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Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section
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(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

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/%

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. 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, 1310, to stock-holders 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 1½% 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 1½ 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 busidess, June 30, 1910.
Checks will be mailed.
LEWIS LILLIE, Treasurer.

AMERICAN CAN COMPANY.

A quarterly dividend of one and one-quarter per cent (1½%) 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. 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 (1½%) upon the Common Stock of this Company, payable by check June 15th 1910 to stockholders of record as of the close of business May 31st 1910. The common stock books will be closed June 1st 1910 and reopened June 11th 1910.

ROBERT J. GRAF, Assistant Secretary.

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

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

ROBERT J. GRAF, Assistant Secretary.

Office of H. M. BYLLESBY & COMPANY Engineers-Managers

The Board of Directors of the MUSKOGEE GAS & ELECTRIC COMPANY of Muskogee, Oklahoma, has declared a dividend of one and three-quarters (1 \(\frac{1}{2} \) %) 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 (1½%) 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 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 (1 %%) 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 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 & HUDSONIRIVER 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 Bullding, 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,

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 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.

We Own and Offer, Subject to Prior Sale,

\$783,000

THE LONG-BELL LUMBER COMPANY

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.

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Principal may be registered. Optional at 101 ½ 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 Bonds authorized Matured and paid November 1, 1907, to May 1, 1910 Total outstanding__

FACTS REGARDING THIS ISSUE

	May, Nov., May, Nov.,	1916 1916 1917 1917		May, 191 Nov., 191 May, 191 Nov., 191 May, 192	8 9 9 9	\$58,000 20,000 57,000 25,000 66,000	May, Nov., May,	1921 1921 1922	\$31,000 66,000 71,000 49,000
Price	, for	any maturity	, par and	accrued	interest,	yielding	6%.		b

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

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

Dated New York, May 17, 1910.

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

Committee.

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

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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 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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Vice-President Fourth National Bank.

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"Pres. Union Pacific Railroad Co.
Receiver Chicago Great Western Railroad Co.
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President Commonwealth Edison Co.

President North Shore Electric Co.

THOMAS E. MITTEN, Chicago, Ill. President Chicago City Railway Co.

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President Chester County Trust Co.
Vice-President National Bank of Oxford,
Oxford, Pa.
Treasurer Lincoln University, Pa.

S. B. RANKIN, South Charleston, O. President Bank of South Charleston. Secretary Ohio Bankers' Association.

J. P. M. RICHARDS, Spokane, Wash. President Spokane & Eastern Trust Co.

W. A. SADD, Chattanooga, Tenn. President Chattanooga Savings Bank.

J. W. WHITING, Mobile, Ala. 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.

Subscriptions may be paid in full or upon the deferred-payment plan, particulars of which will be furnished on

This investment combines an unusual degree of safety with a generous income. It offers further prospective income through dividends on the Common Stock. Additional profit may be reasonably expected through the increasing values of these stocks. All the profits of the Company go first to pay the 7% dividend on the Preferred Stock. The Common Stock is then entitled to on -half the Surplus Earnings of the Company. The Participating Stock receives no Dividends until the 7% Preferred 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 go to the organizers as promotion stock.

Subscriptions will be received by

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(Established 1865)

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We carry at all times a conservative line of high-grade Investment Securities, including:

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In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

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In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from $4\frac{1}{2}$ to $5\frac{1}{2}\%$.

STEAMSHIP BONDS

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 in stance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

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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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.

On The Sinancial Surunial Surunia Surun

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section
State and City Section

VOL. 90.

SATURDAY, JUNE 11 1910.

NO. 2346.

The Chronicle.

PUBLISHED WEEKLY.

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

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

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the United States for week ending June 11 have been \$3,291,670,390, against \$3,052,748,819 last week and \$3,493,989,947 the corresponding week last year.

Classifica Datama ha Walangah	1		Per
Clearings—Returns by Telegraph. Week ending June 11.	1910.	1909.	Cent.
New York	\$1,772,642,249	\$1,916,976,584	-7.5
Boston		127,697,233	-4.7
Philadelphia		108,597,545	+19.6
Baltimore		22,528,035	+2.0
Chicago		229,174,852	-1.9
St. Louis		53,955,023	+13.5
New Orleans	15,648,868	9,349,657	+67.4
Seven cities, 5 days	\$2,348,926,518	\$2,468,278,929	-4.8
Other cities, 5 days	426,947,629	415,267,248	+2.8
Total all cities, 5 days	\$2,775,874,147	\$2,883,546,177	-3.7
All cities, 1 day	515,796,243	610,443,770	-15.5
Total all cities for week	\$3,291,670,390	\$3,493,989,947	-5.8

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, June 4, for four years:

Clearings at—					
Clearings as—	1910.	1909.	Inc. or Dec.	1908.	1907.
Philadelphia Pittsburgh Baltimore Buffalo Washington Albany Rochester Seranton Syracuse Reading Wilmington Wilkes-Barre Wheeling Trenton Harrisburg York Erie Greensburg	\$ 1,890,617,167 161,029,658 50,596,788 29,016,938 8,988,639 8,642,313 5,808,808 6,115,414 2,809,251 2,429,548 1,439,543 1,461,257 1,243,691 1,644,026 1,535,374 1,175,664 908,289 824,050 689,013	\$ 1,825,494,066 135,154,606 39,837,468 25,361,040 7,659,733 7,359,605 4,970,379 6,617,031 2,514,693 2,344,951 1,334,123 1,419,766 1,219,840 1,847,663 1,325,610 1,144,509 827,316 657,399 624,312	% +3.6 +19.1 +27.0 +14.4 +17.3 +17.4 +16.9 -7.6 +11.7 +2.9 +2.0 -11.0 +15.8 +2.7 +9.8 +25.4 +10.4	\$ 1,726,218,489 134,756,380 43,908,321 26,241,399 7,202,805 7,644,095 6,060,926 5,056,730 2,442,964 2,026,671 1,256,652 1,326,588 1,082,296 1,665,994 1,270,778 1,194,562 864,064 643,533 486,058	\$ 1,635,016,922 148,548,773 57,953,523 30,761,504 9,417,118 7,626,857 7,303,920 4,550,558 2,393,816 2,429,711 1,419,933 1,454,460 1,339,896 1,057,943 680,480 526,433
Chester Binghamton Altoona Franklin	392,031	370,800 358,328	-5.3 $+31.5$ $+9.4$ -4.2	433,700 398,483	598,900
Total Middle	2,178,554,503	2,069,178,724	+5.3	1,972,959,447	1,915,247,628
Boston Providence Hartford New Haven Springfield Portland Worcester Fall River New Bedford Holyoke Lowell	6,370,500 3,587,067 2,576,379 2,208,384 1,696,177 1,959,838 996,300 835,249 578,612	8,896,900 4,131,639 5,735,629 1,800,000 1,550,584 1,566,739 906,777 836,163 481,757	+20.1 -2.1	6,588,800 3,555,065 2,581,805 1,750,000 1,884,435 1,422,548 966,450 844,937 479,148 489,671	7,354,900 4,150,719 2,607,633 2,179,402 2,101,402 1,643,708 1,050,885 876,930 582,301
Total New Eng.					

	Cloamingo at	*	une 4.	., .		
	Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
	Chicago	\$ 245,334,708	\$ 258,466,267	% 5.1	\$ 242,041,644	\$ 258,491, 629
	Cleveland	20,389,600 15,764,011	23,502,950 13,950,900	-13.2 + 13.0	23,086,400 12,114,740	28,29 6,900 17,917,939
	Detroit Milwaukee	15,164,568 11,173,628	12,800,000 10,361,885	$+18.5 \\ +7.8$	13,438,528 11,103,919	15,344 827 11,434,309
	Indianapolis Columbus	7,757,938 5,637,200	7,061,631 5,272,700	$^{+9.9}_{+1.2}$	8,042,309 5,185,300	9,08 5,625 5,921,800
	Toledo Peoria	3,192,676 2,500,000	3,105,370 2,566,636	$^{+2.8}_{-2.6}$	2,791,823 2,534,869	3,877,998 3,290,887
	Grand Rapids Dayton	2,450,613 1,956,505	2,219, 1 37 1,763,710	$+10.4 \\ +10.9$	2,253,611 1,538,354	2,739,821 2,272,886
	Evansville Kalamazoo	2,141,513 1,186,738	1,667,656 1,171,614	$+28.4 \\ +1.3$	1,816,323 982,764	1,977,275 1,300,898
	Springfield, Ill. Youngstown	967,648 962,478	1,037,898 1,000,849	-6.8 -3.8	830,908 694,102	963,524 923,545
	Fort Wayne	990,365 1,078,232	876,022 731,693	$+13.0 \\ +47.4$	1,185,544 417,441	922,285 664,400
	Lexington	650,538 798,664	652,429 596,421	$-0.3 \\ +33.9$	620,419 399,087	608,965 493,103
	Quincy	645,036 719,000	570,000 565,000	$+13.2 \\ +27.3$	472,754 500,000	473,368 720,000
	AkronBloomington	689,080	500,968	+37.5 -2.5	478,145	607,282 508,141
	South Bend Decatur	480,274 476,166	492,573 452,025	+5.3	500,109 351,916	517,715 540,497
	Springfield, O Danville	491,252 362,571	319,986 370,312	+29.3 -2.1 -9.0	427,295 329,364	
	Mansfield Jacksonville, Ill_	271,099 311,570	297,749 290,475	+73	303,158 228,345	419,931 285,814
	Jackson Ann Arbor	356,072 215,863	250,000 188,875	$+42.4 \\ +14.3$	270,000 213,402	300,000 173,740
	AdrianLima	26,884 332,143	25,700 303,294	$^{+4.6}_{+9.5}$	25,307 260 000	30,000 320,000
	Tot. Mid. West.	345,474,633	353,492,845	-2.3	335,437,610	371,425,103
	San Francisco Los Angeles	40,119,863 14,762,801	32,325,534 11,567,558	$^{+24.1}_{+27.6}$	34,352,697 10,909,031	40,711,272 13,733,070
	Seattle Portland	9,940,469 8,015,266	9,705,143 6,260,290	$+2.4 \\ +28.0$	8,736,584 5,202,575	10,088,225 7,939,977
	Salt Lake City Spokane	5,846,890 4,841,284	6,105,267 3,000,000	-4.2 + 61.4	5,394,605 3,330,482	5,910,218 3,344,716
1	Tacoma Oakland	4,596,155 2,691 986	5,208,594 1,863,195	-11.7 + 44.5	4,187,460 1,625,941	5,209, 720 3,008, 296
	San Diego Helena	1,200,000 880,546	900,000 838,123	+33.3 +5.1	686,000 803,409	1,013,752
	San Jose	1,060,131 473,913	823,822 502,804	+28.7 -5.7	621,766 452,097	548,735
	Fresno Stockton	550,000 404,826	432,371 413,373	$+27.2 \\ -20.7$	491,783 430,637	
	North Yakima Billings	503,796 166,199	341,881 178,693 Not included	+47.4 -7.0	252,964 191,332	
-	Pasadena Total Pacific -	96,054,125	80,416,648	+19.4	77,669,368	91,507,981
	Kansas City Minneapolis	41,400,160 16,645,955	38,170,453 15,637,778	+8.5 +6.4	36,088,984 19,783,998	32,839, 750 22,097,327
			10,001,110		10,100,000	
- 1	Omaha	14,538,370	13,866,058	+4.8	12,822,779	12,401,104
	St. Paul Denver	10,711,941 9,355,813	13,866,058 8,024,117 8,582,712	$+33.4 \\ +9.0$	11,468,914 8,357,081	12,401,104 9,152,093 7,838,713
	St. Paul Denver St. Joseph Des Moines	10,711,941 9,355,813 5,922,253 3,316,920	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349	$+33.4 \\ +9.0 \\ +8.2 \\ +1.9$	11,468,914 8,357,081 5,874,039 3,136,527	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703
	St. Paul Denver St. Joseph Des Moines Sioux City Wichita	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2	11,468,914 8,357,081 5,874,039	12,401,104 9,152,093 7,838,713 7,119,943
	St. Paul Denver St. Joseph Des Moines Sioux City Wichtts Duluth Lincoln	10,711,941 9,355,813 5,922,253 3,316,920 2,994,757 2,513,757 2,910,362 1,510,479	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339
	St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka	10,711,941 9,355,813 5,922,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5 +44.6 +9.1	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5 +44.6 +29.9 +19.4	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000
	St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,000 470,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048	+33.4 +9.0 +8.2 +1.9 +19.2 +43.4 +11.5 +44.6 +9.1 +29.9 +19.4 +7.7 -13.6	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5 +44.6 +9.1 +29.9 +7.7	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339
	St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 1,123,081 620,093 436,487 411,048 520,909 515,000	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5 +44.6 +9.1 +29.9 +19.4 +7.7 -13.6 +28.2 +50.5 -11.8	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5 +44.6 +9.1 +28.2 +50.5 -11.8 +12.9	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 59,166,723 11,569,238	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112
	St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 470,090 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,093 515,000 106,498,041 58,917,820 12,644,575 12,086,508	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +11.5 +44.6 +9.1 +29.9 +17.7 -13.6 +28.2 +50.5 +11.8 +12.9 +7.3.3 -8.8	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 59,166,723 11,563,3457 7,500,677	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston Galveston Richmond	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816	+33.4 +9.0 +8.2 +1.9 +4.9 +19.2 +43.4 +1.5 +44.6 +9.1 +7.7 -13.6 +28.2 +50.5 +11.8 +12.9 +7.5 -3.3 -8.8 +12.6 +9.2	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,553,457 7,500,677 4,658,570 6,248,974	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909
	St. Paul Denver St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,860 1,190,363 1,190,363 1,190,363 1,123,081 620,093 436,487 411,048 520,999 515,000 106,498,041 58,917,820 12,644,575 12,086,562 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719	+33.4 +9.0 +8.2 +1.9 +1.9.2 +43.4 +1.5 +44.6 +9.1 +28.2 +10.5 +11.8 +7.5 -3.3 -8.8 +12.6 +9.2 +10.5	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 11,569,238	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,427,796
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952	+33.4 +9.0 +8.2 +1.9 +19.2 +43.4 +1.5 +44.6 +29.9 +17.7 -13.6 +28.2 +50.5 -13.8 +12.6 +12.9 +7.5 -13.8 +12.6 +19.2 +19.2 +19.5 +19.2 +19.5 +13.7	11,468,914 8,357,981 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,427,796 4,169,591 3,883,411
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk.	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,804,000 3,844,187 2,633,096	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195	+33.4 +9.0 +8.2 +1.9 +4.9.9 +13.4 +1.5 +44.6 +9.1 +12.9 +17.5 -13.6 +12.9 +10.2 +10.2 +10.2 +10.2 +10.3 +10.2 +10.3 +10.3 +10.3 +10.4 +10.3 +10.3 +10.3 +10.4 +10.3 +10.3 +10.3 +10.3 +10.3 +10.4 +10.3 +10.	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 59,166,723 11,569,238 11,553,457 7,500,66,743 11,569,238 11,553,457 7,500,66,743 11,569,238 11,553,457 7,500,66,743 11,569,238 11,553,457 7,500,66,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,833,411 2,864,046 3,133,873
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Colorado Springs Pueblo Fremont Farg Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla.	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,869 1,109,363 1,123,081 620,093 436,487 411,048 520,093 1,649,401 58,917,820 12,644,575 12,686,508 11,380,612 4,161,500 6,242,864 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409	+33.4 +9.0 +8.2 +1.9 +1.9.2 +43.4 +1.5 +44.6 +19.4 +17.7 -13.8 +12.5 -13.8 +12.5 +10	11,468,914 8,357,981 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,56	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339
	St. Paul Denver. St. Joseph Des Moines Sloux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sloux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla. Oklahoma Little Rock	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,722,064 1,081,364 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217	+33.4 $+9.0$ $+8.2$ $+4.9$ $+4.9$ $+4.9$ $+4.9$ $+4.9$ $+4.9$ $+1.9$	11,468,914 8,357,981 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 59,166,723 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 1,182,595	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,169,591 3,883,411 2,864,046 3,133,873 2,279,624 1,591,800 1,182,428 1,373,062
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla. Oklahoma Little Rock Mobile Augusta	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,368,820 1,366,772	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,812 2,108,922 2,027,199 1,488,660 1,190,363 1,991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217 1,281,893 1,217;233	+33.4 +9.0 +8.2 +1.9 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,569,238 11,535,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 1,182,595 1,210,777 964,258	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla. Oklahoma Little Rock Mobile Augusta Chattanooga Knoxville	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,722,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,090 1,900,000 1,440,203 1,336,820 1,066,772 1,400,000 1,443,367	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,574,872 2,574,872 2,574,928 1,649,409 1,600,001 1,591,217 1,281,893 1,217,233 1,025,000 1,332,807	$\begin{array}{c} +33.4 \\ +39.0 \\ +8.2 \\ +44.9 \\ +44.1 \\ +44.6 \\ +29.9 \\ +17.6 \\ +28.25 \\ +11.8 \\ +28.25 \\ +12.2 \\ +10.2 \\ +10.2 \\ +10.2 \\ +10.2 \\ +10.2 \\ +10.3 \\ +21.3 \\ +21.3 \\ +21.3 \\ +21.3 \\ +21.3 \\ +21.3 \\ +21.3 \\ +21.3 \\ +3.4 \\ +3.8 \\ +3.$	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 59,166,723 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,457 13,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,014,255 1,210,777 964,258 1,263,855 1,263,855 1,263,855 1,369,227	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,427,796 4,169,591 3,883,411 2,864,046 3,133,873 2,279,624 1,591,800 1,182,428 1,373,062 1,146,287 1,246,067 1,158,003 1,859,127
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla Oklahoma Little Rock Mobile Augusta Chattanooga Knoxville Charleston Austin	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,444,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,366,772 1,400,000 1,443,367 1,275,762 805,722	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,812 2,108,922 2,027,199 1,488,660 1,190,363 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217 1,281,893 1,025,000 1,332,807 873,928 575,319	+33.4 +9.0 +8.2 +1.9 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,353,136 1,223,019 1,182,595 1,210,777 964,258 1,263,855 1,369,227 921,409 553,125	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla Oklahoma Little Rock Mobile Augusta Chattanooga Knoxville Charleston Austin Macon Beaumont	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 6740,000 470,096 3555,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,336,820 1,066,772 1,400,000 1,443,367 1,275,762 805,702 725,000 500,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,349 2,854,349 2,954,366 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,993 436,487 411,048 520,993 1,23,081 624,2816 6,242,816 6,242,816 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217 1,281,893 1,217,233 1,025,000 1,332,807 873,928 575,319 513,212 512,000	+33.4 $+9.0$ $+8.2$ $+4.9$ $+4.9$ $+4.9$ $+4.9$ $+4.9$ $+4.9$ $+19.4$ $+19.4$ $+19.4$ $+19.4$ $+19.4$ $+19.4$ $+19.5$ $+19.$	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,553,457 7,500,677 4,688,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 1,182,595 1,210,777 964,258 1,263,855 1,263,855 1,369,227 921,409 553,105 1,210,777 964,258 1,263,855 1,369,227 921,409 553,105 1,210,777	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,427,796 4,169,591 3,883,411 2,864,046 3,133,873 2,279,624 1,591,800 1,182,428 1,373,062 1,146,287 1,246,067 1,158,003 1,859,127 1,160,000 650,000 6650,000
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla Oklahoma Little Rock Mobile Augusta Chattanooga Knoxville Charleston Austin Macon Beaumont Vicksburg Meridian	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,090 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 6,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,336,870 1,066,772 1,400,000 1,443,367 1,275,762 805,722 725,000 500,000 225,547 264,746	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,860 1,498,660 1,498,660 1,190,363 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,360,602 12,644,575 12,086,508 11,61,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217 1,281,893 1,217,233 1,025,000 1,332,807 873,928 575,319 513,212 512,000 260,833 217,799	+33.4 $+9.0$ $+8.2$ $+4.9$ $+4.9$ $+4.9$ $+4.1.5$ $+4.1.5$ $+4.1.5$ $+4.1.5$ $+1.2$ $+1.2$ $+1.3$ $+1.5$ $+1.3$ $+1.5$	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,603 460,023 305,021 462,424 490,000 107,959,693 59,166,723 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 1,182,595 1,210,777 964,258 1,263,855 1,263,855 1,369,227 921,409 553,125 407,408	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,427,796 4,169,591 3,883,411 2,864,046 3,133,873 2,279,624 1,591,800 1,182,428 1,373,062 1,146,287 1,246,067 1,158,003 1,859,127 1,160,000 650,000 6650,000
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla Oklahoma Little Rock Mobile Augusta Chattanooga Knoxville Charleston Austin Macon Beaumont Vicksburg	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,336,820 1,066,772 1,400,000 1,443,367 1,275,762 725,000 500,000 225,547	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,812 2,108,922 2,027,199 1,488,660 1,190,363 1,123,081 620,093 436,487 411,048 520,093 436,487 411,048 520,093 1,23,081 624,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217 1,281,893 1,217,233 1,025,000 1,332,807 873,928 873,928 873,928 875,319 513,212 512,000 260,833	+33.4 $+9.0$ $+8.2$ $+4.9$ $+4.9$ $+4.9$ $+4.15$ $+4.15$ $+4.15$ $+1.15$ $+$	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,553,457 7,500,677 4,688,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 1,182,595 1,210,777 964,258 1,263,855 1,263,855 1,369,227 921,409 553,105 1,210,777 964,258 1,263,855 1,369,227 921,409 553,105 1,210,777	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 3,793,865 4,427,796 4,169,591 3,883,411 2,864,046 3,133,873 2,279,624 1,591,800 1,182,428 1,373,062 1,146,287 1,246,067 1,158,003 1,859,127 1,160,000 650,000 6650,000
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth.West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla. Oklahoma Little Rock Mobile Augusta Chattanooga Knoxyille Charleston Austin Macon Beaumont Vicksburg Meridian Jackson	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,722,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,336,820 1,066,772 1,400,000 1,443,367 1,275,762 805,702 700,000 500,000 225,547 264,746 285,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,086,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,928 1,649,409 1,600,000 1,591,217 1,281,893 1,217,233 1,025,000 1,332,807 873,928 575,319 513,212 512,000 260,833 217,799 190,000	+33.4 +9.0 +8.2 +1.9 +19.2 +19.4 +17.7 -12.6 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.3 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.3 +10.4 +10.4 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.2 +10.3 +10	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 11,182,595 1,210,777 964,258 1,263,857 1,369,227 921,409 553,125 407,408 509,960 341,480	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,909 4,169,591 3,883,411 2,864,046 3,133,873 2,279,64 1,591,800 1,182,428 1,373,062 1,146,287 1,246,067 1,158,003 1,859,127 1,160,000 650,000 657,577
	St. Paul Denver. St. Joseph Des Moines Sioux City Wichita Duluth Lincoln Davenport Topeka Cedar Rapids Colorado Springs Pueblo Fremont Fargo Sioux Falls Tot. oth. West St. Louis New Orleans Louisville Houston Galveston Richmond Fort Worth Atlanta Memphis Nashville Savannah Norfolk Birmingham Jacksonville, Fla Oklahoma Little Rock Mobile Augusta Chattanooga Knoxville Charleston Austin Macon Beaumont Vicksburg Meridian Jackson Wilmington, N.C.	10,711,941 9,355,813 5,922,253 3,316,920 2,994,977 2,513,757 2,910,362 1,510,479 1,721,064 1,081,364 1,459,306 740,000 470,096 355,000 667,713 775,000 119,090,530 66,488,306 13,595,394 11,684,611 10,382,645 4,689,500 6,815,883 5,413,795 7,140,179 4,025,150 3,800,000 3,844,187 2,633,096 2,201,316 2,032,013 1,900,000 1,440,203 1,336,820 1,066,772 1,400,000 1,440,203 1,336,820 1,066,772 1,400,000 1,443,367 1,275,762 805,702 725,000 500,000 525,547 264,746 285,000 420,000	13,866,058 8,024,117 8,582,712 5,474,984 3,253,349 2,854,841 2,108,922 2,027,199 1,488,660 1,190,363 991,983 1,123,081 620,093 436,487 411,048 520,909 515,000 106,498,041 58,917,820 12,644,575 12,686,508 11,380,612 4,161,500 6,242,816 4,912,055 5,975,719 4,092,064 3,342,952 2,574,872 2,546,195 1,814,9409 1,600,000 1,591,217 1,281,893 1,217,233 1,025,000 1,332,807 873,928 575,319 513,212 512,000 260,833 217,799 190,000 300,000	+33.4 +9.0 +8.2 +1.9 +19.2 +19.4 +17.7 -12.6 +28.2 +10.3 +10.2 +10	11,468,914 8,357,081 5,874,039 3,136,527 2,222,039 1,281,205 1,789,532 1,080,572 868,425 739,527 728,803 460,023 305,021 462,424 490,000 107,959,693 11,569,238 11,569,238 11,553,457 7,500,677 4,658,500 6,248,974 4,104,215 4,099,412 5,732,571 3,201,066 2,682,837 2,034,426 1,535,113 1,378,364 1,223,019 11,182,595 1,210,777 964,258 1,263,857 1,369,227 921,409 553,125 407,408 509,960 341,480	12,401,104 9,152,093 7,838,713 7,119,943 3,144,703 2,830,992 1,677,339 1,545,710 1,406,458 1,049,269 753,005 700,000 564,636 497,798 629,948 450,000 106,698,788 65,094,279 15,719,112 13,431,036 12,541,217 6,027,500 6,333,999 3,793,865 4,427,796 4,169,591 3,883,411 2,864,046 3,133,873 2,279,624 1,591,800 1,182,428 1,373,062 1,146,287 1,158,003 1,859,127 1,160,000 567,577

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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 in 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 No doubt, too, public opinion will resolution. 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 in 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 aver-

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 4921/8 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,age was only 2.7 points better than at present. As was 1000,000 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 occured 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 931/2 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 1113/4 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 of any recent year. In fact for 1910 they are no less

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 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 $2\frac{1}{8}\%$ 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 laregly 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 sterling exchange by some of the leading drawers.

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-theyear 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 4 861/2, closed at 4 8660@4 8665, cable transfers at 4 8695@ 4 87 and 60 days at 4 8375@4 8385. On Tuesday the market opened heavy and demand sold down to 4 8620, but later rallied and closed only 10 points lower than on Monday; quotations being: demand, 4 8650@4 8655, cable transfers 4 8685@4 8690 and 60 days 4 8370@4 8375. Wednesday exchange was firmer, with demand up to 48660@48665, cable transfers at 4 87@4 8705 and 60 days at 4 8390@ 484. 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

	Fri., June 3	Mon., June 6.	Tues., June 7.	Wed., June 8.	Thurs., June 9.	Fri., June10.
Brown \(\) 60 days	4 841/2	841/2	841/2	841/2	841/2	85
Bros. & Co \Sight	4 87 1/2	871/2	87 1/2	871/2	871/2	871/2
Kidder, Pea- \(\) \(\) days	4 85	841/2	841/2	84 1/2	85	85
body & Co Sight	4 88	871/2	871/2	871/2	871/2	871/2
Bank of British \(\int 60 \text{ days} \)	4 85	841/2	841/2	841/2	84 1/2	85
North America Sight		871/2	871/2	87 1/2	871/2	87 1/2
Bank of \(\)\(\)\(\)\(\)60 days		85	85	85	85	85
Montreal\Sight		-88	. 88	88	88	88
Canadian Bank \(\) \(\) 60 days		841/2	84 1/2	84 1/2	841/2	85
of CommerceSight		871/2	871/2	871/2	87 1/2	87 1/2
Heidelbach, Ickel- \(\int 60 \) days		84 1/2	841/2	841/2	84 1/2	85
heimer & Co \Sight		87 1/2	871/2	87 1/2	871/2	871/2
Lazard \(\int 60 \text{ days} \)		84 1/2	841/2	841/2	84 1/2	85
Freres\Sight		87 1/2	871/2	871/2	87 1/2	871/2
Merchants' Bank \(\) \(\) 60 days		85	85	85	85	85
of Canada\Sight	4 88	871/2	871/2	87 1/2	871/2	871/2

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 Intertor Movement.
Currency Gold	\$8,500,000 1,147,000		Gain \$4,085,000 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. Sub-Treasury operations	\$9,647,000 30,200,000			
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.

Banka of		June 9 1910		June 10 1909.			
Banks of	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	
AusHun_	55,506,000	13,536,000		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	
Neth lands	8,779,000	2,463,900	11,242,900	10,112,000	3,600,300	13,712,300	
Nat.Belg	4,307,333	2,153,667			2,204,667		
Sweden	4,451,000		4,451,000			4,382,000	
Switz'land	5,506,000		5,506,000	4,836,500		4,836,500	
Norway	1,749,000	2	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	596,089,13	

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 oldfashioned 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 abrograte 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 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 selfevident, 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, lagainst further new railroad construction in the unde-

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

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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

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:

Ĭ.	Λ	I ilcage.		Gross E	a r nings.	Increase (+) .
	Year Given.	Year Prec ng.	In- cr'se.	Year Given.	Year Preceding.	Decrease (—)
May. Roads 897 125	Miles.	Miles.	%	\$ \$ 27.604.247	\$ 20.100.255	\$	1 %
1897 125 1898 128	93,637 96,860	92,963 $95,748$	$0.72 \\ 1.16$	37,604,347 44,342,892	36,190,355	+1,413,992	
1899 111	91,958	90,390		44,569,301	38,694,312 $41,861,285$	+5,648,580	
900 114	97,537	95,638	1.98	52.845.746	47,911,099	$+2,708,016 \\ +4,934,647$	
901 99	99.916	96,630	3.39	57,403,999	52,167,814	+5,236,185	
902 84	91,858	90,262	1.76	54,942,317	50,323,090	+4.619.227	
903 81	101,759	99.723	2.04	70,028,295	62,565,693	+7.462,602	
904 66	85,108	82,820	2.76	52,134,881	54.001.062	-1.866.181	3.4
905 53	74,767	73,230	2.09	48,367,104	44,543,718	+3,823,386	
906 71	96,593	94,398	2.33	79,065,712	69,742,596	+9.323.116	
907 67	93,646	92,180	1.59	83,611,407	72,722,063	+10,889,344	
908 53	79,369	77,918	1.87	45,716,111	61,035,217	-15,319,106	
909 50	77,583	76,243	1.76	49,188,578	42,867,707	+6,320,871	14.79
910 4 48	86,120	83,827	2.73	60,439,775	51,667,004	+8.772.771	16.9
Ian. 1 to May	31.		1200,180,00 10				
897 124	93,308	92,634	0.72	179,431,982	180,894,891	-1,462,909	0.8
1898 126	96,708	95,598		212,802,464		+29,283,147	15.9.
1899 110	91,920	90,752		192,631,594		+9,572,935	5.23
1900 113	97,264	95,365		258,503,791		+33,419,076	
901 99	99,916	99,632		279,458,040		+24,175,443	
902 84	91,858	,90,262		264,531,088		+20,396,100	
903 81	101,759	99,723		340,451,843		+39,723,869	
904 66	85,108	82,820		254,210,014		-5,667,279	2.1
905 51	74,510	72,973		231,262,020		+14,103,975	6.49
906 70	96,517	94,322	2.32			+52,167,778	
907 67	93,646	92,180		380,802,330		+33,271,509	9.8
908 51	72,795	71,553		213,070,586		-39,893,974	15.7
909 50	77,583	76,243		241,351,924			11.3
910 48	86,120	83,827	2.73	299,497,000	256,482,994	+43,014,008	16.7

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

	Increases.	4.11	Increase S
Canadian Pacific	\$1.882.000	Yazoo & Miss Valley	\$118,560
Great Northern	1.174.373	Texas & Pacific	115.647
Louisville & Nashville		Chesapeake & Ohio	105,967
Missouri Pacific	715,000	Mo Kansas & Texas	73,560
Southern Railway		Duluth So Sh & Atl	
Canadian Northern		Alabama Great Southern	83,300
Illinois Central		Minneap & St Louis	61.520
Grand Trunk (4)	2315 034	Chicago Ind & Louisv_	58.114
Minn St P & S S M	283 353	St Louis Southwest	52,591
Seaboard Air Line		Atlanta Birm & Atlantic	40.722
Denver & Rio Grande		Central of Georgia	
Buffalo Roch & Pittsb			35,300
Mobile & Ohio		Denver Northw & Pacific	32,927
Colorado & Southarn	165,099	* 1.	
Colorado & Southern	161,126	D	
Wabash Cin New Orl & Tex Pag	154,068	Representing 31 roads	
CID NEW ORL & TOT Dec	148 511	in our compilation	00 MAR 140

y 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.			
1 0/13.	1910.	1909.	1908.	1910.	1909.	1908.		
Galvestonbales.	51,970	116,986	78,967	666,283	1,132,303	1.013.249		
Port Arthur, &c	4,330	10,633		106.815				
New Orleans	78,813	123,833	74,355	516,361	819,232			
Mobile	4.219	20,580						
Pensacola, &c	1,371							
Savannah								
Brunswick	2,222							
Charleston	3.180							
Georgetown		200						
Wilmington			15.090					
Norfolk		41,396						
Newport News, &c	1,578				13,325			
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.

	W W	ESTERN O	CDAIN DE			
Four weeks end-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
ing May 28.	(bbls.)	(bush.)	(bush.)	(bush.)	(bush.)	(bush.)
Chicago-						
1910	464,995	2,081,600	2,639,800	6,125,600	1,190,100	83,000
1903	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-			,,	_,,	-0-,000	0,010
1910		215,000	335,750	169,500		8.000
1909		108,000	299,200	108,700		8,500
Detroit—	7.0	_00,000	200,200	200,100		0,000
1910	14,772	22.816	81,448	170,023		
1909	,	41.934	142.875			
Cleveland-		11,001	142,010	101,011		
1910	8.504	11,336	312.961	321.078	5,685	
1909	5.248	27.507	333.078	403,058	17.550	
Peoria—	0,240	21,001	000,010	400,000	17,550	
1910	192,750	37.000	977.106	1.026.700	133.800	10 000
						19,800
1909	138,600	28,000	1,092,691	607,500	135,000	10,000
Duluth—	40 005	000 400	00.040	F00 00 F		
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—				Feb. 1022	î.	(1 %
1910	44	804,300	792,900	310,500		
1909		556,500	771,100	398,500		
Total of all-		A A A A A A A A A A A A A A A A A A A	***********	C COMMENT COM	\$2.00 Exper	4. 1
1910	152 966	9 598 502	7,988,207	11,681,876	3,700,832	295.086
1909						
1909	1,414,010	7,010,313	10,790,014	11,001,718	2,710,098	174,943

Jan. I to May 28—	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago— 1910 1909	3,361,672 3,354,121	5,771,800 5,258,748	36,077,300 34,836,071	32,251,800 32,662,066	11,960,500 11,067,693	423,000 522,000
Milwaukee— 1910 1909		2,778,040 1,753,000	3,469,410 3,055,300	4,306,950 3,447,600	5,585,793 3,655,700	367,030 447,900
St. Louis— 1910 1909	1,032,650	4,927,878 4,061,870	11,444,252 10,035,740	8,497,270 6,705,935	871,800 1,646,000	141,000 115,463
Toledo— 1910 1909		762,000 582,400	1,892,500 1,446,800	850,350 589,600	3,155	63,150 43,200
Detroit— 1910 1909	87,479	275,783 414,609	988,953 974,723	800,560 689,459		
Cleveland— 1910 1909	_ 34,423		2,867,382 2,018,656	1,670,616 2,245,964	47,245 201,738	7,242
Peoria— 1910	_1,435,164	261,292 286,305	6,566,760 6,397,433	5,141,587 2,979,080	1,093,912 1,442,000	155,700 139,000
1909 Duluth— 1910	299,640	8,862,617	261,851	3,905,351 949,566	2,287,637 1,164,726	284,007 26,815
1909 Minneapolis— 1910		5,123,506 37,650,520	366,091 3,751,441	5,718,798	7,830,778	798,920
1909 Kansas City— 1910		24,474,880 8,617,300	2,082,166 8,194,850	4,207,870 1,674,200	5,454,534	558,687
1909 Total of all—		8,152,850	4,555,200	2,393,000	4	
1910 1909	_7,431,938 _7,114,257	70,011,305 50,221,063	75,514,699 65,768,180	64,817,482 56,870,140	29,677,665 25,635,546	2,240,49 1,853,068

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.

1910.	1909.	1908.	1907.	1906.	1905.
8	8	\$	\$	\$	\$
377.702	294,402	253,306	362,693	315,943	277,976
				200 700	000 100
c253,164	.253,164				
c115,635	115,635				105,865
c110,593	110,593				111,528
204,330					
816,100	780,800				763,552
2,499,606					
814,848					
4,441,970					
921,903					
					3,850,972
					599,460
a823,947	a705,387	a683,618	703,955	128,909	099,400
17 602 020	15 420 122	13 240 473	17 147 719	16.032.111	13.616.761
	\$ 377,702 c253,164 c115,635 c110,593 204,330 816,100 2,499,606 814,848 4,441,970 921,903 1,683,571 4,619,869 a823,947	\$ 377,702 294,402 c253,164 .253,164 c115,635 115,635 c110,593 110,593 204,330 163,608 816,100 780,800 2,499,606 2,393,639 814,848 668,317 4,441,970 3,647,894 921,903 756,804 1,683,571 1,495,980 4,619,869 4,033,899 a823,947 a705,387	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

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

EARNINGS OF SOUTHWESTERN GROUP.

May.	1910.	1909.	1908.	1907. \$	1906. \$ 954,548	1905. \$ 821,899
Colorado & So* Denv & Rio G Int & Gt Nor Mo Kan & Tex Mo Pacific St Louis So W Texas & Pacific	4,309,000 810,476	616,000 1,790,523 3,594,000		680,308 2,271,841 4,214,943 861,976	1,702,482 528,024 1,687,740 3,827,063 767,832	1,447,360 490,503 1,667,725 3,511,290 672,964
Total	11,972,557	10,669,533	8,915,324	12,337,202	10,474,044	9,488,904

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

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
Canadian Pac Dul S S & Atl Gt Northern Iowa Central Minneap& St L M StP&S S M a	251,430 368,091 1,814,360	b4,273,553 227,301 306,571 1,531,007	186,558 b3,642,161 201,589	5,639,540 255,910 326,101 1,968,485	304,661 1,539,669	253,521 1,267,866

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central.

b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

May.	1910.	1909.	1908.	1907.	1906.	1905.
		8	\$	2	\$	\$
Buff Roch & P	849,474	677,244	464.166	863,858	387,553	769,447
Chic Ind & Lou				521,415	510,841	496,973
Gr Trk of Can)	d3,553,825		3,096,224	3,908,674	3,403,704	3,081,167
Canada Atl) Illinois Central	a5,097,060	a4,665,394	a4,050,015	4,862,104	4,258,971	3,821,078 102,658
Tol Peo & Wes Tol StL & Wes						
Wabash	2,257,142			2,281,071		1,860,198
Total	12,663,832	11,514,616	10,185,236	12,921,575	11,031,044	10,442,016

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

12.00	G	Gross Earnings.					
Name of Road.	1910.	1909.	Inc. (+) or Dec. (—).	1910.	1909.		
	\$	\$	\$ 00.000	200	309		
Alabama Gt Southern	377,702	294,402	+83,300	309			
Atlanta Birm & Atl.	204,330	163,608	+40,722	670	642		
Buffalo Roch & Pitts_	849.474	677,244	+172,230	. 568	568		
Canadian Northern	1,224,900	720,100	+504,800	3,206	3,094		
Canadian Pacific	8,215,000	6,333,000	+1,882,000	10,276	9,426		
Central of Georgia	816,100	780,800	+35,300	1,916	1,916		
Chattanooga Southern	9,341	5,340	+4,001	99	99		
Chesapeake & Ohio	2,499,606	2,393,639	+105,967	1,939	1,896		
	946,201	965,953	-19,752	998	998		
Chicago & Alton	511,993	453,879	+58,114	616	616		
Chicago Ind & Louisv		668,317	+146,531	336	336		
Cinc New Orl & Tex P	814,848	1,144,591	+161,126	2.033	1,953		
Colorado & Southern	1,305,717	1,703,600	+187,100	2,505	2,516		
Denver & Rio Grande	1,890,700	43,340	+32,927	214	214		
Denver Northw & Pac	76,267			370	348		
Detroit & Mackinac	98,031	91,532	+6,499	441	441		
Detroit Toledo & Iron	479,772	y75,530	+4,242		301		
Ann Arbor	137,853	140,734	-2,881	301	593		
Duluth South Sh & At	309,595	241,674	+67,921	613			
Georgia Sou & Florida	164,163	165,314	-1,151	395	395		
Grand Trunk of Can_)							
Grand Trunk West	y2,523,717	y2,208,683	+315,034	4,528	4,528		
Det Gr Hav & Mil							
Canada Atlantic	1	1 ° 1	W 4	* 1			
Great Northern	5.447.926	4,273,553	+1,174,373	7,129	6,961		
Illinois Central	5,447,926 5,097,060	4,665,394	+431.666	4,551	4,551		
Internat & Gt North	614,000	616,000	-2,000	1,159	1,159		
Town Central	251,430	227,301	+24,129	558	558		
Iowa Central Kan City Mex & Or't	147 456	122,580	+24,876	733	543		
Louisville & Nashville	147,456 4,441,970	3,647,894	+794,076	4,595	4,388		
	8,527	10,206	-1,679	105	105		
Macon & Birm'ham	62,390	68,983	-6,593	127	129		
Mineral Range Minneap & St Louis	368,091	306,571		1,027	1,027		
Minneap & St Louis	1 914 960	1,531,007	+283,353	3,523	3,524		
Minn St P & S S M	1,814,360	1,790,523	+73,560	3,072	3,072		
Missouri Kan & Texas	1,864,083	3,594,000	+715,000		6,488		
Missouri Pacific	4,309,000		+165,099		1,114		
Mobile & Ohio	921,903	756,804		184	184		
Nevada-Cal-Oregon	32,837	41,430	-8,593		403		
New Orl Mobile & Ch.	x125,835	x99,069	+26,766	180	180		
Rio Grande Southern	49,412	42,333	+7,079	1 476	1,469		
St Louis Southwestern	810,476	757,885	+52,591	1,476	2,997		
Seaboard Air Line	1,683,571	1,495,980	+187,591	2,995	7,050		
Southern Railway	4,619,869	4,033,899	+585,970	7,050	7,050		
Texas Central	60,261	67,683	-7,422	268	268		
Texas & Pacific	1,178,581	1,062,934	+115,647	1,885	1,885		
Toledo Peor & West	88,358	91,173	-2,815	247	247		
Toledo St L & West	305,980	284,061	+21,919	451	451		
Wabash	2,257,142	2,103,074	+154,068	2,514	2,514		
Yazoo & Miss Valley	823,947	705,387	+118,560	1,371	1,371		
1 azoo te miss vaney -							
Total (48 roads)	60,439,775	51,667,004	+8,772,771	86,120	83,827		
Net increase (16.98%)	00,500,000						
Mexican roads (not in	cluded in to	tal)—		1 7 6			
Interoceanic of Mex.	714,841	784,537	-69,696	1,026			
Marian Internet'l				905	917		
Mexican Internat'l Mexican Railway	y487,300			361			
MCAICAH MAHWAY	9401,000				5,262		
Nat Rys of Mexico	4,858,308	4 44 1 393911					

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.

\$ \$ \$ \$ \$ \$ \$ \$ \$ \$	
Atlanta Birm & Atlantic Buffalo Rochester & Pittsb Canadian Northern	
Atlanta Birm & Atlantic Buffalo Rochester & Pittsb Canadian Northern Canadian Northern 36,093,045 2,328,800 3,228,800 3,228,800 3,228,800 3,228,800 4,26,766 46,2076 4	
Buffalo Rochester & Pittsb Canadian Northern	
Canadian Northern	
Canadian Pacific 36,093,045 4,226,763 4,226,763 15,560 10,810,203 10,810,20	
Central of Georgia Chattanooga Southern Chesapeake & Ohio Chicago & Alton Chicago Indianap & Louisv Cin New Orl & Texas Pac Colorado & Southern Denver & Rio Grande Denver & Rio Grande Denver Northwest & Pac Detroit & Mackinac Detroit Toledo & Ironton Ann Arbor Duluth South Shore & Atl Georgia Southern & Florida Grand Trunk of Canada Grand Trunk of Canada Grand Trunk Western Det Grand Hav & Milw Canada Atlantic Great Northern Iowa Central Louisville & Nashville Macon & Birmingham Minnst Paul & S S M Minneapolis & St Louis Minneapolis & St Louis Minnes Paul & S S M Missouri Ransas & Texas Mobile & Ohlo New Orl Mobile & Chic Rio Grande Southern Seaboard Air Line Seaboard Air Line Texas & Pacfifc Texas & Pacfifc 1 24,888,839 4,426,765 10,810,203 2,465,207 5,751,605 5,852,489 8,9973 1,71,251 1,721,251 1,721,251 1,721,251 1,721,251 1,721,251 1,721,251 1,721,251 1,723,708 8,013,795 1,144,581 1,241,581	
Chattanooga Southern	
Chicago Indianap & Louisv Chicago Indianap &	
Chicago Indianap & Louisv Chicago Indianap &	
Chicago Indianap & Louisy Cin New Orl & Texas Pac Colorado & Southern Clorado & Florida Clorado & Ironton Clor	
Cin New Orl & Texas Pac Colorado & Southern	
Denver & Rio Grande Denver Northwest & Pac Detroit & Mackinac Detroit Toledo & Ironton Ann Arbor Duluth South Shore & Atl Georgia Southern & Florida Grand Trunk of Canada 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 Minneral Range Minneapolis & St Louis Minn St Paul & S S M Missouri Kansas & Texas Minneapolis & St Louis Minn St Paul & S S M Missouri Pacific New Orl Mobile & Chic Rio Grande Southern Stallouis Southwestern Seaboard Air Line Southern Railway Texas & Pacific Texas & Pacific Texas & Pacific Toledo & Ironton 333,077 518,823 y499,359 684,378 1,060,823 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 230,084 93,235 51,49,670 23,344,291 23,348,379 18,099,167 51,49,670 23,344,298 22,163,963 18,448,558 19,107 171,251 161,826 26,337 63,783 91,370 230,084 93,235 23,14,291 23,344,291 23,383,995 3,174,291 23,344,298 22,163,963 1,541,232 112,741 12,74	
Denver & Rio Grande Denver Northwest & Pac Detroit & Mackinac Detroit Toledo & Ironton Ann Arbor Duluth South Shore & Atl Georgia Southern & Florida Grand Trunk of Canada 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 Minneral Range Minneapolis & St Louis Minn St Paul & S S M Missouri Kansas & Texas Minneapolis & St Louis Minn St Paul & S S M Missouri Pacific New Orl Mobile & Chic Rio Grande Southern Stallouis Southwestern Seaboard Air Line Southern Railway Texas & Pacific Texas & Pacific Texas & Pacific Toledo & Ironton 333,077 518,823 y499,359 684,378 1,060,823 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 171,251 161,826 26,337 684,378 91,370 230,084 93,235 51,49,670 23,344,291 23,348,379 18,099,167 51,49,670 23,344,298 22,163,963 18,448,558 19,107 171,251 161,826 26,337 63,783 91,370 230,084 93,235 23,14,291 23,344,291 23,383,995 3,174,291 23,344,298 22,163,963 1,541,232 112,741 12,74	
Denver Northwest & Pac. Detroit & Mackinac. Detroit & Mackinac. Detroit & Mackinac. Detroit Toledo & Ironton. Ann Arbor Duluth South Shore & Atl. Grand Trunk of Canada. Grand Trunk of Canada. Grand Trunk Western. Det Grand Hav & Milw Canada Atlantic. Great Northern Illinois Central. Det Grand Hav & Milw Canada Atlantic. Great Northern Illinois Central. Dinternat & Great Northern Iowa Central Shape Shape Shape Shape Shape Shape Shape Shape Southern & St Louis Minn St Paul & S S M. Missouri Ransas & Texas Missouri Pacific. Shape S	
Detroit Toledo & Ironton 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 Minneral Range Minneapolis & St Louis Minn St Paul & S S M Missouri Kansas & Texas Minneapolis & St Louis Missouri Pacific New Orl Mobile & Chic New Orl Mobile & Chic New Orl Mobile & Chic Stallouis Southwestern Stallouis Southwestern Southern Railway Texas & Pacific Te	
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 Pacific New Orl Mobile & Chic Rio Grande Southern Rolado Routhern Rolado Southwestern Seaboard Air Line Southern Rallway Texas & Pacific Tex	
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 Pacific New Orl Mobile & Chic Rio Grande Southern Rolado Routhern Rolado Southwestern Seaboard Air Line Southern Rallway Texas & Pacific Tex	
Duluth South Shore & Atlage	
Georgia Southern & Florida Grand Trunk of Canada Grand Trunk Western Det Grand Hav & Milw Canada Atlantic Cana	
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 Minneral Range Minneral Range Minneral Range Minn St Paul & S S M Missouri Kansas & Texas Minn St Paul & S S M Missouri Pacific New Orl Mobile & Chic Statutoris Southwestern Statutoris Southwestern Seaboard Air Line Southern Railway Texas & Pacific Texas &	
Det Grand Hav & Milw Canada Atlantic	
Canada Atlantic Great Northern Illinois Central Internat & Great Northern Iowa Central Kan Clty Mexico & Orient Louisville & Nashville Macon & Birmingham Minneral Range Minneapolis & St Louis Minn St Paul & S S M Missouri Kansas & Texas Minn St Paul & S S M Missouri Pacific Mobile & Ohlo New Orl Mobile & Chic Seaboard Air Line Southern Rallway Texas & Pacific Te	
Careat Northern	
Illinois Central	
1,349,476	
1,349,476	
Louisville & Nashville 22,163,963 18,448,558 56,719 322,966 330,823 1,541,232 1,541,23	
Louisville & Nashville 22,163,963 18,448,558 56,719 322,966 330,823 1,541,232 330,823 1,541,232	
Mineral Range 322,966 330,823 287,450 Minn St Paul & S S M 8,570,596 7,261,696 1,308,900 Missouri Kansas & Texas 10,396,447 7,617,674 778,773 Missouri Pacific 21,723,798 18,568,089 3,155,709 Mobile & Ohio 4,487,021 4,022,797 464,224 New Orl Mobile & Chic 237,876 211,081 26,795 Rio Grande Southern 237,876 211,081 26,795 Seaboard Air Line 8,958,953 7,894,696 104,115 Southern Railway 23,444,537 21,029,868 2,414,669 Texas & Pacific 4,022,51513 639,099 441,765 621,513 639,099 478,457 428,800 49,657	
Mineral Range 322,966 330,823 287,450 Minn St Paul & S S M 8,570,596 7,261,696 1,308,900 Missouri Kansas & Texas 10,396,447 7,617,674 778,773 Missouri Pacific 21,723,798 18,568,089 3,155,709 Mobile & Ohio 4,487,021 4,022,797 464,224 New Orl Mobile & Chic 237,876 211,081 26,795 Rio Grande Southern 237,876 211,081 26,795 Seaboard Air Line 8,958,953 7,894,696 104,115 Southern Railway 23,444,537 21,029,868 2,414,669 Texas & Pacific 4,022,51513 639,099 441,765 621,513 639,099 478,457 428,800 49,657	3.8
Minneapolis & St Louis 1,828,682 1,541,232 1,308,900 778,773 1,308	7,8
Mins St Paul & S S M	
Missouri Kansas & Texas 10,396,447 9,617,674 778,773 Missouri Pacific 21,723,798 18,568,089 3,155,709 Mobile & Ohlo 4,487,021 148,761 159,342 New Orl Mobile & Chic 237,876 211,081 26,795 Rio Grande Southern 237,876 211,081 26,795 Seaboard Air Line 8,958,953 7,894,696 1,064,257 Southern Railway 23,444,537 21,029,868 2,414,669 Texas & Pacific 4,260,612 5,621,513 639,099 Toledo Peorla & Western 428,800 49,657	
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x These figures are down to the 28th of the month only, in both years. a Embraces some large items of income not previously included in monthly returns.

d Fourth week of May not yet reported? Saken same as last year.

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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.

* 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 orignate, 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 vold 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.

SEC. 2. That whenever a 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 carler 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 Southeastern 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 31/2% 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 31/2%, 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.

Signature Date .. Shares subscribed for____ Address_____

There will also be imparted to prospective organizers advices 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 establish-

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 traveling 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

-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 \$79,000, and about \$50,000, it is reported, will be paid off

Another point of interthe subject of letters of criticism." est 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 bylaws 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 hostelries 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 The payment of the other 50% amounting to over \$25. of the latter's claims will depend upon the firm's ability to realize on its assets. The total amount due depositors is through Mrs. Searing. The firm had several branches in Harlem and the Bronx, where it had a number of small depositors, and those whose claims do not exceed \$25 is said to number about one-half.

- —A resolution in which the establishment of the postal savings bank system is declared to be unnecessary and unwise was adopted by the Georgia Bankers' Association in annual session this week at Atlanta. Following its adoption, the Association, through telegraphic communication, made known its attitude toward the bill to the Georgia Senators and Congressmen at Washington, and urged that they use their influence to bring about the defeat of the pending bill. Congressman Vreeland, who was to have been one of the speakers at the meeting, was unable to be present.
- —The Flatbush Trust Co. of Brooklyn Borough has issued an "Insurance Inventory Book," arranged with the view of simplifying the inventory of household goods, and intended to serve as a ready record available in the settlement of insurance claims in case of fire. Through the use of the book the matter of listing is simplified, a systematic arrangement being followed, the space allotted to each room containing printed names of all articles usually found in a dwelling house. The book is of convenient size, designed to fit in a safe deposit box.
- —A report in the Brooklyn "Eagle" of the 3d inst. states that the Comptroller of the Currency has refused to approve an application to organize a new national bank in that borough, presented by Broc R. Shears, formerly President of the failed Borough Bank, and some of the directors of that institution. Mr. Shears had been President of the Borough Bank from the time of its reorganization in 1908 until it closed its doors last April. He had previously been a State Bank Examiner. The application for permission to establish the proposed bank was made, it is stated, shortly after the Borough Bank closed its doors. Mr. Shears is quoted as stating that the refusal was based on the ground that the Comptroller considered the Brooklyn banking field amply covered by the institutions already operating there.
- —The conviction of Harold G. Meadows, of the failed firm of Meadows, Williams & Co. of Buffalo, N. Y., was affirmed by the New York State Court of Appeals on the 7th inst. The accused was convicted in March 1909 on charges alleging grand larceny concerning the misappropriation of \$72,000 of Steel stock belonging to a customer. He was sentenced to an indeterminate term of not less than three years and six months nor more than six years and three months.
- —The Girard Trust Co. of Philadelphia has increased its dividend rate from 30 to 34% per annum, through the declaration of a semi-annual dividend of 17% (payable July 1 to shareholders of record June 15), against the previous disbursement of 15%. Up to a year ago the company paid dividends of 24%, but in July 1909 the semi-annual rate was raised from 12 to 15%, the present advance serving to increase the per annum distribution 10% during the past twelve months. The company has a capital of \$2,500,000 and a surplus of \$7,500,000. The undivided profits on May 2 last were \$2,066,600.
- —The proposition to increase the capital of the American Bank of Philadelphia from \$100,000 to \$200,000 was ratified by the stockholders on the 6th inst. The bank announces the addition of \$10,000 to the surplus, making the latter \$20,000. It also reports undivided profits of \$19,000. The institution began business in June 1908. The present is the second addition to capital. The amount, originally \$50,000, was increased to \$100,000 in March 1909.
- —John P. MacBean has been chosen President of the Wayne Junction Trust Co. of Philadelphia to succeed James A. Hayes, who resigned on Wednesday. Mr. Hayes, who withdrew from the presidency because of the pressure of private business interests, was presented with a loving cup by the directors.
- —Thomas Gamon Jr. has been elected Assistant Treasurer of the First Mortgage Guarantee & Trust Co. of Philadelphia to take the place of Charles Lafferty, who resigned to become Cashier of the Vineland (N. J.) National Bank. Mr. Gamon was Chief Clerk of the Corn Exchange National Bank of Philadelphia.
- The Kensington Trust Co, of Philadelphia lately took possession of its own new building at Kensington and Allegheny avenues. The company began business in May 1906 and subsequently purchased the site on which the new struc-

- ture has been erected. The institution has a capital of \$150,000.
- —The Lincoln National Bank of Pittsburgh recently moved from its temporary quarters on Liberty Avenue to its new offices in the Henry W. Oliver Bldg. The bank is located on the ground floor and the equipment of its new premises is both up-to-date and attractive. Its safe deposit vaults are in the basement.
- —E. H. Steinman, formerly a director of the Farmer's & Merchants' National Bank of Mt. Pleasant, Pa., and President of the Acme Lumber & Supply Co., was sentenced on the 4th inst. to five years' imprisonment at Leavenworth, Kan. He was convicted of having aided Charles E. Mullin, former Cashier of the bank, in the misapplication of the institution's funds. The Cashier was given a similar sentence on May 28.
- —A merger of the Central National Bank of Wilkinsburg, Pa., and the Wilkinsburg Trust Co. was effected on the 1st inst. und er 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 businesslike 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 134%, payable July 1 to shareholders of record June 25. For the past year the distribution had been at the rate of 6% ($1\frac{1}{2}\%$ 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 aised 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 "Picayline," 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 234 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 in-

" in 195

terests at \$130 per share.

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FALL RIVER MILL DIVIDENDS FOR FIRST HALF

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 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 1.42%; 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 1986 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.	Divide	ends 1910.	Divid	lends 1909.	Inc. (+)
		%	Amount.	%	Amount.	Dec. (-).
American Linen Co Ancona Mills Arkwright Mills	300,000	a11/2	\$ 12,000 1,500	a1 1/2	\$ 12,000 1,500	
Barnaby Mfg. Co	495,000	11/2	4,500 7,425 3,500	11/2	6,750 7,425	-2,250 +3,500
Chace Mills	1,000,000	13/2	15,000 15,000 24,000	1 2	15,000 10,000 24,000	+5,000
Davis Mills Davol Mills	1,250,000	13/2	4,560 8,000 18,750	1½ 2 x1½	4,500 8,000 7,500	+11,250
Granite Mills Hargraves Mills	580,000 1,000,000	1 ½ 1 ½ 2 d2 ½	7,500 8,700 20,000 20,000	11/2 11/2 2 11/2	7,500 8,700 20,000 12,000	+8,000
King Philip Mills Laurel Lake Mills Luther Mfg. Co Mechanics' Mills	1,500,000 600,000 350,000	1½ 2 1½ 1½	22,500 12,000 5,250	11/2	12,000 22,500 12,000 5,250	+8,000
Narragansett Mills Osborn Mills	1 200 000	11/2	11,250 18,000 8,000	11/2	11,250 18,000 8,000	
Pocasset Mfg. Co	1,200,000 1,000,000	d21/2 11/2 2	11,250 20,000 18,000 20,000	11/2 11/2 11/2 2	11,250 12,000 18,000	+8,000
Seaconnet Mills	1,200,000 600,000 550,000	b2 11/2		h2 11/2	20,000 18,000 9,000 8,250	+6,000 +3,000
Stevens Mfg. Co Tecumseh Mills Troy Cot. & W. Mfg. Co	1,000,000 700,000 750,000	11/2	15,000 10,500 11,250	11/2	15,000 10,500 11,250	
Union Cotton Mfg. Co Wampanoag Mills Weetamoe Mills	300,000 1,200,000 750,000 500,000	3 1½ 1½ 1½	9,000 18,000 11,250 7,500	11/2	9,000 18,000 7,500	+3,750
	26,525,000	1.67	443,375	1.58	397,125	+46,250

a On \$100,000 preferred stock. b $1\frac{1}{2}$ % regular and $\frac{1}{2}$ % extra. d $1\frac{1}{2}$ % regular and 1% extra. h On capital \$900,000. x 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.	Divid	ends 1910.	Divid	lends 1909.	Inc. (+)
		%	Amount.	%	Amount.	Dec. (—).
American Linen Co	\$		\$		\$	8
Ancona Mills	800,000		24,000		24.000	
Arkwright Mills	300,000	3	3,000		3.000	
Barnard Mfg. Co.	450,000		11,250	3	13,500	
Barnahy Mea Co	495,000	3	14,850	3	14,850	-2,200
Barnaby Mig. Co.	350,000		7,000		11,000	
Border City Mfg. Co	1,000,000	3	30,000	3	30,000	+7,000
Dourne wing	1 000 000	3	30,000		20,000	
Chace Mills	1 000 000	4	48,000			, -0,000
COUMDICHE MILIS	200 000	3	9,000		48,000	
Cornell Mills	400 000	14	56,000		9,000	
Davis Milis	1 050 000	3	37,500		16,000	
Davoi Milis	E00 000	3	15,000	3	15,000	
Funt Wills	E00 000	3		3 3	15,000	
Granie Milis	1 000 000	4	17,400	3	17,400	
rargraves mills	900 000	7	40,000	3	40,000	
Amy Philip Mille	1 500 000	5	40,000	3	24,000	
Laurei Lake Mills	1 600 0001	4	45,000	3	45,000	
Luther Mig. Co	250 000		24,000	4	24,000	
Mechanics' Mills	350,000	4	14,000	3 3	10,500	
Merchants' Mfg. Co.	750,000	3	22,500	3	22,500	70,000
Narragansett Mills	1,200,000	3	36,000	3	36,000	
Osborn Mills	400,000	4	16,000	3	16,000	
Parker Mills		3	22,500	3	22,500	
Parker Mills	800,000	5 3	40,000	3	24,000	1 10 000
Pocasset Mfg. Co.		3	36,000	3	36,000	+16,000
Richard Borden Mig. Co.	1,000,000	6	60,000	4	40,000	1.00.000
Sagamore Mfg. Co.	1,200,000	4	48,000		36,000	+20,000
Saconnet Mills	600,000	4	24,000	4 3 3 3		+12,000
Shove Mills	550,000	3	16.500	ိ	18,000	+6,000
Stanord Mills	1,000,000	3	30,000	9	16,500	
Stevens Mrg. Co	700,000	3	21,000	ွ	30,000	
Lecumsen Mills	750,000	3	21,000	3	21,000	
Troy Cot. & W. Mfg. Co.	300,000	6	22,500	3	22,500	
Unon Cotton Mfg. Co	1,200,000	9	18,000	7	21,000	_3,000
Wampanoag Mills	750,000	3 3	36,000	261/2	318,000	-282.000
Weetamoe Mills	500,000	0	22,500	2	15,000	+7,500
	300,000	3	15,000	3	15,000	,000
Total	28 525 000	2 50				
	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— Payable. 2s, Consols of 1930 QJ. 3s, Loan of 1908-18 QF. 3s, Loan of 1925 QF. 4s, Pan. Caral Loan 1906 QN. 2s, Pan. Canal Loan 1908 QF.	Amount, Issued. \$ 646,250,150 198,792,660 162,315,400 54,631,980 30,000,000	Registered. \$641,396,950 42,263,500 98,510,500	\$ 4,853,200 21,681,960 19,979,400 31,480	Total. \$646,250,150 63,945,460 118,489,900 54,631,980
Aggregate intbearing debt_1 Note.—Denominations of bond Of \$20, loan of 1908, coupon ar Of \$50, all issues except 3s of 19 Of \$500, all issues; of \$1,000, a Of \$5,000, all registered 2s, 3s a Of \$50,000, registered 2s of 193	nd registered 908; of \$100, 11 issues.	all issues.	46,983,520	913,317,490
DEBT ON WHICH INTER	REST HAS C	EASED SING	E MATUR	ITY.

Funded loan of 1891, continued at 2%, called May 18	April 30.	May 31.
Funded loan of 1891 matured Sort 9 1900	\$32,000 00	\$32,000 00
Funded loan of 1907 matured Tuly 2 1007	16,450 00	23,750 00 14,450 00
Old debt matured at various dates prior to Jan 1 1907	17,240 00	1,214,150 00 17,180 00
I wild their remaining of mathrad of montain date		
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 B	EARING NO	INTEREST.		
Old demand notes National bank notes—Redemption Fractional currency less \$2,375,02	account	\$346,681,016 53,282 30,197,470	00 50	\$346,681,016 00 53,282 50 29,467,880 50
lost of destroyed		6,859,222		6,858,822 28
Aggregate debt bearing no intere	st	\$383,790,991	28	\$383,061,001 28
REC	APITULATIO	ON.		
Classification— Interest-bearing debt.	May 31 1910. 13,317,490 00	A pril 30 1 \$913,317,49	910.	Increase (+) or Decrease (-)
Debt interest ceased	2,209,815 26 83,061,001 28	2,237,27 383,790,99	5 26	-827.460.00
Total gross debt\$1,29 Cash balance in Treasyr*23	8,588,306 54 2,165,417 39	\$1,299,345,756 233,462,138	6 54 8 77	-\$757,450 00 -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.

	The second secon	0
	ASSETS.	LIABILITIES.
. 1	Trust Fund Holdings—	Trust Fund I ighilities
	Gold coin 857,003,869 00	Gold certificates
	Sliver dollars 480 317 000 00	Gold certificates 857,003,869 00
	Silver dollars of 1890 3,711,000 00	100,011,000 00
		3,711,000 00
1	Total trust fund1,350,031,869 00	Total tweet Nahillian a grands
	General Fund Holdings.	
	Gold coin and bullion 25,469,637 25	Gen. Fund Liabilities—
1		Outstanding checks and
1		Disbursing officers' bal-
4		ances 75 335 053 48
1	United States notes 6,835,513 00	Post Office Department
1	Treasury notes of 1890 10,797 00	account 6,565,503 21
1	National bank notes 29,373,061 16	Miscellaneous items 1.354.450 31
ſ	Fractional silver coin 21 367 205 20	Miscellaneous Items 1,354,450 31
١	Fractional currency 77 97	Total con'l Habilities 705 004 France
ı	Minor coin 1 257 023 70	Total gen'l liabilities_ 125,984,510 08
ı	Bonds and interest paid. 16,469 93	
1	10,409 93	
1	Tot. in Sub-Treas'ies 152,579,905 84	1
١	In Nat. Bank Depositaries	100
ı		"
ı		
ı	Credit U.S. dis. officers_ 12,065,997 44	
ı	Total in banks 50.841.325 54	
ľ	Total in banks 50,841,325 54	
ŀ	In Treas. of Philippine Islands—	No. 1
ľ	Credit Treasurer of U.S. 1,932.626 18	_ Cash balance and Reserve—
L	Credit U. S. dis. officers 2,796,069 91	Total cash and reserve232,165,417 39
ľ		Made up of—
Ŀ	Total in Philippines 4,728,696 09	Available 82 165 417 20
ı		Available_ 82,165,417 39 and
l	Reserve Fund Holdings—	
,	Gold coin and bullion 150,000,000 00	Reserve Fund—
1	100,000,000 00	Gold&bull.150,000,000 00
ľ	Grand total1,708,181,796 47	~
1	100011,708,181,796 47	Grand total1,708,181,796 47
	The table and the second	,,,,,,,,,, -

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.

TREASURY NET HOLDINGS.

	Holdings in Sub-Treasurtes_ Mch. 1 '10	. Apr. 1 '10	. May 1 '10.	June 1 '10.
	Net gold coin and bullion 226,656,329			
	Net United States Treasury notes 20 200			14,098,831
	Net legal-tender notes 5 006 422			
	Net factional bank notes 30,426,739	21.596.041		
		21,384,171	21,594,391	21,367,285
1			-,,	
1	Total cash in Sub-Treasuries 301,166,738 Less gold reserve fund 150,000,000	308,425,014	310.152.785	d302.579.906
١	Less gold reserve fund150,000,000	150,000,000	150,000,000	150,000,000
1	Cash bal. in Sub-Treasuries 151 166 720			
1	Cash in national banks 48,618,090	47,603,386		152,579,906 50,841,325
١	Cash in Philippine Islands 4,243,930	4,857,190		4,728,696
ı	Net Cash in banks, Sub-Treas 204,028,758 Deduct current liabilities a 123,456,045	210 995 500	011 570 070	200 140 000
١	Deduct current liabilities_a123,456,945	122,000,325	128 116 831	208,149,927 125 084 510
١	Assollable south but		, , , , , , , , , , , , , , , , , , , ,	120,004,010
١	Available cash balance 80,571,813	88,885,265	83,462,139	82,165,417

a Chiefly "disbursing officers' balances." d Includes \$3,229,796 45 silver bullion, \$1,273,571 59 minor coin, &c., not included in statement "Stock of Money."

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.)

		1909-10-			-1908-09-	,
	Exports.	Imports.	Excess.	Exports.	Imports.	Excess.
Merchandise.	\$	\$	\$	- \$	S	\$
July-Sept		350,597	+22,455	352,970	276,047	+76,923
OctDec	567,174	406,927	+160.247	522,068	317.875	+204,193
January		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		1,318,259	+167,733	1,422,269	1,071,195	+351,074
Gold and Gold in						A 8.5
July-Sept	33,439	10,970	+22,469	15,420	12,020	+3.400
OctDec	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		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
OctDec		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		+856	4,952	4,222	+730
Total	46,568	38,554	+8,014	45,749	35,758	+9,991
+ Excess of ex	ports. —	Excess of	imports.		*	

We subjoin the totals for merchandise, gold and silver for ten months since July 1 for six years:

TI on	Me	erchandise		.^	Gold.		Süver.			
Ten Months.	Ex- ports. Im- ports.		Excess of Ex- Exports ports.		Im- ports. Exports		Ex- ports. Im- ports.		Excess of Exports	
	8	. \$.	\$	\$	\$	\$	8	\$	\$	
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	f104536	49,455	37,815	11,640	
1906-07	1,608,352	1,195,399	412,953	23,022	109,663	186,641	47,052	35,907	11,145	
1905-06	1,488,282	1,020,873	467,409	29,595	58,942	f29 ,347	55,811	36,277	19,534	
1904-05	1.273.614	934.540	339.074	88.082	48,843	39.239	38,678	21.387	17.291	

f Excess of imports.

Similar totals for four months since January 1 for six years make the following exhibit:

Four	Merchandise.			Gold.			Silver.		
Months.	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports	Ex- ports.	Im- ports.	Excess of Exports
	8	8	\$	\$	\$	\$	\$	\$	\$
1910	545,766	560,736	114,970	47,299	11,669	35,530	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	f1,521	17,048	14,298	2,750
1907	667.951	512,257	155,694	7,923	16,622	18,699	19,532	15,356	4,176
1906	602,260	431,670	170,590	22,632	25,258	f2,626	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:

10 Months ending April 30—	EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.										
1875	10 Months ending April 30-	1	10 Months endin	a April 30							
1876. Exports 62,963,556 1877 Exports 136,514,168 1877 Exports 43,258,487 1878. Exports 227,042,087 1878 Exports 125,082,388 1879. Exports 241,477,822 1879 Exports 19,552,767 1880. Exports 155,276,374 1880 Exports 18,755,956 1881. Exports 26,546,791 1881 Exports 84,834,039 1882. Exports 56,685,427 1882 Imports 8,654,286 1883. Exports 109,307,462 1883 Exports 26,685,427 1884. Exports 162,165,130 1885 Exports 52,816,397 1886. Exports 41,164,576 1886 Imports 3,902,856 1887. Exports 3,684,437 1888 Imports 2,986,256 1889. Exports 26,782,236 1889 Imports 1,144,743 1890. Exports 20,352,277		.139									
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1908. Exports 613,601,452 1908. Exports 302,516,256 1909. Exports 351,074,177 1909. Exports 69,959,175		,952	1906	Exports	170,590,296						
1909 Exports 351,074,177 1909 Exports 69,959,175		776	1907	Exports	155,694,312						
		,452	1908	Exports	302,516,256						
1910Imports 14,969,609											
	1910Exports 167,732	,434	1910	Imports	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.		Suver.			
212 0761783.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.	
1909-10.	\$	\$	S	S	- S	S	
July	168	262,503	262.671	10.040	231.137	241.177	
August		409,517	409.51	2,300	135,850	138,150	
September		317,630	317,630	56,548	173.085		
October	780	368,650	369,430	89,745	226,120	315.868	
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 1,115	152,625	323,740	
February	12,000		88,160	194,318	13,837	208,155	
March	4,068		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	

EXP	ORTS	OŁ	GOLD	AND	SILVER	FROM	SAN	FRANCISCO.	ï
									_

Months.		Gold		Silver.			
AI Onins.	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.	
1909-10.	\$	\$	8	\$	\$	8	
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		,	675.784	675,784	
October	30	5,596,545			538,000	538,000	
November		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		2,010,200	2,010,200	2,000	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	
						F	

Monetary Commercial English **Aews**

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:

١	London,						
ı	Week ending June 10. Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
I	Silver, per 02d. 24 %	245%	24 9-16		24 9-16		
ı	Consols, new, 2½ per cents_ 81%	811/2	81 13-1		82 3-16		
ı	Consols, new, 272 per cents_ 81 %						
ł	For account 81%	8134		82 3-16		82 5-16	
١	French Rentes (in Paris)fr. 99:00	98.97 1/2				99.00	
ı	Amalgamated Copper Co 661/4	663/4	69 34	69	681/4	675%	
l	b Anaconda Mining Co 83%	83/8	83/8	81/2	81/4	814	
ì	Atch. Topeka & Santa Fe_105%	105	107 14	107	10734	107 34	
١	Preferred103 ½	103 1/4	103 1/2	104	104	10416	
١	Baltimore & Ohio114 %	1143/8	1153/8	1151/8	115%	115%	
١	Datamore & Onto114 %			11078			
ł	Preferred 921/2	92	92	92	92	921/2	
ł	Canadian Pacific199¼	1997/8	200 1/8	201	201 3/8	2011/2	
١	Chesapeake & Ohio 83 1/2	84	83	85	85	c84 3/4	
1	Chicago Great Western 261/2	261/4	27	271/4	27	27	
1	Chicago Milwaukee & St. P_1301/2	130	129 1/2	128	129	130	
1	Denver & Rio Grande 37	36	361/2	371/2	36	37	
١	Preferred 801/2	80	80	801/2	801/2	81	
1	Erie 26¾		27 1/8			27 5/8	
	Title			27 1/8	271/2		
	First preferred 45½	4514	451/2	451/2	46	46	
ı	Second preferred 37	341/2	36	34	35	351/2	
ı	Illinois Central 1341/2	135	1351/2	136	1361/2	137	
ĺ	Louisville & Nashville144½	146	146	1461/2	147	148	
ı	Missouri Kansas & Texas 39 1/2	39 1/8	4134	4034	403/8	40%	
ı	Preferred 69½	681/2	69 1/2	69 1/2	691/2	6912	
ı	Nat. RR. of Mex. 1st pref 681/2	681/2	68 1/2	68 1/2	6812	681/2	
		28	0072		27 3/4		
			281/2	271/2		27 3/4	
	N. Y. Central & Hud. Riv_1171/2	118	1181/2	11834		120	
	N. Y. Ontario & Western 451/4	451/4	451/2	451/2	451/2	451/2	
	Norfolk & Western 101	1011/2	102 1/2	103	103	103	
	Preferred 92½	921/2	921/2	921/2	$92\frac{1}{2}$	921/2	
	Northern Pacific127	12714	127 1/2	129	1281/2	130	
	a Pennsylvania 6634	0071	6714	671/	671/2	67 34	
	a Reading Co 7734	7734	781/2	7814	7834	79	
	a First preferred 46½	461/2	461/2	461/2	461/2	46	
			501/				٠,
	a Second preferred 50	501/2			501/2	50 3/4	
	Rock Island 40%	41	413/8	421/2	42	4134	
	Southern Pacific1211/4	$122\frac{1}{8}$	123 1/2	1241/4		c123 34	
	Southern Railway 2614	251/8	$25\frac{3}{4}$	25 3/4	2614	261/2	
	Preferred 61½	61	61	61	601/2	611/2	
	Union Pacific 176 %	1761/4	17716	1771/2	179 5/8	176 1/8	
	Preferred 94½	941/2	95	951/2	941/2	95	
	U. S. Steel Corporation 7834	7914	801/8	801/2	82	801/2	
	Preferred119	119	1191/2	1191/4			
					1191/2	11974	
	Wabash 1914	1914	20	20	20	20	
	Preferred 421/4	43 1/2	43 1/2	4414	44	4434	
	Extended 4s 69	681/2	69	69	691/2	$69\frac{1}{2}$	
	a Price per share. b £ Sterling.	c Ex-divi	dend.				

Commercial and Aliscellaneous Aews

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

NATIONAL BANKS ORGANIZED.

NATIONAL BANKS ORGANIZED.

May 25 to June 1.

9,760—The First National Bank of Newman, Cal. Capital, \$50,000.
J. N. Stuhr, Pres.; Jose Alves, Vice-Pres.; Wm. J. Burris, Cashler.

9,761—The First National Bank of Mount Washington, Ohio. Capital, \$25,000. E. R. Weachter, Pres.; Charles H. Hopper, Vice-Pres.; Edith E. Lancaster, Cashler.

9,762—The First National Bank of Imperial, Neb. Capital, \$25,000.
C. N. Cottrell, Pres.; E. F. Balley, Vice-Pres.; J. T. Johnston, Cashler.

Cashler.
-The First National Bank of Prairie City, Ore. Capital, \$25,000.
Frederick W. Peet, Pres.; Rice R. McHaley, Vice-Pres.; Donald

Frederick W. Peet, Pres.; Rice R. Mellandy, Vice Ross, Cashier.

The First National Bank of Troutville, Va. Capital, \$25,000.

John W. Layman, Pres.; C. N. Huff, Vice-Pres.; D. P. Hylton, Cashier; C. Lee Wolfe, Asst. Cashier. (Conversion of The Farmers' and Canners' Bank of Botetourt Inc., Troutville, Va.)

The First National Bank of Crows Landing, Cal. Capital, \$25,000.

B. T. McCullough, Pres.; B. F. Crow, Vice-Pres.; Geo. W. Fink, Cashier 9.764-

Cashler.

CHANGE OF CHARTER NUMBER. 2,680—The First National Bank of Richmond, Ind., to No. 17.

D21—LIQUIDATION., 070—The American-German National Bank of Paducah, Ky., was placed in voluntary liquidation May 28 1910.

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

	Stock of Money	June 1 1910	Money in	Circulation
	In United	Held in	June 1	June 1
	States	Treasury.d	1910.	1909.
	\$	\$	\$	\$
do ld coin (including bul-				
lion in Tressury)*	1,627,428,314	175,469,637	594.954.808	605,243,676
Gold Elynn ales a		54,151,210		815,394,019
Standard sliter tollars_c	564,565,719	2,815,945		70.740.226
Silr ettifientes_a		8,053,089		479,402,157
Sudb Hiary Silver	164,753,394	21,367,285	143,386,109	131.336.952
Treathly ables of 1890	3,711,000	10.797	3,700,203	4.265.188
Valie 1 States notes	346,681,016	6.835.513	339,845,503	339.522.807
National bank notes	712,242,841	29,373,061	682,869,780	662,757,381
Tita	2 410 200 004	201 050 505	0.101.000	-

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 capica, \$34 59.

A revised estimate by the Director of the Mint of the stock of gold coin was

adopted in the statement for Aug. 1 190?. 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

reasure of money held as assets of the Government.

I this statement of money held in the Treasury as assets of the Government does

not include deposits of public money in national bank depositaries to the credit of

the Treasurer of the United States, amounting to \$38,775,328 10.

COVERNMENT DEVENTINE AND EXPENSIVE A

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

(000s omitted.)	1909-10.			1908-09.				
(0000 011111111111)	Mch.	Apr.	May.	11 Mos.	Mch.	ATT.	May.	11 Mos.
Receipts—	8	S	S	8	S	S	•	
Customs	33.723	27.279	23 011	305,125	28 510	27 004	26 761	971 000
Internal revenue*	22 343	21 830	22 102	243,110	10 415	10 020	10,701	271,098
Miscellaneous	4,086	4,045	6,405	44,159	5,630	4,362	7,962	50,895
Total receipts	60,152	53,154	51,608	592,394	53,555	51,278	54,416	544,689
Disbursements-				. 1				
Civil and miscellaneous	14.869	16.849	13.585	156 777	15 562	12 140	14 196	155 410
War	12.855	11.895	10 500	144,673	13 020	10,149	19 540	140 607
Navy	10,492	9,801	8 670	112,383	10 140	10,009	10,040	149,007
Indians	1,230		4.017	16 407	10,149			106,639
Pensions	13 654	11 350	14 300	16,497	851	861	940	14,986
Postal deficiency	382	1,216	14,509	148,839	13,700	11,873	14,888	150,274
Interest on public debt_	151			9,496				19,070
Panama Canal	2.037					3,195		
Tunama Canai	2,007	3,020	3,968	31,208	2,786	2,442	3,656	28,618
Total disbursements_ Les repayment of un-	55,670	58,764	57,112	641,080	58,101	52,277	59,992	646,257
expended balances	2,036	1,937	4,964	4,203	1,458		1,431	3,223
Total	53,634	56,827	52,148	636,877	56,643	52,277	58,561	643,034

* Includes corporation tax of \$489,272 for May and \$696,705 for the two months

Note.—1908-09 receipts do not include \$30,731,008 proceeds of Pan. Canal bonds. BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—				
	Bonds.	Legal Tenders.	Bonds.	Legal Tenders.	Total.		
May 31	\$685,671,510 684,943,460 683,675,710 682,695,850 681,518,900 683,437,240 681,689,370 679,545,740 676,386,040 672,925,700 667,652,650 660,689,070	\$ 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,776,066 26,581,779 27,845,433 20,246,666	\$ 682,765,703 683,254,858 685,311,486 679,387,520 681,332,354 683,401,523 680,995,267 678,344,963 676,031,393 672,263,696 667,508,731 659,673,408	\$ 29,477,138 30,206,728 31,947,510 30,635,348 28,546,979 26,952,730 26,438,190 25,595,793 26,776,066 25,581,778 27,845,433 30,246,666	\$ 712,242,841 713,461,586 717,258,996 710,022,868 709,879,333 710,354,253 707,433,457 703,940,756 702,807,459 698,845,474 695,354,164 689,920,074		

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

Bonds on Deposit	U. S. Bonds Held May 31 to Secure—					
May 31 1910.	Bank Circulation.	Public Deposits in Banks.	Total Held.			
4% Loan of 1925_ 3% Loan of 1908-1918 2% Consols of 1930_ 2% Panama of 1936_ 2% Panama of 1938_ 4% Philippine Loans 4% Porto Rico Loans 3.65% District of Columbia Var. Territory of Hawaii 4% Philippine Railway_ Var. State, City and Railroad	14,549,540 576,477,800 50,809,840 26,893,180	\$4,310,000 4,139,300 25,754,900 2,869,000 1,414,000 4,923,000 1,044,000 872,000 683,000 136,000	\$ \$21,251,150 18,688,840 602,232,700 53,678,840 28,307,180 4,923,000 1,044,000 872,000 683,000 136,000			
Total	\$685,671,510	\$51,489,700	\$737,161,210			

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits May 1 and June 1 and their increase or decrease during month of May. National Bank Notes—Total Afloat—
Amount afloat May 1 1910

Net amount retired during May

1,218,745 Amount of bank notes afloat June 1 1910______\$712,242,841 Legal-Tender Notes—
Amount on deposit to redeem national bank notes May 1 1910. \$30,206,728
729,590 Net amount of bank notes retired in May

Amount on deposit to redeem national bank notes June 1 1910--- \$29,477,138

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

Clearings at-	Week ending June 4						
	1910.	1909.	Inc. or Dec.	1908	1907.		
Canada Montreal Toronto Winnipeg Vancouver Ottawa Quebec Halifax Hamilton Calgary St. John London Victoria Edmonton Regina Brandon	439,341	29,249,047 11,392,078 4,905,892 3,777,379 2,324,616 1,874,722 1,523,200 1,600,223 1,332,308 1,203,345 1,260,949 936,731 Not included Not included	+7.7 +54.2 +65.9 +2.1 +12.7 -4.0 +32.4 +77.0 +0.8 +5.3 149.4 +26.3 In total In total	\$ 30,771,150 23,576,148 9,290,159 3,545,605 3,093,866 2,612,732 2,124,552 1,433,154 1,16 5 ,346 1,249,833 1,117,363 1,381,031 784,037	\$ 31,046,165 26,844,709 12,165,532 3,927,583 3,207,796 2,694,669 2,153,363 2,013,15 6,625,308 1,572,558 1,479,581 1,058,419 999,84		
Total Canada_	115,455,059	105,107,185	+9.8	82,145,246	90,786,69		

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

Stocks.	Bonds.
0 Powelson Land & Bldg. Co.)	\$100 Building Trades Employers'
rull paid \700	Association 6% bond 100
5 Powelson Land & Bldg. Co.	\$10,000 State of N. Caro. 6s (acct.
60% paid	Chatham RR. Co.). April 1869
O Pottier & Stymus Co\$5 per sh.	and subsequent sources attached
5 Seaboard National Bank 401	and subsequent coupons attached
	\$4 50 per \$1,000
00 Western Pacific Ry. Co 1534	\$10,000 State of Arkansas 7s (prin.
7 Rubinat Company \$51 lot	& int. guar. by Ark. Cent. RR.
3 Consol. Rubber Tire Co. \$3 per sh.	Co.). April 1873 and subsequent
	coupons attached\$2 50 per \$1,000
0 McKinley-Darragh-Savage	\$15,000 State of Arkansas 7s (acct.
Mines of Cobalt, Ltd., \$1	L. R. P. B. & N. O. RR. Co.),
each Oldonit, Ltd., \$1	April 1873 and subsequer t cou-
each 94c. per sh. O Amer. & Brit. Mfg. Co., com.	pons attached\$2 50 per \$1,000
Amer. & Bitt. Mig. Co., com.	\$10,000 Ind. Dec. & West. Ry. Co.
0 St. Paul Mining Co	2d Mtge. bonds (Trust Co. certs.)
	of deposit) \$5
O American Gold Mining Co.	\$5,000 Ind. Dec. & West. Ry. Co. lot.
0 Victoria Chief Copper Min.	Inc. mtge. bonds, and \$600 scrip
& Smelting Co.	(Trust Co. certs. of deposit)
5 Wellington Copper Min. Co. \$48	\$10,000 Colum. & Hock. Coal & I.
O Adams Exploration Co lot	coll. tr. s. f. 6s, 1956, J. & J.
9 Standard Cordage Co	July 1910 & subsequent coupons
O Colonial Silver Mines	attached 40
O Troy Manhattan Copper Co	\$2,000 Det. Tol. & Iront. Ry. Co.
o Gun & Chic. Ry. Co. (certif.)	cons. 4½s, 1980, F. & A. Feb.
of deposit)	1908 coupon on 19¼-19¾
U Albany & Hud. Ry. & P. Co	\$10,000 Great Western Power Co.
	1st 5s, 1946, J. & J87 & & int,
0 Albany & Hud. Ry. & P. Co	\$10,000 Great Western Power Co

DIVIDENDS. The following shows all the dividends announced for the

	Ine following shows all the dividends announced for the						
1	future by large or important	corr	orat	ion	g.		
	Dividende announced this are	7.001	Jorac	1011	3		
	Dividends announced this week are printed in italics.						
		1	T				
		Per	Wh	en.	Books Closed.		
	Name of Company.	Cent.	Paye		Days Inclusive.		
		-			Days Therastre.		
	Railroads (Steam).						
	Alabama Great Southern, ordinary	2	June	27	Holders of rec. May31a		
	Preferred	2	Aug.	29	Holders of rec. July23a		
	Albany & Susquenanna, guaranteed	116	July		June 16 to June 30		
	Alch. Top. & Santa Fe, nref (No. 24)	214	Aug:	ī	Holders of rec. June30a		
	Atlantic Coast Line R.R., com	2	July	11	June 23 to July 11		
	Boston & Albany (quar.)	214	June	30	Holders of rec. May31a		
	I Boston & Lowell	1	July	2	May 23 to May 28		
	Boston & Maine, common (quar)	11/	July	ĩ	Holders of rec. June 1a		
	Boston Revere Beach & Limn	2	July	î	Holders of rec. June 15a		
	Chesapeake & Ohio (quar.)	11/4	June		Holders of rec. June 10a		
	Chicago & Alton, preferred	2	July	15	Holders of rec. June30a		
	Prior lien and participating stock	2	July	15	Holders of rec. June30a		
	Chicago Burlington & Quincy (quar)	9	July	1	morders of rec. Juneson		
	Chicago & Eastern Illinois, pref. (quar.)	11/2	July	î	Holdow of you Tunolfe		
	Chicago Indianap. & Louisville, common	15%		00	Holders of rec. June 16a		
	Preferred	0	June	20	Holders of rec. June 14a		
	Chicago & North Western, common	31/2	June		Holders of rec. June 14		
	Preferred (quar.)		July		Holders of rec. June 3a		
	Chicago Rock Island & Pacific (quar.)	2	July		Holders of rec. June 3a		
	Delaware & Hudson Company (quar.)	1	July		Holders of rec. June17a		
	Delaware Railroad	21/4	June		Holders of rec. May28a		
	Denver & Rio Grande, preferred	2 2-3	July	1	Holders of rec. June 15a		
	Detroit & Mackinac, preferred	21/2	July		June 25 to July 5		
	East Mahanoy	21/2	July		June 16 to July 4		
1	East Pennsylvania	21/2	June	15	Holders of rec. June 4a		
1	Georgia RR. & Banking (quar.)	3	July	18	Holders of rec. July 8		
	Greene Pollroad guaranteed	2 3/4 3	July	15	July 2 to July 14		
	Greene Railroad, guaranteed		June	20	Holders of rec. June14a		
1	Illinois Central, leased line stock guar	2	July	1	Holders of rec. June 11		
١	Interborough Rapid Transit (quar.)	21/4	July	1	Holders of rec. June24a		
١	Manhattan, guaranteed (quar.) (No. 105)	1 3/4	July		Holders of rec. June 15		
ı	Morris & Essex, guaranteed	1 3/4 3 1/2	July		June 11 to June 30		
I	N. Y. Cent. & Hudson River (quar.)	1 1/2	July	15	Holders of rec. June21a		
ı	New York & Harlem	5	July		Holders of rec. June 15a		
ı	N. Y. Lack. & Western, guar. (quar.)	11/4	July	1	Holders of rec. June 15a		
ı	Norfolk & Western, common (quar.)	11/4	June		Holders of rec. May 31		
ı	Philadelphia Baltimore & Washington	2	June	30	Holders of rec. June 8a		
I	FILLS. I OUDES & ASD COM & prof (an)	13/4	June		Holders of rec. June 15		
۱	Rensselaer & Saratoga, guaranteed.	4	July		June 16 to June 30		
I	St. Louis & San Francisco—						
I	Chic. & East. Ill. com. stock trust certs	5	July	1	June 17 to July 1		
ı	Preferred stock trust certs. (quar.)	11/2	July		June 17 to July 1		
ı	A. C. Fl. S. & M. met sik ir cite (car)	1	July		June 17 to July 1		
I		11/2	July		Holders of warr't No.15		
١	Union Pacine, common (duar)	212 212 2	July		Holders of rec. June 4a		
ł	Vulley Buttitul (N Y) anarantood	21/2	July		Holders of rec. June22a		
ı	Wisconsin Central, preferred	2	June	15	Holders of rec. May 31		
ı	Street and Electric Railways.				rotatio of ico. May of		
ı	American Rahways (quar)	11/2	June	15	June 1 to June 2		
١	Drookiva Rabia Trangit (quar)	11/2	July		Holders of rec. June 9a		
l	Capital Traction, Wash D C (avar)	116	July		June 15 to June 30		
ı	Continental Passenger RV Philodolphia	1 ½ \$3	June		June 1 to June 30		
ı	Dulum-Superior Trac com (quer)	i	July	111	TY-1.1 A T 1 F-		
l	Freierred (duar)	ī	July		Holders of rec. June 15a Holders of rec. June 15a		
l		4	July		Holders of rec. June 30		
ı	Indianapolis Street Ry	3	July				
1	Indianapolis Street Ry Indianapolis Traction & Terminal	ĭ	June	30			
ı	Louisville I fuction, common (avar)	î	July	1	June 11 to		
1	Massachuseus Electric Cos proferred	2	July		Holders of rec. June 4a		
ı	Mulawk valley Company		July	11	Holders of rec. June 15a		
ı	NUSHULLE KALLIDAN & Light professed	21/2	July	11	reducts of rec. June15a		
	New York State Rvs common (No. 1)		July	1 1	Holders of ree Tune 15g		
	Preferred (duar)		July	111	noiders of rec. June 15a		
		14		4 2 4	Holders of rec. June 15a		
	Fittate phia Company, common (quar)		June	101	Holders of rec. June 1a		
	Common (extra)		Aug. Aug.		Holders of rec. July 1 Holders of rec. July 1		
	Montiond(() no \D Y ar	1.20	· · up ·	-41	AUTUELD OF IEC. JULY I		

14 Aug.
July
July
July
July
July

2 Holders of rec. July 1 1 Holders of rec. June 11a

Holders of rec. June 15a

Common (extra)
Portland(Ore.) Ry.L.&P.,pf. (qu.) (No.16)
Puget Sound Elec. Ry., pref. (No. 9)

Readina Traction

				_
Name of Company.	Per Cent.	When Payable	Books Closed. Days Inclusive.	
Street and Electric Railways (Concl.). St. Joseph Ry., L. H. & P., pf. (qu.) (No.31)	11/4		Holders of rec. June15a	,
Seattle Electric Co., common (quar.) (No.7) South Side Elevated, Chicago	13/4	June 30	Holders of rec. July 1a June 19 to June 30	9
Twin City R. T., Minneap., com. (quar.) Preferred (quar.) Liston Traction Philadelphia	134	July	Holders of rec. June 11a Holders of rec. June 17a June 10 to June 30	1
Union Traction, Philadelphia United Trac. & Elec., Providence (quar.) rginia Ry. & Power, preferred	11/4	July	June 15 to July 1 June 19 to July 4	1
Washington Alexandria & Mt. Vernon West End Street Ry., Boston, preferred	1 \$2	July	June 24 to July 1	١.
West India Elec. Co., Ltd. (quar.) (No. 10) W at Fenn Traction, pref. (quar.) (No. 1)_	11/4	July	June 24 to July 2 June 11 to June 15	
Banks. Coal & Iron National (quar.)			Holders of rec. June 8	
Mercantile National (quar.)	1 1/2 2 1/2 4	July	June 24 to July 1 June 21 to June 23 to June 30	1
MutualReserve, National Trust Companies.	3		Holders of rec. June 15	
olumbia (quar.) Guaranty (quar.)	1 8	June 3	0 Holders of rec. June 25a 0 Holders of rec. June 30a	
Hudson Lawyers' Title Ins.& Trust (quar) (No. 47)	3	July	June 21 to June 30 June 16 to July 1	
Mechanics of New Jersey (quar.)	6	June 3	1 June 29 to July 1 0 June 18 to June 30 0 Holders of rec. June 25	1
New York Life Insurance & Trust Miscellaneous.	20		O June 8 to June 12	
Am. Beet Sugar, pref. (quar.) (No. 44) Am. Brake Shoe & Fdy., com. (quar.)	1 1%		1 H lders of rec. June 22a 0 June 17 to June 30	
Preferred (quar.)	134 114 14 134	June 3 July July	O June 17 to June 30 1 Holders of rec. June 16a 1 Holders of rec. June 10a	
m Car & Fdy., com. (quar.) (No. 31) Freferred (quar.) (No. 45) merican Chicle common (monthly)	134	July	1 Holders of rec. June 10a 20 June 15 to June 20	
American Cigar, preferred	. 3	July July	1 Holders of rec. June14a 1 Holders of rec. May31a	
Ames. Ison & Steel Mfg., common (quar., Common (special)	2 2 2		1 Holders of rec. June 18a 20 Holders of rec. June 9a	١
Preferred (quar.)Preferred (special)	11/4		1 Holders of rec. June 18a 20 Holders of rec. June 9a	1
American Locomotive, preferred (quar.)	- 2	July	21 July 6 to July 21 1 Holders of rec. June 15 30 June 23 to June 30	1
American Radiator, common (quar.) —— mer. Smelt. & Ref., com. (qa.) (No. 26 Preferred (quar.) (No. 44)———————————————————————————————————) 1	July	15 June 25 to June 28 1 June 11 to June 19	١
American Sauff, common	5 2	July	1 Holders of rec. June 15a 1 Holders of rec. June 15a	١
Preferred (quer.) & pref. (quar.)_	13%	July June	1 Holders of rec. June 15a 2 Holders of rec. June 1a	
American Surety (quar.) (No. 84) American Tobacco, pref. quar.) Borden : Concensed Milit pref. (quar.)	- 11/2	July June	30 June 17 to June 30 1 Holders of rec. June 15 <i>a</i> 15 June 5 to June 15	1
Brooklyn Union Gas (quar.) (No. 37)	.1 37	11 une	1 June 12 to June 30 28 Holders of rec. June 4	
Canadian Westinghouse quar.) (No. 22)	11%	July	11 July 1 to July 10 1 Holders of rec. June 15a	1
Central Leather, preferred (quar.) Chie Junt. Rys. & Un. Stk. Yds., com. (quar.) 1×	July	1 Holders of rec. June 10 1 Holders of rec. June 11	
Preferred (quar.) Chicago Telephone (quar.) City Investing, preferred (quar.)	. 2	June	1 Holders of rec. June 11 30 June 28 to June 30 1 Holders of rec. June 25	
Constituted Gas of New York (quar.)	216	June	15 Holders of rec. May 18a 15 Holders of rec. May 31	1
Cuban-American Sugar, preferred	$\frac{31}{2}$	July July	1 Holders of rec. June 20a 1 Holders of rec. June 18	
du Post (E. 19 Nemours Pow. Com. (qu.	$\begin{bmatrix} 1 \\ 2 \end{bmatrix}$	June	15 Holders of rec. May 31a 15 Holders of rec. June 4	1
Preferred (quar.) du Pont Internat. Powder, pref. (quar.) Eastern Light & Fuel, common	11/4		25 Holders of rec. July 15 1 Holders of rec. June 20a 1 Holders of rec. June 16	
Common (special) Eastman Kodak, common (quar)	500	July	1 Holders of rec. June 16 1 Holders of rec. May 31	1
Common (extra) Preferred (quar.) Zquitable Illum. Gas Lt., Phila., pref.	- 21/2	July	1 Holders of rec. May 31 1 Holders of rec. May 31	
Federal Mining & Smelt., pref. (quar.)	- 13/4	June	15 Holders of rec. June 8 15 Holders of rec. May 27	
General Chemical, preferred (quar.)	- 2	July July July	1 Holders of rec. June 20a 15 Holders of rec June 4a 1 June 18 to July 1	1
Ingersoll-Rand, preferred Internat. Harvester, com. (qu.) (No. 2)	3	July July	1 Holders of rec. June 13a 15 Holders of rec. June 25a	
International Sliver D 2000 (quar.)	1-3/4		15 Holders of rec. June 6 1 June 18 to July 1	
nternat. Smokeles: Fcw. & Ch., com. (qu Laclede Gas Light com. (quar.)	1) 3	July	1 June 18 to July 1 Holders of rec. June 200 June 15	1
Preferred Lanston Monolype (quar.)	24	June June	15 June 2 to June 15 30 Holders of rec. June 23	5
Mackay Cos., com. (quas (No. 20) Preferred (quas) (No. 26)	11/4	July	1 Holders of rec. June 11 a 1 Holders of rec. June 11 a	
Michigan State Felephone, pref. (quar.). National Bisca & com. (quar.) (No. 47). Nat. Enam. & Stpg., pf. (qu.) (No. 46).	11/	July	1 July 17 to Aug. 2 15 Holders of rec. June 28 30 June 11 to June 30	2
National Lead, common (quar.)	11/	July	1 June 11 to June 14 15 May 21 to May 24	1
Preferred (quar.) National Sugar Refining, pref. (quar.) National Surety (quar.)	11	July July	2 Holders of rec. June 18 1 June 21 to July	1
Nevada (creolidated Copper (quar.) New Ergiand Telep. & Telegraph (quar	1.)	June	30 June 11 to June 19 30 Holders of rec. June 19 25 Holders of rec. July 19	5
Niles Bement-Fond, com. (quar.) Niles Bement-Fond, com. (quar.)	13	July June June	20 June 12 to June 20 June 12 to June 14	0
North American Company (quar.)Objetom Q is & Electric, common (qu.	11/	July June	1 Holders of rec. June 15	<i>a</i>
Otis Elecaro, preferred (quar.)Phelps, Dodge & Co., Inc	$\begin{bmatrix} 1 \\ 2 \end{bmatrix}$	6 June	15 Holders of rec. June 30 29 Holders of rec. June 18	a
uskei Osts. sommon (quar.)	2	July	15 Holders of rec. May25 15 Holders of rec. July 1 15 Holders of rec. July 1	a
friff (extra) Feleried (guar.) Quincy Mining (quar.)	13	Aug.	31 Holders of rec. Aug. 1	$a \\ 1$
silwsy Steel-Spring, pref. (quar.)	$\frac{18}{3}$	June July	20 June 8 to June 2 15 Holders of rec. July	5
oval Baking Pouder, common (quar.)	3	June	1 Holders of rec. June17 30 Holders of rec. June15	a
Wher Gos day Mg., pref. (quar.) (No. 4		4 June	30 Holders of rec. June 15 15 Holders of rec. June 10 1 Holders of rec. June 10	a
rety Ca Heating & Lighting (quar) u Dieg [Oons Cas & El., com (quar) s Bestus & Cas pred. (quar)	r.) 13	July	15 June 1 to June 1 1 Holders of rec. June 15	a
She ield Steet & on, guar.	$\frac{21}{13}$	July July	15 July 1 to July 1 1 Holders of rec. June 1	7
til Fire Rico Sugar Co ccm (qual	r.) 1	July	1 June 21 to July 1 June 21 to July	1
wy Realty Co. (quit) wift & Co. (quar.) (No. 95)	\$0	4 July	15 Holders of rec. May20 1 Holders of rec. June 24 5 Holders of rec. June 1	a
nderwood Typewriter, pref. (quar.) Union Pag & Paper, pref. (quar.) (No.4	5) 1		1 Holders of rec. June 20 15 Holders of rec. June 1	a
United Bank Note Corp., pref. (quar.) United Gas Improvement quar.)	13	July July	1 June 16 to July 15 Holders of rec. June 3	30
U.S. Steel Corp., etm (quar.) (No. 26 Utah Copper (quar.) (No. 8)	3) _ 75	June June	29 June 10 to June 2 30 June 18 to June 2	29
Western Union Teleg., quar.) (No. 165) Wilkes-Barre Gas & Electric	1	July July June	15 Holders of rec. June 20 1 Holders of rec. June 1 15 Holders of rec. June	17
Woman's Hotel Co. (quar.) (No. 6) Yukon Gold (quar.) (No. 4)	OF 12	June June	30 Jans 16 to June	30
a Transfer books not closed.	b Pay	able in	new common stock	at

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

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.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re s've
	5	2	\$	\$	8	3	%
Bank of N. Y	2.000.0	3,494,1	18,771,0	3,318,0	973.0	16,261,0	26.3
Manhattan Co.	2.050.0	4,222,0	29,100,0	5,751,0	1.793.0	31,400.0	24.0
Merchants'	2,000,0	1,770,6	18,137,0	3,253,0	1,268,0	17,886,0	25.2
Mech. & Metals'	6,000.0	7,796,6	52,423,7	12,529,2	963,7	51,369,7	
America	1,500,0	5.931.1	23,175,7	3,889,0	1,785,9	22,546,7	
Phenix	1,000,0	713.0	7,025,0	1,272.0	249,0	5.933.0	26.3
City	25,000,0	30,897,3	167,030,3	40,319,0	5,500,0	159,915,7	28.7
Chemical	3,000,0	6,295,2	28,032,8	3,990,2	2,551,2	25,698,0	25.6
Merchants' Ex	600.0	566.0	6,798,0	1,654,9	145.5	6.966.1	25.8
Gallatin	1,000,0	2,507,0	8,570,4	1,255,7	503,6	6,801,4	25.6
Butch. & Drov.	300,0	157,7	2,450,9	581,1	64,9	2,429,3	26.6
	500.0	813,4	7,752,0	1,955,7	189,4	8,638,2	
Greenwich	5.000.0	5,366,2	29,955,7	5,038,5	1.543.7	25,013,1	
American Exch.	25,000,0	16,381,0	143,059,9	25,005,9	7,291,7	121,546,2	
Commerce		2,627,2	13,624,2	1,647,1	1.093.7	10,403,8	
Mercantile	3,000,0	905,5	4.150.6	536.6	394.2	3,817,0	
Pacific	500,0		7,078,1	864.9	992,3	7,424,7	
Chatham	450,0	1,050,7			134,8	2,373,5	
People's	200,0	468,7	1,792,8	650,1	7,660,5	67,990,9	
Hanover	3,000,0	11,581,1	60,375,8	10,840,5	325,7	21,243,3	
Citizens' Cent _	2,550,0	1,600,9	21,878,5	5,049,4			
Nassau	500,0	502,9	7,014,7	743,6	1,274,1	7,959,4	
Market & Fult_	1,000,0	1,692,5	8,649,6	1,396,7	1,011,7	8,549,4	
Metropolitan	2,000,0	1.444,6	11,759,7	2,802,5	213,7	11,769,6	
CCIT Exchange_	3,000,0	5,395,3	41,762,0			50,817,0	
Imp. & Traders'	1,500,0	7,539,5	25,513,0	3,336,0	2,524,0	22,918,0	
Park	3,000,0	10,290,4	76,707,0			84,181,0	
East River	250,0	108,4	1,420,6			1,649,3	
Fourth	5,000,0	5,614,5	23,613,0	3,770,0			
Second	1,000,0	1,998,6	13,145,0				
First	10,000,0	20,302,4	96,536,5			85,040,9	
Irving Exch	2,000,0	1,619,1	21,988,3			23,864,2	26.2
Bowery	250,0	823,1	3,501,0	861,0		3,707,0	24.7
N. Y. County	500,0	1,643,7	7,889,9	1,351,8		7,979,6	25.9
German-Amer_	750,0	673,9	4,016,2		215,0	3,817,5	25.4
Chase	5,000,0	7,606,8	68,716,6			78,125,5	29.2
Fifth Avenue	100,0	2,207,4	12,798,8		1,070,0	14,252,5	
German Exch	200,0		3,900,0	470,6		4,010,3	
Germania	200,0	1,021,8	4,908,7	919,3	503,8	5,656,6	
Lincoln	1,000,0	1,472,6	14,244,9	3,102,6	774,5	15,144,5	25.6
Garfield	1,000,0	1,178,2	8,219,4	2,031,5	187,3	8,321,0	
Fifth	250.0	489.9	3,434,4	647,7	285,2	3,648,8	25.5
Metropolis	1,000,0	2,067,6	11,624,2	767,6	2,242,4	11,672,9	25.7
West Side	200,0		4,486,0		220,0	4,982,0	24.1
Seaboard	1,000,0	1.900.2	17,680,0				
Liberty	1,000,0		17,819,3			18,279,8	25.8
N. Y. Prod. Ex.	1,000,0	762,2	8,105,9		239,3		
State	1,000,0	830,5	14,536,0				
14th Street	1,000,0		5,706,3				
Coal & Iron	1,000,0						
Totals, average.							
							-
Actual figures	June 4		1193,643,3	248,930,5	08,215,9	1104,225,2	20.8

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

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

STATE BANKS AND TRUST COMPANIES

STATE	BANKS AND	TRUST COM	ITANIES	-
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.
Capital as of March 25	\$ 26,225,000	\$ 64,625,000	9,033,000	8,375,000
Surplus as of March 25	38,980,900	174,728,300	10,866,851	13,077,768
Loans and investments_Change from last week_	$292,176,300 \\ +930,300$			
SpecieChange from last week_	46,392,900 —1,487,200			
Legal-tenders & bk. notes Change from last week				
DepositsChange from last week		$1,138,883,600 \\ +12,198,800$	95,118,400 +181,600	
Reserve on deposits Change from last week				
P. C. reserve to deposits_ Percentage last week_		15.6% 15.6%	19.3 %	13.2% 12.7%

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

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

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

	-Trus	t Cos	-State	Banks-
Reserve Required for Trust Companies and State Banks. Location—	Total Reserve Required	Of which in Cash.	Total Reserve Required.	Of which in Cash.
Manhattan Borough Brooklyn Borough (without branches in Manhattan Other Boroughs (without branches in Manhattan The Edrough with branches in Manhattan).15% i).15%	15% 10% 10%		15% 10% 71/3%
ElsewEare in State	- 15 %	50%	15%	674

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	TRIIST	COMPANIES.	

Week ended June 4.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average.	State Bank & Trust Cos. not in CH. Aver.	Banks& Trust
Capital Nat. banks March 29	130,350,000	130,350,000	74,900,000	\$ 205,250,000
Surplus State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300
Loans and investments	1,193,643,300	1,196,572,400	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	$a1,142,780,500 \\ +4,329,600$	2,329,930,000
Change from last week	—5,111,200	+2,583,500		+6,913,100
SpecieChange from last week	248,936,500	249,434,300	128,854,200	378,288,500
	-3,775,900	—3,727,500	+1,168,700	—2,558,800
Legal-tenders	68,215,900	67,913,000	b21,991,400	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	c150,845,600	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. Change from last week			22,942,200 +904,200	22,942,200 +904,200
Total reserveChange from last week	317,152,400	317,347,300	173,787,800	491,135,100
	4,099,600	5,030,200	+2,200,900	—2,829,300
Percentage to deposits requiring reserve Percentage last week	26.81% 27.04%	26.76% 27,25%	17.1% 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.

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 too ciphers in all these flaures.

		v e omen abo ce	pners in all th	iese Jigures.		
Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposit.
	\$	\$	\$ "	18	8	
April 2			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		
April 16	2,401,027,7	2,348,100,6	375.067.7	87,417,3		
April 23	2,397,364,7		376,142,6	88,245,8		
April 30	2,407,365,4	2,347,272,9	364,670,3	90,304,8		
May 7	2,376,276,9	2,315,746,9	366,020,4	87,449,1		
May 14	2.359.492.5	2,303,523,4	368,555,7	88,234.6		
May 21	2,360,057.4		375,170,7	89,934,4		
May 28	2,365,681,4		380,847,3	91,079,1		
June 4	2,371,700,9		378,288.5	89.904.4	471,926,4	

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.

Loans Deposit with Disc'ts Banks. Surand Specie. Clear-Other Net plus. Invest-Bank Banks Deposits Agent. ments. &c. N. Y. City Boroughs of Man.& Brx. Wash. Hgts \$ 259,€ 154, \$ 62,0 245,0 1,395,0 1,445,8 100,0 17.0 1,396,0 1,786,6 Century __ Colonial __ 200,0 400,0 334 5.950.8 205,7Columbia _ Fidelity ___ 300,0 573.0 7,417.0 975,7 3,714,4 499.3 332,5 296,5 $181,5 \\ 83,9$ Mt. Morris. 250,0 307,7 2,795,2 3,783,8 3,952,0 557,9 32,1 33,6 618,6 387,0 47,5 3,555,9 4,351,7 Mutual ___ 353,4 433,2 200.0 410,9 847,0 5,3 Plaza 23d Ward 100,0 $321,0 \\ 142,0$ 4,948,0 2,163,1 200,0 1,000,0 109,0 936,4 1,924,1 248.5 Un.Ex.Nat. Yorkville 960,0 734,6 94,0 44,2 130,1 288,6 215,0 8.859.8 1,312,9 9,012,5 5,438,8 2,641,0 445,7 257,5 4,264,9 2,479,0 255,8 20,0 100.0 44,5 283,0 186,8 New Neth'd Batt.Pk.Nat 1,239,0 2,081,2 200.0 149.8 111,5 1,274,0 1,850,8 Aetna Nat_ Borough of 25,9 331,1 25.9 Brooklyn Broadway _ Mirs.' Nat_ 200.0 $3,522,5 \\ 6,269,0$ 790,0 1,418,3 116,0 235,8 540.0 180.0 Mechanics' 11,407,0 7,196,0 3,860,0 1,840,4 270,6 590,0 14,464,7 7,262,0 4,768,0 2,198,4 1.000.0 887.9 750,0 300,0 985,0 604,0 Nassau Nat. 1,057,0 563,0 290,0 Nat. City__ 144,0 101,2 38,0 106,0 North Side 200,0 300,0 140,6 99.2280.6 First Nat .. 591,3 3,390,0 311,0 366,0 3,045,0 Jersey City. First Nat_ Hud.Co.Nat 5,068,5 400,0 189,0 162,4 18,5 1,249,2 298.5 372.4 2,212,5 6,749,9 2,380,5 2,183,5 250,0 200,0 740,3 389,7 244.9 Third Nat. 1.915.2 54,0 118,4 463,4 First Nat. 220,0 § 630,5 3,025,9 46,4 86,2 $147.0 \\ 71.5$ 98,6 137,6 118.7 2,713,6 2,847,2 Second Nat. 2,654,7 125,0243,9 103,0 Tot. June 4 8,447.0 103625,2 103367,3 12.997.8 7,551,5 3,396,2 12,551,9 2,318,4 116268.7 Tot. May 28 8,447,0 12,997,8 103268,2 7,467,1 3,638,7 12,304,2 2,398,3 115924,8 103268,2 7,467,1 3,638,7 12,304,2 2,398,3 115924,8

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

W	on	941	ten	0 0	ini		n	3	 _	_	,,,				16			
			*4 ***	500m 11	*****			6 .		-3.4		200	18.74	 	 ha i	110	-	-

Banks.	Captial and Surplus.	Loans.	Specie.	Legals.	Deposits. a	Circu-	Clearings.
Boston. May 14 May 21 May 28 June 4 Phila.	\$ 40,300,0 40,300,0 40,300,0 40,300,0	203,004.0	22,327.0	5,212,0 5,324.0	240,766,0 238,129,0	7,399.0	141,320,7
May 14 May 21 May 28 June 4	56,315,0 56,315,0 56,315,0 56,315,0	255,333,0 255,130,0	69,61	19,0 36,0	300,240,0 300,662,0 299,748,0 304,582,0	16,307,0 16,324.0	145 045 3

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 General merchandise	\$2,186.576 13,079,428	\$2,764,872 14,932,458	\$1,623,567 11,341,485	\$2,872,801 11,497,122
TotalSince Jan. 1.	\$15,266,004	\$17,697,330	\$12,965,052	\$14,369,923
Dry goods	\$70,110,517 342,096,669	\$74,510,601 300,419,506	\$51,925,751 212,366,463	\$82,149,044 309,228,812
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 Previously reported	\$13,620,578 264,269,003		\$8,794,663 282,009,211	\$10,933,296 261,356,987
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.	Ex	ports.	Imports.			
Gord.	Week.	Since Jan. 1	Week.	Since Jan. 1		
Great Britain	8	\$32,150,000	\$	\$ \$8,528		
Germany		4,455	\$1,593	189		
West Indies Mexico			105 2,004	69,656		
South AmericaAll other countries	221,200	8,690,521 41,900	60,164 53,464			
Total 1910 Total 1909	\$226,600	\$44,155,263	\$117,330			
Total 1908.	2,120,440 1,798,000		128,426 115,680			
Great Britain France	\$876,070 53,700	\$16,757,257 1,011,850		\$13,344		
Germany West Indies	3,755	422.845		7,655		
MexicoSouth America	3,700		\$7,685 12,942	483,093		
All other countries		24,165 3,250	61,810 101,364	559,831 623,457		
Total 1910	\$933,525 916,507	\$18,265,002	\$183,801	\$1,728,161		
Total 1908	1,311,880		214,878 49,793	2,256,970 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.

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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

Call loans have been negotiated here this week as low as 2%, although a large part of the business has been at $2\frac{1}{2}\%$, and rates for 4 and 6 months are lower than for a long time

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 434@5% for 60 to 90-day endorsements, 434@5½% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,054,239 and the percentage of receive to be builting uses 51.072 against 50.72 leaf received.

age of reserve to liabilities was 51.07, against 50.72 last week. The rate of discount was reduced on June 9 from $3\frac{1}{2}\%$, 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.		ferences from lous week.	1909. Averages for week ending June 5.	1908. Averages for week ending June 6.
	\$		S	8	S
Capital	130,350,000	-		126,350,000	124.350.000
Surplus	185,325,600	-		172,318,000	
Loans and discounts	1,196,572,400	Inc.	7,358,400	1,343,031,400	
Circulation	47,992,400	Inc.	166,300	49,053,200	56,830,800
Net deposits	1,187,149,500		2,583,500	1,407,255,200	
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		645,875		
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 84 1/4 @4 84 1/2 for sixty days, 4 863/4@4 8685 for checks and 4 8715@4 8730 for cables. Commercial on banks 4 83 1/8 @4 84 and documents for payment 4 833/4@4 84. Cotton for payment 4 84@ and grain for payment 4 841/4@4 841/

To-day's (Friday's) actual rates for Paris bankers francs were 5 20 1/8 @ 5 20 less 1-16 for long and 5 18 3/4 @ 5 18 1/8 less 3-32 for short. Germany bankers' marks 94 9-16@945% for long and 95 1-16@951% 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. 50% pf. high and 20m. 49 pf. low.

The range of foreig	n exchange	for the week	follows:
Sterling Actual—	Sixty Days.	Cheques.	Cables.
High for the week		4 8685	4 8730
Low for the week	4 83 3/4	4 8640	4 8634
Paris Bankers' Francs—	Marian Company		
High for the week	5 20 less 1-1	6 5 18 1/8 less 3-32	5 181/8
Low for the week		5 19 3/8 less 3-32	
Germany Bankers' Marks-		A SEE SEE . E	
High for the week		951/s less 1-32	951/8
Low for the week		947/8	94 15-16
Amsterdam Bankers' Guilde	78	£	13 1
High for the week	40	40 26	40 30
Low for the week	59 92	1 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 h ve 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	Juns 10
3s, 1908-18registered	Q—Jan Q—Feb	*100¾ *102	*100 5/8 *102	*100 5/8 *102	*100 5/8 *102	*100 5/8 *102	
3s, 1908-18coupon 4s, 1925registered 4s, 1925coupon	Q—Feb Q—Feb	*114 3/8 *114 3/2	*1143/8 *1141/2	*114 1/2	*1143/8 115	*1143/8 *1141/2	*11416
2s, 1936_Panama Canal regis 2s, 1938_Panama Canal regis							

* 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		Range fo	or Wee		Range since Jan. 1.					
Week chaing June 10.	Week.	Lo	west.	Highest.			Low	est.	Highest.		
Batopilas Mining	400	\$25%	June10	\$27/8	June	7	\$25%	June	\$31/2	Jan	
Colorado Fuel & I, pref.	100		June 6		June			Feb		Jan	
Gen Chemical, pref	27	102	June 4	102	June	7	1011/8	June	107	Mch	
Homestake Mining	345	89	June 7	89	June	9	81	Jan	89	. Feb	
Joliet & Chicago	9	172	June 10	172	June1	0	172	June	172	June	
Nevada Consol Copper	7.310	\$19	June 4	\$20	June	7	\$1834	June	\$215%	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			,					!	1. V		
Ills stock trust ctfs		125	June 6	125	June	6	125	June	125	June	
Sears, Roebuck & Co	200	1508/	June 4	15514	Tuno	Q	15034	Tuno	18814	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 171/2, then rose to 19 and closed to-day at 181/4. Chino Copper sank from 11 to 105%, advanced to 12 and reacted finally to 11. Giroux weakened fractionally to 6¾, then moved up to 7¼ and ended the week at 6⅓. Greene Cananea eased off from 8 to 7⅙. Miami Copper declined from 20⅙ to 19¾, improved to 21½ and moved downward again, closing at 19⅙. Ohio Copper weakened from 2 1-16 to 1⅙, recovered to 2¼ and closed to-day at 2. United Copper com sold downfrom 5¾ to 5½ and up to 5⅙. Nipissing Mines was setting advencing from 11½ to 11¾ and closing Mines was active, advancing from 111/4 to 113/4 and closing to-day at 11%, ex-dividend; an extra dividend of 5% was declared payable June 20. Goldfield Consolidated sold off from 8% 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 4½ and up to 45%, reacting subsequently to 43%. 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 215% and reacted finally to 2034. Standard Oil opened at 617 and went up to 6241/2. United Cigar Mfrs. common fel from 691/2 to 685% and advanced to 73. Western Pacific 5% bonds were traded in down from 941/8 to 935% and up to 9334.

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

June 4 June 6 June 7 June 8 June 9 June 10 Shares. *28 36 *28 36 *28 36 *28 36 *28 36 *28 36 *28 36 *28 36 *65 72	STOCKS—HIGHEST AND LOWEST SALE PRICES Saturday Monday Tuesday Wednesday Thursday Priday						Sales of the	NEW YORK	KS STOCK	Range Sinc	e January 1. 100-share loss	Range 10	or Previous
The color The	June 4 J							EACHA	NGE	-			
i Sale at Stock Exchange or at auction this week h First installment paid n Sold at private sale at this price. z 2d paid. y 3d paid.	### ### ### ### ### ### ### ### ### ##	## 28	10 10 10 10 10 10 10 10	Sample S	*28. 36 *65 72 10412 10134 10134 10134 10134 10134 10134 10134 10134 10134 1120 1217 112 1127 112 1127 112 1127 11614 19658 *27758 7812 19614 19658 *255 290 8258 8358 36 67 *2514 2638 4668 47 1155 145 1152 1165 *1318 812 *78 8012 *78 204 210 *140 150 *150 600 *151 165 *530 600 *151 2 1412 2512 2612 2634 4418 *418 *59 60 *1212 1412 2512 2634 4418 *4418 *59 60 *119 119 *50 60 *1212 1412 2512 2634 4418 *418 *31 1334 *59 60 *1212 1412 2512 2634 4418 *418 *32 35 *50 600 *1212 1412 2512 2634 4418 *418 *31 1334 *59 60 *119 119 *131 134 *59 60 *119 119 *131 134 *59 60 *121 134 *1834 1918 *51 5238 *151 134 *1834 1918 *51 5238 *151 134 *1834 1918 *51 5238 *151 134 *1834 1918 *19 1338 *344 36 *70 75 6681 *1318 1334 *59 60 *1212 1412 2512 2634 *4418 *418 *418 *418 *418 *418 *418 *4	*28 36 *65 72 1048 10514 10134 10134 11912 120 11112 11212 *88 90 77 7812 19518 19534 *6412 68 *255 290 28114 8234 30 3112 *7 47 125 12634 1145 145 145 152 152 145 145 145 *7 150 160 *150 160 *150 160 *150 160 *150 160 *151 155 *7 78 *7 8 *7 78 *7 78 *7 78 *7 8 *7 78 *7 8 *7	97,050 1,200 1,200 3,110 22,425 46,195 11,000 2,500 1,800 2,250 1,800 2,250 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 1,900 2,250 1,000 1,900 1,	Railroa Ann Arbor Atch Topeka & Do pref Atlantic Coast it Do pref Brooklyn Rapid Canadia South Central of News Chicago & Aito Do pref Chic Gt Wes; to Do pref Chic Gt Wes; to Chicago Milw & Chicago & Nort Do pref Chic Gt Wes; to Chicago Milw & Chicago & Nort Do pref Chic St P Minn Do pref Chic Un Trac Do pref Chic Un Trac Colorado & Sou Do 1st prefer Do 2d pref Chic Un Trac Colorado & Sou Do 1st prefer Do 2d pref Denver & Rio G Do pref Colorado & Sou Do 1st prefer Do 2d pref Do 2d pref Do 2d pref Creat Northern Iron Ore prof Great Northern Iron	Santa Fe Line RR Ohio d Transit fic ern Ohio n RR rust ctfs t ctfs st Pau' h Western & Omaha its stimpd itmpd & St L tred red rudson k West red	25 Feb 25 4812 Feb 23 10038 J'ne 6 1000 J'ne 6 11712 Apr 28 205 Feb 4 11712 Apr 25 260 J'ne 7 2718 Feb 8 25 J'ne 9 25 J'ne 4 4518 J'ne 4 4518 J'ne 4 4512 J'ne 4 4512 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 6 1150 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 6 1150 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 7 1150 J'ne 7 1150 J'ne 6 1150 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 7 1150 J'ne 6 1150 J'ne 7 1	### Ask Ban 19 1 1 1 1 1 1 1 1 1	20 Mch 97/8 Jan 10014 Jan 10712 Feb 91 Jan 10712 Feb 91 Jan 10712 Feb 155/8 Feb 157/8 Feb 157/8 Feb 158/4 Feb 158/4 Feb 166/2 Jan 167/4 Jan 167/4 Jan 167/4 Feb 168/2 Jan 167/4 Feb 178/4 Feb 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Feb 288/8 Mch 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Mch 188/8 Feb 281/8 Feb 281/8 Feb 281/8 Feb 281/8 Feb 188/8 Feb 281/8 Feb 188/8	### ### ### ### ### ### ### ### ### ##
	Sale at Stock Ex	schange or a	auction	this week	h First in	nstallment p	aid n	Sold at private	sale at th	a Ex-dividential price. 2 20	d and rights.	b New sto	Ck,

SIOCKS INVITED IN THE STATE OF						Sales of the	STOCKS NEW YORK STOCK	angs Since January 1 basis of 100-share iois Range for Pro Year (190			
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	June 10	Week Shares	EXCHANGE	Lowess	Highest	Lowest	Highest.
*250 *7 812	*250 8 8 ¹ 4	*248 812 812 812 812	*248 834 834 30 30	*248 *812 9 *2712 32	*248 9 9 *271 ₂ 30	600 300	A dams Express	\$250 Jan 8 8 J'ne 6 50 J'no 7	3270 Jan 15 Jan 5484 Jan	190 Jan 1234 Feb 38 Feb	167 ₈ Aug 571 ₂ Nov
*31 3318 6212 6458 4134 42	31 32 62 ³ 8 65 42 42 *99 103	30 30 65 ³ 8 67 ⁵ 8 43 43 *100 103	66 ¹ 8 67 ⁵ 8 43 43 *100 103		611 ₂ 653 ₄ 43 43 *99 101	327,650 1,200	Amaigamated Copper Amer Agricultural Chem_ Do pref	611 ₂ J'ne 10 401 ₂ Feb 991 ₄ Apr	9084 Jan 5 49 Jan 10 103 Jan 10	9512 Jan	9618 Nov 50 Aug 103 Aug
*100 103 3212 33 *91 93	32 327g *91 93 9 91g	331 ₄ 341 ₄ *92 93 91 ₈ 91 ₄	34 341 ₂ *911 ₂ 93	*34 34 ³ 4 93 93	348 ₄ 348 ₄ +92 921 ₂ 91 ₈ 91 ₈	100	American Beet Sugar Do pref American Can	317 Feb 8 897 Jan 25 834 Apr 28	4714 Jan 10 95 Mch 16 1378 Jan 3	71 ₂ Feb	4912 Aug 98 Oct 15 Nov 86 J'ne
$\begin{array}{ccc} 70 & 701_2 \\ 511_4 & 533_4 \\ 1131_2 & 1131_2 \end{array}$	695 ₈ 701 ₂ 501 ₂ 531 ₂	701 ₂ 711 ₄ 533 ₄ 551 ₂	71^{18} 71^{8} 54^{1} 25^{1} 2115	7034 7112	71 7114	2,700 16,700 500	American Car & Foundry Do pref	69 J'ne 1 501 ₂ J'ne 6 113 May 10	27 ₈ Jan 27 ₈ Jan 20 Mch	7112 Feb 4414 Feb 10712 Feb	761 ₂ Nov 1243 ₄ Aug 791 ₄ Nov
58 ¹ 2 60 *98 107 *240 270	5818 6014 *98 107 *240 270	60 61 101 101 *240 255	6034 6112		62 63 *240 255	100	American Express	57 Feb 101 Feb 250 May24 534 May 3	106 Apr 19	4218 Jan 98 Jan 4205 Feb 614 Feb	10714 Nov 300 Dec 10 Sep
$\begin{array}{cccc} & 6 & 6 \\ & 34 & 345 \\ & 213 & 23 \end{array}$	*578 61 ₂ 34 34 ⁵ 8 211 ₄ 22	6 6	$\begin{array}{ccc} 61_4 & 61_4 \\ 35 & 35^3 8 \\ 22 & 221_2 \end{array}$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*6 61 ₂ 341 ₂ 341 ₂ *223 ₄ 24	2,300	American Ice Securities	2912 Apr 28 20 Feb 1218 J'ne	81 ₈ Jan 4 477 ₈ Jan 4 291 ₄ Mch 8 173 ₄ Jan 5	34 Feb 1878 Jan 12 Feb	5178 Aug 4214 Apr 20 J'ne
12 ¹ 2 12 ⁵ 8 32 ¹ 4 32 ¹ 4 40 ¹ 4 42 ¹ 4	121 ₂ 121 ₂ 337 ₈ 34 41 421 ₂	12 ¹ 8 13 32 ¹ 4 32 ¹ 4	*12 13 ¹ 2 33 33 43 44	*321 ₂ 34 44 44	1278 1278 *32 34 4212 4312	500 8,400	American Locomotive	32 May 2 401 ₄ J'ne 4 1041 ₂ J'ne 3	4678 Jan 5 6212 Jan 5 115 Jan 7	29 Jan 49 Feb 10914 Feb	4734 J'ne 6914 Aug 122 Aug
*100 106 534 534 34 34	\$106 106 £34 534 3312 3312	*105 108 *51 ₂ 6 337 ₈ 337 ₈	*105 1081 ₂ *5 ³ 4 6 *34 36	*51 ₂ 6 *333 ₄ 35	*105 107 ¹ 2 5 ³ 4 5 ³ 4 *33 ¹ 2 35	500 300	American Mait Corp	512 May 2 33 Jan 20 84 J'ne 10	8 Feb -8 48 Mch 21	51 ₂ J'ly 38 Nov 80 Jan	1112 J'ne 59 Sep 9238 Aug
*85 87 72 ⁷ 8 74 ¹ 2 102 ¹ 8 103	10258 10234	851 ₂ 851 ₂ 743 ₄ 771 ₈ 1027 ₈ 1031 ₂	*86 87 7538 7712 10334 10334	10334 10414	84 84 7418 7612 10258 10278 2285 300	84,750	Amer Smelting & Retining	72 J'ne o 10218 Apr 19 277 Apr 4	104 Jan 3 1125 Jan 3 255 Apr 27	7734 Feb 101 Jan 225 Mch	10512 Nov 11634 Aug 1285 Nov
*285 300 *99 102 49 ¹ 2 51	*285 300 *99 102 491 ₈ 491 ₈	*285 300 *90 101 50 51	*285 300 *99 101 *51 52	*285 300 *99 101 5214 5214	*99 101 53 53	1,927	Do pret Amer Steel Found (new) American Sugar Reining	9512 Jan 13 4918 J'ne 6 11414 J'ne 6	101 May31 66 Jan 10	95 Mch 347 ₈ Feb 1153 ₈ Nov	105 May 6638 Nov 13638 Sep
1191 ₈ 1191 ₈ *119 121 133 1331 ₂	115 118 $132 1331$	116 117 115 119 13314 1341 ₂ 951 ₄ 951 ₂	116^{1}_{2} 118^{1}_{3} *115 120 134^{1}_{8} 135^{1}_{8} 95^{1}_{2} 95^{1}_{3}	*116 119 13458 1351	*118 120 134 ¹ 2 135	12,475 1 425	American Teleph & Teleg American Tobac (new), pi	115 J'ne 6 132 J'ne 6 11 Feb 3	124 Feb 28 1433 ₈ Feb 2 993 ₄ Mch 1	118 Nov 125 Feb 901 ₂ Feb	131 Apr 14518 Sep 104 May
951 ₂ 951 ₃ 32 321 ₃ 98 98 393 ₄ 403	32 32 9778 981 ₂	33 3312	3112 321 *98 100	2 *311 ₂ 33 991 ₂ 991	321 ₂ 321 ₂ 983 ₄ 99	1,100	American Woolen Do prei AnacondaCopper Par\$25	9718 Apr 30	\$54 Jan -	9334 Jan \$3734 Feb	10734 J'ne 55438 Dec
25 26 *55 135 135	*25 26 * 57	*25 ¹ 2 26 * 57 140 140	*25 26 * 56 140 ¹ 4 141	25 25 * 57 1401 ₂ 141	26 26 * 57 *140 1421	900	Bethlenem Steel Do pref Brooklyn Union Gas	53 Feb 133 May 3		1834 Mch 47 Feb 118 Jan	3614 Sep 6912 Sep 16412 Dec 1912 Dec
*10 11 291 ₂ 291 351 ₈ 36	. *10 11	*91 ₂ 11 *281 ₄ 30 363 ₈ 37	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*81 ₂ 11 *28 293 38 38	*91 ₂ 12 *273 ₄ 293, 37 38	700	Brunswick Term & Hy Sec Butterick Co	28 J'ne 8	181 ₈ Jan 33 Jan 4 483 ₄ Jan	1778 Dec 2378 Jan 2512 Mch 9934 Apr	37 Nov 5134 Oct
106 106 323 ₄ 331 *51 ₄ 6	106 103	1071 ₂ 1071 ₃ 341 341	107 ¹ 2 107 ¹ 34 ¹ 4 35 *5 5 ³	35 35	34 351	1,345 5,000 100	Colorado Fuel & Iron Col & Hock Coal & Iron_	3214 J'ne 6	1091 ₄ Mch 8 50 Jan 3 921 ₂ Jan 4 36c. Jan 8	29 Feb 213 ₈ Feb 21c Apr	53 Dec 9112 Dec 37c Oct
130^{1}_{2} $132^{7}_{14^{1}_{2}}$ $14^{5}_{14^{5}}$	129 134	132 ¹ 2 135 15 15	133 135 147 ₈ 15 ⁸		4 *15 151	2,980	Corn Products Refining		1603 ₈ Jan 3	1141 ₂ Feb 161 ₂ Feb 731 ₄ Feb	1651 ₄ Jan 261 ₂ J'ne
73. 733 *56 63 281 ₈ 281	*56 63 2 28 281		74 74 *56 63 2918 291	*56 63 291 ₂ 30	*75 78 *56 63 *291 ₄ 301 *25 35		Crex Carpet Distillers' Securities Corp	55 Apr 20 27 Feb	621 ₂ Feb 25 363 ₄ Jan 10	321 ₂ Feb	63 Dec 411 ₂ Jan 951 ₂ May
141 142	*64 75 140 1421	*22 30 *64 75 142 144	*22 35 *64 75 144 145 *35 100	61 61 145 145	*61 75	240 5,25	Do pref General Electric Granby Cons M S & P	53 Apr 5 x140 J'ne 3 40 Apr	88 Jan 3 1607 ₈ Jan 6 1121 ₂ Jan 5	80 Feb 1501 ₈ Feb 91 Mcn	17284 Aug
*35 100 93 948 1211 ₂ 122 *5 51	122 122	*120 122	963 ₄ 983 §122 122	38 971 ₂ 983 1211 ₂ 1211	12112 1211	ol 710	nt Harvester stk tr ctfs	120 Feb 17 5 May 4	129 Jan 4 71 ₂ Jan 5	10914 Jan	11884 Dec 128 Dec 9 Oct
*5 51 17 171 11 111 *49 52	2 1712 18	1712 18	*17 ¹ 4 18 *11 12	17 ¹ 2 17 ¹ *11 12 *48 52	$\begin{bmatrix} 2 & 17 & 17 \\ 1112 & 113 \\ *50 & 52 \end{bmatrix}$	1 05	International Paper	1 48 May 4	16 Jan 3	1834 J'ly 912 Mch 4734 Mch 3312 Feb	693, Aug
447 ₈ 45 811 ₂ 811 1001 ₈ 101	4412 447	8 *441e 45 \$83 83	45 45 \$83 83	4514 46 8234 823 1011 ₂ 1021	4 101 1021	8 15.70	O Laclede Gas (St L) com	811 ₂ J'ne 4 7 Feb 7	9034 Jan 17 11612 Jan 10	8212 Jan 104 J'ne	gi Sep
*84 85 *75 103 103	- 85 85 +75 76 10414 1041	85 86 7514 751 4 *104 107	10612 106	12 *105 107	*843 ₄ 88 *741 ₈ 76 *105 107	20 30 20	o National Biscuit	7514 J'ne 7	7814 Jan 10 115 Jan	691 ₂ Jan 961 ₂ Jan	7758 Dec 120 Sep 130 Sep
*121 125 18 ⁵ 8 18 ⁵ *85 95	123 123 181 ₂ 193 *85 95	\$121 121 *18 20 *85 95	*121 125 *18 20 *85 95	17 18 *85 95	*121 125 17 17 *831 ₂ 96 x73 73	95	O Nat Enamel's & Stamp's Do pref	851 ₂ May 13 701 ₂ J'ne	281 ₂ Jan 961 ₂ Jan 895 ₈ Jan	1258 Feb 82 Jan 7114 Feb	301 ₄ Dec 991 ₂ Sep 94 Aug
70 ¹ 2 72 107 107 61 61	107 107 59 611	*107 109 4 62 621	1071 ₂ 107 4 62 63	12 108 108 *62 68	38 1081 ₂ 1081 *61 66	2,05	0 New York Air Brake 0 North American Co. new	59 J'ne 6618 J'ne	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	10234 Apr 80 Feb	1133 ₄ Aug 971 ₄ Nov 871 ₂ J'ne
67 67 231 ₂ 23 311 ₂ 31 1033 ₄ 104	$\begin{bmatrix} 1_2 \\ 1_2 \end{bmatrix} = \begin{bmatrix} 231_2 \\ 33 \end{bmatrix} = \begin{bmatrix} 241_3 \\ 33 \end{bmatrix}$	4 241 ₈ 24 *321 ₄ 35	8 2478 25 *321 ₄ 35	243 ₄ 24 *33 35	34 2414 24 33 33	$\begin{bmatrix} 1_2 & 2,20 \\ 40 \\ 6,40 \end{bmatrix}$	Pacific Mail acific Telep & Teleg People's G L & C (Chic)	2312 J'ne 3112 J'ne 10314 J'ne		291 ₈ Feb 4 451 ₄ Nov 3 1011 ₂ Jan	64 Oct
*94 ¹ 2 95 17 ³ 4 18 62 ⁷ 8 63	94 94	*94 96	*93 95	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*96 96 1 ₂ *181 ₄ 19	1 ₂ 20 80	of Philadelphia Co (Pittsb'n of Pittsburgh Coal Co of Do pref	1712 May 61 J'ne	2734 Jan 85 Jan	8 9912 Dec 5 10 Apr 3 40 Fet 3 3012 Fet	298 ₈ Nov
31 ¹ 2 34 95 95 160 160	321 ₄ 33 931 ₈ 93	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	* 34 35 *94 96	*34 35 *94 96	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1,01	Pressed Steel Car Do pref Pullman Company Quicksilver Mining	_ 031e J ne	517 ₈ Jan 1071 ₂ Jan 200 Jan 1	5 96 Feb 1 169 Jan 5 158 Jan	11134 Aug 200 Aug
*3 3 *41 ₂ 5 321 ₂ 33	1 ₂ *3 3 1 ₂ 41 ₂ 4	$\frac{1}{5}$ *3 3 5 8 4 1 2 5	3 3 3 3 4 2 ×3 5	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		4,00	Do prei Dailway Steel Spring	30 J'ne	37 ₈ Apr 7 57 ₈ May 1 3 517 ₈ Jan 1 107 Jan 1	321 ₂ Mcl	h 541 Aug
*95 105 27 28 90 94	$\begin{array}{c cccc} 100 & 100 \\ 27 & 29 \\ 91^{1}4 & 93 \end{array}$	7 ₈ 93 93	78 931 ₂ 93	334 9378 94	$\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 30^5 8 \\ 94^1 2 \end{bmatrix} \begin{bmatrix} 94 \\ 94 \end{bmatrix}$	10,50	00 Republic Iron & Steel	27 J'ne 90 J'ne	4 457 ₈ Jan 4 1041 ₄ Jan	1658 Feb 6718 Feb 3 68 Feb	491 ₂ Sep 1101 ₄ J'ly 945 ₈ Oct
69 69 241 ₂ 25	*116 128 25 25	$\begin{array}{cccc} *116 & 117 \\ 25 & 26 \end{array}$	2534 25	53 ₄ *24 26	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3 ₄ 1,50	00 Do pref00 d'TennesseeCopper Par\$2	\$241 ₂ J'ne	9 1183 ₄ Feb	1073 ₈ Feb 3 \$331 ₂ Oct 3 801 ₂ Feb	120 Sep \$49 Jan 937 ₈ J ly
90 90 *778 8 *57 59	*778 8 \$60 60	*778 3 *57 60	8 8 *57 60	8 *7 8 *59 60	*7 S	10	Jaion Bag & Paper Do pref 50 United Dry Goods Cos_	778 Apr 2 5512 May 10412 Apr 2	73 Jan 3 8 122 Jan	7 66 Jan 3 115 Oc	1 811 ₄ J'ne t 1251 ₂ Dec
*105 108 \$106 108 191 ₂ 19 *69 72	*105 ¹ 4 106	$\begin{bmatrix} 3_4 \\ 1_2 \end{bmatrix} \begin{bmatrix} 105^14 & 105 \\ 20 & 20 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1,9	70 Do pref 15 U S Cast I Pipe & Found 60 Do pref	- 6914 J'ne	6 32 Jan 3 84 Jan		b 351 ₂ J'ne h 871 ₂ Aug
*100 110 71 71	*100 105	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	\$105 103 *71 7	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 104 & 104 \\ 118 & *71 & 73 \\ *412 & 6 \end{bmatrix}$	1,40	US Reduction & Refinir	t 70 J'ne 5 Apr	7 8414 Jan 11 Jan	4 64 Fe	b 87 Sep 171 ₂ J ne
*16 20 36 37 1073 ₄ 108	$*_{12}$ $*_{37}$ $\frac{20}{38}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3858 3	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c c} 6,26 \\ 01_2 & 2,4 \end{array}$	10 Do 1st prei	35 Feb 107 J'ne		2 27 Fe	b 5758 Aug n 12312 Aug
*73 75 7558 76 115 118	$egin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	87 ₈ 10625	00 Do 2d pref 73 United States Steel 05 Do pref 20 dUtah Copper_Par \$1	7412 J'ne	6 91 Jan 6 12538 Jan	3 4114 Fe 107 Fe \$3918 Fe	b 0478 Oct b 131 Oct
*122 123	$\begin{vmatrix} 578 \\ *123 \end{vmatrix} * \begin{vmatrix} 571_2 \\ 123 \end{vmatrix} = \begin{vmatrix} 59 \\ 123 \end{vmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{bmatrix} 3_4 \\ 3_4 \end{bmatrix} \begin{bmatrix} 59 \\ 1223_4 \end{bmatrix} \begin{bmatrix} 5 $	$23_4 122 12$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{vmatrix} 26.8 \\ 5 \end{vmatrix} = 26.8$	50 Virgin a-Carolina Chem. 00 Do prefVirginia Iron Coal & Col	121 Feb	3 621 ₂ May 11 1291 ₄ Jan	4 114 Ja 57 Fe	b 56 ³ 8 Dec n 128 Dec b 75 ⁷ 8 Sep
*15 20 *60 70	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	*15 20 *60 70	*15 2 *60 7	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	0 *15 20 0 *60 7	$\begin{bmatrix} 0 \\ 0 \\ 0 \end{bmatrix}$	Oo Vulcan Detinning Do pref	15 Feb 60 Feb 152 Feb	4 \$25 Jan 4 80 Jan 8 a195 Jan	6 45 Ja 4 300 Ja	n 9134 Nov n 670 Dec
65 6	$\begin{bmatrix} 5 \\ 51_4 \\ 62_2 \\ 65_8 \\ 59 \\ 8 \end{bmatrix} = \begin{bmatrix} 8165 \\ 62_2 \\ 68 \\ 59 \\ 60 \\ *108 \end{bmatrix} = \begin{bmatrix} 66 \\ 60 \\ *108 \end{bmatrix}$	6234 63	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{pmatrix} 43_4 \\ 2 \end{pmatrix} \begin{pmatrix} 65 & 6 \\ 61 & 6 \end{pmatrix}$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	W estern Union Teleg 00 Westingh'se El & Mfg asso Do 1st pref	62 ¹ 2 J'ne 59 J'ne	6 7812 Mch 1 8212 Jan	3 64 Fe	
+100 12	, 100 110	, 100 120					NIES-BANKERS (
Brooki	m	Ask Ban Brook	clyn	N	Y City	id Ask	Guar'ty Tr. 85) 860	N Y Trust.	645 655	Brooklyn Brooklyn	Tr 425 45)
Broadwa Brooklyr Coney Is	1 % 150	Nat Cl North People Prosp'	's 158	Col	tral Tr. 100 umbia 28 nmercial 1:	$\begin{array}{c c} 10.25 \\ 295 \\ 295 \\ 295 \\ 300 \\ 3$	Hudson 170 185 Knickerb'kr 320 Law T I&Tr 280 290	TitleGu& T Tr Co of An	400 410 500 345 355	Citizens' Flatbush Franklin	138 145 200 225 220 230
First Hillside¶ Homeste Manufac	ad	Termin	nal ¶"	90 Con	n wealth 12 pire 30 ult'ble Tr 46	$\begin{bmatrix} 50 \\ 50 \\ 310 \\ 490 \end{bmatrix}$	Lincoln Tr. 140 145	Union Trus US Mtg& T Unit States	t 1350 1375 r 475 485 1225 1250	Hamilton . Home Kings Co	108
Mechani Montaul Nassau	cs'¶ 240	250 N Y 150 A tor 170 Banke	City 355	365 Far 710 Ful	m Lo&1 178 elity 29 ton 29	00 1775 210	Mutual 130 1321	Van Norde Washington Westcheste	375	L Isl L & ? Nassau People's	170 180 305 315
	, taid.	B'way	Tr 145	150	<u> </u>		NY Life&Tr 1100 1120	Windsor _	- 120 130	Queens Co Williamsb	g 80 100

^{*}Bid and asked prices: no sales on this day. ¿Less than 100 shares. ‡ Ex-rights b New stock c Ex-div and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week s Er-stock divide in Thanks marked with a paragraph (1) are State banks.

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are new all—"and interest"—except for income and defaulted bonds.

The state of the s	7760676	ou or questi	ig bonus was	chan	ged, and pr	rioss are now all—"and interest".	-928	espt for inco	ne and defau	lted bos	nds.
BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	tod	Price	1.	Bonds	Range	11 11 11 11 11 11 11 11 11 11 11	Int'st Period	Price Friday June 10		- II	Eange Sincs muary 1
U.S. Government U.S. 2s consol registered_d1930 U.S. 2s consol coupond1930 U.S. 3s registeredk1918	3-1	100%	6 1014 Mar'10 . 1003 J'ne'10		1004 1004	Cent of Ga RR—(Con) Chatt Div pur mon g 4s. 1951 Mac & Nor Div let g 5s. 1944	i-p	100 92	Low High 905 Sep '09	No Lor	w High
U S 3s coupon k1918 U S 3s cou small bonds k1918 U S 4s registered 1925 U S 4s coupon 1925 U S Pan Can 10-30 yr 2s .k1986	N-E	1014 1924	102 k J'ne'10 102 k Mar'10 114 J'ne'10 115 115		101% 103	Cen RR & Bot Ga col g 5a 1937 a Cent of N J gen'l gold 5a 1937	N-N	108	115 Nov'05 110 Jan'10 103 Jan'10 122 J'ne'0 120 120 1	110	110
VS Pan Can 10-30 yr 2s. k1986 Foreign Government Argentine—Internal 5s of 1909	1		101 Mar'09	••••		Am Dock & Imp gn 5s. 1921 J Le & Hud R gengug 5s 1920 J Leh & Wilks B Coal 5s. 1912	[.]	97	100% May'10	107	108 5
Imperial Japanese Governm't Sterling loan 4 28 1925 2d series 4 28 1925 Sterling loan 48 1931	F-A	1 943 Sale 1 942 Sale	944 95 944 945	61 13	95% 97 94% 96% 93% 95%	N Y & Long Br gen g 4s 1941 N Cent Pacific See So Pacific Co	1-S	85 90	100 May 10	1 85	1004
San Paulo (Brazil) trust 5s 1919 US of Mexico 8 t g 5s of 1899	N-8	1102 108 1 963 974 1 974 98	97 97 975 J'ne'10	7	101 5 104 1963 974 975 993	Ches & Sav See Atl Coast Line Ches & Ohio gold 6s	1-0 1-1	100%	10034 May'10 102 1023 11134 11134	100	1 7011
State and City Securities N Y City—4148 rects1960	‡ T	hese are pr	97 J'ne'10 ices on the b	asis 675	100% 101%	General gold 4 2a 1992 M Begistered 1992 M Convertible 4 2s (whis) 1980 F	1-8	101% Sale	100 ½ 1015 101% 101%	20 99	103 lg 103 lg
4% Corporate Stock 1959 4% Corporate Stock 1958 New 4 48 1957 New 4 48 1917	M-N M-N	99 994 1063 Sale 1024 1034	99 99 99 1064 107	126 6 123	99 100% 98% 100% 106% 109% 102% 103%	Coal Riv Ry 1st su 4s 1944 J	-D	80 891 ₈	83 Apr'10.	83	89
4 2% Corporate Stock 1957 4 2% assessmt bonds 1917 4% Corporate Stock 1957 N Y State—Highway 4s 1958	M-N M-N	1064 Sale 102 103 1 944 Sale	106 1 107 4 102 2 J'ne 10 99 99 4 1133 J'ne 09	38	106 \ 110 102 \ 104 99 100 \	R & A Div 1st con g 4s. 1989 J	.1	88 12	97% 97% 97% 97% 93 Feb'05	8 97	8 99 8 99
So Carolina 4 28 20 40 1933 Tenn new settlement 3s. 1913 Virginia fund dept 2 3s. 1991 6s deferred Brown Bros otts.	1.1	103 5	1024 Jan '09 943 Mar'10			Kathoay lat lien 81.2 1949 A	.0	70 2 Sale	91 h Mar'10 73 a J'ne'10 70 75 Oct '09	81 68°	19 77 34 75
Railrond Alsoams Cent See So Ry Alsoa hidl See At Coast Line						Registered 1949 J Ris Div 4s 1949 J	-1	86 '2 87 's 88 99 Sala	95 May 10 87 87 91% Dec'08	10 86	76 100 18 83 19
Albany & Susq See Del & Hud Allegheny Valley See Penn RR Alleg & West See Buff R & P Ann Arbor lat g 4s	7.0	75 7634	77 77	2	77 003	Iewa Div sink fund 5s. 1919 A Sinking fund 4s. 1919 A Nebraska Extension 4s. 1927 M Registered. 1927 M	-0 -X	98 9 99 1 98 99 1	983 J'ne'10 983 May'10 01 Mar'09	23 983 983	100 4 100 4
Atch T&S Fe—Gen g 4s, 1995 Registered	A-O A-O Nov	98% Sale 93 91 's	98 J'ne'10	216	89 95	Joint bonds See Great North Debenture 5s	8	101 1014 1	97% May'10	2 101	1024
Conv 4s issue of 19091955 Conv g 4s	J-D	893 901 106 107 107 Sale	92 Jah 10 894 90 1134 Apr 10 1044 1074 1025 J'ne 10	11	101 117	Chic & Lili ref & imp g 4s 1965 J. 1st consol g 6s	2050	81 82	013 J'ne 10 83 May 10 27 Apr 10 10 J'ne 10	101	102 864
Conv 4s (when iss) 11960 10-year conv g 5s1917 Debentures 4s Series J.1912 Series K1913	F.A	149 110-8	10634 108	102	063 1223	Chie & Ind C By 1st 5s. 1936 J.	J	110 1	TE MAY UD	112	112
East Okia Div 1st g 4s. 1928 Short Line 1st 4s g 1958 S Fe Pres & Ph 1st g 5s. 1942 Atl Knox & N. See L & N.	M-2	_				Chicago & Krie See Erie Chic In & Louisv ret 6s 1947 J. Refunding gold 5s 1947 J. Louisv N A & Ch 1st 6s. 1910 J. Chic Ind & Sou 50-yr 4s 1956 J. Chic Mil & St P term g 5s. 1914 J.		93 9	00 May'10	100	100%
Atlantic Coast 1st g 4s. \(\lambda\)1952 1 Ala Mid 1st gu gold 5s. 1928 Bruns & W 1st gu g 4s. 1938 Charles & Sav 1st g 7s. 1936	I-I		933 94 109 Sep '09 964 J'ne'08	!	234 204	Registered	J	DO 2 SALLE	03 May 10 03 May 10 03 S Oct '08 03 T De 10 01 S Oct '08	13 384	4 1001
Say F & W lat gold 6s. 1934 lat gold 5s	M-N A-O	90 Sale 120 1104 112 98	894 90 127 J'ne'09 112 Mar'10 96 J'ne'10	· · · i	894 954 12 112	25-yr deben 4s	1 4	08	074 Mar 10 08 Apr 10 06 Ap	1074	4 108
Austin & N W See South Ry Austin & N W See Sou Pacific Balt & Ohio prior 1 g 3 1 g 3 1925 Registered 11925	1.1	90% Sule	903, 907, 914 Oct '09	5	90 92%	Dak & Gt So g 5s 1916 J. Far & Sou assu g 6s 1924 J. LaCrosse & D 1st 5s 1919 J. Mineral Point Div 5s 1910 J.	1 1	05% 106 ½ 10	May'10	106	106
Registered	1 - 1 7 - 1	11142	98 Apr'10 120 Oct '01	05	974 1004 96 994	So Minn Div 1st 6s 1910 J. Wis & Minn Div g 5s 1921 J. Mil & No 1st M L 6s 1910 J. 1st consol 6s 1913 J.	i i	05 107% 10	778 Mar' 0	1077 1004	108
PLE & WVa Sys ref 4s19411 South w Div 1st g 3 2s 1925 Registered 1925 Cen Ohio R 1st c g 4 2s 1930	1 - 1 1 - 1	89 4 Sale	89 Mar 10 89 90 89 Apr'10 103 Mar'10	31	891 91	Extension 4s	FAAN	954	J'ne 10	96 2	113
Ol Lor & W con 1st g 5s 1933 Monon Riv 1st gu g 5s. 1919 Ohio River RR 1st g 5s. 1936 General gold 5s. 1937	A-O F-A	101	10678 Feb'07	1	10 2 113 2	Registered	0 1	10 ¹ 8 11 09 11	10% May'10	110%	1113
Pitts Cley & Tol latg 6s 1922 / Pitts & West latg 4s. 1917 Stat lai Ry latgug 4 2s 1943 Booch Creek See N Y C & H	1-0	98	112 Nov'09 119 1 Mar'04 98 1 Sep '09 100 Nov'04			Begistered	00 -	107 % 10	Mar'10 7 May'10 6 s rep'10 9 May'10	105	106
Bellev & Car See Illinois Cent Bklyn & Montauk See Long I Bruns & West See Atl Coast L Buffalo N X & Erie See Erie					*	Begistered	S I	1434 11	9 J 13 '08 5 4 J'ne'10 2 4 Mar'10 2 4 Feb'02	1144	1174
Consol 4 28 1957 N	-N	99 109	1144 Feb'10 107 May'10 9918 Jan'10	10	05 109 8	Mich Div 1st g 6s 1924 J. Incomes 1911 M-1 Chie Rock Isi & Pac 6s 1917 J. Registered 1917 J. General gold de	J 1 N 1	00 111 7 11	3 2 May'09	1101	1335
Cl & Mah 1st gu g 5s 1943 J Roch & Pitts 1st g 6s 1921 F Consol 1st g 6s 1922 J Buff & Susq 1st ref g 4s.d1951 J	-A	1184 117	03 J'ly '08 17 Apr'10 164 Apr'10 72 Mar'10	1	1612117	General gold 4s 1988 J Registered 1988 J Refunding g 4s 1934 A Coll trust Series H 4s 1910 M-1	*	9534 9	834 Feb'10	95	983
Bur C R & N See C R I & P (San So 1st ext 6s 1913 M 2d 5s 1913 M Registered 1913 M	-J	104 Sale 1	04 104	8 10	105%	M 48	N	9	7 J'ly'04 7 J'ne'09 4 2 Jan'10 4 Dec'09 4 4 May'10	04	*****
Carb & Shawn See Ill Cent Carohna Cent See Seab Air L Carthage & Ad See N Y C & H Ced R Ia F & N See B C R & N						O 4s		757a Sale 7	5 76 820	0 75	8378
Cen Branch Ry See Mo Pac Cent of Ga RR 1st g 5s. p1945 F Consol gold 5s. 1945 M Registered. 1945 M	-N)	111 113 1 1043 1061 ₂ 1	12 ½ J'ne 10 05 105 13 Apr'06	6 10	123. 111a II	Bur C R & N— lat g 5a. 1934 A-C Registered 1934 A-C CRIF & NW 1st gu 5s. 1921 A-C M & St L 1st gu g 7s. 1927 J-J	i	04 12	3 2 Mar'10 0 2 Mar'03 1 Nov'05	11312	11412
Stamped 2u pref income g 5sp1945 O 2u pref income g 5sp1945 O 2d pref income g 5s stamped	ot	82 864 80 85	85 J'ne'10 85 Apr'10 80 May'10 79 Apr'10	8	9 843 ₄	Choc Ok & G gen g 5s .01919 J J Consol gold 5s	V	106 110	4 May'10 8 Mar'10 4 Feb'10	1100	174
3d pref income g 5sp1945 O	CE .	80	81 May'10	8	5 82 81	Cons 6s reduced to 3 4s. 1930 J.	11	23 ¹ 2 126 126 37 93		124	1274
Street Railway Brooklyn Rap Tr g 5s1945 A.	. 0		02% 102%	110	2 1047	Continued on Next Page. Street Railway fet St Ry gen col tr g 5s. 1997 F.A	Τ.		-	11	
Bk City 1st con 5s. 1916. 1941 J. Bk CCo & S con gu g 5s. 1941 M. Bklyn Un El 1st g 4.5s. 1950	J.X.	83 ¹ 2 Sale 102 102 102	82 a 84 17 01 a May'10 99 a Mar'09 01 J'ne'10	10	2 87	Bway & 7th Av 1st cg 5s 1943 J.D. Col & 9th Av 1st cg 5s 1943 J.D.		8 2 102 4 110	5 76 ½ 8 8 ½ Apr'10 1 ½ May'10 5 May'10	48	824 54 102 102
Kings Co El 1st g 4s1949 F. Stamped guar 4s1949 F. Nassau Elec gu g 4s1951 F.	A 1	UU 4 110	004 J'ne'10 643 Apr'10 84 84 5 76 77 3	11 1 41	0 \ 103 4 85 3 4 85 \ 4	Lex Av & PF 1st gu g 5s 1993 M-S Third Ave BR con gu 4s 2000 J-J Cent Tr Co certfs stmpd Third Ave By 1st g 5s1937 J-J	, e	1 63 65	Apr'10 May'10	64 627 ₈ 105 ² 3	99 691 ₂ 685 ₈
Stamped guar 4 los 1951 J. Det United 1st con g 4 los 1951 J. Havana Elec consol g 5s 1952 J.		01 4 102 10	1 J'ne'10	10	2 4 102 4 S 1 4 102 S	t Jos Ry Lt H & P 1st g 5s '87 M-N t Paul City Cab con g 5s 1937 J.J ri-City Ry & Lt lats f 5s 1937 J.J	9	9 98	Mar'10 Nov'08 Dec'09	87	87
Inter Ret con 4 28	O N 16 N 10	794 Sale 7	8 793 37.	5 10	8 83 4 1 14 104	4 \(\text{ls} \)	3	100 98 85 84 5 86 36 36	Apr'09 12 J'ne'10	11 814	86 40
Manila Elec 1st & coll 5s. 1953 M. No price Friday; latest this wee	8	6	8 May'06	-11	1	nited Rys St L 1st g 4s. 1934 J.J. nited Rys St L 1st g 4s. 1934 J.J. nited RRs San Frs i 4s. 1927 A.O. g Due J'ne & Due J'ly & Due Au		· 01 8 82	May'10 34 J'ne'10 Due Nov &O	67%	83 74
	1	- · · · · · · · · · · · · · · · · · · ·			ayz	. The same of the	di :		nest the last	77	

BONDS N. Y. STOOK EXCHANGE WEER ENDING JUNE 10	Intst	Price Friday June 10	Week's Range or Last Sale	Bold	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10	Intel Period	Price Friday June 10	Week's Range or Last Sale	Bonds	Range Since January 1	!
Chie St P M & O-(Con) Ch St P & Minn 1stg 6s 1919	M-N	199	Low High 1234 May'10		1984 197	Ev & Ind 1st con gu g 6s 1926	J-5	Bid Ask 105	Low High 114 Oct '09		Low High	
Nor Wisconsin 1st 6s1936 St P & S City 1st g 6s1915 Chic & West Ind gen g 6s q1935	J.J	1124 114 1084 112	1295 May'09 1124 1124 112 May'10	"î	1124 114%	Evans & T H 1st cons 6s.1921 1st general gold 5s1942	3-1	109	115 Dec'09 101 2 May'10		101 1014	· 1
Consol 50-year 4s1955 Chic & W Mich See Pere Marc	J. J	90	90 May 10	••••	90 2 93 12	Snii Co Branch 1st g 5a, 1930	A-0	******	95 J'ne'08			
Choc O & Gulf See C R I & P Cin H & D 2d gold 4 2s1937 Cin D & I 1st gu g 5s1941	J.J	105 %	113 Oct '00 101 May'10		101 108	lint & Pere M See Pere Mar Fla C & Penin See Sea Air Line	1					
C Find & Ft W let gu 4s g. 22 Cin I & W let gu g 4s 195 Ind Dec & W let g 5s 1936	N-W	80 85	874 Jan'10 107 Mar'10		87 874	Fort St U D Ce 1st g 4 2s. 1941 Ft W & Rio Gr 1st g 4s 1928	7 - 7	80 85	105 Mar'98 88 Mar'10		I.	
Olst L&C See COC& Sti	J-J		107 12 Dec 202	• • • •		Georgia & Ala See Sea A Line	A-0	95 🕻 100	97 J'ly '09	••••		1
Oin S&C See O C O St L Olearfield & Mah See B R & F Olev Cin C & St L gen g 4s 1993	3 4-0	9034 9336	901g 901g	6	90 m 96 m	Ga Car & Nor See Sea A Line Georgia Pacific See So Ry Gila V G & Nor See So Pac Co						
Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991	1.1	941	94 La Aug'09		9412 9414	Gouv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W					. "	
Bt L Div lat col tr g 4s. 1990 Registered. 1996 Bpr & Col Div lat g 4s. 1940 W W Val Div lat g 4s. 1940	M-N	1003	96 Dec 109			Registered & 1921	Q.J	943 Sale 943 953	94% 95% 95% 95% 95% J'ne'10	184	943 967	
W W Val Div 1st g 4s1940 O I St L & C consol 6s1920 1st gold 4s	M-N	98%	90 May'10 1051 Feb'10 97 J'ne'10		197 985	Regatered 1933	1.1	1244 1274	99 ½ May'10 125 ½ May'10 132 Apr'09 105 May'10	••••	125 2 128	F
Registered	9-F	104	98 Feb'10 1094 Sep'09 1094 Dec'09		98 98	Reduced to gold 4 ¹ 2s 1933 Registered1933	1.1		105 May'10 1083 J'ne'09 1005 1005			2
O C C & I consol 7s1916 Consol sink fund 7s1916 General consol gold 6s.1936	1.D	123	125 Nov'09			Dakota ext geld 6s1910 Mont ext 1st gold 4s1937 Registered1937	1.0	954 98	100 4 Oct '06		98 1004	1
Registered1934 Ind Bl & W 1st pref 4s.1940	J.J A.O		94 J'ly'08			& Minn Nor Divist g 4s1948 Minn Union 1st g 6s1922 Mout C 1st gu g 6s1987	1-1	1125 130	993, Jan'10 114 5 Feb'10 129 Feb'10	••••	113 114 2 129 129	i
O Ind & W 1st pf 5s(193: Peo & East 1st con 4s194: Income 4s199	Apr	89 Sale 53 55	89 89 55 55	15	89 94 ½ 55 67	lst guar gold 5s1937	1.1		136 4 May'00 1137 Apr'10 116 J'ne'09			
Clev & Marietta See Penn Ri Clev & Pitts See Penn Co Col Midiand 1st g 4s194'		70 3ale	70 72	7	70 813 ₈	Will & S F 1st gold 5s 1938 Greenbrier Ry See Ches & O Gulf & S I 1st ref & t g 5s b1952	1 1	90	89 Apr'10	1	1	
Refund & ext 4 \s193	F-A		9434 96 96 963 1114 1114	23 14	94°4 97°8 96 99 111°2114	Lian & St Jo See C B & Q Liousatome See N Y N H & H Hock Val 1st consol g 4 28.1999		100 \square			997a 104	
Colum & Greenv See So Ry Col & Hock Val See Hock Va						Col & H V 1st ext g 4s1948	A-O	95 96	100 2 Sep '08 95 2 May'10		95 954	
Col & Tol See Hock Val Col Conn & Torm See N & W Conn & Pas Rivs 1st g 4s, 194						Col & Tol 1st ex 4s 1955 Houst E & W Tex See So Pac Houst & Tex Cen See So Pac Co		98	,			
Ouba RR let 50-yr 5 g 195 Dak & Gt So See C M & St l Dallas & Waco See M K & S	3.J		100 May'10		100 100	llinois Central 1st g 4s. 1951 Registered 1951	1.1		104 J'ne'10 107% Apr'07 92 J'ne'10	1		_
Del Lack & Western— Morris & Essex 1st 7s191	1	1104	1111, 1111	.1	110 ³ 2 111 ³ 4	1st gold 3 a 1951 Registered 1951 Extended 1st g 3 2s 1951	A-O		94 Sep '09			
1st consol guar 7s191 Registered191	J.D	1124	112 J'ne 10		112 2114 6	lst gold 3s sterling1951 Coll Trust gold 4s 1952	M-8	984	80 1,12,08	ï	99 1003	
NY Lack & W 1st 6s192 Construction 5s192	J-J	115 117	94 Sep '09 1143 Apr'10 110 - Feb'10		113 116 ½ 110 ½ 110 ½	Registered 1952 1st ref 4s 1955 L N O & Tex gold 4s 1953	W-14	97 % 98 %	99 J'ne'09 97 12 97% 993 May'10 97 May'07	1 21	1 974 994	
Term & improve 4s192. Warren 1st ref gu g 3 12s.200	B-A	98 3816	102 to Feb '03 120 Mar'10		81% 101	Registered1953	J-D	89%	874 May'10		874 885	•
Del & Hud 1st Pa Div 7s.191 Registered	7 M.S	471 40	149 Aug 01	*0	971, 109	Middle Div reg 5a1921	F-A	104	123 May'99		77% 77%	
1st lien equip g 4 2s 192 1st &ref 4s 194 Alb & Sus conv 3 2s 194	3 M-N	98% Sale	100% May'10 981 983 91 921	37 18	97% 103 91 97%	St Louis Div&term g 3s.1951 Registered	1-9	79 kg	79 \ Dec'08 89 Feb'10 101 \ Oct '99		884 89	
Del Riv RR Bridge See Pa R	M-N	125	128% Apr. 10		150-8 130-7	Registered1951	1.1					
Consol gold 4 2s	6 J.J	104 to 102	93 12 94 104 12 Mar'10 102 J'ne'10 91 14 913 98 Feb'05	13	103% 104 % 101 % 105	Western Lines 1st g 4s. 1951. Bellev & Car 1st 6s. 1923 Carb & Shaw 1st g 4s. 1932	M.S	11712	98 Apr'10 117 'a May'10 99 Feb'10 114 'a May'10 118 Mar'10		11741174	L.
lst & refunding 5s195 Bio Gr June 1st gu g 5s.193	J-D	9138 Sale	911 913 98 Feb'05	35	91 9412	Chie St L & N O g 5s1951 Registered1951	1.0	110	1143 May'10 118 Mar'10 90 Oct '09		1143, 119	Į.
Guaranteed194 Bio Gr West 1st g 4s193	0 1-1	91% 93	85 Mar'08 91 May'10		90 94 4	Gold 3 bs	J-D M-S	98 's	90 Oct '09 97 12 Mar'10 98 J'ly '08		974 974	
Mge and col trust 4sA.194 Utah Cent 1st gu g 4s a191	9 A-0 7 A-0	83 5	97 Jan 02			Ind III & Ia 1st g 4s1950	9-9				95 98 109 \ 1103	
Des Moi & Ft D See M & St Des Moi Un Ry 1st g 5s191 Det & Mack 1st Lien g 4s199	7 M-N	94	AD WALL		95 9778	2d gold 5s. 1909 Trust Co certfs. 1921	W-9	110 111 2	95 May'10 109 2 May'10 111 May'10 111 May'10 21 21 103 108	3	106% 112	4
Gold 4s	1 M-8	89 92 75 112	74 Feb'10 109 May'10)2	72 74 109 111	3d gold 48	14.0	108 Sale	103 108 75 12 May 10	7	102 1063	4
Registered	7 A-O		106 to Mar'08			Kalas GR See LS& MS Lans Mich See Tol & O C KOFts& M See StL&SF						
Dul Short Line See Nor Pac Dul So Shore & Atl g 5s193 Cast of Minn See St P M & M	11	106 2 108 4	106 'J'ne'1		و 106 و 106	KC&MR&B See StL&SF Kan C& Pacific See MK&T		70			50	- !
Liast Ten Va & Ga See So R Eigin Jol & East 1st g 5s. 194 Elm Cort & No See Leh & N	M-N	112	113 Dec'09			Kan Cd Pacific See M K & T Kan City Sou 1st gold 3s. 1950 Registered	A-0	72½ 78 99½ 100	72 13 J'ne'10 63 OUT '00 99% 1004			•
Erie 1st consol gold 7s192 N Y & Erie 1st ext g 4s 194	7 M-N	1171	118 \ May'10)i	1184 1224 100 100	Ref & impt 5s Apr 1950 Kentucky Cent See L & N Keok & Des Mo See C R L&P Knoxville & Ohio See So Ry L 2d gold 5s	-			10.3	77,5	1.
2d ext gold 5s	3 M-S	104 105	106% Mar'10 106% Mar'10		1064 1064 1064 1064	L 2d gold 5s. 1941	1-1	111 11212	111 111 100 2 Mar 10	1	110% 112%	8
5th ext gold 4s	8 J-D 0 M-S	*9834	99% Feb'10 124 Aug'08		99% 99%	North Ohio 1st gu g 5s. 1945 L Sho & Mich S See N Y Cent	A-0	101 10912	108 War,10		108 2 112	
Erie 1st con g 4s prior . 199 Registered	6 J-J	71 2 Sale	81 Nov'08	118	7019 76%	Lehigh Val (Pa) cons g 4s 2003	M-N	978	107 Aug'0		96 2 971	2
Registered	6 J-J	98	1841 861	4 33	834 864	li Registered 1941	A-O	1133	1074 Mar'10 107 Aug'00 974 Apr'10 114 J'ne'10 1094 Oct '99 108 Nov'09 933 Mar'10	9	114 1155	•
do Series B.195 Buil N Y & Erie 1st 7s191	3 A-0 6 J-D	643 Sale	64 12 66 113 % Mar'16 110 110	103	64 4 734	Leh & N Y lat oner cas 1945	M-5		9334 Mar'10 101 4 Feb'10	0	934 95	
Chic & Eric 1st gold 5s198 Clev & Mahon Val g 5s193 Long Dock consol g 6s193	8 1-5	1114	121 Dec'08)	136 127	Gold guar 5s1914 Leh & Hud R See Cent of N J	LIA-O	10012	101 7 Seb 10	9	101-2 101-	2
Coal & RR 1st cur gu 6s. 192 Dock & Imp 1st cur 6s. 191	2 M-N	100	103 4 Oct '09	9	114 114	Leroy & Caney Val See Mo F					,	
N Y & Green L gu g 5s.194 N Y Sus & W 1st ref 5s.193 2d gold 4 2s	7 3-3	1031	104 \ May'10	3	103 2 104 2	Long Dock See Erie Long Isl'd—1st con g 5s.h1931 1st consol gold 4sh1931	6.1	1003	112 Feb'10	-	11	•
General gold 5s194 Terminal 1st gold 5s194	UF-A	105	1001 Dec'06 89 J'ne'16 1081 May'16	0	108 ¹ 108 ¹ 2	General gold 4s	3 J-D 2 M-S	96 97	96 May'10	0	96 973	4
Regis \$5,000 each194 Mid RR of N J 1st g 6s.191 Wilk & Ea 1st gu g 5s.194	U A-C		100 4 Mar'10 101 4 Mar'10	0	100 ¼ 101 ¼ 101 ¼ 101 ¼	Unified gold 4s1949	M-8	987	99 4 Oct '00 8 93 4 Mar'10 104 2 Dec'08	8	93 2 95	•
			MISCELLA	NE	DUS BOND	S-Continued on Next Page.						
Gas and Electric Light Atlanta G L Co 1st g 5s194 Bklyn U Gas 1st con g 5s.194	7 1.1		100		1051-107	Gas and Electric Light NYGELH&Pg 581948	1-b	100% Sale	1001 1008		100 % 103 1 83 87	i,
Buffalo Gas 1st g 5s194 Columbus Gas 1st g 5s198	7 A-C	643 66			105 \(\frac{107}{64} \)	lst consol gold 5s	8-M	i10 i11	100 Feb'i	Ų	100 100	73
Detroit City Gas g 5s	5 J-J	97 100	95% Sep '0' 105 Mar'1	6	101 101 4 105 105 1	NY&QEIL&Pistcong5s1930 NY& Rich Gas 1st g 5s.1921	J F-A		97 4 J'ly '0' 1043 Nov'0	9	1004 101	*
Gasa Elec Berg Co c g 5s. 194 Gr Rap G L Co 1st g 5s 191	9 J.I	98 98 101	. 61 5 Oct '0	1 .::		Peo Gas & C 1st con g 6s.194: Refunding gold 5s194	A-07 M-S	1174	1184 Mar'1 1025 May'1	0	118 119 102 18 104	
Hudson Co Gas 1st g 5s. 194 Kan City (Mo) Gas 1st g 5s 192 Kings Co El L & P g 5s 193	2 A-(*97 101 108	. 108 6 May'1 97 Mar'1 104 2 Sep'0	0	97 97	Ch G-L & Oke 1st gu g 5s 193' Con G Coof Ch 1st gu g 5s.'36 Ind Nat Gas & Oil 30-yr 5s'36	5 J - D	103 Sale 102 103	103 103 101 2 May'1 94 2 Aug'0	0	1004 102	
Purchase money 6s 199 Ed El II Ban 1st con g 4s 193	7 A-C	110 2 113	90 Mar'1	ol	87 90	Mu Fuel Gas 1st gu g 5s. 194' Philadelphia Co conv 5s191	7 M-N 9 F-A	100 2 102	101 Mar'1 12 102 12 Apr'1	8	101 101	
Lac Gas Lef St List g 5s. e191 Ref and ext 1st g 5s 193 Milwaukee Gas List 4s. 192	4 A-(99 100	61100 Apr'1	01	100 5 105 99 4 101 91 924	Syracuse Lighting 1st g 5s. '5' Trenton G & El 1st g 5s. 194' Union Elec L& P 1st g 5s. 193'	W M- B	101	96 Jan'0	5		••
Newark Con Gas g 5s 194	1811-I	ol 103 108;	·			Westchester Light's g 5s.195	11-6	100 Sale	100 100	, } .	1 100 100 ion 3ale	
		,					-,-	, ,			*	

N. Y. STOCK EXCHANGE WERK ENDING JUNE 10	Price Frida June 1	Week's kange or Last Sale	Bonds	Kange Since January 1	1	BONDS N. Y. STOCK EXCHANGE WERK ENDING JUNE 10	Infet	Price Friday June 10	Week's Range or Last Sale	Honas	Range Since January 1
Long Island—(Con) Guar ref gold 4s	W-8 96 Sa W-8	le 94 4 96	2	Low High 944 100		N Y Cent & H R—(Con) vich Cent coll g 3 gs 1998 Registered 1998 Beech Creek 1st gu g 4s. 1936	F.A	78 2 80 2	Low High 79 79	No 2	Low High 78 824 793 791
N Y B& M B 1st con g 5s 1936 N Y & B 1st g 5s1927 Nor Sh B 1st con g gn5s o1932 Louisiana & Ark 1st g 5s.1927	M-S 100 Q-J	B 1 97 NOV'US				2d gu gold 5s	J.J J.J A.O J.O	107 85	102 Mar'04		
Louisv & Nashv gen g 6s. 1930 Gold 5s. 1937 Unified gold 4s. 1940 Registered. 1940	J-J 974 11	1124 1124 1 114 Apr'10 10 974 98 100 May'09	52	114 114 97 ¹ 2 100 ¹ 2	1:	Moh & Mai 1st gu g 4s. 1991 N J June R gu 1st 4s 1986 N Y & Harlem g 2bs. 2000	J-D M-S F-A	481	98% J'ne'10 105 Oct '02		987, 997
Sink fund gold 6s	M-N 107 J-D 1104 M-N 1034 10	100 ½ Dec'09 108 ½ 108 ½ 111 ½ Oct '09 6 103 Apr'10	10	107% 110	- !	N I & North 1st g 5s 1927 N Y & Pu 1st con gu g 4s 1993 Nor & Mont 1st gu g 5s. 1916 Pine Creek reg guar 6s. 1932	A-O A-O J-D	122	108 Oct '09 93 5 Feb 10 131 5 Jan '09		98 2 984
Pensacola Div gold 6s1930 St L Div 1st gold 6s1921 St L Div 1st gold 6s1921	J-J 1174 И-8 11 И-8 1124	1 1073 Mar'10		124 1254		R W & O con 1stext5s. h1922 Oswe & R 2d gu g 5s1915 R W & O T R 1st gu g 5s.1918 Rutland 1st con g 4 bas. 1941	A-O F-A M-N J-J	105 ½ 106 108	107 107 105 Jan'08	15	017, 102 2
2d gold 3s	M-N I-D *109	116 J'ly 06		884 894	•	Og&LCnam 1st gu 4s g1948 Rut-Canad 1st gu g 4s 1949 St Law & Adir 1st g 5s. 1996 2d gold 6s	J.J J.J	87	86 2 May 10 92 J'ne 09 115 J'ne 09 125 Feb 08		86 12 91 14
L&N & M & M 1st g 4 2s 1945 h L&N South M 101nt 4s 1952 d N Fla & S 1st gu g 5s 1937 l N&C Bdge gen gu g 4 2s 1945 d	T-A 1054	64: 967; 977; 5-101 May'10 907; Apr'10	11	90% 92	2	Utica & Bik Rivgug 4s. 1922 Lake Shore gold 3 2s. 1997 Registered. 1997 Debenture g 4s. 1928	J.D M.S	88 \ 90 92 \ Sale	88 88 924 923	6 36	90 92 3 88 92 92 953
Pens & Atl 1st gu g 6s. 1921 F 8 & N Aia con gu g 5s. 1936 F L & Jeff Bdge Co gu g 4s. 1945 N L N A & Ch See C J & J	r-A 110 211	110 2 Mar'10 111 Mar'10 89 2 May'10		110 114	11	25-year g 4s	J.J A.O	100	109 Oct '07		
Manhattan Ry consol 4s. 1990 A Registered	94 9	104 Apr'05	3	95 981 ₄		Pitts McK & Y 1st gu 6s. 1932 2d guar 6s. 1934 McKees & B V 1st g 6s 1918 Mich Cent 5s. 1931	J.J J.J M.S	1111	115 Oct '09	::: :	•••••
McK Pt& BV See NY Cent Mex Cent cons g 4s	984 98 'iy 25	3178 May 10	10	$963_4 981_4 271_2 317_8$		Registered 1931 4s. 1940 Registered 1940 J L & S 1st g 3 2s 1951 1st g 3 2s 1952	J-J M-S	100 9858	99 Jan'10		99 99
stamped guaranteed1977 Mex North 1st gold 6s1910 J Mich Cent See N Y Cent	·s /6	77 Mar'10 50 Feb'08 100 May'10		75 77		20-year deb 4s. 1929 Bat C & Stur 1st gu g 3s 1989 N Y Chic & St. 1 1st g 4s 1937 Registered. 1937	D . L	90 91 1 ₂	91 J'ne'10 98 98 100 Dec'09	2	901 92
Mid of N J See Erie Mid LS & 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		31 131	Z	West Shore 1st 4s gu. 2361 Registered 2361 V 4 Greenw Lake See Krise	N-N	90	90 J'ne'10	15	90 92 99 102 4 99 100 4
Pacific Ex 1st gold 6s1921 A South West Ex 1st g 7s.1910 J 1st consol gold 5s1934 M 1st and refund gold 4s1949 M	-N 105 Sal	12 75 May'10	5	75 81 3	N	Y Lack & W See D L & W Y L E & W See Erie					
Des M & Ft D 1st gu 4s'35 J Minn & St L gu See B C R & N M St P & S M con g 4 int gu '38 J M S M & A 1st g 4 int gu 1926 J Minn Un See St P M & M	98 98	98 J'ne'10	- 11	93 100		Conv deben 3 28 1948 Conv deben 3 28 1956 Housatonic R con g 58 1937 N H & Derby con cv 5 1 1 1 1 N	1-3	113 4 1165	31 132 973 9812 16 Jan'10 07 Aug'09	15	30% 135% 97% 103% 16 116
Mo Kan & Tex 1st g 4s. 1990 J 2d gold 4s	D 98 Sale A 82 2 82 N 101 101 80 82	97 98 82 J'ne'10 1014 1014	12	97 1 100 82 87 3 01 105	ZZ	Y & North See N Y C & H Y O & W ref 1st g 4s. g1992 M Regis \$5,000 only g1992 M Y & Put See N Y C & H	4-8	95 4 96	01 p 1.ne,00 82 m 02.75	1	95 % 98
St L Div 1st ref g 4s2001 A Dai & Wa 1st gu g 5s1940 M Kan C & Pao 1st g 4s1960 F	J 87 -0 83 -N 92	87 87 87 2 88 Apr'09 105 Oct'09	17	87 90%	ZZZZ	Y & North See N Y C & H Y O & W ref 1st g 4s. g1992 M Regis \$5,000 onlyg1992 M Y & Put See N Y C & H Y & R B See Long Island Y S & W See Erie Y Tex & M See So Pac Co or & South 1st g 5s	1-N	101	01 May'10	1	00 101
Mo K & h lst gu g 5s 1942 A. M K & Ok lst gu 5s 1942 M. M K & Tof T lst gu g 5s. 1942 M. Sher Sh & So lst gu g 5s. 1943 J.	0 108 110 N 105 S 1004 Sale	109 ½ J'ne'10 106 ½ May'10 100 % 100 ½ 110 ¼ Apr'09	5 1	08 \ 113 \ 06 \ 107 \ 00 \ 105 \ \ 105 \ \ \ 105 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \	T.	TO WE AND LOUGH & 48 1996 A		122 \(\) 128 \\ 1 \\ \) 128 \\ \ \) 128 \\ \ \) 128 \\ \ \) 128 \\ \ \) 128 \\ \ \ \) 128 \\ \ \ \ \ \	26 J'ne'10 . 26 Mar'10 . 23 May'10 . 98 984	1 1	23 126 2 24 5 126 5 28 124 4 38 100
Tex & Okla 1st gu g 5s 1943 M. Mo Pacific 1st con g 6s 1920 M. Trust gold 5s stamped a1917 M. Registered a1917 M.	e 100 4 541	110 4 Apr'09 105 Mar'10 108 1 1084 1004 101 109 8 Mar'10 100 100	TOIT	08-8111	ļi.	Registered 1996 A Div'l 1st 1& gen g 4s. 1944 J 10-25 year conv 4s. 1932 J Pocah C & C Joint 4s. 1941 J	Ü.	1 65	92 92 997, 101 3	09	99 1656
18t con gold 58	N 935a 94	953 Nov'09		77% 81%	N	CC&T 1st gu g 5s. 1922 J Scio V & N E 1st gu g 4s 1989 N orth Illinois See Chi & N W orth Ohio See L Erie & W or Pac—Prior lien g 4s. 1997 G	I-N	*92 8	96 % May'10.	10	96 96 1g
Cent Br Ry 1st gu g 4s.1919 F- Cen Branch U P 1st g 4s.1948 J- Leroy & C V A L 1st g 5s.1926 J- Pac R of Mo 1st ex g 4s.1938 F- 2d extended gold 5s1938 J-	D 80 84	87 May'10 110 Mar'05 3 99 May'10		86 871 ₂		Registered	- F	71 71	00 ½ 101 99 May'10 70 ¼ 71 ½ 72 ½ Feb'10 97 Mar'10.	14	99% 102% 99 101 70 74 72 72 4
Gen con stamp gtd g 5s 1931 A- Unified & ref gold 4s1929 J	0 106 107 0 82 Sale	111 Sep '09 82 83 ½	22 1	06 110 82 86		C B & Q coll tr 4s See Gt Nor St P & N P gen g 6s1923 F Registered certific's 1923 O	-A	115 120 1	99 Feb'10. 16 May'10. 17 Feb'10.		96 118 4 -
Riv & G Div 1st g 4s. 1933 M- Verdi V I & W 1st g 5s. 1926 M- Mob J & K C 1st cons g 5s. 1953 J- Mob & Ohio new gold 6s. 1927 J-	J 118	. 102 5an'10 98 Dec'06	1	02 2 102 1		2d 5s 1931 F 1st consoi gold 4s 1968 J	-A	110	174 J'ly '07 . 03% Mar 10 . 96% Apr'10 .	iç	38 1038 612 9719
1st extension gold 6s. h1927 Q- General gold 4s	A 109	87 May'10 10812 Mar'10 75 May'08	1	17 8 117 8 57 10 08 2 103 4	ZZZZ	or Ry Cal See So Pac or Ry Cal See So Pac or Wis See C St P M & O or & Mont See N Y Cent	-J 1	1101	13 Dec '09 .		•••••••
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	01 00				Or	hio & W See C C C & St L hio Riv RR See Bait & O re & Cal See So Pac Co re Short Line See Un Pag	4				
Morgan's La & T See S P Co Morris & Essex See Del L & W Nash Chat & St L 1st 7s. 1913 1st consoi gold 5s1925	108 0 108	108 108 109 18 109 18	5 10	08 11014	Pe	Dac Coast Co 1st g 5s 1946 J ac of Missouri See Mo Pac onn RR 1st real est g 2s 1923 M	- 1	04 2 Sale 10		11	4 108%
MeM M W & Al 1st 6s. 1917 J. T & P Branch 1st 6s. 1917 J. Nash Flor & Shef See L & N	J 109	116 May'07 117 Mar'05 113 J'ly'04	•••	0-2110-2		Consol gold 58	. N .	9918 9919 9	10 4 90 00 1	13 9	9 102
Nat Rys of Mex pr 14 28 1957 J - Guar gen 4s	8934 801	893, J'ne'10 1024 Mar'10		14 1024	1	Consol gold 48 1948 M Alleg Val gen gu g 48 1942 M D R R R & Bge 1st gu 48g '36 F Phila Bal & W 1st g 48 1943 M	N	02 2 Sale 11	123, App. 10	11 10	2 104%
NJ June RR See NY NH&H NJ June RR See NY Cent NY Bkin & Man Bch See L1 NY Cent & H Riv g 3 28.1997 J	89 (Sale	887, 891		11	Pe	Sod Bay & So 1st g 5s. 1924 J U N J K R & Can gen 4s. 1944 M enn Co—Guar 1st g 4 '9s. 1921 J Registered	· J	16	133. Feb 10	10	28. 1023.
Registered. 1997 J Deben g 4s. 1934 M-1 Lake Shore coil g 3 12s. 1998 F-2 Registered. 1998 F-2	927 Sale	921 ₂ 927 ₈ 801 ₂ 81	9 9	8 901 ₄ 21 ₄ 953 ₄ 91 ₅ 821 ₆	1	Guar 3 ½ s coll trust 16g 1937 M. Guar 3 ½ s coll trust 18 1941 F. Fr Co certif's gu g 3 ½ s 1916 M. Gu 3 ½ s tr ctfs C	AZD.	96 ¹ 4 90	3934 May'10 16 5 May'10 10 Jan'10	8	912 9112 6 2 974
Coal and Iron Buff & Susa Trop at 5 2 1029 1 7	V/ s -	MISCELL AND	EOU:	s Bonds	3—(Continued on Next Page			01 Dec'09		
Buff & Susq Iron s 15s1932 J.I. Debenture 5s	95 1 100 96 1 97	99½ Nov'09 94 Dec'09 97 May'10 96½ 96½ 177½	5 9	6 98 3 96 ¹ 2	All	anufacturing & Industrial lis-Chalmers 1st 5s1936 J. n Ag Chem 1st c 5s1928 A. n Cot Oil ext 4 2s1915 Q.	인 -	1014 10	1 1() 1 3 4	81110	6 847 0 4 103
Gr Riv Coal & C 1st g to 5 g . 1952 F.A. O Jeff & Clear C & I 1st g 5 s . 1926 J.D Kan& H C & C 1st g to 5 s 1926 J.D	100	1025 Apr'06			An An An	mer Ice Secur deb g 6s. 1915 M- h Spirits Mfg 1st g 6s. 1915 M- h Thread 1st col tr 4s. 1919 M-	800	94 4 98	7'ne 10 912 9912 3 May 10 4 May'10 3 May'10	9	4 96
Tenn Coal gen 5s	1014 1024 1034 Sale	105 b Dec'06 83 J'ne'10 78 Feb'07 102 b Apr'10	. 10	3 83 2 ½ 104 ½	Bei	1 100acco 40-yr g 6s. 1944 A- 1951 F- 1952 J 1953 A- 1954 A- 1955 J 1955 A- 1956 A- 1956 A- 1956 A- 1956 A- 1956 A- 1957 A- 1	O 1	06 Sale 10 79 Sale 7 86 Sale 8	5 4 106 28 8 79 11 6 8634 8	7 10 7 7 10 7 12 8	4 14 109 6 14 85 14 15 8934
Cah C M Co 1st gu g 68.1922 J.D.	106	103 2 103 1 106 Mar/10 110 Jan 09 100 Jan 10	10	6 107	Con	st 25-year si 5s 1951 M- st 25-year si 5s 1931 M- st 11 Sec Cor 1 1st 6 5 27	NXX	94 964 9	4 Apr'10	4 9	84 102 613 83 4 4 97 34 96 4 712 747
Victor Fuel 1st \$ 155	ked. aDne Ja	n b Due Feb. e	Due.	Ti in H	**	1 9861 '- 85 V JOHN LO MICH A 28" 1836 1	4	00 00 0	J.ne.10	11 8	7 884

JUNE 11 1910.	TAGM	TOIR DOIL		
BONDS V. Y. STOCK EXCHANGE WREK ENDING JUNE 10	Price Friday June 10	Week's Range or Last Sale	Range Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING JUNE 10 BONDS Friday Fr
ennsylvania Co-(Con) Guar 15-25 year g 4s1931 A.O	GRL	07 la May 10	Low High 97 2 99	Bid Ask Low High No Low High So Pac RR 1st ref 4s1955 J.J 94 943 9378 9432 297 937, 9576 Southern—1st con g 5s1994 J.J 104 105 105 105 14 104 1113
Cl & Mar 1st gu g 4 28.1935 M-N Cl & P gen gu g 4 28 ser A.42 J-J Series B	105 12	110 Jan '05 11034 Jan '09 10934 J'ly '09		Registered 1994 77 76°s 77 46 76°s 81°s Develop & gen 4s Ser A. 1956 A-O 76°4 77 76°s 77 46 76°s 81°s Moly & Ohio coll tr g 4s. 1938 M-S 87 8ale 87 57's 5 87 90 12
Series C 3 28	90	1093 J'ly'09 96 Aug'09 90 May'08 92 Apr'07 983 Apr'04		St Louis div 1st g 4s1951 J.J. 81 2 80 81 2 May 10 80 2 81 9 181 9 18 1 1 105 108 Sep 108
Gr R & I ex 1st gu g4 2s 1941 J J Pitts Ft W & C 1st 7s1912 J J	105 ½	. 104 1 Oct '08 106 Apr'10	106 106	Atl & Danv 1st g 48. 1948 J J 83 2 85 92 J'ne'06 1948 J J 83 2 85 92 J'ne'06
2d7s	105	105 % J'ne'10 107 Oct '08 109 May'10	109 109	Col & Greenv 1st 68 1916 1 100 110
C & St L gu 4 28 A 1940 A . O Pries B guar 1942 A . O Veries C guar 1942 M.N	106	107 a Jan '10 106 a Apr'10 112 b J'ne'05	106 \$ 10734	E Ten reor lien g 5s1938 M-S 105 100 100 100 100 100 100 100 100 100
Peries D 4s guar 1945 M-N Deries E 3 2 guar g 1949 F-A Deries F 4s guar 1953 J-D	94	98 Mar'10	94 94	Ga Midiand 1st 38
OSt L& Plat cong 58.1932 A.O ensacola & Atl Sec L& Nash eo & East Sec C C C & St L		11178 May'10		Rich & Dan con g 681915 J.J. 104 108 105 Apr 10 105 1074
eo & Pek Un 1st g 6s1921 Q-F 2a gold 4 2s	9012 100	112 Feb'10 10034 Dec'05 75 12 Apr'10 10134 Mar'10	7512 79	Series D 4-5s 1921 M-S 103 108 2 Dec '05
Ch & W M 5s	100	1105 100 0		1 (40000) DA
Pt Huron Div 1st g 5s. 1939 A-O Sag Tus & H 1st gu g 4s. 1931 F-A hil B & W Sce Penn RR	•••••		-11	West N C 1st con g 6s 1914 J. J 104 106 s 100 s may 10 105 2 106 s
hilippine Ry 1st 30-yrs 14s'37 J-J litts Cin & St L See Penn Co litts Cleve & Tol See B & O	80 90	90 J'ne'10	. 90 90	Spokane Internatists 58 1955 A-0 107% 107% Apr 10 107% 107% 107% 107% 107% 107% 107% 107%
Pitts Ft W & Ch See Penn Co Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 581940 A-O		112 May'10	112 112	Gen refund a f g 4s 1953 J-J 97 2 1984 5 109 109 109 109 109 109 109 109 109 109
1st consol gold 5s1943 J-J Pitts & West See B & O	9818 Sale		97 1 100	Tex & NO See So Pac Co Tex & Pac 1st gold 5s2000 J-D 2d gold inc 5s
Jersey Cent coll g 4s1951 A O Rensselaer & Sar See D & H	*95 4	97% Apr'10	954 974	W Min W & N W lst gu 58 30 F.A 109 109 109 May 10 107 112 122 109 Western Div lst g 58 1935 A.O 105 109 112 5ep 705
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr				General gold 5s. 1935 J-D 10476 May 10 99 10476 Kan & M 1st gu g 4s. 1990 A-O 94 4 Mar 10 90 94 94 9 93 Apr 10 92 93 93 93 93 Apr 10 92 93 93 93 93 93 Apr 10 92 93 93 93 93 93 93 Apr 10 92 93 93 93 93 93 93 93 93 93 93 93 93 93
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Butland See N Y Cent				Tol St L& W pr lien g 3 28. 1925 J.J 90 88 May 10 88 90 75 78 79 2 May 10 7876 81
Dag Tus & H See Pere Marq Dt Jo & Gr isi 1st g 4s1947 J.J Rt L & Cairo See Mob & Ohio	8934	89 89	1 89 94	Tor Ham & Buff 1st g 4s. £1940 J.D. 874 9014 Mar 10 90 91 106 Jan 10 106 Jan 10 106 106 106 106 106 106 106 106 106
St L & Iron Mount See M P St L M Br See T RR A of St L St Louis & S F - seng 6s. 1931 J.		120 Apr'10	120 124	Registered 1947 J.J 100% 99 1 100 5 98 101 19 100 100 100 100 100 100 100 100
St L & S F RR cons g 4s 96 J Gen 15-20 yr 5s 1927 M-1	8634 89 87 Sal	e 863 8738 6	105 10834 90 9119 8634 90	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Southw Div 1st g 5s1947 A.C Refunding g 4s1951 J. K O Ft S & M con g 6s1928 M-1	80% Sal	80 May'10	5 80 2 85 114 117 2	Ore Short Line 1st g bs 1922 110 1113 111 May 10 110 11378 11378 11
KOFt8&MRyrefg4s1936A.C KC&MR&Blstgu5s.1929A.C Og'rk&ChClstgu5sg.1913A.C	yō		964 97	Utah & Nor gold 5s. 1926 J - J Uni N J RR & C Co See Pa RR Utah Central See Rio Gr Wes
St Louis So See Illinois Cent St L S W 1st g 4s bd ctfs.1989 M-1 2d g 4s inc bond ctfsp1989 J-	1 814 85	90 90 81 May'10 76 2 J'ne 10	1 884 933 80 4 82	Utlah & North See Un Pacific Utloa & Black R See N Y Cent Vandelia consol v 48 1955 F-A 98 Nov'08
Consol gold 4s	95	101 a Apr'07	10.8 19.9	Versa Cruz & Platgu 4 281934 J-J 96 Apr'10 96 96 Ver Val Ind & W See Mo P
St P Minn & Man See Gt Nor est P & Nor Pac See Nor Pac St P & S'x City See C St P M & O	001 001	200 90	2 86 881	Va & Southw't 1st gu 5s.2003 J-J 105 108 110 Oct 709 97 98% 1st cons 50-year 5s1958 A-O 94 9 95 9 98 May'10 97 98%
BA&A Pass 1st gug 4s1943 J. BF&N P 1st sink i g 5s.1919 J. Sav F& West See Atl Coast L.	J 8612 Sal	104 Oct '09	2 86 881	Debenture series B 1939 J. J 86 100 100 Dec 09 101 102
Scioto Val & N.E. See Nor & W. Seaboard Air Line g 4s1950 A. Coll tr refund g 5s1911 M.	N 99 4 38	16 99 7 99 8	88 19 86 19 99 1 100 1 70 4 78 8	1 st lien 50 yr g term 43.1954 J.J 82 84 90 Mar'10 90 90 lst ref and ext g 4s 1956 J.J 67 Sale 66 67% 1013 66 77% 1013 66 77% 1013 67 77% 1013 67 77% 1013 1013 1013 1013 1013 1013 1013 101
Adjustment 5s	8 80 8 J 85 9	3 833, J'ne'10	80 87 91 911	Des Moin Div 1st g 4s. 1969 J.J 83 Dec 09 75
Fla Cen & Pen 1st g 5s.1918 J- 1st land gr ext g 5s1930 J- Consol gold 5s1943 J-	J 100	100% May'10 104% Mar'10	100% 1008	Wab Pitts Term 1st g 4s. 1954 J-D 36 35 3 36 37 25 36 54 Trust Co certis
Ga & Ala Ry 1st con 5s o 1945 J- Ga Car & No 1st gu g 5s 1929 J- seab & Roa 1st 5s	J 102 10	6 1043 J'ne'10 106 Apr'10	1043 1043	Trust Co certis
Sher Shr & So See M K & T Shi Sp Oca & G See Atl Coast L Southern Pacific Co—	D 905 Sa	le 90 90%	12 90 95	Wash O & W See Southern Wash Termi 1st gu 3 ¹ 2s1945 F.A West Maryland 1st g 4s1952 A-O 83 ⁷ 8 Sale 83 84 8 88 86 3
Registered	S 9958 Sa	1e 983 993 1	86 90	Trust Co certis
Cont Pac 1st ref gu g 4s 1949 F Registered 1949 F Mort guar gold 3 has 1929 J	D 88 8	97 Feb'10	88 89	West N Y & Pa 1st g 5s. 1937 JJ 109 110 109 4 May 10 109 4 1104
Through St L 1st gu 4s '54' A. G H & S A M & P 1st 5s 1931' M. Gila V G & N 1st gu g 5s.1924' M. Hous E & W T 1st g 5s.1933 M.	N 102 1 10	3 106 May'10 1043 Sep'09 105 May'09	106 2 106	West No Car See South By Wheel'g & L E 1st g 5s 1926 A-O Wheel Div 1st gold 5s 1928 J-J
Hous h. & W. T. 1st g 5s. 1933 M. 1st guar 5s red1933 M. H. & T. Clast g 5s int gu1937 J. Consol g & int guar1912 A.	N 100 10 J 109 8 11	234,109 % Nov,09 %	6 109 110	Exten & Imp gold 5s1930 F-A RR 1st consol 4s1949 M-S 20-year equip s f 5s1922 J-J Dec '08
Gen gold 4s int guar1921 A Waco & M W div 1st g 6s '30' M A & N W 1st g u g 5s1941 J	O 93 9	5 94 4 Apr'10 119 4 Mar 10 107 5 Jan 09	1194 119	Wilkes & East See Erie Wil & Sioux F See St P M & M Wil & Sioux F See St P M & M Wil & Sioux F See St P M & M Signal & Sioux F See St P M & M Signal & Sioux F See St P M & M Signal & Sioux F See St P M & M Signal & Sioux F See St P M & M Sioux F See St
Morgan's La & T1st 7s.1918 A 1st gold 6s	J 109	122 a Aug'08 116 Nov'06 112 Feb'07		Sup& Duldiv& term 1st 4s'36 M-N 89% 90 90 May 10 90 92
Ope & Cal 1st guar g 5s.1927 J. So Pac of C. — Us E & F.1912 A. 1st gold &	0 1004	104 Mar'09 104½ J'ne'08 114½ Dec'04		Convertible 4s
1st con g var g 5s1937 M	N 1074	116 May'07.	101 101	Pac Tel & Tel 1st 58 1937 J. J 963 Sale 965 97 23 961 995
So Pao Control de la Section d	\$ 10134 J 100	93 90 J'ly 09 101% May'10 102 Nov 09		II COMY ED, DOLLOS EL-
Unutaceving & Industria,	1	1	1	BONDS—Concluded. Manufacturing & Industrial
Medicine dab g 3 ¹ 2s. 1942 F 10-yr g deb 5s. 1917 J the Paper Co 1st con g 6s. 1915 F	-A 101 S	ate 101 101 5	23 135 147	Westinghouse & & Mat 5s '31 J.J 88 89 88 884 4 87 a 93
Consol conv s f g 5s 1935 J	-JI 86 8	86 ¹ 4 86 86 93 J'ne'10 97 ⁵ 8 97 May'10	3 84 85	76 Armour & Co 1 streat est 4 18 35 J.D 92 Sale 91 1 92 31 91 1 94 1 88 1 89 88 1 Mar 10 88 1 89
ackaw Steel 1st g ps. 1923	ח			(3) Consol 58
nt St Pump 1st s f 5s 1929 M Fackaw Steel 1st g as 1923 A Lt Enam & Stpg 1st 5s 1924 J N Y Air Erake 1st conv 6s '25 M Ry Steel Spgs 1st s f 5s 1921 J	J 97	ale 100 102	2 9812 98	Det M & M ld gr incomes. 1911 A.O 85 40 40 Jan'10 40 40 98 98
Ry Steel Spgs 1st s f 5s1921 Repub I & S 1st & coltr 5s.1934 Union Bag & P 1st st 5s1930 Stamped.	-J 97 -J -J -J -J	98 974 974 04 104 Mar'10	103 4 104	1 118th for irrig was a 28 1920 a.O. 48h 64h 64 64 11 63 714
Ry Steel Spgs 1st s f 5s1921 J Repub I & S 1st & coltr 5s. 1934 A Union Bag & P 1st st 5s1930 J Stamped U S Leath Co s 1 deu g 6s1913 M U S Kealty & I conv deb g 5s'24 J	-J 97 -J	98 97	103 to 104 193 96 93 96 2 104 to 106 2 106 31 87 96	The title of this was 1922 A-O 63 5 64 2 64 64 1 63 71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
Ry Steel Spgs 1st s f 5s1921 J Repub I & S 1st & coltr 5s. 1934 A Union Bag & P 1st st 5s1930 J Stamped US Leath Co s I deb g 6s1913 J US Realty & I conv deb g 5s24 J US Red & Ref 1st s f g 6s.1931 J US Rebber 10-yr colt r 6s. 718 J US Steel Corp— (coupd1963 M Sf 10-60 yr 5s.) regd1963 M	N 104 1 1 102 S N 103 S N 103 S	98 97	103 % 104 93 96 93 96 2 104 ½ 104 3 10 3 1 87 ½ 94 3 102 104 11 102% 104 11 102% 104 104 104 104 104 104 104 104 104 104	11 th Mercan Marine 4 38.1922 A-O 63 5 64 7 64 64 1 63 71 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1

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

	TOCK HI	GHEST AND	LOWEST	SALE PRIC	ES	Sales of the	STOCKS CHICAGO STOCK	Ran	76 107	Range for F	revious Year
Saturday June 4	Monday June 6	Tuesday June 7	Wednesday June 8	Thursday June 9	Friday June 10	Week Shares	EACHANGE	Lowes:	1910	(19	09)
*170 185 *2 3 *5 512 *50 70 1614 18 *8 10 *4 6 *212 234 *16 18 56 56 *15 56 *15 56 *15 56 *15 56 *15 56 *15 56 *15 56 *15 56 *16 56 *17 54 54 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56 *18 56	*170 185 *2 3 *5 51 *50 70 18 19 *8 10 *4 6 2 ¹ 2 2 ¹ : 	*170 185 *2 3 *5 51: 75 75 18 19 *6 9 *4 6 *212 234	*175 185 *2 3 *5 512 *75 78 19 1912 *	21 ³ 4 22 63 63 *16 18 *54 58 *63 64 *8 ¹ 2 9	2 May'10 5 75 18 ⁵ 8 20 ¹ 4 *9 11 *6 8 *2 ¹ 2 3 26 May'10 21 ¹ 2 21 ¹ 2 62 ¹ 2 63 *17 18 *55 57 63 63 *8 ¹ 2 9	40 3,761 120 85 25 2,363 1,670 225 510	Railroads Chicago City Ry100 Chicago & Oak Park100 Do100 Chic Rys part ctf '1" Chic Rys part ctf '2" Chic Rys part ctf '4" Chic Rys part ctf '4" Chicago Subway100 Kans City Ry & Lt100 Do100 Metropol W S Elev100 Metropol W S Elev100 Northwestern Elev100 South Side Elevated100 Streets W Stable C L	185 Mch 7	712 Jan 7	189 Mch 112 Oct 5 Oct 9778 Dec 30 Dec 1012 Dec 8 Dec 314 Dec 30 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan 2914 Apr	4 Jan 15 Jan 1194 Jay 453 Jan 30 Jan 1312 Jan 52 J'ly 8612 May 1912 Dec 59 Dec 25 May 61 May
978 978 *70 71 *240 250 *12814 132 *80 811 ₂ 1101 ₄ 1101 ₄ *134 135 *30 37 58 60 *48 50 *1 11 ₈ *2 38 39 118 118 *148 150 *112 1121 ₂ 95 961 ₂ 721 ₂ 721 ₂ *44 571 ₄ 571 ₄ * 973 ₄ * ** ** ** ** ** ** **	9 0 70 ¹ 4 70 ¹ 4 *240 250 *128 ¹ 4 132 79 79 ¹ 5 110 ¹ 4 110 ¹ 4 133 133 	938 93, 7038 71 *240 250 *12814 132 7912 *110 112 134 134	*134 13434 31 31 58 61 *48 50 *1 118 *2 3 40 40 *118 120 148 148 1121 ₂ 113 	*110 111 135 135 Last Sale *30 32 61 6114 Last Sale Last Sale Last Sale Last Sale *118 119 Last Sale *148 149 1131 ₂ 1131. Last Sale 143 ₄ 143 ₄ Last Sale *97 981 ₂ 77 77 Last Sale 55 563 ₄ Last Sale Last Sale	*9 912 *71 72 250 May'10 *130 135 83 84 *110 111 *133 135 83 June'09 *30 35 60 61 50 May'10 1 Apr'10 1 Apr'10 1 Apr'10 1 Apr'10 1 Apr'10 9812 9834 *76 78 312 Mch'08 5658 5658 8 June'10 18 June'09 0 Nov'09	145 235 35 976 23 170 300 2,441 814 148 40 438 50 166 1,392 406	Miscellaneous American Can	9 Apr 28 70 J'ne 1 240 Apr 25 130 Jan 26 72 Feb 7 109 Apr 11 133 J'ne 6 56 J'ne 6 50 Jan 11 1 Feb 4 38 J'ne 4 110 May 17 14212 Jan 21 112 May 11 114 Jan 26 1434 J'ne 6 7914 Apr 7 95 J'ne 4 70 May 2 4312 Mch 17 98 J'ne 3	104 Jan 6 1358 Jan 10 82 Jan 4 250 May 6 1358 Apr 4 8412 May16 112 Jan 11 14218 Mch : 3934 Jan 5 74 Jan 4 55 Feb 17 1 Feb 4 47 Feb 11 137 Jan 3 163 Mch 10 12112 Jan 11 2 Jan 13 2234 Jan 8 82 Feb 28 127 Jan 6 91 Mch 28 46 Jan 7 6038 May 26 10234 Apr 20	97 Feb 778 Jan 7134 Jan 200 Jan 126 Jan 5418 Apr 101 Feb 139 Aug 14 May 10 May 48 J'ne 5114 Jan 1 Apr 20 Mch 127 Jan 117 Jan 107 Jan 1718 Feb 7014 Mch 117 Jan 38 Jan 43 Jan	541: Dec 108 Dec 1514 Nov 86 J'ne 22514 Oct 132 J'ly 8118 Dec 112 Sep 145 Nov 1 Jan 40 Dec 7512 Dec 58 Apr 212 Nov 42 Dec 140 Sep 140 Sep 152 Oct 12112 J'ly 2518 Aug 8812 May 1804 Aug 8812 Dec 47 Sep
*122 124 10758 10758 *118 119 *104 10412 	122 12214 107 10758 119 119 10384 10484 15112 153 120 120 10484 105 176 8 8 10284 104	122 122 12 10712 108 ** 118 119 ** 105 10514 ** 15334 156 120 120 105 106 ** 176 ** 103 103 **	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	108 ¹ 2 109 ⁷ 8 118 ⁷ 8 119 106 ¹ 4 106 ¹ 4 1-16 Mch'09 155 157 ¹ 2 121 121 106 106 ¹ 8	90 1 135 3 310 1 90 203 1 3,603 5 295 1 1,291 5	National Biscuit 100 Do pref 100 National Carbon 100 Do pref 100 People's Gas L&Coke 100 Do rights Sears-Roebuck com 100 Do pref 100 Swift & Co 100 Phe Quaker Oats Co 100 Do rights	121 Mch 28 104 Feb 24 112 Feb 10 10334 J'ne 6 148 Feb 7 119 May 6 10112 Jan 25 162 Jan 13 7 May 25	115 Jan 7 125 Jan 18 11514 Mch23 121 Mch3 11534 J.n 3 16612 Apr 14 122 Mch14 10958 Jan 8 186 Feb 19 9 May26	82 Jan 110 Jan 102 Jan 12 Feb 55 Jan 101 Jan 10012 Jan 110012 Jan 119 Jan	21 J'ne 11914 Sep 130 Sep 10812 Dec 124 Nov 11976 Aug 1 Mch 16912 Dec 12184 Oct 11414 Aug 162 Dec
*15 18	*15 18	*15 18	6 ¹ 2 6 ⁵ 8	*61 ₂ 7 Last Sale 7 Last Sale 17		1,114	Unit Box Bd & P Co 100 Do pref 100 Western Stone 100	5 ¹ 4 Apr 28	106 Jan 6 158 Jan 3 2278 Apr 1	981 ₂ Jan 5 ₈ Feb 38 ₄ Mch 15 Feb	105 Dec 158 Mch 91 ₂ Jan 25 Mch

Chicago Bond Rec	ord
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BONDS CHICAGO STOCK EXCHANGE Week ending June 10 Pries Friday June 10 Week': B'ds Sold Range for Year 1910 Perto Range or Last Sale Amer Strawb'd 1st 6s_1911 | F - A Armour & Co 4 ½s__1939 | J - D Aurora Rigin & Chic 5_1941 | A - O Ist M 5s___ 1927 | F - A Cass Av & F G (St L) 5s'12 | J - D Chic Board of Trade 4s1927 | J - D Chic Consol Br & Mit 6s__ J - J Chic Consol Trac 4 ½s 1939 | J - D Chic Auditorium 1st5s1929 | F - A Chic Consol Trac 4 ½s 1939 | J - D Chic Auditorium 1st5s1929 | F - A Chic Dock Co 1st 4s__1929 | F - A Chic No Shore Elec 6s_1912 | A - O Chic No Shore Elec 6s_1912 | A - O Chic Rys 4-5s series "A" | A - O Chic Rys 4-5s series "B" | J - D Chic Rys 4-5s series "B" | J - D Chic Rys 4-5s series "C" | Chic Rys 4-5s series "C" | Chic Rys Fund 6s__1913 | Chic Rys Fund 6s__1913 | Chic Rys Fund 6s__1913 | Chic Rys Tem Ctfs 1st 5s__ Chic R I & P RR 4s__2002 | M - N Collat trust g 5s__1913 | M - S Chic Telephone 5s__1923 | Commonw-Edison 5s_1943 | M - S Chic Edison deb 6s_1913 | J - J | St g 5s___July 1926 | Debenture 5s___1928 | J - D | Kan City Ry & Light | Co 5s___1928 | J - D | Kan City Ry & Light | Co 5s___1928 | J - D | Kan City Ry & Light | Co 5s___1928 | J - J | Feb | Met W Side El—_1928 | J - J | Feb | Met W Side El—_1938 | J - J | Feb | Met W Side El—_1938 | J - J | Feb | Met W Side El—_1938 | J - J | Met M Side El—_1948 | J - J | Feb | Met W Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—_1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Side El—1938 | J - J | Met M Si Bic Low High 9934 Mch'10 9134 May'10 Ask No. Low High 9984 993 9158 941 102 J'ne'0) 10114 Oct'09 100 May'07 10178 10218 103 Apr'04 50 Apr'09 9634 Jan'03 10218 Sale 10178 10314 25 941₂ 87 87 981₄ Dec'09 Feb'06 87 99 ----87 87¹4 98¹2 98³4 ‡88 Sale 76¹2 78³4 84¹4 87³4 99⁵8 101³8 88 95¹8 76 86 90¹2 91 97¹2 101¹8 88 88 77 7738 9012 Mch 10 98 98 10112 July 09 18 98 Sale ii ----1001g Apr'10 661g Aug'08 661g July'08 103 Apr'10 1017g 10214 100 J'ne'08 10018 10084 ----102⁷8 Sale 103 10314 10214 100¹4 100'8 J'ne'08 100 Apr'10 10058 Aug'09 10134 102 80 Dec'08 101/8 10278 100 10012 10134 10234 9614 Dec'09 96 Mch'09 80 May'10 --- 100 80 85 80 May'05 80 80 891₂ 931₄ 933₄ 961₄ 99 99 921₂ 961₄ 96¹2 96¹2 97 97 97 97 981₂ 981₂ 10178 10314 94 1007₈

Chicago Banks and Trust Companies

	NAME	Outsiand-	Surplus		Divid	lend H	Record
)		Stock	Profus	In 1908	1909	Per-	Last Pata
h	Calumet National	\$100,000	\$42,487	6	6	An	
3 ₄	Chicago City Commercial National Continental National Corn Exchange National	500,000	206,844	11 10	10	J-J	Dec '09, 6 Jan '10, 5
	Continental National	x7,000,000	3,639,995	5 ul2	ull	9-1	ADT 10. 2
-	Corn Exchange National	3,000,000	5,329,998 5,387,064	.8	8	100	Apr 10, 212
-	Drexel State	200,000	26,110	12	12	9-1	July '10, 4
-	Drovers' Dep National. Englewood State	200,000 600,000	408,157		10	Q-1	Apr '10, 5 Apr '10, 21 ₂
- 1	Englewood State	200 000	32,826	6	6	QJ	Apr '10, 112
4	First National	150,000	0 10320200	12	123	Q-M	Mch 31'10.30
۱:	First Nat Englewood Foreman Bros B k'g Co	150,000	169.998	10	10	Q-M	Mch31'10,212
-	i rofe Dearborn National	1,000,000	507,949 411,718	8	ate Ba	nk	Apr 10,2
- 1	"Hamilton National		(10)	5	. 5	1-1 0-1	Dec31'09,212
-	Hibernian B'k'g Ass'n Kaspar State Bank	1,500,000	846,775	5 8 10 Beg. b	8	0-1	Apr '10, 2 Jan '10, 20
4	La Salle St National	200,000	123,181	10	10	1-1	Jan '10, 20
8	Live Stock Exch'ge Nat	1,000,000 1,250,000	250,000	Beg. b	us. Ma	y,'10	V.90, p.1277
8	Monroe National	200 0001	64,671	INTE	10	Q-M	V.90, p.1277 Mch31'10 212 May '10,1
	Nat Bank of Republic o National City	2,000,000	1,238,632	8	8	Q-J	May 10.1
	o National City	1,500,000	354,249	3	6	0-1	Apr '10, 2
8	National Produce	250,0001	354,249 77,268		š	01	Apr '10.1
4	North Side State Sav'gs	200,000	69,631	21/2	51/2	QJ	July '10, 134
.	North West State	50,000 200,000	23,681	6	6	Q-J	Apr. '10, 112
: 11	North West State People's Stk Yds State	300,000	13.022			Ø-1	Apr '10, 2 Apr 10, 11 ₂ Apr 10, 13 ₄ Apr 10, 11 ₂ Apr 10, 11 ₂ Apr 10, 1 Apr '10; 21 ₂
ı	Prairie National	250,000	71, 792			(5-2	Apr 10, 212
3	Prairie State	500,000	66.119	8	ď	Q-M	Mch31'10 112
: 11	Canway Exchange	250,000	93,699 71,792 66,119 12,763	2	None		Jan '08.2
2	Security South Chicago Savings South Side State	300,000	181,113		114		Mch31'10 112 Jan '08, 2 Mh31'10,112 Apr '10, 2 V. 89, p. 817 Apr '10, 3 Mch81'10, 2
ill	South Side State	200,000 200,000	83,000	6	6	QJ	Apr '10, 2
: 11	State Bank of Chicago	1,500,000	1,683,075	Beg. D	us Sep	t. 09	V. 89, p. 817
. II	Stock Yards Savings	250,0001	185,511	7	8	C-M	Apr 10, 3
· II	Inton Hank of Chicago	200,000	42,688	6	6	M-N	Mch 31'10, 2 May '10, 3
· 11	Wendell State American Trust & Savs Central Trust Co of Ill Chicago Sav Bk & Tr	50,0001	8.1381	6	None	Q-MI	Dec31 '0x 11e
11	Central Trust Co of III	3,000,000	291,262 918,005 111,772	8	0 1	Q-J .	July '09, 2 Apr '10, 184
11	Chicago Sav Bk & Tr	2,000,000 n500,000	918,005	7	7	Q-1	Apr '10, 184
11	Chicago Title & Trust	5,000,000	11.319 160	6	6		
11	Citizens Trust & Savings	50,000	6,224	4	4	4-0	Apr 10, 2
Н	Chicago Title & Trust Citizens Trust & Savings Colonial Trust & Savings	600,0001	513,288	8+2	8+2	0-1	Apr '10, 2 Apr '10, 3 Apr9, '10, 3 July '10, 21 ₂ Apr '10, 2
11	Drovers'Trust & Savings Farwell Trust Co	200,000	106.3421	71/2	8	Q-1	Apr '10, 2
	FIRE Trust & Savinos	2,500,000	228,900		v	W-0 1	ADL 10. 112
H	Guarantee Trust & Sav	2,500,000 200,000	5 245	Incom	16	Q-M	Mah91/10 A
-	Harris Trust & Savinge	1,250,0001	1.370.9621	ancorp (014	1908	V.87 p.1138 Apr '10, 21
II	Illinois Trust & Savings	5,000,000	8,297,282	16+4	16+4	9	Apr '10, 21g May 20'10, 1
	Kenwood Trust & Savgs LakeView Trust & Savgs	200,000	8,297,282 58,006 41,100	6	6%		Apr 10, 184
11	Merchants' Loan & Tr Co	200,000	41,100	436	5	Q-J 1	ADF '10, 114
ш	MetropolitanTrust&Savl	3,000,000 750,000	0,558,200	12	12	Q-1 1	Apr '10. 3
ш	Northern Trust Co	1,500,000	205,991 2,236,860	6	0	Q-J	Apr '10, 11e
Ш	North-Western Tr&Sav	200,000	61.782	8	8		Apr '10, 2
н	Pullman Trust & Saves 1	500,000	990 9171	0		0 1 1	
I	Sheridan Tr & Sav Bank Stockmen's Trust & Sav	200,000	23,437	Beg b	s. J'ly	12'0	V.89 p.141 an '10, 21, lich 31'10, 2
II	Union Trust Co	200,000	31,474	5	5	1-1	an '10, 212
Il	Union Trust Co- Western Trust & Savings	1,200,000 1,000,000	1,092,087	8 1	8+2	M-M	1ch 31'10, 2
п	West Side IT&Sav Banki	200,000	220,282 90,052	Becon	bugins	47	Apr '10, 11g
1	Woodlawn TraSavBank	200,000	48,248	-cean	6	C-D	Apr '10, 2
"	A STATE OF THE STA		,	-	- 1		-14-
0	business) for national ba	nke and I	Mch 30 (c				

*Bid and asked prices; no sales were made on this day. 1Mch. 29 (close of business) for national banks and Mch. 30 (opening of business) for State institutions. 1No price Friday; latest price this week. #Due Dec. 31. Due June. #Also 20% in stock. In Capital and surplus to be increased. Apr. 4'10. q Dividends ar. paid Q-J. with extra payments Q-F. sIn addition the equivalent of 4% more came from First Trust & Savings Bank. Dec. 31 1909. #Stock increased in 1909. In addition the equivalent of 1% came from First Trust & Sav. Bank #Hamilton National Bank absorbed by the National City Bank. See V. 90. p. 538. # Capital increased to \$8,000,000. See V. 90, p. 599.

Volume of Business at	Stock Exchanges	Electric Companies Chic Edison Co—See Chi	Bid Ask	Industrial and Miscel	Bid Ask 1278 13
	market and the second	Gr't West Pow 5s '46 J-J s Kings Co E' L&P Co 100	85 90 122 123	e Preferred 100 Davi:-Daly Copper Co 1	861g 8614 *13g 112
TRANSACTIONS AT THE NEW YO DAILY, WEEKLY AN		Narragan (Prov) El Co_50	*36 8834	e Diamond Match Co. 100 duPont(EI) deNemPo 100	9812 9912 136 140
	1	NY&Q Et L &Pow Co 100 Preferred100		e Preferred 10.)	83 86
Week ending Stocks.	Ratiroad, State U.S.	Preferred100 United Elec of N J100 1st g 4s 1949J-D		e Gold 434s 1936 J-D Electric Boat 100	86 88
June 10 1910. Shares. Par value.		Western Power com 100 Preferred100	28 32 51 53	Preferred100 Empire Steel100	60 70 12 16
Saturday 640,875 \$58,435,000 Monday 977,915 88,020,750		Telegraph and Telephone		Preferred 100 General Chemical 100	70 75 50 100
Tuesday 1.054.287 94.524.328	2.643.000 168.000	e Amer Teleg & Cable_100	70 75	e Preferred100 Goldfield Consol Mines_10	101 103 85g
Wednesday	00 1,485,500 220,000	e Central & So Amer_100 Comm'i Un Tel (N Y) 25	105 1120	Gold Hill Copper 1	*34 1
Friday 523,353 46,585,200		Emp & Bay State Tel 100 Franklin 100	40 50	Greene-Cananea 20 Guggenheim Explor'n 100	*7 ⁵ 8 7 ⁷ 8
Total 4,420,344 \$396,831,925	25 \$11,312,000 \$871,000 \$2,000	e Gold & Stock Teleg_100 e Northwestern Teleg_ 50	105 115	e Hackensack Water Co Ref g 4s '52 op '12_J-J	87
Sales at Week anding June 10	0. Jan. 1 to June 10.	Pacific & Atlantic 25	60 75	Hall Signal Co com_100 Havana Tobacco Co_100	38. 45
New York Stock Exchange 1910, 1909.		ePac Telep & Teleg pf. 100 Southern & Atlantic 25	90 100	Preferred100	9 12
		Ferry Companies		1st g 5s June 1 '22 J-D Hecker-Jones-Jewell Mill	/ 60 62
Par value\$396,831,925\$524,304	1,100 \$8,062,065,425 \$8,142,190,975	B & N Y 1st 6s 1911_J-J N Y & E R Ferry stk_100	94 98 24 29	1st 6s 1922M-S Her'g-Hall-Mar, new 100	103 105 35 40
Bank shares, par \$27,800 \$2,800	\$653,600 \$44,000	1st 5s 1922M-N	50 60 94 97	Hoboken Land & Imp 100 e 5s 1910M-N	1007
Government bonds \$2,000 \$71,000 \$711	\$217,000 \$196,700 1,500 25,463,200 19,536,700	NY&Hob 5s May '46_J-D Hob Fy 1st 5s 1946 M-N	103	Houston Oil	6
RR. and misc. bonds 11,312,000 35,926	314,263,500 637,636,900	10th & 23d Sts Ferry 100	94	Preferred 100 Hudson Realty 100	110
Total bonds \$12,185,000 \$36,638	\$339,943,700 \$657,370,300	1st mtge 5s 1919J-D e Union Ferry stock100	28 31	e Preferred100	97
DAILY TRANSACTIONS AT THE BO	OSTON AND PHILADELPHIA	e 1st 5s 1920M-N	95 97	Intercontin't'l Rubber.100 Internat'l Bank'g Co_100	201 ₂ 21
EXCTANG	ies.	Short-Term Notes Am Cig ser A 4s 11_M S	9858 9914	Internat' Mer Mar—See S International Nickel 100	tk Ex list.
Boston.	Philadelphia.	Ser B 4s Mch 15 '12 M-S	9758 9818	Preferred100	90 93.
	ond Listed Unlisted Bond	Bait & Ohio 1/2s 1913 J-D Bethleh Steel 6s '14 M-N	9634 9712	1st g 5s 1932 A-O International Salt100	92 94 8
shares shares sai	ules. shares. shares. sales.	Chic & Alton 59 '13_M-S Cin Ham & D 48 1913_J-J	983 ₈ 991 ₄ 963 ₄ 971 ₂	1st g 5s 1951A-O International Silver_100	60 1
Saturday 15,423 13,485 8 Monday 23,954 15,892 1	\$5,420	Cin Ham & D 4s 1913_J-J C C C & St L 5s, June '11 Hudson Companies—	10018 10012	Preferred100 1st 6s 1948J-D	1 108 1112
Tuesday 28,479 21,484 1	12,380 14,019 19,299 67,100 29,620 20,078 10,333 20,925	6s Oct 15 1911A-O	991 ₂ 1001 ₂ 99 100	Internat Smelt & Refg 100 Internat Time Record 100	120 1140
Thursday 12,992 10,954 1	15,220 16,543 8,450 54,950	Interb R T g 6s 1911 M-N	101 102	Preferred100	100 1105
Friday	21,600 8,654 9,173 46,400	K O Ry&Light 6s '12_M-S	9814 99 9876 9984	Jones & Laughlin Steel Co 1st s f g 5s 1939M-N	10112
		e N Y C Lines Eq 55'10-27 N Y N H & H 55'10-'12	100 10134	e Tem new 5s 1950_M-S	86 .
Outside Sec	curities	St L & S F 4 1/3 12 op F-A 5s Mch 1 1913 M-S	953 97	e Tem deb 5s 1915_M-S Lanston Monotype100	9512
		South Ry g 5s 1913F-A	98 9819	Lawyers' Mtge Co100 & Leh & Wilkes-B Coal 50	2421 248
All bond prices are now "and interes	st except where marked it.	Tidewater 6s, 1913 guar Wabash 41/s _ 1913 M-N	9512 97	e Lorillard (P) pref100	140 150
Street Rail ways Bld Ask	Street Railways Bud Ask	West Telep & T 58 '12_F-A Westingh'e El &M 63 1910	1 100 110014	Madison Sq Garden_100 2d 6s 1919M-N	35 45
	b Serv Corp N J (Con) Cons Tract of N J_100 7412 7512			Manhattan Transit 20 Monongahela R Coal 50	*15g 18g
e 1st mtge 4s 1950 J-J 50 60	1st 5s 1933J-D 103 104 New'k PasRy 5s 30 J-J 10712 10812	e Chic Gt Wcom tr ctfs See	Stock Exc	Preferred 50 Mortgage Bond Co. 100	11 720191 21
e 2d mtge 5s 1914J_J 9812 9978 F	Rapid Tran St Ry 100 240	Chic Peo & St L-		Nat Bank of Cuba100	104 108
	J C Hob & Paterson—	Prior lien g4 1/28'30_ M-S Con mtg g 58 1930J-J	1 50	Nat'l Surety100 e Nevada Cons'd Copper 5	*1988 195 ₈
e 1st mtge 6s 1922_M-N / 80 85 S	4s g 1949M-N 74 76 So J Gas El & Trac_100 130 135	Income 5s, July 1930 Chicago Subway100	17 5	New Central Coal 20	*18 ₁₆ 78
e Cen Pk N & E R stk_100 20 25 e Chr't'r & 10th St stk 100 80 90 1	Gu g 5s 1953M-S 96 98 No Hud Co Ry 6s 14 J-J 103 105	Kansas City Sou 5s Apr 1 1950—See Stock Exch		NYAir Brake 6s—See Stk N Y Biscuit 6s 1911_M-S	Exc list
Co! & 9th Ave 5s See Stock Exc list Dry D E B & B—	5s 1928J_J 104 106 Ext 5s 1924M-N 98 100	Nat Rys of Mexico—See S	t Exc list	e New York Dock 100	29 38
e 1st gold 5s 1932J-D 98 1101 F	Pat City con 68 '31_J-D 114 116	North'n Securities Stubs- Pitts Bess & L E50	*33 35	N Y Mtge & Security 100	1 203 1210
e Scrip 5s 1914F-A / 40 50 Eighth Avenue stock_100 250 300 So.	2d 6s opt 1914_A-O 100 Side El (Chic)—See Chicago list	Preferred50	*68 74	N Y Transportation. 20 Niles-Bem-Pond com 100	100 102
e Scrip 6s 1914F-A , 95 100 Syr e 42d & Gr St F'y stk_100 200 220 Tre	racuse R T 5s '46_M-S 101 1031 ent P & H 5s 1943_J-D 95	Ill C stk tr ctfs ser A' 52	87 91	Ninissing Mines	*x111 1110
42d St M & St N Ave 100	Com vot tr ctfs100 15 151	1st preferred100	875	Ohio Copper Co	214 212
2d income 6s 1915_J-J + 50 e	e Preferred100 6512 655	Seaboard Air Line-	1 1	Otis Elevator com100	01 96 1 99
Lex Av & PavF 5s See Stk Exc list Un	Gen 4s 1934—See Stock Exc list aitRys San Fran See Stk Exc list	Coll 5s ext May '11_M-S West Pac 1st 5s '33_M-S	931, 937	Pittsburgh Brewing 50	1 *42
Metropol St Ry—See Stk Exc list Wa Ninth Avenue stock_100 160 170 F	ash Ry & El Co100 3212 3312 3712 8612 87			Pittsburgh Coal—See Sti Pope Mig Co com100	Exc list
Second Avenue stock 100 14 18 4	4s 1951J-D 8558 8578	Adams Exp g 4s 1947 J-D	9212 93	Preferred100 Pratt & Whitney pref_100	79 81
Consol 58 1948F-A 50 60	Gas Securities	Ahmeek Mining 25 Alliance Realty 100	01 115 1120	[[Producers Oil100	142 146
Sixth Avenue stock100 120 130 Sou Boulev 5s 1945J-J 60 85	New York	American Book100	148 155	Realty Assoc (Bkiyn) 100 Royal Bak Powd com 100	195 202
So Fer 1st 5s 1919A-O 88 92 Cer Third Avenue—See Stock Exc list Cor	nt Un Gas 5s 1927 J-J 99 101 on Gas (N Y)—See Stk Exc list	American Chicle com 100 Preferred100	216 220	Preferred 100 Safety Car Heat & Lt. 100	105 108 0 x125 128
Tarry W P & M 58 1928 / 50 80 e M	Mutual Gas100 158	Am Graphophone com 100	10	Seneca Mining 2:	5 * 70 85
28th & 29th Sts 5s '96 A-O / 15 30 1	1st consol 5s 1948J-J 9812 991	Amer Hardware 100 Am Malting 6s 1914_J-D	116 120	Singer Mfg Co100 South Iron & S com100	0 16 20
Union Ry 1st 5s 1942 F- A 100 10210 (Y & ERGas 1st 5s '44 J-J 100 103 Consol 5s 1945J-J 94 97	Amer Press Assoc'n100	97 1102	Preferred100 Standard Cordage100	12
I NY	Y & Richmond Gas_100 40 50 Y & Westchester L'ht'g_	Am St Found new—See S	5 tk Ex list 99 101	1st M g 5s '31 red_A-0 Adjust M 5s Apr 1 193	118 22
Brooklyn	Deb g 5s 1954 guar_J-J 99 102 or Un 1st 5s 1927M-N 100 103	Deb 4s 1923 F-A American Surety 5	M 65 70	Standard Coupler com 100	35
Con 5s g 1931A-O 99 1011. e S	Standard Gas com 100 55	American Thread pref	5 +434 51	Standard Milling Co10	0 15 19
Brooklyn City Stock10 155 165 1	1st 5s 1930M-N 102 106	Am Tobacco Co com100 Amer Typefders com_100	0 43 45	Pre'erred100 1st 5s 1930 M N Standard Oil of N J _ 100	0 48 52 80 83
Con 5s—See Stk Exchange list Bkin Hgts 1st 5s 1941 A-O 97 101	Other Cities	Preferred100 Deb g 6s 1939M-N	97 1101 1 98 1100	Standard Oil of N J_106 Swift & Co—See Bost Sti	0 615 623 k Exc list
Bkin Queens Co & Sub-	m Gas & Elec com 50 *45 47 Preferred 50 *4012 42	Amer Writing Paper 100 Preferred 100	0 2 3	1st 5s—See Chic Stock Texas Company10	Exc list
elst con 5s'41 op'16 M·N 9512 9712 An	mer Light & Tract100 278 281 Preferred100 103 105	1st s t g 5s 19 op 09 J AtlGt&WIndSSLines_100	8710 881	e Texas & Pacific Coal 10 Title Ins Co of N Y10	01 100 1105
Coney Isl & Bklyn_100 75 Ba	ay State Gas 50 12 5	Preferred100	0 21	Tonopah Min (Nevada)	1 *8 88
Con g 4s 1955J-J 75 80 1	1st g 5s 1938A-() 97 99	Barney & Smith Car_100	0 25 35	Trenton Potteries com 10 Preferred, new10	0 60
Rings C Et 4s—See Stock Exc list Bu	rooklyn Un Gas—SeeStk Exc list uffalo City Gas stk100 414 51	Preferred100	0 1021 ₂	Trow Directory100 Underwood Typew pf 100	0 25 35
Nassau Elec pref100	1st 5s 1947—See Stock Exc list on Gas of N J 5s '36_J-J 93 96	Bliss Company com 50	0 125 130	Union Typewriter com10	0 45 5212
1st 4s 1951—See Stock Exc list Con	onsumers' L H & Pow-	Bond & Mtge Guar10	0 240 250	1st preferred10	0 108 110
Steinway 1st 6s 1922J-J 103 1107 De	5s 1938J-D 110 enver Gas & Elec100 150 155	Preferred100	0 103 1105	Un'ted Bk Note Corp. 5 Preferred5	0 *40 45 0 *50 53
Other Cutes Eli	Gen g 5s 1949 op_M-N 92 95 lizabeth Gas Lt Co_100 300	British Col Copper	5 *514 51 ₂ 5 *171 ₂ 181	United Cigar Mfrs10	0 71 73
Bunalo Street Ry—	ssex & Hudson Gas_100 x132 142 as & El Bergen Co100 75 80	Casein Co of Am com_10	0 234 314	United Copper 10 Preferred 10	0 534 6
Deb 68 1917A-O 104 105 e G	Gr Rap 1st 5s '15_F-A 100 101	Preferred100 Casualty Co of Amer100	0 125 140	IIU S Casualty10	0 215
Preferred100 103 106 Inc	udson Co Gas100 135 140 diana Lighting Co100 32 34	Cent Fireworks com_10	0 123 128	U S Envelope com10 Preferred10	0 53 57 0 115 118
Crosst'wn 1st 5s '33 J-D	4s 1958 opF-A 64 66 dianapolis Gas 50 15 20	Preferred100	0 20 30	U S Finishing10	0 99 104
e Conn Ry & Ltg com_100 74 76	1st g 5s 1952A·O[80] 85	Preferred10	011	1st g 5s 1919J-	J 100 1105
1st & ref 41/18—See Stk Exc list e L	Laciede Gas100 10178 1021	Deb 6s 1919 op '01_M-N Chesebrough Mfg Co10	01.725 1800	U S Steel Corporation—	The state of
e Louisv St 5s 1930 J-J 105 10514 Ma	e Preferred100 90 100 adison Gas 6s 1926_A-O 103 108	Preferred10	0 69 72	Col tr s f 5s '51 opt '1 Col tr s f 5s '51 not op	1 11414 115 t 11414 118
Lynn & Bos 1st 5s '24 J-D 104 10612 Ne e New Orl Rys & Lgt_100 2214 2284 Ne	ewark Gas 6s 1944Q-J 127 131 ewark Consol Gas 100 981- 991	e Claffin (H B) com 10	01 110 1115	U S Tit Gu & Indem10 eUtah Copper Co—See St	0 110 120
e Preferred100 5714 58	e Con g 58 1948J-DI 106 1108	c 2d preferred 100 Col & Hock Coal & I pf 100	0 96 100	Waterbu v Co com10	0
Pub Serv Corp of N J_100 112 116	5s 1938A-0 110	18t g 58 1917J-	JI 50 1 70	Preferred 10 Westohester & Bronx T	iti
North Jersey St Ry 100 60 102 Pa	Preferred100 83 86	Consol Car Heating 10	J 7 50 70	& Mtge Guar10	00 160 170
1st 4s 1948M-N 74 76 Pa	e Con g 5s 1949 M-S 99 1101	Cons Ry Lgt & Refrig 10 Consol Rubber Tire 10	01	West El & Mig 5s—SeeSt Worthing Pump pref-10	k Exc Hat
St	Joseph Gas 5s 1937_J-J 93 95	Preferred10	0 16 25	District of the second	1
	Michael Co.	Debenture 4s 1951 A-0	1 ,123	I was	1 1
Per share a Ex-rights. b Basic. Se	ells on Stk. Ex., but not very activ	e f Flat price n Nomina.	s Sale price	z Ex-div. y Ex-rights	z New stock

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

SHARB PRICES-NOT PER CENTUM PRICES				Sales STOCKS O the BOSTON STOCK		Range Sir	nce Jan. 1	Kange for Previous Year	
June 4. Monday June 6.		nesday Thursday June 9	Friday June 10	Week Shares	EXCHANGE	Lowes:	Highes:	Lowest	Highest
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	*10118 10218 1011 *221 222 128 128 127 *215 2215 *13412 13412 135 **	- 295	2 *10112 10212 218 218 218 218 218 218 218 218 217 128 217 134 135 295 May 10 270 Mch'10 270 Mch'10 270 Mch'10 210 June'10 *128 12934 153 153 153 153 153 153 153 153 153 153	109 84 5 1112 200 4 5 56 102 150 197 506 13 10 3,314	Connecticut River 100 Fitchburg, pref 100 Ga Ry & Electric 100 Do pref 100 Maine Central 100 Mass Electric Cos 100 Do pref 100 N Y N H & Hartford 100 Northern N H 100 Norwich & Wor prei 100 Uld Colony 100 Rutland pref 100 Seattle Electric 100 Do pref 100 Union Pacific 100 Do pref 100 Vermont & Mass 100 West End St 50 Do pref 50	101 J'ne 1 218 J'he 10 125 Abr 12 215 May13 134 J'ne 9 295 May12 15 Jan 19 73 Feb 8 8 Mch 40 J'ne 2 145 May 2 110 Apr 22 265 Mch 8 125 Apr 1 104 Jan 3 85 Apr 8 202 Feb 10 1534 Feb 8 79 Jan 3 149 Apr 28	123 s Jan 5 104 4 Jan 7 234 Jan 10 136 3 Jan 5 227 Feb 2 298 Jan 20 16 Jan 8 76 Apr 7 10 Jan 7 48 Jan 19 118 Jan 5 270 Mch 16 133 2 Jan 5 112 Jan 5 112 Apr 19 88 Jan 17 20 Apr 14 88 Apr 7 162 38 Apr 7 162 38 Apr 14 18 Jan 5 116 Jan 17 20 Jan 7 35 Jan 3 116 Jan 5 116 Jan 5 106 Mch 18 106 Mch 18 106 Mch 18 106 Jan 7 35 Jan 3 116 Jan 5 106 Mch 18 106 Mch 19 204 Jan 5 106 Mch 19 204 Jan 5 106 Mch 19 205 Feb 10	12414 Jan 22012 Dec 13212 Jan 295 Sep 1134 Jan 6012 Jan 10 May 4612 Dec 143 Jan 115 Nov 267 Jan 12812 Nov 75 Jan 195 Oct 1114 Jan 185 Nov 146 Feb 200 Apr 190 Dec 26 Apr 19014 Apr 1717278 Feb 9312 Mch	125 ¹ 8 Oct 106 J'ne 239 ¹ 4 Apr 135 Dec 235 Mch 153 Nov 301 Jan 22 Feb 77 ¹ 2 Nov 14 ¹ 2 Mch 55 ¹ 4 Oct 162 J'ne 123 J'ly 275 Mch 136 Feb 103 Dec 88 ¹ 2 Sep 195 ¹ 4 Jan 19 Oct 84 J'ne 174 ⁸ 8 J'ne 174 ⁹ 8 Jan 40 J'ne 117 ¹ 2 Aug 215 ³ 2 Apr 98 ¹ 8 Apr 112 Apr
$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	518 514 163 163 166 1173 116 1173 116 1173 116 1331 1347 1341 1	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	16 16 ⁵ 8 118 118 11712 118 ¹ 4 134 ¹ 2 135 ¹ 2 *32 33 99 ¹ 2 99 ¹ 2 10 ¹ 2 10 ¹ 2 2 3 39 ¹ 2 10 ¹ 2 2 3 39 ¹ 2 99 ¹ 2 2 3 39 ¹ 2 99 ¹ 2 2 3 39 ¹ 2 99 ¹ 2 2 3 48 249 14334 145 82 ¹ 4 82 ³ 4 *91 91 ¹ 2 219 ¹ 8 219 ¹ 8 *5 ¹ 2 6 110 110 ¹ 4 *106 160 160 160 160 160 *1112 12 *2104 ¹ 4 104 ³ 8 *31 31 ¹ 2 *29 30 193 193 66 ¹ 2 67 ⁷ 8 29 29 ¹ 4 77 ¹ 8 78 ³ 4 115 ⁵ 8 115 ⁵ 8	361 1,465 2,305 2,296 1,117 9,264 14 540 418 210 100 1,075 98 35 3,331 469 4 572 80 3 104 1,118 10 807 73 26 96 6,933 24,115 53	Amer Agricul Chem 100 Do pref 100 Amer Pneu Service 50 Do pref 50 Amer Sugar Refin 100 Do pref 100 Amer Telcp & Teleg 100 Amer Telcp & Teleg 100 Amer Telcp & Teleg 100 Do pref 100 At Gulf & W I S S L 100 Do pref 100 Boston Land 100 Cumb Telep & Teleg 100 Dominion Iron & Stee 100 East Boston Land 100 General Electric 100 MassachusettsGasCos 100 Do pref 100 Mergenthaler Lino 100 Mergenthaler 100 Do pref 100 N E Telephone 100 Pacific Coast Power 100 Pullman Co 100 Torrington, Class A 25 Do pref 25 United Fruit 100 Jn Shoe Mach Corp 25 Do pref 25 U S Steel Corp 100 Do pref 100 West Telep & Teleg 100 Do pref 100	7614 Feb 8 89 May 16	48/8 Jan 10 104 Mch 8/8 Feb 11 24 Feb 11 12/3/8 Mch 2 124 Mch 12 124 Mch 12 1112 Jan 7 28 Jan 6 812 Jan 11 15212 Mch 12 11158 Jan 3 15712 Mch 2 16012 Jan 6 8414 May18 97 Mch 18 22012 Feb 20 634 May10 124 Jan 3 115 Jan 11 13812 Mch 11 100 Jan 6 311 Jan 3 115 Jan 11 13812 Mch 11 100 Jan 5 11 1214 Apr 14 10934 Jan 10 3414 Jan 3 31 May 6 196 May19 7134 Apr 18 31 Jan 4 9034 Jan 3 12588 Jan 6 18 13 Jan 6	2 Jan 68 Apr 93 Jan 12614 Jan 75 Feb 168 Jan 934 Jan	5014 Aug 105 J'ly 9/8 Feb 2212 Nov 136 Apr 136 Apr 14518 Sep 4018 Aug 108 J'ne 1212 Sep 1112 Aug 814 Oct 1378 J'ne 260 Apr 1378 J'ne 260 Apr 1378 J'ne 260 Apr 138 Aug 8334 Dec 314 Oct 1215 Oct 1215 Oct 1215 Oct 1218 Oct 1219 Sep 108 Oct 1219 Aug 121 Sep 108 Oct 121 Sep 108 Oct 121 Oct 139 Oct 131 Oct 131 Oct 131 Oct 131 Oct
*534 612 534 534 40 40 6212 6434 2312 2312 2312 2312 2312 2312 2312 2	11 12 12 12 12 12 12 12 12 12 12 12 12 1	10 10 10 10 10 10 10 10	#	27,498 750 1,375 1,375 4,191 300 1,275 4,191 300 1,275 1,000 3,092 2,781 310 2,781 310 2,781 310 2,781 310 2,781 310 2,781 3,997 2,81 3,997 2,928 8,000 2,100 6,900 1,600 1,00	Adventure Con	5 May 1 3812 May 4 6158 J'ne 10 2312 May 4 6158 J'ne 10 2312 May 4 518 May 4 510 May 4 510 May 4 510 May 4 550 J'ne 6 15 May 4 10 Feb 17 7 Apr 3 10 May 2 1012 May 3 638 May 2 37 Apr 3 17 Apr 3 17 Apr 3 17 Apr 3 17 Apr 3 18 May 3 17 Apr 3 19 May 3 11 May 1 11 May 3 11 May 1 11 May 3 11 May 1 11 May 2 11 May 2 11 J'ne 10 12 May 3 13 J'ne 4 13 May 4 14 J'ne 10 13 May 2 13 May 3 38 May 4 13 May 4 13 May 4 14 J'ne 10 16 May 1 17 J'ne 10 18 May 2 18 May 3 18 May 4 19 May 3 38 May 4 19 May 4 19 May 3 38 May 4	10 Feb 1 3 58 Feb 1 3 58 Feb 2 3 58 Jan 3 4012 Jan 3 5034 Jan 3 1214 Jan 14 70 Mch 25 2812 Jan 3 685 Jan 3 684 Jan 10 1114 Jan 5 584 Jan 12 578 Jan 12 578 Jan 12 578 Jan 12 178 Jan 13 59412 Jan 12 178 Jan 13 59412 Jan 12 178 Jan 14 178 Jan 15 50 Jan 14 184 Jan 16 185 Jan 16 186 Jan 3 6814 Jan 14 184 Jan 19 6814 Jan 19 6814 Jan 14 185 Jan 14 185 Jan 14 185 Jan 14 186 Jan 3 6012 Jan 3 6012 Jan 3 6012 Jan 3 6012 Jan 3 6012 Jan 3 6012 Jan 3 6012 Jan 3	478 Oct 34 Jan 65 Feb 23 Mch 3818 Feb 30 Feb 30 Feb 31 Feb 1718 Sep 2138 Feb 1718 Sep 161 Feb 712 Feb 712 Feb 712 Feb 712 Feb 712 Feb 712 Feb 713 Jine 6812 Feb 714 Feb 10 Jine 6812 May 712 Feb 11 Jine 6814 Sep 514 Dec 2218 Apr 162 Jan 1034 Jine 1234 Feb 312 Apr 163 Jine 1034 Jine 1234 Feb 312 Nov 1234 Feb 312 Nov 1234 Feb 312 Nov 1234 Feb 312 Feb 312 Feb 313 Nov 1238 Jine 25712 Jiy 1612 Feb 312 Nov 1218 Feb 314 Jan 1318 Apr 1318 Feb 34 Jan 1318 Jine 25712 Jiy 160 Cct 47 Dec 83 Dec 112 Nov 1312 Feb 34 Jan 1318 Apr 1318 Jine 1318 Ji	1012 May 622 Oct 9612 Nov 4012 Dec 54 Dec 54 Dec 5134 Jan 80 May 241 Dec 1114 Dec 3358 Nov 119 Aug 1214 Nov 1658 Apr 212 Jan 19 Aug 1214 Nov 11012 Dec 1458 Nov 11012 Dec 1458 Nov 11012 Dec 1458 Nov 11012 Dec 1458 Nov 2818 Dec 712 Aug 1214 Nov 11012 Dec 1458 Nov 38 Dec 713 Aug 1214 Mch 7018 Dec 1314 Mch 7018 Dec 1314 Mch 7018 Dec 1314 Mch 7018 Jan 80 Noc 1318 Dec 1314 Mch 7018 Jan 1778 Jan

	=		:	90	1 1	BONDS 128 Waste 129	
BONDS	2.2	Price	Week's	ga	Range	BONDS OSTON STOCK EXCH'GE S Friday Range or 53	Kange
BOSTON STOCK EXCH'GE	2 5	Friday	Range or	50	Since	WEEK ENDING JUNE 10 S. June 10 Last Sale 20 Jan	Since
WEEK ENDING JUNE 10	Int'st Perio	June 10	Last Sale	BA	Range Since January i	WEEK ENDING JUNE 10 SA June 10 Last Sale 2 Jan	nuary 1
	_			-			
		Bra Ask			Low High	Bu Ask Low High No Low	
Am Agricul Chem 1st 5s1928	A-0		10134 J'ne'10	• • • • •	101 103	linois Steel deben 5s1913 A-O 100101 May'10 100	, 101
Am Telep & Tel coll tr 48.1929		9012 Sale	904 907	27	90 934	Falls & Sloux C1st 7s. 1917 A-O 117 Apr'08	
Convertible 48		99 4 100 4	8908 9958	1	995 106	an C Clin & Spr 1st 581925 A.O	9 37
Am Writ Paper 1sts 15sg 1919			83 Mar'09			an C Ft S & Gulf ext 5s 1911 J.D 99% Feb'10 99	4 994
Am Zinc L & S deb 6s 1914	J-J				104 153	an C Ft Scott & M 681928 M-N 113 Sale 113 113 113	118
Ariz Com Cop 1st conv 6s 1918	M.S		152 Feb'10	••••	152 167 12	an C M & B gen 4s 1934 M-S 934 944 93 2 May' 0 93	3 834
Aton Tou & S Fegeng 48 1995	A-0	984 994	98 4 J'ne'10		984 1015	Assented income 5s1934 M-8 914 914 914 5 91	1 92
Adjustment g 4sJ'ly 1995	Nov	89 91	88's May'10		8878 94 %	an C & M Ry & Br 1st 5s1929 A-O 102 104 103 Mar'10 102	103
StampedJ'ly 1995	M-N	89 91	94% Mar'10		94 94%	aine Cent cons 1st 7s1912 A-O	
50-year conv 481955	J-D		119 Dec'09			Cons 1st 4s	
10-year conv 5s1917		104 %	117 '2 Feb'10		117 2 117 4	aro Hough & Ont 1st 6s. 1925 A-O	*** ******
Atl Gult & W 188 Lines 58.'59	J-J	67 Sale	67 67 4	5	64 2 73	ass Gas 4 2s 1929 J J 98 % Sale 98 % 98 % 13 97	6 9894
Boston Elect L consol 5s. 1924	M-S		67 67 4 110 Feb'04			1ch Telep1st 58 1917 J. J 99 6 Apr'10 99	9 99 48
Boston & Lowell 481916	J - J		1004 Mar'09		" !	inne Gen Elec con g 5s 1929 J.J 102 2 Aug'04	*** ******
Boston & Maine 4 28 1944	J-J		104 5 Oct '08			ew Eng Cot Yarn 58 1929 F.A 100 2 100 3 101 101 2 100 ew Eng Teleph 58 1915 A.O 100 2 100 Feb 09	134 100
Boston Terminal 1st 3 28.1947	F-A		112 Jan '03			ew Eng Teleph 581915 A-O	
Bur & Mo Riv cons 68 1918	J - J		103 Feb'10		103 103	5s1916' A-O100'2 Sep '08	
Butte & Boston 1st 6s1917	A-0		100 J'ne'01			ew England cons g 5s 1945 J.J	
Butte Elec & Pow 1st g 5s. 1951	J-D	100	1		!! ' '	Boston Term 1st 4s1939 A-O	*** *****
Cedar Rap & Mo R 1st 78.1916			113 2 May'10		113 4 114	ew River (The) conv 5s. 1934 J. J 77 2 77 Apr'10 77	79 2
Cent Vermt 1st g 4s., May1920		864 874	87 87	1	1 85 88	YN H & H con deb 3 281956 J.J 98 May 10 98	312 102
C B & Q Iowa Div 1st 58.1919			4103 Oct '07		"	Conv deb 6s (ctfs) 1948 J J 131 13478 Mar'10 134	130
Iowa Div 1st 4s1919		97	1 98 10 18 19	1	1 98 2 18 2	ld Colony gold 48 1924 F.A 101 Apr'09	••• •••••
Debenture 581913	M-N	1	1013 Mar'10		101 5 1013	reg Ry & Nav con g 4s. 1946 J-D 9878 Sep '09	*** ******
Denver Exten 481922	F-A	97	99 % Feb 10		99 18 9914	reg Sh Line 1st g 681922 F-A	39 1104
Nebraska Exter 4s 1927	M-N		99 Mar'10		99 993	ere Marquette deb g 6s. 1912 J.J 99 Mar'10 98	3 99 Br
B & S W at 481921	M-8		99 Oct '09			epub Valley 1st s f 6s 1919 J. J 1024 105 Dec'08	••• •••••
Illinois Div 3 281949	1-1		8658 May'10		1 86% 83%	utland 1st con gen 4 28 1941 J - J 107 2 Nov'05	••• •••••
Chie Je Ry & Stk Yas 58.1915	1-1	100	100 % May'10		100 10134	Rutland-Canadian 1st 4s1949 J.J 102 Mar 02	*** *****
Coll trust refunding g 481940	A-0	91	91 Apr'10		91 927	avannah Elec 1st cons 5s.1952 J.J 78 2 Apr'10 78	
Ch Mil & St P Dub D 68 1920	J - J		115 2 Jan'10		115 2 115 2	eattle Elec 1st g 5s1930 F-A 103 105 103 Mar'10 103	3 104 4
Ch M & St P Wis V div 681920	J - J		126 Feb'05		!!	hannon-A11z 1st g 6s 1919 M-N 96 May'10 96	3 110
Chic & No Mich 1st gu 58.1931	M-N		99 May'10		99 100 2	erre Hante Elec g 581929 J.J 97 Apr'07	*** ******
Chic & W Mich gen 581921	J.D	101	101 2 J'ne'10		101 104	orrington 1st g 5s1918 M-S 1003, Mar'10 100	34 100%
Concord & Mont cons 48 1920			91 Dec'07			nion Pac RR & 1 gr g 48.19-7 J.J 9978 Apr'10 99	9 100%
Conn & Pass R 1st g 481943	A-0		1124 Jan '03			20-year conv 48. 1927 J.J 108% Apr'10 108 nited Fruit gens t 4 48.1923 J.J 964 Sale 96 964 6 96	208 109 6
Cudahy Pack (The) 1st g 5s 1924			1004 Aug'09			nited Fruit gens 1448.1923 J.J 964 Sale 96 964 6 96	3 100%
Current River 1st 58 1327			99 Apr'10		1 99 93	S Coal & Oil 1st s f 68 1938 M-N 145 153 155 Mar'10 153	3 160
Det Gr kap & W 1st 481946		89	89 Mar'10		." 89 90	S Steel Corp 10-60 yr 5s. 1963 M-N	7-4 TOD 4
Dominion Coal 1st a f 5a. 1940			1 96 2 J'ne'10		96 2 984	Vest End Street Ry 4s. 1915 F-A 98 May 10 98 Gold 4 2s. 1914 M-S 10134 J'ne'09	5 98
Fitonburg 481915			103 '8 Api '05		**************	Gold 4 28	*** *****
48	M- 8		96 Apr'08			Gold depending 48 1916 M-N	8 12 9 9 4
Fremt Elk & Mo V 1st 68 1933	A-C		133 Mar'09			Gold 48 1917 F-A 98 Apr'10 98	8 99
Unstamped 1st 6s1933			1140 Anr 705	e.	11	Vestern Teleph & Tel 5s. 1932 J. J 96 Sale 941 96 11 96	4 9 99
Gt Nor C B & Q coll tr 48 1921		9434 954	95 954		943 974	Visconsin Cent 1st gen 4s1949 J.J 948 Jan'10 94	10 944
Registered 4s1921	10-1		95 95	13	95 9612		

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. | Flat price.

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

Share P	rices-Not P	er Centum Prices		Sales ACTIVE STOCKS	S R	ange Since Jan 1	Range for Previous Year (1909)	
Saturday Monday June 4 June 6	Tuesday June ?	Wednesday Thursday June 9	Friday	Week (For Bonds and Inachares Stocks see below)	Lowe	st Highest	Lowest	Highest
*40 43 *39 434	88 884 *129 *24 *24 *13	88 88 127 190 24 20 24 39 43 412 13 13 13 13 13 13 13 13 13 13 13 13 13	*60 61 *86 \(\frac{1}{2} \) 87 \(\frac{1}{2} \) 127 \(\frac{1}{2} \) 23 *20 23 *40 43 *13 14	543 Con. Gas El. L. & Pow. 82 Do pref	100 80 Ma 50 115 Ja 100 22 Fe 100 43 Ja	ar21 60 May23 ar11 89 Apr21 1 132 Feb 23 b 8 27 4 Jan 3 n 25 47 Jan 8 ay 3 14 4 Jan 4	76 Mar 100 Jan 1134 Feb 2234 Feb	89 May 121 2 Dec 284 Dec 48 Dec
20 19 21 443 78	44 44 45 4 45 5 411 4 11 9 57 58 28 28 4 75 5 75 5 20 22 22 5 109 111 65 6 66 47 4 14 7 18 18 18 8 18 8 18 8 18 8 18 8 18 8 1	20 20 44 44 45 45 45 45 41 11 12 11 15 15 25 28 28 28 28 28 28 28 28 28 28 28 28 28	11 ¹ 2 11 ¹ 4 55 ³ 4 57 ¹ 2 28 ¹ 4 28 ¹ 2 76 76 19 9 ¹ 2 22 22 *92 93 110 111 ¹ 4 1 65 ³ 6 66 49 49 1474 15 19 ³ 9 19 ¹ 5 1 76 77 1 8 ¹ 4 8 ¹ 4 46 46 ¹ 4	Philadelphia 50 American Cement	50 44 J'1 50 44 4 J'1 100 11 4 J'1 100 26 8 J'1 100 20 4 AJ 50 89 J'1 50 93 Fe 50 64 J'1 50 45 J'1 50 46 J'1 50 50 47 J'1 50 40 J'1	10 8 58 5 Jan 10 10 6 12 5 Jan 14 10 4 34 5 Jan 19 10 3 24 5 Jan 10 10 7 13 Jan 10 10 7 13 Jan 10 10 7 13 Jan 10 10 6 23 Jan 7 10 4 121 5 Mar 18 10 5 16 Mar	445, J'ly 3278 Feb 21076 Jan 43 Jan 15 Jan 53 Jan 94 Jan 95 Jan 67 Feb 63 Feb 40 Ja Feb 11 Ja Feb 12478 Jan 5078 Jan 5078 Jan	48 Dec 49% Dec 12% J'ly 33 J Dec 54 Dec 15 Apr 337 May 125 Per 113 Sep 75 Sep 517 Dec 514 Per 36 Sep 713 Mar 587 May
PHILADELPHIA	Bid Ask		Bid Ask		Bid Ask	BALTIMO	RE	Bid Ask
inactive Stocks Allegheny Val pref. 50 Amal Asbestos Corp. 100 Preferred	19 20 19 20 19 20 18 14 16 58 4 16 10 10 10 10 10 10 10 10 10 10 10 10 10	### ### ##############################	A 82 82 82 4 97 12 1334 1332 103 103 103 103 103 103 103 103 104 105 106 106 106 106 106 106 106 106 106 106	Portland Ry 1st 5s 1930. Roch Ry& L con 5s' 54JJ Spanish Am Ir 6s' 27 JJ Un Rys Tr ctis 4s' 49J&J Un ted Rys Inv 1st coll tr sf 5s 1926	101 117 99 99 14 99 14 99 101 14 99 99 101 14 99 90 101 14 99 90 101 127 15 120 127 15 120 127 15 120 127 15 120 127 15 120 127 15 120 127 15 120 127 15 101 12 101 15 101 15 100 100	Funding 5s 194 Funding 5s 194 Va Mid 2d ser 6 3d series 6s 1 4th ser 3-4-5s	8'10 A-O 1.'22 J-D 1.'22 J-D 1.'10 J	90 92 106 107 103 99 100 107 102 102 104 104 105 107 108 108 108 109 109 107 82 9 9 9 108

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS		Gross Barn			Lates! Date.			Gross Earn	rings.	July 1 to	Latest Date
-very	Month.	Year.	Year	Year.	Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala & Vicksburg Vicks Shr & Pac Ala Tenn & North Atch Top & S Fe. Atlanta Birm & Atl Atlantic Coast Line Baltimore & Ohio Bangor & Aroostook Bellefonte Central Boston & Maine Bridgeton & Saco R Buff Rock & Pitts Buffalo & Susq Canadian Northern Canadian Pacific Central of Georgia Central of New Jer Central of New Jer Central of New Jer Central of Saco R Buffalo & Susq Canadian Northern Chattanooga South Chesapeake & Ohio Chicago & Alton Ry Chic Burl & Quincy p Chic Great West Chic Ind & Southern Chic Milw & St P Ch Mil & Pug Sd Chic & North West Chic St P M & Om Chicago Term Trans Cin Ham & Dayton Clorado Midland Colorado Midland Colorado Midland Colorado Midland Colorado & South Colorado & South Colorado & South Colorado Midland Colorado & South Colorado Midland Colorado & South Colorado & Sou	Week or Month. 2d wk May 2d wk May 2d wk May 3d wk May April April April April March 1st wkJune March 4th wkMay 4pril April Apr	Current Year. \$ 61,000 23,000 7,523 9,386,631 7,211,382 265,494 171,943 3,539,685 192,812,401 7,211,382 27,754,000 2,755,000 2,755,000	\$ 50,000 26,000 23,000 4,916 8,021,626 52,772 2,310,604 6,048,186 252,180 3,242,023 183,420 199,094 213,200 2,139,000 2,228,572 298,266 785,146 6,054,535 6,054,535 6,054,535 6,054,764 1,073,751 88,018 606,842 1167,835 394,931 262,081 12,073,751 860,842 1167,835 394,931 262,081 12,073,751 88,018 606,842 1167,835 394,931 257,72 62,081 12,073,751 66,832 226,657 1,735,832 112,073,751 66,832 226,657 1,735,832 112,073,751 66,832 226,657 1,735,832 112,073,751 66,832 226,657 1,735,832 101,365 391,277 54,908 3101,365 34,012 36,924,898 70,285 214,735 751,983 3101,365 34,012 36,212 273,553 351,3266 391,277 565,394 207,000 285,994 158,100 285,994 158,100	\$ 3,052,886 1,486,086 1,486,086 1,266,086 2,385,926 2,5198,598 71,513,846 2,531,521 36,082,148 38,982 1,715,506 11,592,600 11,592,600 11,592,600 11,592,600 11,592,600 11,79,791 23,314,933 2,833,045 12,266,294 13,951,390 10,002,580 5,484,267 53,974,705 61,521,569 12,642,093 949,603 7,832,331 1,968,642 15,359,974 191,119 560,383 170,643 6,0073,71 16,586,180 2,100,737 16,586,180 2,100,700 17,100,700 17,100,700 17,100,700 17,100,700 17,100,700 17,100	\$ 2,710,591 1,386,456 1,226,722 78,292,899 1,911,283 21,958,463 61,876,920 2,453,979 1,741,890 8,863,900 69,675,526 10,405,568 21,414,148 2,615,712 4,213,125 11,567,817 6,046,113 9,074,159 4,842,242 50,346,595 11,369,658 812,144 6,602,905 1,929,649 13,941,145 191,263 570,095 86,105 1,929,649 13,941,145 191,263 570,095 86,105 1,929,649 13,941,145 191,263 570,095 86,105 1,929,649 13,941,145 191,263 570,095 86,105 1,929,649 13,941,145 191,263 570,095 86,105 1,976,921 15,640,416 27,875 1,373,940 1,596,757 1,051,184 4,938,127 2,444,681 6,013,350 41,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,731,028 1,598,086 1,598,08	CNYC & Hud Riv Lake Shore & MS n Lake E & West Chic Ind & South Michigan Central Cleve C C & St L Peoria & Eastern Cincinnati North Pitts & Lake Erie Rutland N Y Chic & St L Tot all lines above Tol & Ohio Cent N Y Ont & Western N Y N H & Hartf. N Y Susq & West Norfolk & Southern Norfolk & Southern Northern Pacific. Pacific Coast Co. Pennsylvania Co. d Penn—E of P & E d West of P & E d West of P & E Pere Marquette. Phila Balt & Wash Pitts Cin Chic & StL Raleigh & Southport Reading Company Phila & Reading Coal & Iron Co. Total both cos. Rich Fred & Potom Rio Grande Junc. Rio Grande Junc. Rio Grande Junc. Rich Fred & Potom Rio Grande South St Louis & San Fran Chic & East Ill J Evansv & Ter H Total of ail lines. St Louis Southwest San Ped L A & S L Seaboard Air Line. Atlanta & Birm J Florida W Shore Southern Indiana Southern Pacific Co Southern Ry Mobile & Ohio. Atlanta & Birm J Florida W Shore Southern Pacific Co Southern Ry Mobile & Ohio. Texas & Pacific Co Southern Ry Mobile & Ohio. Texas & Pacific Co Southern Ry Mobile & Ohio. Texas & Pacific Co Southern Ry Mobile & Ohio. Tidewater & West Toledo Peor & West Toledo Peor & West Toledo St L & West Toledo St	Week or Month. April Ap	Current Year. 7.742,496 3.770,324 408,128 309,712 2,378,803 2,274,959 249,291 1,103,080 254,661 956,307 19544,352 168,553 730,414 5,079,352 286,047 2,46,706 3,085,330 1,066,602 6,186,156 617,310 3,771,415 13046,188 1nc,09 1,353,013 1,540,973 2,602,289 1,353,013 1,540,973 2,602,289 1,353,013 1,540,973 2,602,289 1,353,013 1,540,973 2,602,289 1,353,013 1,540,973 2,602,289 1,353,013 1,540,973 2,602,289 1,353,013 1,540,973 2,635 1,433,099 4,234,635 4,433,099 4,234,398 1,635 1,40,994 3,189,119 1,513,148 3,11,216 2,61,195 1,513,188 1,513,195 1,513,188 1,513,195 1,513,188 1,513,195 1,513,188 1,51	7.370.829 3.336.855 363.916 2.190.468 2.109.205 223.373 103.953 912.855 242.738 8.987 4.304.941 220.912 2413.271 1,052.102 5.280.862 3.292.152 11875.388 1,100 1,187.17 1,442.173 2,226,656 13.507 3,476,012 2,187.3740 4,633,805 8,109.817 1,442.173 2,226,656 13.507 3,476,012 2,187.3740 4,633,805 8,109.817 1,442.173 2,226,656 13.507 3,476,012 2,221,52 165,443 3,948.597 234,708 638,390 407,955 106,151 1,287.2067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955 106,151 1,272,067 234,708 638,390 407,955	Current Year. \$ 80,842,508 40,347,753 4,609,436 3,209,359 24,064,818 24,611,298 2,721,038,958 14,208,127 2,634,197 9,136,404 7,974,281 6,974,281 6,191,363 6,544,261 43,499,271 136319170 14,871,974 27,965,947 134,181 37,462,644 28,255,903 6,544,261 43,499,271 136319170 14,871,974 27,965,947 134,181 37,462,644 28,255,903 5,718,547 1,616,215 799,842 490,733 55,248,298 1,256,692 34,849,858 10,118,527 5,004,505 18,466,257 1,139,605 112,269,067 52,728,830 9,708,285 8,279,405 3,484,249 2,153,132 9,605,096 67,443 1,075,516 1,139,605 112,69,067 52,728,830 9,708,285 8,279,405 3,848,249 2,153,132 9,708,285 3,848,249 2,153,132 1,075,516 3,451,277 70,838 1,075,516 3,451,277 70,838 1,075,516 1,139,605 1,139,60	\$ 73,077,31! \$ 34,364,68! \$ 3,815,26! \$ 21,1635,922 \$ 2,354,46! \$ 9,708,953 \$ 2,369,887 \$ 7,828,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 2,758,693 \$ 3,468,072 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 6,929,285 \$ 7,70,942 \$ 2,151,233 \$ 7,70,942 \$ 2,151,233 \$ 3,286,932
K C Mex & Orient4 Lehigh Valley	hpril th wkMay	860,048 47,300 ,306,136	769,321 38,600 ,866,980 2	2,082,898 7,974,274 1,630,737 9,734 691 2	1,634,264 7,370,376 1,220,121 27,380,947	Wrightsv & Tenn_A Yazoo & Miss Vall_M	April	3,987 23,630 823,947		269,387 9,606,340	233,179 9,371,847
Long Island	prii	Inc 81. 5	50	374,403 Inc 975 7	339,633	Various Fiscal Y		Perio		Current Year.	Previous Year.
Louisv Hend & St L A Louisv & Nashv 4 Macon & Birming'm M Maine Central 4 Manistique 4 Maryland & Penna A Mimeral Range 4 Minneral Range 4 Minn St P & S S M Chicago Division Mississippi Central A Mo Pac & Iron Mtl Central Branch A Nat Rys of Mexico Mexica Central 5 Mexica A Maryland & Chic W Mo Mobile & Chic W	th wkMay flay pril pril pril th wkMay d wk May See New th wkMay pril th wkMay th wkMay pril pril th wkMay	95,872 ,400,935 8,527 697,894 3,679 40,082 212,795 ork Cen 21,074 103,956 864,083 558,777 77,215 541,000 970,625 578,073	84,201 ,139,534 10,206 647,825 37,490 224,535 136,700 cal. 22,513 86,278 ,790,523 464,956 62,681 ,209,000 432,125 12,061 4,220	992,443 8,113,222 130,345 7,401,426 32,547 342,813 8,069,215 7,107,500 762,252 4,494,634 4,553,288 1,946,099 737,803 8,793,887 9,604,447 7,318,454 413,813 47,381	130,845 6,892,516 39,454 314,484 6,356,239 6,301,600 758,670 3,819,221 3,410,043 8,330,714 581,109 2,629,195 9,312,884 4,474,081 362,984	Bellefonte Central Delaware & Hudson Manistique a Mexican Rallway NY Central & Huds Lake Shore & Michi n Lake Erie & West Chicago Indiana & Michigan Central Cleve Cin Chicago & Peoria & Eastern Cincinnati Northern Pittsburgh & Lake Rutland New York Chicago & Total all lines (11) Northern Central d Penn—East of Pittsb d West of Pittsb & E Phila Baltimore & Wa Pittsb Cin Chicago & S Rio Grande Junction Texas & Pacific West Jersey & Seashor	son River gan South ern Southern St Louis Erie St Louis & Erie Stie shington St Louis J	Jan 1 to Jan	April 30	6,284,997 3,265,500 12,772 3,265,500 10,244,417 5,481,866 1,732,730 9,239,719 9,461,582 1,030,580 385,900 5,151,825 901,820 3,731,704 8,774,933 6,74,933 6,74,933 1,106,345 1,106,365	13,407 2,857,100 2,857,100 27,460,553 1,124,333 1,410,211 974,684 8,248,347 8,204,996 888,471 364,030 3,414,048 848,173 3,116,020 8,053,866 3,719,127 5,530,129 400 5,397,236 8,266,148

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Cur'ni Year	Pres's Year	Inc. or Dec. %	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	1 %
3d week Mch (43 roads) 4th week Alch (49 roads) 1st week Apr (44 roads) 2d week Apr (40 roads) 3d week Apr (42 roads) 4th week Apr (44 roads) 1st week May (45 roads) 2d week May (46 roads) 3d week May (47 roads) 1th week May (41 roads)	19,459,824 12,373,504 12,201,628 12,229,790 16,759,458 12,190,260 12,383,885 12,474,681	16 567,644 11,053,524 10,672,458 10,714,807 14,156,647 10,473,086 10,762,798	+2,891,680 17.45 +1,319,980 11.94 +1,529,165 14.33 +1,514,983 14.21 +2,602,811 18.38 +1,717,174 16.39 +1,621,087 15.06 +1,690 116,15.67	Month Aug 1909 (883 roads) Month Sept 1909 (882 roads) Month Oct 1909 (881 roads) Month Nov 1909 (756 roads) Month Dec 1909 (756 roads) Month Jan 1910 (740 roads) Month Feb 1910 (773 roads) Month Mch 1910 (739 roads) Month Apr 1910 (50 roads)	\$ 236,559,877 246,065,956 222,006,184 247,370,954 260,613,053 210,302,219 202,258,490 234,804,449 60,761,753	\$206,877,014 219,013,703 205,455,121 211,281,504 232,261,182 182,649,825 174,159,723 203,220,595	\$ +29,682,863 +27,052,253 +16,551,063 +36,089,450 +28,351,871 +27,652,394 +28,098,767 +31,583,854	14.3 12.3 8.0 17.0 12.2 15.1 16.1 15.5

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

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

Fourth Week of May.	1910.	1909.	Increase.	Decrease
The first have been also been as the	8	8	\$	\$
Alabama Great Southern	131,091	101,002	30.089	
Atlanta Birmingham & Atlantic	58,900	52,777	6,123	
Buffalo Rochester & Pittsburgh	281,226	218,466	62,760	
Canadian Northern	359,300	213,200	146,100	
Canadian Pacific	2,754,000	2,139,000	615,000	
Central of Georgia	253,800	253,200	600	
Chattanooga Southern	2,956	1,591	1,365	
Chesapeake & Ohio	814,102	785,146	28,956	
Chicago & Alton	263.302	242,535	20,767	
Chicago & Alton Chicago Indianapolis & Louisv_	156.866	141.805	15,061	
Cincin New Orl & Texas Pac	261,099	221,712	39,387	
Colorado & Southern	420.454	394,931	25,523	
Denver Northwest & Pacific	22,526	14,908	7,618	
Denver & Rio Grande	618,100	540,900	77,200	
Detroit & Mackinac	30.661	29.972	689	
Detroit Toledo & Ironton-		F 1200		
Ann Arbor	45,318	44.307	1,011	
Duluth South Shore & Atlantic	107,139	77.343	29.796	
Georgia Southern & Florida	49,353	51,894		2,541
International & Great Northern		207,000		1,000
Interoceanic of Mexico	222,506	285,602		63,096
Iowa Central	65,700	60,904	4,796	
Kansas City Mexico & Orient	47.300	38,600	8,700	
Louisville & Nashville	1.400.935	1,139,534	261,401	
Mexican International	212,795	224,535		11,740
	21,074	22,513		1,439
Mineral Range Minneapolis & St Louis	103,956	86,278	17,678	
Minn St Paul & S S M	558,777	464,956	93,821	
Chicago Division				
Missouri Pacific	1.541,000	1,209,000	332,000	
Mobile & Ohio	311,216	208,972	102.244	
National Railways of Mexico	1.578,073	1,432,125	145,948	2
Nevada-California-Oregon	10,076	12,061		1,98
New Orleans Mobile & Chicago_	30,757	21,079	9,678	
Rio Grande Southern	16,821	14.560		
St Louis Southwestern	248,998	234,708	14,290	
Seaboard Air Line	508,928	407,955	100,973	
Southern Railway	1.513.148	1,272,067	241,081	
Texas Central	20,083	22.043	-,-,-	1.960
Texas & Pacific	399,895		34.947	
Toledo Peorla & Western	36,195			
Toledo St Louis & Western	81,733			
Wabash	718,078			
Total (41 roads) Net increase (17.42%)	16,484,237		2,529,527 2,445,766	83,76

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:

—Gross Farnings——Net Earnings—

•		Carnings——		rnings——
	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Roads. Chesterfield & LancApr	\$	\$	\$	\$
	7,925	4,616	4,211	1,349
July 1 to Apr 30	62,476	47,831	30,574	19,146
Chicago & Alton_aApr	945,770	947,340	\$243,495	\$306,788
July 1 to Apr 301	11.320.094	10,601,864	\$3,669,638	\$3,982,483
Chic Milw & St Paul_b_Apr	5,480,336	4,533,295	1,579,664	1,499,246
July 1 to Apr 30		50,346,595	16,555,995	18,292,597
Chic Milw & P S_bApr Aug 1 to Apr 30	1,292,900		638,714 4,217,673	
Tacoma Eastern_bApr	52.221	32,570	20,110	9,260
July 1 to Apr 30		295,501	135,061	78,109
Colorado Midland a Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30		1,929,649	265,667	343,160
Copper Range b Mch		62,081	24,231	22,459
July 1 to Mch 31		570,095	251,683	146,712
Delaware & Hudson_b_Apr	1,756,841	1,735,832	799,986	730,895
Jan 1 to Apr 30		6,029,839	2,415,055	2,159,645
Duluth So Sh & Atl.bApr	279,389	209,423	86,700	68,635
July 1 to Apr 30		2,203,007	859,435	605,424
Great Northern_bApr July 1 to Apr 30	5,197,108	3,887,372	1,479,364 21,612,525	1,279,543 17,764,192
Grand Trunk of Canada—	02,000,410	44,001,100	21,012,020	11,101,102
Grand Trunk Ry Apr July 1 to Apr 30			793,239 6,578,343	758,200 6,474,039
Grand Trunk Western_Apr	569,381	494,924	130,909	163,515
July 1 to Apr 30 Det Gr Haven & Milw_Apr	5,178,763 154,755	4,618,654 130,909	1,305,631	1,198,551
July 1 to Apr 30	1,682,242	1,402,860	394,147	296,923
Canada AtlanticApr		138,939	19,953	8,615
July 1 to Apr 30		1,490,351	280,426	71,256
Louisville Hend & St L a Apr	95,878	84,201	19,717	15,414 $225,397$
July 1 to Apr 30	992,443	854,317	274,097	
g Mexican RailwayApr Jan 1 to Apr 30	773,300	632,200	383,500 1,365,100	305,700 1,093,600
Mineral Range b Apr	59,738	67,514	def1,401	11,828
July 1 to Apr 30	699,862	689,687	85,313	115,243
Minneap St P & S S M a Apr	1,091,151	949,499	345,674	310,763
July 1 to Apr 30Apr	812,423	10,549,609 620,984	5,491,696 252,812	3,950,733 173,477
July 1 to Apr 30 Mississippi Central b Apr	77.215	6,290,414	2,220,540 30,610	1,754,580 25,529
July 1 to Apr 30		581,109	300,764	225,198
Missouri Pacific_bApr		3,688,076	1,000,735	750,805
July 1 to Apr 30	44,484,887	39,035,195	12,999,403	10,971,975
c N Y Cent & Hud Riv_b Apr		7,370,829	2,052,478	2,342,543
Jan 1 to Apr 30		27,460,553	6,621,141	7,047,145
Lake Sh & Mich So_b_Apr		3,336,855	961,147	1,071,585
Jan 1 to Apr 30		13,124,333	4,887,780	4,472,733
e Lake Erie & West_b_Apr	408,128	363,916	72,800	45,106
Jan 1 to Apr 30		1,410,211	420,575	166,831
Chic Ind & South'n_b_Apr	309,712	237,427	64,083	33,078
Jan 1 to Apr 30		974,684	440,383	217,407
Michigan Central b Apr	2,378,803	2,190,468	740,576	643,431
Jan 1 to Apr 30		8,248,347	2,710,642	2,356,014
Cley Cinc Chic & StL b Apr	2,274,959	2,109,205	484,781	476,990
Jan 1 to Apr 30		8,204,996	2,392,424	1,888,230
Peoria & Eastern_bApr	249,291	223,373	65,811	55,376
Jan 1 to Apr 30		888,471	292,738	201,713
Cincinnati Northern b Apr	96,591	103,953	15.343	21,575
Jan 1 to Apr 30	385,900	364,030	90,999	67,667
Pitts & Lake Erie_b_Apr	1,103,080	912,855	474,322	380,324
Jan 1 to Apr 30Apr	254,661	242,738	2,692,842 76,967	1,524,918 76,378
N Y Chic & St Louis b Apr	901,820 956,307		229,785 309,866	200,224 267,281
Jan 1 to Apr 30 Total all lines above b Apr	19,544,352		1,270,256 5,318,174	795,406 5,413,662
Jan 1 to Apr 30	168,553	239,128	def48,522	29,774
July 1 to Apr 30	3,454,041	3,468,072	1,135,210	1;144,774

	Gross F	Carninas-	Net E	arninas-
*		Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
* .	\$	\$	\$	\$
Pacific CoastApr	617,310	566,582	101,146	103,019
July 1 to Apr 30	6,544,261	5,319,708	1,331,665	748,117
Rio Grande Southern_b_Apr July 1 to Apr 30		42,843 490,756	15,571 125,892	10,429 175,636
Southern Rallway— Cln New Orl & Tex P b Apr July 1 to Apr 30	764,596 7,464,557	682,238 6,484,996	304,908 2,858,849	253,430 2,238,898
Alabama Gt South_b_Apr July 1 to Apr 30	375,590 3,470,547	283,740 2,972,507	128,487 1,092,559	108,279 913,537
Texas & Pacific b Apr Jan 1 to Apr 30	1,221,513 5,082,031	1,073,908 4,558,579	201,580 1,138,566	141,695 845,596
Toledo St L & West_a_Apr July 1 to Apr 30	291,950 3,145,297		p90,742 $p1,004,251$	p96,463 p940,090
Wabash b Apr 30 Apr	2.224.979	2,103,422 21,463,526	359,934 7,307,839	432,815 5,990,853
Wichita Falls & N W_b_Apr July 1 to Apr 30	38,412	25,600	18,927 314,538	14,072 207,934
QUA	RTERLY I	RETURNS.	A 400 A 18	14.4 2.55.40
	P. W. Strander, Co., Co., Co., Co., Co., Co., Co., Co.	Carnings-	Net Ed	rminae
	Current	Previous	Current	
Roads.	Year.	Year.	Year.	Year.
1887.43	\$	\$	8	8
Delaware & Hudson_b— Jan 1 to Mch 31	4,514,343	4,294,006	1,610,087	1,428,749
INDU	STRIAL C	OMPANIES	.	1. 11/2 1.40
	Gross F	Carninas	Net E	arnings
× '	Current	Previous		Previous
Companies.	Year.	Year.	Year.	Year.
	\$	\$	\$	\$
American Tel & Tel (associated) Cos a Apr Jan 1 to Apr 30	13,794,283 53,327,564	12,370,382 47.643.414	4,210,146 16,407,258	4,179,620 15,116,623
Adams Express Co.b. Feb July 1 to Feb 28	1,041,995	963,950	22,046	22,30
Cumberland Tel & Tel Co b Apr Jan 1 to Apr 30			243,815 956,554	232,803
Ed El Ill Co (Boston) May July 1 to May 31	362,412	296.830	194,438 2,405,328	148,049 2,190,971
a Net earnings here given b Net earnings here given c Includes the New York &	are before	deducting	taxes.	ondack and

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.

e Includes the Northern Ohio RR.

g These results are in Mexican currency.

p For April miscellaneous credits to income showed a deficit of \$2,539, against a credit of \$4,928 in 1909, and for period from July 1 to April 30 there was a credit of \$373,259 in 1910, against \$351,265 in 1909.

s After allowing for miscellaneous charges to income for the month of April 1910, total net earnings were \$205,829, against \$298,094 last year, and for period from July 1 to April 30 were \$3,211,907 this year, against \$3,668,818.

Interest Charges and Surplus.

—Int., Rentals, &c.— —Bal. of Net E'ngs.—

	Current	Previous	Current	Previous	
Roads.	Year.	Year.	Year.	Year.	
200000	\$	S	\$	\$	
0 1 - 1 10 No. 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	04 447	01 050	-d-499 040	ad a#20 9K4	
Colorado MidlandApr	31,447		cdef32,946		
July 1 to Apr 30	313,887	313,500	cdef126,741	cae115,400	
Copper RangeMch	14,713	12.938	9.518	9,521	
July 1 to Mch 31	115,926	109,937	135,757	36,775	
Duluth So Sh & Atlan_Apr	96.751		xdef4.775		
			xdef56,630a		
July 1 to Apr 30	963,003				
Louisv Henderson & St L Apr	17,436	15,175			
July 1 to Apr 30	165,679	164,714	x 113,562	x64,224	
Mineral RangeApr	14.224	16.308	xdef14,399	xdef4.450	
July 1 to Apr 30	142,487		xdef51,078		
the state of the s					
Rio Grande SouthernApr	20,256				
July 1 to Apr 30	196,374	194,057	xdef58,792	xdef5,602	
QUAF	RTERLY F	RETURNS.	* .		
y	-Int., Rent	tals &c -	-Bal of N	Vet E'ngs.—	
. *	Current	Previous	Current		
Reads.	Year.	Year.	Year.	Year.	
110000	S.	\$	\$	\$	
Delaware & Hudson-	. •	. •	*	*	
Jan 1 to Mch 31	1 303 213	1 283 355	x752,743	x719.318	
Jan 1 to bich Ji	1,000,210	1,200,000	2102,140	2110,010	
INDUS	TRIAL CO	OMPANIES	S		
	-Int., Rent	als. &c.—	-Bal. of N	let E'ngs.—	
a si gan		Prerious	Current	Previous	
	~~	**	TP	T7	

Year. Year. Companies. Year. Amer Tel & Tel (associated) Cos______Apr 959,405

Jan 1 to Apr 30_____ 3,557,546

Cumberland Tel&TelCo_Apr
Jan 1 to Apr 30_____ 43,731
191,594 892,456 3,250,741 3,287,164 3,957,916 12,849,712 11,158,707 42,622 173,169

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

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings.	Jan. 1 to latest date.			
Name of Road.	Week or Month.	Current Year.	Prerious Year.	Current Year.	Previous Year.		
		\$	\$	\$	4 005 005		
American Rys Co	April		275,836	1,169,383	1,065,295		
cAur Elgin & Chic Ry	April	120,384		444,276	402,356		
Bangor Ry & El Co		41,705		166,723	150,818		
Binghamton St Ry		26,924		106,658	100,881		
Birm Ry Lt & Power	April	214,835		851,127	733,514		
Brockton & Ply StRy		7,282		20,754	21,395		
Cape Breton Elect Co		20,135	16,462	60,514	50,685		
Carolina Pow & Lt Co		17,985	14,948	70,236	57,386		
	April	65,744		249,861	224,500		
Charlest Con Ry G&E	March	67,314	60,394	199,914	179,063		
Chica Oak Park El Ry	March	74,080	67,570	642,154	583,713		
Chicago Railways Co.	February -	934,983		1,955,597	1,797,691		
Cleve Painesy & East	April	25,207		90,063	77,620		
Dallas Electric Corp.	March	114,849		338,770			
Detroit United Ry	3d wk May	168,032	140,314	3,211,894	2,681,444		
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923		
East Penna Rys Co.		46,957	44,289	193,551	168,980		
East St Louis & Sub.	April	171,640	160,346	735,321	621,256		
	March	51,579		163,376	142,487		
Fairm & Clarks Tr Co		44,310		164,421	128,048		
Ft Wayne & Wabash							
Valley Traction Co		121,522	106.251	476,008	420,971		
Galv-Hous Elec Co.		105.144		291,674	269.598		
Grand Rapids Ry Co.		86,632		337.663	302.801		
Havana Electric Ry				892.313	840,000		
Honolulu Rapid Tran		,	,				
	April	36,129	33,406	145,263	128,269		
Houghton Co Trac Co		27,019		74,528	70.886		
THE PROPERTY OF TIME OF		,020		7.7,0,70	-,0.000		

Name of	Latest Gross Earnings.			Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	
Illinois Traction Co_Jacksonville Elec Co_Kansas City Ry & Lt Lake Shore Elec Ry_Milw El Ry & Lt Co_Milw Lt Ht & Tr Co_Montreal Street Ry_Nashville Ry & Light New Orleans Ry & Lt North Ohio Trac & Lt	March April April April April April April Wk June 4 April April	\$ 466,497 52,558 601,477 86,915 374,426 71,315 83,560 147,519 537,475 173,763	\$ 415,058 41,047 552,628 78,574 336,041 60,523 77,178 139,939 494,827 151,906	\$ 1,893,509 143,128 2,389,494 322,770 1,481,239 275,951 1,709,261 581,833 2,140,821 658,339	\$ 1,677,715 115,776 2,185,070 289,316 1,326,886 232,182 1,526,223 544,354 2,048,057 586,989	
North Texas Elec Co.	March May April February March May March	128,679 184,353 155,338 18,771 21,536 466,436 157,779 657,822	109,013 173,635 138,858 17,807 19,013 399,590 142,049 609,162	327,610 913,431 605,115 41,512 61,956 2,165,734 433,367 2,511,640	280,611 864,924 d607,417 36,855 57,878 1,841,036 390,325 2,363,968	
St Joseph (Mo) Ry Lt Heat & Power Co_ Sao Paulo Tr, Lt & P Savannah Electric Co	May April March February _ April March March March	79,587 231,521 49,907 431,075 13,855 54,061 242,979 341,999 207,569	77,187 204,484 46,814 379,692 12,414 48,176 217,872 298,142 190,691	408,614 907,869 143,935 898,775 53,994 163,705 738,566 974,264 2,925,853	377,824 813,115 142,655 782,503 48,532 152,614 657,180 861,768 2,651,325	
of London— Three tube lines Metropolitan Dist_	Wk June 4 Wk June 4 Wk June 4 February - April March	£12,500 £10,778 £6,667 807,439 648,015 32,837	£13,755 £10,246 £9,665 808,161 620,626 32,172	£293,235 £239,799 £131,278 1,693,221 2,494,867 101,854	£286,400 £215,698 £124,175 1,637,197 2,337,252 96,265	

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

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

	Gross E	arnings	Net Ea	rnings
Roads.	Current Year.	Previous Year. \$	Current Year.	Previous Year.
Jan 1 to Apr 30	1,893,509	415,058 1,677,715	177,507 772,847	177,826 718,192
Nashville Ry & Light_a_Apr Jan 1 to Apr 30	581,833	139,939 544,354	59,526 245,542	5,473 216,771
Portl (Ore) Ry L & P Co May Jan 1 to May 31	2,165,734	$399,590 \\ 1,841,036$	289,327 1,236,957	241,669 964,303
Jan 1 to May 31	408,614	77,187 377,824	34,311 $181,350$	34,565 172,553
United RRs of San Fr_b_Apr Jan 1 to Apr 30	648,015 2,494,867	620,626 2,337,252	$281,588 \\ 1,039,038$	275,099 945,982
Jan 1 to May 31 StJos(Mo) Ry,L,H&P_b_May Jan 1 to May 31 United RRs of San Fr_b_Apr	2,165,734 79,587 408,614 648,015	1,841,036 77,187 377,824 620,626	1,236,957 34,311 181,350 281,588	964,303 34,565 172,553 275,099

QUARTERLY RETURNS.

· ·	Gross E	arnings	Net Ea	rnings
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Chicago City Ry_a-				,
Feb 1 to Apr 30	2,311,854	2,174,565	708,636	667,510
Hudson Valley Ry_b—		, -		
Jan 1 to Mch 31	118,986	98,980	4.603	16,683
July 1 to Mch 31	465,991	415,117	101,588	85,357
New York State Rys_b-				
Jan 1 to Mch 31	754,594	68,490	250,085	24,473
July 1 to Mch 31	2,409,376		860,418	
Schenectady Railway-				•
Jan 1 to Mch 31	251,511	201,534	79,553	51,236
July 1 to Mch 31	817,782	683,611	318,346	208,355
United Trac Co (Albany) _ b-				
Jan 1 to Mch 31	487,144	454,261	155,265	159,050
July 1 to Mch 31	1,579,305	1,459,165	607,430	557,898
Utica & Mohawk Valley_b-				0.00
Jan 1 to Mch 31	277,165	260,927	105,679	93,919
July 1 to Mch 31	901,206	841,051	361,337	329,379

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

Interest Charges and Surplus.

	*		т н	
	-Int., Ren	tals, &c	-Bal. of N	Tet L'ngs
,	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	\$. \$	S	S.
Nashville Ry & LightApr	33,690	32,607	25 026	00 100
Jan 1 to Apr 30	134,760	130,120	25,836	22,136
		N 9550 9 53	110,782	86,651
Portl (Ore) Ry L & PMay	152,969	145,027	136,358	96,642
Jan 1 to May 31	659,561	609,161	577,396	355,142
StJos (Mo) Ry, L, H&PCo. May	22,683	21,536	11,628	13.029
Jan 1 to May 31	111,359	104.868	69,991	67,685
	,	101,000	00,001	07,000
QUA	RTERLY I	RETURNS.		
	-Int., Ren	tals. &c.	-Bal. of N	let E'nge
	Current	Previous	Current	Previous
Roads.	Year.	Year.	Year.	Year.
	8	8	\$	\$
Hudson Valley Ry-		. •	*	•
Jan 1 to Mch 31	61,171	59,095	xdf.55,668	3-6 40 440
July 1 to Mch 31	181.282	165.465	xdf.77.905	def.42,412
	101,202	100,400	201.77,805	def.80,108
New York State Rys—				2.5
Jan 1 to Mch 31	164,500	14,713	x125,327	x11,231
July 1 to Mch 31	581,842		x477,243	
Schenectady Railway—				A .
Jan 1 to Mch 31	36,956	35,491	x45,662	x18,815
July 1 to Mch 31	110,807	103,380	x216,960	x116.522
United Traction Co (Albany)-	. 5 1		, = = = , = = =	
Jan 1 to Mch 31	128.864	115,660	x77,716	207 P70
July 1 to Mch 31	375,287	312,253	4370 207	x87,672
	4 Dade de			£363,490
Utica & Mohawk Valley—		1 1 1 1 1 1		d hatoar
Jan 1 to Mch 31	73,866	72,581	x32,477	E9 x21,953
July 1 to Mch 31	222,877	178,204		H x156,711
A Afteriallowing for ather	11.00		Maria Company	lla zevo
x After allowing for other i	ncome_recel	ved.	1 - "	d and de

ANNUAL REPORTS.

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

Amalgamated Copper Company.

(Report for Fiscal Year ending April 30 1910.)

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

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

Production for Year 1909 (from State	ment to Ner	v York Stock E	Exchange).
T.be	Conner	Oge Silner	Ozs. Gold.
Anaconda Co	75,860,194	2,363,184	7,466
washoe Co. and custom ores	80.559.625	3,500,879	31,161
Parrot Co	5.407.255	308 757	723
Butte & Boston	20.955.910	1,158,673	7.377
Trenton Co	7 168 318	623 729	577
Boston & Montana	01,951,350	1,882,046	11,770

Totals (incl. custom ores) ___291,902,652

Totals (Incl. custom ores) 291,902,652 9,837,268 59,074 [Note.—The statement for the Washoe Copper Co., in the report of the Anaconda Copper Mining Co. below, gives the Washoe company's product as 8,224,179 lbs. of copper, 920,813 oz. of silver and 2,473 ozs. of gold.—Ed.]

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

Shares.

Shares.		Shares
Bos. & Mont. Cons. Copper	Red Metal Mining Co	500,000
& Silver Mining Co1.200.000	Butte & Bos. Cons. M. Co.	300,000
Washoe Copper Co 380,000	Parrot Silver & Copper Co	90,000
Big Blackfoot Lumber Co 300.000	Alice Gold & Sil. Mg. Co	30,000
Trenton Min. & Dev. Co 120 000		00,000

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

Production (own and custom ores), about _292,000,000 234,000,000 212,000,000 275,000,000 Amalgamated Co. benefits from about____251,000,000 199,000,000 178,000,000 224,000,000

RESULTS FO	RESULTS FOR FISCAL YEARS ENDING APRIL 30.					
Net income Dividends Rate of dividend	3.077.758	\$3,663,980 3,077,758	6.155.516	11 926 312		
Balance, surplus Prev. sur. and reserve_			\$525,041 11,483,783	\$2,228,088 9,255,695		
Sur. & res've Apr. 30	\$15,481,255	\$12,595,045	\$12,008,824	\$11,483,783		
CONDENS	SED BALA	VCE SHEET	APRIL 30) .		
Assets—	1910. \$	1909.	1908.	1907.		
Inv. in securities, &c.x. Loan to Washoe Coppe	159,881,245	156,481,847	156,480,647	156,480,908		
Co. for smelter constr.	7,200,000	7,200,000 3,593,102	7,200,000 3,007,831	7,350,000 4,640,797		
Total	170,161,159	167,274,949	166,688,478	168,471,705		
Stock Accounts payable	22,565		153,887,900 22,315	153,887,900 22,265		
Dividend payable May Surplus and reserve.		769,439	769,439 5c.12,008,823	3,077,758 11,483,783		

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

170,161,159 167,274,949, 166,688,478, 168,471,705

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):

merger plan, see Amalgamated Copper Co. above):

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

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

Reduction Works.—The reduction works treated for all companies 3,517,386 dry tons of ore and other cupreous material (as against 2,730,489 tons

Reauction works.—The reduction works treated for an companies 3,317,386 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—

Silner Fine Copper. 75,860,194 lbs. 2,363,184 oz.

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

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

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.

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 ore2body 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 Diamond shaft has been sunk an additional 536 feet, making a total of 2,956 feet from surface. The Parnell vein has been developed on the 700, 1,000, 1,200, 1,300, 1,500, 1,600 and 1,800-foot levels, showing bodies of excellent ore. [The other shafts mentioned are the Never Sweat, St. Lawrence, Mountain Consolidated, Modoc, Belmont and Right Bower.—Ed.]

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

Boston & Montana Consolidated Copper & Silver Mining Co.

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

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

(At Its Own Reduction Works in Great Falls and Excess Tonnage at Washoe.

Great Falls. Washoe. Total Product.

Copper 79,037,783 22,913,567 101,951,350 lbs.

Silver 1,457,256 424,790 1,882,046 ozs.

9,071 2,698 11,769 ozs.

Gold |-----

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.

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

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

Copper. Silver. Gold.

Copper. 8,224,179 pounds 2,472.75 ounces 920,813.56 ounces

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. The total output of coal was
31,316 tons, but the mine is prepared to make a large output as soon as
satisfactory arrangements can be made with the railroads. The coal is of a
most excellent quality and compares most favorably with Wyoming coals.

Trenton Mining & Development Co.

Trenton Mining & Development Co.

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

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

Parrot Silver & Copper Co.

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

The total number of tons of ore and precipitates produced during 1909, ncluding 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.

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, East Gray Rock, 1,600 ft. in depth, and West Gray Rock, 1,100 ft. in depth, have been in operation continuously on this property during the year; and through these shafts most of the ores of this company have been hoisted. During the year there has been done in the properties mentioned above 8,794 feet of development work, in the three shafts first named with gratifying results. The total number of tons of ore and precipitates produced was 372,965 dry tons, which were treated at the Washoe Smelter, and from which 20,955,910 pounds of copper, 1,158,672 ounces of silver and 7,377 ounces of gold were recovered.

Diamond Coal & Coke Co.

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

Big Blackfoot Milling Co.

Lumber Manufactured, Purchased and Sold During Year 1909.

Lumber manufactured, 86,717,973 ft.; lumber purchased, 47,962,752 ft.; total 134,680,725

Lumber sold: Commercial, 67,605,098 ft.; to subsidiaries of
Amalgamated Copper Co., 52,844,322 ft.; total 120,449,420

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

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

in it, but it has not been deemed advisable to show large profile and pense of mining costs.

Condensed Description of Properties from Nathemetre to New York Stock Exchange (Dated Feb. 14 1910and April 1914) on the subsidiary companies of the pense of the New York Stock Exchange (Dated Feb. 14 1910and April 1914) on the subsidiary companies of the New York Stock Exchange (Dated Feb. 14 1910and April 1914) on the subsidiary companies of the New York Stock Exchange (Dated Feb. 14 1910and April 1914) on the subsidiary companies of the New York Stock (New York) and the York (New York) and th

in 121 lots.

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

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

1.095,513 Acres Owned in Montana. Estimated to Contain 5,562,103,000 Feet

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

159,664,000 37,117,000 51,530,000

531.936,000 Has \$263.756 invested in Hope Lumber Mfg. Co., owning mill at Hope;

capacity, 100,000 ft. of lumber per day.

Red Metal Mining Co.—Org. Feb. 23 1906. Owns 13 mining claims, consisting of 94.02 acres, and a part interest in other mining claims amounting to 379.8 acres, making a total of 473.8 acres; also certain tracts and town lots, all in vicinity of Butte, Silver Bow Co., Mont. The Rarus shaft has reached a depth of 2,760 ft.; the Tramway shaft a depth of 1,700 ft. Connected by underground levels with shafts of allied companies. Production for Syear 1909: 34,654,971 lbs. copper, 641,256 ozs. silver, 4,145 ozs. golding Results for cal. year 1909: Sales of copper, &c., \$4,103,393; profit over all expenses, \$566,988; dividends, \$220,000; bai., sur., \$346,988. capacity, 100,000 ft. of lumber per day.

Red Metal Mining Co.—Org. Feb. 23 1906.

itized for FRASER

Altee 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.

IEARS END	ING DEC. S	31.		
Receipts-	1909.	1908.	1907.	
Sales copper, silver and gold	44 40 44		\$	
Boysities &	11,591,845	9,060,472	12,038,715	
Royalties, &c.	46,582	40,796	38,831	
Dividends on investments	32,147	32,100	33,553	
Rental of water rights	50,000	50,000	50,000	
Miscellaneous receipts	11,733		6,110	
Net Drollts sub. depts., after deprec'n	280 819	240,155	581,282	
Copper, sliver & gold on hand (copper		210,100	001,202	
at cost, silver & gold at selling price)	5,986,964	6,169,245	6,002,643	
Total receipts	18,000.084	15,604,481	18,751,134	
Disbursements—				
Copper, silver and gold on hand Jan. 1	6 160 94K	6 000 640	E 900 009	
Mining exp., incl. devel. & deprec'n_	6,169,245	6,002,643	5,306,003	
Ore, matte and copper purchases (in-	5,511,820	4,505,529	5,241,704	
cluding transportation)	105,490	24,486	210,630	
Transp. of ore to reduction works	160,932	136,593	153,140	
Reduct. exp. Anaconda, incl. deprec	2,819,021	2,940,175	3,640,295	
Transp. of metals to East, refining	=,010,021	2,040,110	0,040,200	
and selling expenses	1,163,307	000 569	007 020	
Administration expenses		989,562	997,939	
	60,326	59,529	53,649	
Total disbursements	15,990,141	14,658,518	15,603,361	
Balance	2,009,943	945,963	3,147,773	
Add interest	124,830	137.017	230,447	
	124,000	. 107,017	200,447	
Total net income	2,134,773	1,082,980	3,378,220	
Dividends	2,400,000	2,400,000	6,300,000	
Rate of dividend	(8%)	(8%)		
	(0/0/	(0 70)	(21%)	
Balance, deficit, for year	265,227	1.317.020	2.921.780	

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

BALANCE SHEET DEC. 31.

1909. **Assets—** Mines, min. claims, land, &c20,699,95 **Bidgs.,sawmills, &c.3,027,889	1908. \$ 7 20,630,197 9 3,370,716	1909. 1908. **Liabilities**— \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$
Investments in sun- dry companies 534,088 Insur. unexpired 43,138	534,113	accrued 1,633,031 2,271,475 Dividend warrants
Mat'ls & supplies 2,138,533 Mdse. for sale 554,623	1,729,646	Dividend payable
Cop., silver & gold_ 5,986,964 Loans & acc'ts re-		January 600,000 600,000 Surplus 4,679,216 4,944,442
celvable & cash_ 3,934,402	-,	
Total36,919,592	37,822,177	Total36,919,592 37,822,177

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

	Boston & Montana.	Washoe Copper Co.	Butte & Boston.	Parrot Silv.
Sales of copper, &c Rental reduc'n wks.,&c.	14,255,411	12,543,173 1,544,766	3,266,001 3,029	
Interest Royalties, &c Copper, &c., on hand_a_	5,352 2,861,226		67,809 74,787	31,240
	2,601,220	3,868,429	1,000,290	b313,440
Total	17,121,989	17,968,446	4,411,916	1,300,326
Copper, &c., on hand_a_	3,248,580	3,701,605	960,039	374,867
Ore & copper purchased	478,255	6,117,984	4.153	0.1,00.
Mining & depreciation	4,613,624	805,799	1,273,859	703,200
Trans. to reduc. works_	862,755	155,466	72,495	
Reduct'n & refining Transp. to East, ref. &	3,694,545	2,559,708	912,605	
selling expenses	1,062,341	1,233,560	318,451	83,977
Interest	65,783	691,292	90,000	00,011
Deprec. reduc. wks&c.		959,834		
Miscellaneous	66,986	10.525	28,602	6,446
Dividends	1,800,000	555,968	399,680	0,440
Rate of dividend	(48 %)	(181/4%)	(20%)	
Total deductions	15,892,869	\$16,791,741	\$4,059,884	\$1,433,291
Balance for yearsur	. 41,228,120	860.911.6.1ns	ur.\$352,032	dr. \$132,965
	Trenton	Diamond	Mountain 1	Big Blackfoot
4 4	Min.&Dev.	Coal&Coke.	TradingCo.	Lumber Co.
Sales	\$1,234,499	\$714,064	\$229,261	\$1,858,173
Interest	15,158		501	6,676
Copper, &c., on hand_a_	438,591			0,010

	Trenton Min.&Dev.	Diamond	Mountain	Big Blackfoot
		Coal&Coke.	TradingCo.	Lumber Co.
	\$1,234,499	\$714,064	\$229,261	\$1,858,173
Interest Copper, &c., on hand a_	15,158 438,591		501	6,676
Miscellaneous	2,681	29,526	504	15,434
Total	\$1,690,929	\$745,590	\$230,266	\$1,880,283
	\$1,525,817 %)470,000	\$659,169	\$206,886 30,000	d\$1,688,559
Balance de	ef.\$304,888	sur.\$86,421	def.\$6,620	sur.\$191,724

a Includes copper at cost, silver and gold at net selling price.

b After deducting reserve for estimated loss on realization of finished copper on hand, \$49.763.

c The deductions of the Trenton Mining & Development Co. include copper, silver and gold on hand at beginning of year (see foot note a), \$424.074; mining expenses, including development and depreciation on plant, \$645, 933; reduction expenses, \$315,409; transportation of metals to East, refining and selling expenses, \$111,545, and three smaller items aggregating \$9.412

d Includes cost of lumber and building material sold: Inventory of logs, lumber, &c., Jan. 1 1909, \$910,037, and purchases of lumber and building material, labor and expenses, \$1,689,258; total, \$2,599,295; less inventory of logs, lumber, &c., Dec. 31 1909, \$1,094,154; balance, \$1,505,141; also selling and general expenses, \$141,759, and depreciation, \$41,659.

BALANCE SHEETS DEC. 31 1909.

	Boston &	Washoe	Butte &	Parrot Silv.
Assets—	Montana.	Copper Co.	Boston.	& Copper.
Plant, equipment, &c		\$10,547,866	\$2,942,120	\$1,000,398
Supplies on hand		17,666	29,173	45,228
Securities of other cos		10,866	7,800	15,301
Copper, &c., on hand_a_		3,868,430	1,000,290	b313,440
Loans & acc'ts rec. &cash		3,621,638	623,352	612,897
Cash for bonds & coup's	c62,760		16,974	
Sinking fund Miscellaneous		777777	13,726	
miscenaneous	459	64,386	12,557	846
Total	219 KKQ 10E	910 100 000		
	\$19,550,105	\$18,130,852	\$4.645,992	\$1,988,110
Liabilities—	to be because of the	4		
Capital stock	\$3,750,000	\$3,274,907	\$1,998,400	\$2,298,500
Bonds			605,000	4-,-00,000
Bonds & coups.matured	c62,760			Au dinimati
Acc'ts & wages pay.,&c.	1,281,625	2,429,522	242,949	6 da67,519
Notes payable		8,035,292		the section of the se
Surplus account	8,461,720	4,391,131	1,799,643	def,377,909
Total	119 KKG 40K	2000000	24 242 245	
10001	919,000,100	\$18,130,852	\$4,645,992	\$1,988,110

	Wainten.	512		
Assets-	Trenton	Diamond	Mountain	Big Blackf't
Plant, equipment, &c	Min. & Dev.	Coal & Coke.	Trading Co.	
Securities of other co.	\$572,456	\$1,829,193	\$31,669	\$24,535,512
Securities of other cos				276,557
Supplies on hand	15,314	45,934	647	63,002
Loans & acc'ts receiv'le]	359,879	32,466	33.036	425,458
Cash		64,315	25,314	
Merchandise, &c.	a438,592	66,693	96,477	1,148,793
Net invest. in merc.dept.		d109.895	00,211	2,220,100
Miscellaneous	514	46,561	501	10,428
Total	\$1,386,755	\$2,195,058	\$187,644	\$26,459,750
Capital stock	\$1,000,000	\$1,500,000	\$111,000	\$25,000,000
Acc'ts & wages payable	111,075	36,302		
Loans payable	,	00,002	1,777	285,984
Timber lands contract				552,892
acc't (Nor. Pac. Ry.)				615,110
Bank overdraft	122-22			5.764
Surplus	275,680	658,756	74,867	
Total	\$1,386,755	\$2,195 058	\$187,644	\$26,459,750
and the same of th				

a Includes copper at cost, silver and gold at market, less allowance for a Includes copper at cost, shire and sold a 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 erroncously 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:

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 working 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.

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.

A proposition from the Anaconda Copper Mining Co.

RESULTS FOR YEARS ENDING DEC 31

Income— Dividends received Interest	1909. \$229,000 113,157	1908. \$105,064	\$1,320,000 173,345	1906. \$880,000 144,713
Total income General office and trans-	\$342,157	\$105,064	\$1,493,345	\$1,024,713
fer expenses. &c	29,030	31,538	31,880	24,121
Net income	\$313,127	\$73,526	\$1,461,465	\$1,000,592
Dividends paid	\$250,000 (12.3 %)		\$1,650,000 (11 %)	\$800,000 (5 1-3 %) 5,098
Balanca ann andadata		T		

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

BAL	ANCE SE	EET DEC. 31.	7 7
Assets— 1909. **Invest. in secur's 11,300,000	1908. \$ 11,000,000	Liabilities— 1909.	1908 \$ 15,000,000
Adv. to Red Metal Mining Co	1,000	Accounts payable 113,626 Surplus 143,613	3,005
Adv. to Alice Gold & Silver Mg. Co. 34,101 Cash 3,922,138	31,591 3,870,410	* * * * * * * * * * * * * * * * * * *	
Total 15,257,239	15,083,491	Total15,257,239	15,083,491

International Smelting & Refining Co.

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

President John D. Ryan says in substance:

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. (of N. J.). This contract provided for the treatment of the ores from the mines of the Utah Consolidated Mining Co. (of N. J.) and the Utah Consolidated Mining Co. (of N. J.) are set 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 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 o

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

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

smerning brane for copper ofes in exist	едсе.
INCOME ACC'T FOR YEAR END.	DEC. 31 1909 (INCL. SUBSID'S) .
Tolls on copper and net	Manufacturing and operat-
profits on metals\$2,442,901	ing costs\$1,079,012
Interest and discount 67,517	General expenses 46.005
Miscellaneous revenues 76 125	Depreciation 225 813

Total income	_\$2,586,543 T	otal	\$1,350,830
Net income			\$1.235.713
Net income Dividends (3%)			300,000

Balance, surplus, as per balance sheet	\$935,713
COMBINED BALANCE SHEET DEC. 31 1909 (INCL. SUBSID	IARIES).
1 74 THE WOOLEN	

COMBINED BALANCE SHEET D	EC. 31 1909 (INCL. SUBSIDIARIES).
Assets (\$11.798.456).	Liabilities (\$11,798,456).
Plants, railways, &c \$7.817.70	3 Cap. stk. (shares par \$100) - \$10,000,000
Supplies on hand 266,14	
Metals on hand 72,65	1 Pay roll labor 28.824
Insurance unexpired 4,93	1 Reserve for depreciation 203,603
Accounts receivable 1,615,94	5 Surplus 935.713
Advance payments on purch 31,87	0
Cash in banks and on hand 1,989,20	
-V. 90, p. 450.	

International Nickel Co., New York.

(Report for Fiscal Year ending March 31 1910.)

President A. Monell says in substance:

President A. Monell says in substance:

The payment of four quarterly dividends of 1½% each on the preferred stock was authorized by the board out of the surplus earnings of the fiscal year, as well as four quarterly dividends on the common stock, aggregating 5½%, from the same surplus. After making the usual provision for depreciation, the net earnings applicable to the dividends on common stock were \$1,499,227, or equal to 16.90% on such stock outstanding.

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

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

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

INCOME ACCOUNT FOR YEARS ENDING MARCH 31.

INCOME ACCOUNT FOR YEARS ENDING MARCH 31. 1909-10 1908-09 1907-08

\$	\$	\$	\$
3,339,457 9,223	2,162,694	2,434,952	2,853,281 369
3,348,680 203,947	2,162,694 139,393	2,434,952 149,583	2,853,650 164,187
3,144,733	2,023,301	2,285,369	2,689,463
305.025	267,102	215.975	159.055
123,581	100,205	94.352	89,484
184,000	177,000	168.250	161,250
464,600	473,500	482,050	490.175
534,745 *487,978	534,733	534,733	534,730
2,099,929	1,552,540	1.495.360	1,434,694
1,044,804	470,760	790,009	1,254,769
	\$.) 3,339,457 9,223 3,348,680 203,947 3,144,733 305,025 123,581 184,000 464,600 534,745 *487,978 2,099,929	\$.) 3,339,457	\$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$

* As to the 25% extra dividend on the common stock, calling for \$2,-218,165, payable July 15 1910, declared since the close of the fiscal year out of accumulated surplus, see V. 90, p. 1493.

GENERAL BALANCE SHEET MARCH 31.

1910.	1909.		1910.	1909.
Assets— \$	\$	Liabilities—	S	8
Property account_26,919,776		Common stock	8,872,662	8.822,662
Investments 23,460	234,220	Preferred stock	8.912.626	8.912.626
Advances to con-	1. N	Stocks of cons. cos.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	-,,
stituent cos 157,261		not held by Int.		
Inventories at cost 3,333,693		Nickel Co		54,698
Acc'ts receivable 574,035	226,483	Net bonded debt_	8.933.836	9.296.837
Deferred charges,		Bills payable		450,000
oper, and con 37,453	61,458	Accounts payable		
Bills receivable 121,927	119,793	and pay-rolls	1,048,382	1,080,993
Miscellaneous ad-	15	Accrued taxes	50.971	14.023
vances, &c 25,571	15,048	Bond int. April	233,175	236,875
Cash 1,455,836	436,441	Pref. div. due May	133.686	133.683
		Com. div. due June		
		Depr., insur., &c_	862.380	563,149
		Profit & loss surp_2		2,456,960

Total _____32,649,013 32,022,506 Total ____32,649,013 32,022,506 x After deducting \$33,555 reserved to cover accounts of foreign constituent companies not included.—V. 90, p. 1493.

Montreal Light, Heat & Power Co.

(Report for Fiscal Year ending April 30 1910.)

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

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

General Results.—The statement for the year shows an increase in gross revenue of \$161,177, while operating expenses, including liberal expenditure for maintenance and renewals, have been maintained at practically last year's figures, so that the increased net revenue amounts to \$156,951. The total surplus earnings, less appropriation as noted, amount to \$321,201, which, added to surplus earnings from previous year's operations, brings the accrued surplus as at the close of the year to \$2,042,561. The properties of the company and its subsidiaries have been maintained in the usual high state of efficiency; there was expended during the year on maintenance account \$256,551, which, with the appropriation for depreciation and renewal reserve, as noted, represents a total expenditure and provision in this connection of upwards of \$656,000.

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

Additions and Betterments.—A large amount has been expended in both the gas and electric distribution departments to meet the constant demand for service as a consequence of the continued development of the city and suburbs. The underground electric conduit system has been further extended, and there was installed approximately 7 miles of additional cable. It has been decided to increase the outsure of the hydraulic plant at Lachine Rapids by the installation of 5,000 h.-p. additional capacity hydroelectric machinery. This installation will be completed by Oct. next.

The directors have put in hand the enlargement and extension of their gas generating plant and equipment at Elm works, upon the completion of which the station in question will have a capacity of 10,000,000 cu. ft. of gas per diem. Included in these extensions are fireproof coal stores, which will be completed during the present year to the capacity of 45,000 tons. Reduction in Rates.—The directors further reduced both gas and electric lighting rates to an extent estimated to represent a saving to consumers of \$100,000; and, commencing with May 1910, metre readings, there became effective still further reductions that will represent a direct saving to consumers during the coming year of upwards of \$200,000 additional. The resultant loss, it is believed, will be made up by new and additional business. TADALAGE EVERYSES AND CHARGE VEADS ENDING ADDIVENA

EARNINGS, EXPENSES A	VD CHA	RGES YEA	ars en	DING	APRILE30.
	9-10.	1908-09.	1907		1906-07.
Gross earnings\$4,2	40,946	\$4,079,769			83,453,490
Expenses 1,8	48,878	1,844,653	1,65	1,656	1,529,270
Net revenue\$2,3	92.068	\$2,235,116	\$2,14	0.562	1.924.220
	80,867	\$489,268		3,095	\$483,638
Dividends paid(7)1,1					(5)850,000
	00,000	393,380		8,422	255,000
		25,000	5	0,000	56,892
Contingent, &c., account.					75,000
Surplus \$3	21,201	\$307,468	\$30	9,045	\$203,690
BALAN	CE SHE	ET APRIL	30.		
1910.	1909.			1910.	1909.
Assets—	\$	Liabilities-		\$	\$ 11.10
Stocks, bonds and		Capital stock	17	,000 000	17,000,000
		Bds. outstar			
		Accounts pa		410,805	400,480
		Customers' o		62,786	51,690
		Accrued int		125,224	124,242
Stores, gas stoves,		Divs. uncai		8,924	
&c 130,637		Dividend Ma		297,500	
Coal, coke, tar,		Insurance re		300,000	300,000
&c 72,414		Contingent r		200,000	200,000
Cash 564,026		Deprec'n res		400,000	100.010
		Sub. cos. sin		177,532	129,340
		Gen. suspens		86,508	
		Surplus	<u>2</u>	,042,561	1,721,360
Total31,218,840 30,	383,831	Total	31	,218,840	30,383,831

Dominion Textile Co., Montreal.

(Report for Fiscal Year ending March 31 1910.)

IN	COME A	CCOUNT.	
1909-10.	1908-09.	1909-10.	1908-09.
Net profits after re- \$	\$	Rent and int. of D. C. \$	\$
pairs, &c 893,312	881,194	M. Co	325,302
Div. from D. C. M. Co. 68,390	68,635	Rent and int. of Mer.	14. 4.5
do Mer. C. Co 51,705		C. Co 65,104	65,492
City of St. Henri 3,000	3,000	Div. on pf. stock (7%) 130,137	130,069
		Div. on com. stk. (5%) 250,000	250,000
Total income1,016,407	1,004,534		
Deduct—		bad debts 1,916	19,597
Int. on Dom. T. bonds 178,079	177,896		
Int. on Montmorency		Total deductions 980 675	005 35R

١	do Mer. C. Co	51,705	51,705	· C. Co	65,104	65,492
1	City of St. Henri	3,000	3,000	Div. on pf. stock (7	%) 130,137	130,069
				Div. on com. stk. (5	%) 250,000	250,000
1	Total income	1,016,407	1,004,534	Amount written off		
,	Deduct—			bad debts	1,916	19,597
ı	Int. on Dom. T. bon		177,896			-
	Int. on Montmoren		w *	Total deductions		
	bonds	27,000	27,000	Balance, surplus	35,732	9,178
	· .	BALA	NCE SHE	ET MARCH 31.		
	2.5	1910.	1909.	1	1910.	1909.
	Assets—	\$	\$	Liabilities-	\$	
	Land, bldgs., mach.,			Common stock	5,000,000	5,000,000
1	shares other cos.				1,859,030	1,858,113
ı	and good-will1	1,118,053 1	0,769,391	Bonds, 4 series (V.		

*	1910.	1303.		1910.	1909.
Assets—	\$	\$	Liabilities—	\$	
Land, bldgs., mach.,			Common stock	5,000,000	5,000,000
shares other cos		V	Preferred stock	1,859,030	1.858.113
and good-will1	11.118.053	10.769.391	Bonds, 4 series (V.		
Raw cotton	737,748	588,407	80, p. 2347)	3.040.275	3.011.942
Stock, mfg. and in		-,,,	Montmorency bds.		450,000
process	1.558.142	1,923,581	Loans		2,875,093
Cash	16.714	14,949	Open accounts	187,129	268,840
Bills receivable-	,	,00	Bills payable—D.	-01,120	200,010
Merch. Cot. Co.	245.623	83.623	C. M. Co	264,639	264.639
Open accounts	1.308.394	1.300.732	Deposits	330,251	177,003
Office furniture	3,463	3.615		61.800	61,800
Supplies	139,146		Interest on bonds	21,750	21,750
Starch	17.010	14,919	Com. div. April 1	62,500	62,500
Drugs	57,410	47.324	Pref. div. April 15		32.518
Coal	55,206		Bond sinking fund		26,875
Oil	823	677	Contingent acct	46,000	46,000
Insurance	45,000	52,000	City of St. Henri-	40,000	3,000
Insurance	40,000	02,000	Rent & int. acct	¥466,260	361,295
, .			Profit and loss	492,906	457,173
¥	3 2 4	*** * * * *	Tiont and loss	492,900	301,119
Total	15,302,732	14,978,541	Total	15,302,732	14,978,541

x Loans include loan to Bank of Montreal, \$1,816,859; Royal Bank, \$549,060; debentures, \$152,000; and special, \$442,864.
y Includes Dominion Cotton Mills Co., \$450,269; and Merchants' Cotton Co. \$15,991.

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

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

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

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

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

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

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

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

The bill has been under consideration for more than 3 years by the Legislature, and there is no reason to suppose that it cannot be acted upon as intelligently now as it could be a year later. On the other hand, in view of the provisions of Section 9 of the bill as now drawn, it cannot become a law until a year from now, and even then only upon the approval of the Mayor and City Council. 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 ratof 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 Gross Net Taxes Other Int., Ren-Balance,
Months— Earnings. Earnings. Paid. Income. tols. &c. 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. 1914, 372.

Illinois Central RR.—Suits.—Suits were filed in the on Aug. 2 to holders of record Circuit Court at Chicago on June 6 against two car equipment to holders of record Oct. T.

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 55%%. Tax free in Pennsylvania. Outstanding, \$3,996,000; issuable for additions, &c., \$406,000; trusteed to retire divisional bonds, \$5,598,000; total auth.. \$10,000,000. Mr. Barnard reports the earnings: 6 mos. end. Feb. 28—1910. 1909. Gross——\$1,054,278 \$905,158 Gross——\$1,985,952 \$1,795,802 Net.—\$462,208 \$342,221 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, 18½ 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 1½% has been declared on the \$36,000,000 common stock, payable Aug. 2 to holders of record July 1; also an extra dividend of 1%, payable ½ of 1% on Aug. 2 to holders of record July 1 and ½ of 1% on Nov. 1 to holders of record Oct. 1.

aitized for FRASER

Previous Dividend Record. '94. '95. '96-'97. '98. '99. '00. '01. '02 to May 1910. 5 5 None. 4 4 3/4 5 5 3/4 6 yearly.

New Director.-H. Maitland Kersey has been elected a director to succeed S. H. March, who resigned.—V. 90, p.

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

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 96½ 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 Raliroad 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 nad 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 2½% coupon on the outstanding \$24,-979,500 adjustment 5% incomes, issued under the plan of readjustment, 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 rallway 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,

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

1906-07. 1007-08. 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 mortage 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 96½ and int., yielding about 5½%, 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 ½ 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 11/2% has been declared on the preferred stock of this company, control of which is held by the American Water Works & Guaranty Co. of Pittsburgh (per plan V. 90, p. 628, 1297), payable June 16 to holders of record on June 15.—V. 90, p. 1364.

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

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

Wheeling & Lake Erie RR.—Litigation.—Judge 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 generat 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 commmon stock on notice of issuance of engraved registered certificates.

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

Gross earnings \$2,654,581 | Deductions (Continued.)—

Net earnings 568,362 | Preferred divs., 3 ½% 5105,000 |

Deduct— Common divs., 3 % 76,750 |

Bond interest 20,800 | Balance, surplus 365,812 Deduct—
Bond interest

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 11/4% each, payable July 1, on common and pref. stock of record June 18, there have been declared special dividends of 2% each on both issues, payable June 20 to holders of record June 9. -V. 90, p. 448.

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

The Yakima Valley properties are connected by a 66,000-volt high-tension transmission line, in length 101 miles, from Natchez, through to Snake River, Pasco, connecting a number of growing irrigation towns and affording power facilities for pumping for irrigation in the fertile Columbia River and Yakima valleys. The Yakima properties have both hydro-electric and steam-power generating stations, including a large hydro-electric plant on the Natchez River of some 7,000 or 8,000 h.p.. This system is now being connected with Walla Walla by a 45-mile high-tension transmission line, which will make all of the various steam and water-power plants, at present 15,000 h.p., available for interchange of service, insuring great reliability in power supply.—V. 90, p. 851, 169.

Reldwin Locomotive Works Phil delphia — New Presi-

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

 $\textbf{Canadian Steel Corporation} \quad \textbf{Ltd.} \\ -A \, malgamation \\ -New$ 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 Total Revenue. 1909-10 \$179,038 1908-09 \$166,199 \$-V. 87, p. 412. Maint., &c., Expenses. \$65,396 58,230 Interest on Mtge. Loan. \$104,118 104,118 Balance, Revenue. \$113,641 107,969 Surplus. \$9,523 3,851

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 Adains & 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.)

Joaquin Light & Power Co. (V. 88, p. 105; V. 90, p. 032.)

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 rnia 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. 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,

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 misunderst nding 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.

ceiver'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 occassioned 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 speedly be harmonized and the receiver be discharged."—V. 90, p. 1427.

Dominion Steel & Coal Corporation Ltd — A malagametican —

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

Dominion Iron & Steel Co. and Dominion Coai 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. Share-holders 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 changeness.

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:

----\$754,223 | Int. (bond int. \$58,500) --- \$138,351 Oper. exp. and taxes ____ 312,049 | Pref. dividend (8%) _____ Advertising (regular) ____ 165,422 |

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 overproduction, (1) places the sale and exportation of potash un- | made.—V. 90, p. 1299, 980.

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.

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)

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, ip. 1242, 980, 306. 980, 306.

La Crosse (Wis.) Gas & Electric Co.—Favorable Decision. Judge Higbee in the Circuit Court at La Crosse, Wis., on June I 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 31/2 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.

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., log scale (standing on 384,000 acres) are significant with daily capacity of 1,300,000 ft., which cost \$3,700,000 acres on 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.

and all other indebtedness.

Net Earnings of Long-Bell Lumber Co. for Past Five Years. 1904. 1905. 1906. 1907. 1908. \$849,815 \$1,708,734 \$2,330,488 \$2,034,492 \$948,471 For further particulars see V. 89, p. 1414; V. 84, p. 1431. \$1,097,644

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

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 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 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:

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 & Altken and President of British Canadian Investment firm of Kilcat & Altken and President of British Canadian Investment firm of Kilcat & Altken 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. W. M. Canby, Charles E. F. Clarke; Sherman L. Lewis, N. Y. City; Frank 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

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 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.

Quissett 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 A circular says in part: stock outstanding.

The directors deem it advisable to undertake further development work at Shawingan 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

and due March 1 1930, but redeemable on any interest day after March 1 1912 at $102\frac{1}{2}$. Equitable Trust Co., Philadelphia, trustee. Int. M. & S. A circular says:

Organized under laws of Indiana in 1910, all the company's franchises extend from three to five years after 1930; no harmful restrictions. 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 lincandescents, 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).

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 auxilliary), 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. all outstanding; 1st M. bonds of 1910, authorized, \$500,000; issued for partial payments of properties, \$330,000; reserved for immediate improvements and betterments and general extensions, \$125,000; total, \$455,000. reserved for future extensions and betterments at 80% of cost, under careful restrictions, \$45,000. Annual sinking fund to begin by Jan. 1 1912 will retire not less than 33 1-3% of the entire auth. issue by maturity. Gross earnings cal. year 1909, water, \$19,000; gas, \$15,000; electricity, \$24,000; total, \$58,000; approximate cost of operation, insurance and taxes, \$36,000; net earnings, \$22,000. As a result of consolidation, rebuilding, 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.

United Coal Mining Co., Illinois.—Bonds Offered.—The

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.

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.) ______\$10,327 | 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. Urbain 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

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:

tion 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

Western Union Telegraph Co.—Earnings.—For the 3 and . the 12 months ending June 30 (partly estimated in 1910): 3 mos. ending Net Net June 30— Revenue.
1910 (estimated) \$1,950,000
12 Months— 1,867,194 Interest. Charges. \$433,062 Divue... Paid. (¾) \$747,750 747,391 Dividends Balance. 686,741 1909-10 (est.) 1908-09 (actual) -\$7,421,473 \$1,732,249 (3) \$2,990,591 \$2,698,632 2,875,422 108-09 (actual) 7,347,106 1,732,249 (2 34) 2,739,435 2,875,422 Total surplus (estimated) June 30 1909 is \$19,967,910.—V. 90, p. 1107.

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.

162,077 216,102 197,829 ----- 148,267

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

consolidated mige. 5% bonds.

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

\$675,000 British Westinghouse El. & Mfg. Co., Ltd., 4% mige. deb.stock. 78,700 shares of \$3 each British Westinghouse El. & Mfg. pref. stock. 1,600 shares of \$100 each Canadian Westinghouse El. & Mfg. 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 secruity 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

Earnings.—For year ending March 31 1910 (from above

circular) compared: Sinking Fund Interest Fiscal Year-Sur. or Def. sur.\$2,415,712 def. 234,512 Income **Payments. \$581,500 1909-10 1908-09 1,966,259 -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:

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	8
and reorganization of the company)	841,150
Total net income for quarter ended March 31 1910 (at the rate	
ner 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 deprecia-	
the and interest change (and dies the amount written off	- 1

Annual net income available for interest and dividends or for

429,567

-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 RR.; "Rapidity of the Circulation of Money", by Prof. Irving Fisher, and "The Practical Part of the Rapid Transit Problem", by Charles W. Buchholz, Consulting Engineer of the Eric RR. 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; Georg er. bur 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 53/4% on the invest-

-Th "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 a tive 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 121/8c. Refined lard has been firm, but without noteworthy changes in prices. Continent 13.15c., South America 14.25c. and Brazil in kegs 15.25c. 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.

 July delivery
 12.19
 12.50
 12.55
 12.60

 September delivery
 12.14
 12.40
 12.50
 12.55

 12.55 12.60 DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

 Sat. Mon. Tues. Wed. Thurs. Fri.

 July delivery
 11.95
 12.30
 12.25
 12.37
 12.45
 12.40

 September delivery
 11.90
 12.20
 12.15
 12.27 ½
 12.37 ½
 12.37 ½
 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@2814c. Cheese has been dull and easy; State, whole milk, colored or white, new, fancy, 14c. Eggs have been quiet and easy; Western firsts 191/2@20c.

OIL.—Linseed has been quiet. Some sales of small lots have been reported of late at prices lower than the published quotations. Seed has declined and there is a disposition among buyers of oil to hold off for lower quotations on product. City, raw, American seed, 82@83c.; boiled 83@84c.; Calcutta, raw, 90c. Cottonseed has been quiet and firm; winter 8.55@8.98c.; summer white 8.30@8.55e. 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 97%@101/4e; Ceylon 93%@93/4c. Olive has been quiet and steady at 78@80c. Cod has been firmer and more active; domestic 40@42c.; Newfoundland 43@45c.

COFFEE on the spot has been quiet and steady. Rie No. 7, 81/8@81/4c.; Santos No. 4, 91/4@93/8c. West India growths have been quiet and steady; fair to good Cucuta 934@1014c. 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 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 183/c.; drums \$8 50 extra. Naphtha has been fairly active and steady; 73@76 degrees in 100-gallon drums 163/4c.; drums \$8 50 extra. Spirits of turpentine quiet and easy at 591/2c. 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 123/4@121/8c., 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 bene quiet at 32% c. for spot. Iron has been steady; No. 1 Northern \$16 75@\$17, No. 2 Southern \$15 75@\$16 25. Trade has been quiet,

COTTON.

Friday Night, June 10 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 26,832 bales, against 36,392 bales last week and 54,056 bales the previous week, making the total receipts since Sept. 1 1909 7,037,672 bales, against 9,607,227 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,569,555 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	978	736	1,115	219	1,365	227	4,640
Port Arthur Corp. Christi, &c							
New Orleans	1,962	902	1,329	3,734	1,226	431	9,584
Gulfport Mobile	<u>-</u>	<u>-</u>	59	1	55		$-\frac{1}{1}$
Pensacola Jacksonville, &c.		56			·		56
Savannah Brunswick	1,096	430	2,254	267	422	695	5,164
Charleston Georgetown	1	122		<u>-</u> 2	<u>-</u>	2,910 135	2,910 261
Wilmington	7	7		11		128	153
Norfolk Newp't News, &c	183	330	85	13	354	109	1,074
New York	337	45	208	600		301	1,497
Baltimore		26	17		29	1.285	72 1,285
Philadelphia			2222			1,200	1,200
Totals this week_	4,573	2,663	5,067	4,847	3,452	6,230	26,832

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

Receipts to	190	9-10.	190	08-09.	Stock.			
June 10	This Week	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.		
Galveston	4,640	2,450,991	17,996	3,545,274	46,480	70,716		
Port Arthur		142,281		145,113		,		
Corp. Christi, &c_		72,058	3,284	150,287				
New Orleans	9,584	1,251,290		2,040,336	85,431	136,724		
Gulfport		8,264		20,221	446	100,124		
Mobile	136	241,356	1,664	373,377	4,188	17,489		
Pensacola		136,985	-,001	150,099	4,100	17,408		
acksonville, &c_	56		85	29,611				
Savannah	5.164:	1,314,598		1,477,882	23,864	49 001		
Brunswick	2,910	226,442	760	319.847		43,031		
Charleston	261	208,242	95	208,227	3,464	7,606		
Georgetown	_000	1,376	15		4,550	4,254		
Vilmington	153	311,368	525	2,584				
Norfolk	1,074	500,917	4,216	408,520	8,267	1,300		
N'port News, &c_	1,014	18,441	4,210	581,056	11,022	11,765		
New York	1.497			16,056				
Boston	72	22,246		18,720	205,557	175,696		
Baltimore		13,409	504	16,490	4,721	4,367		
Philadelphia	1,285	76,347	1,107	97,587	6,568	3,467		
madelpina		1,696	.152	5,940	1,070	3,850		
Note.—14,182 ba	26,832	7,037,672	53,497	9,607,227	405,628	480,265		

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	4,640	17,996	15,855	5,647	7,928	21,689
Pt.Arthur.&c. New Orleans_	9,584	3,284	777777	87	375	3,048
Mobile	136	16,405 1.664		-,		19,732
Savannah	5.164	6,689	$1,473 \\ 12,094$			1,713
Brunswick	2,910	760	12,004	0,128	5,358 1,946	11,579
Charleston, &c	261	110	2.037	204	516	1,988
Wilmington Norfolk	153	525	2,234	209		1,466
N'port N., &c	1,074	4,216	6,176		3,549	6,77
All others	2,910	1,848	1,092	697 1,378	188 811	1,648 7,934
rotal this wk_	26,832	53,497	63,902	27,775		78,546
Since Sept. 1	7,037,672	,607,227	7,961,226	9,548,588	7.513.118	

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

Exports	Week e	ending Expor	June 10 ted to—	1910.	From Se	pt. 1 190 Expo	09 to June rted to—	10, 1910.
from—	Great Britain.	Fr nce.	Conti- nent.	Total.	Great Britain.	France	Conti- nent.	Total.
Galveston			6,902	6,902	708,001	377 779	020 125	2 024 070
Port Arthur				0,002	25.883	18.398		2,024,858
Corp.Chris.,&c.					20,000	10,098		
New Orleans	12,746		10,859	23,605	539,491	185.875	16,975	16,975
Mobile	2,736			2,736				1,101,821
Pensacola				2,700	48,525			
Gulfport					7.818		39,761	
Savannah	5,144		1,853	6,997	237,999		427 201	7,818
Brunswick	-,			0,001	87,045			
Charleston					16,901			
Wilmington					100,690		100,195	
Norfolk					4.863			
Newport News					4,003		1,449	6,312
New York	24,861	2,913	10,034	37,808	239,404	71 000	100 50	
Boston	1,020	2,010	10,034	1,020		51,228		
Baltimore	32			32		7 700	10,269	
Philadelphia			-		17,874			
Portland, Me.					45,281		16,381	61,662
San Francisco		3	433	499	427			427
Seattle			258	433 258			57,772	
Tacoma							28,140	
Portland, Ore-							4,254	
Pembina							200	
Detroit							600	600
2001040								
Total	46,539	2,913	30,339	79,791	2,214,664	875,445	2,594,189	5,684,298
Total 1908-09_	7,379	1,617	57,278					8,027,108

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

June 10 at-	i.						
	Great Britain.	France	Ger- many.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Galveston		654	1,466			23,817	61,614
Savannah Charleston	3,653		5,874	5,664	483 400	15,674 400	30,806 23,464
Mobile Norfolk	200				$-\bar{2}\bar{5}\bar{0}$		4,550 3,738
New York	10,000	1.000	1,200	$-\bar{4}\bar{5}\bar{0}$	7,896	7,896 12,650	3,126
Other ports	1,300		400			1,700	192,907 22,836
Total 1910 Total 1909	28,844 41,506	1,654 $18,184$	$8,940 \\ 15,723$	14,120 18,077	9,029	62,587	343,041
Total 1908	10,183	9,416	31,592	10,193	10,337 $18,858$	$\begin{vmatrix} 103,827 \\ 80,242 \end{vmatrix}$	376,438 250,529

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. weather on the whole has been reported favorable. Trade reports from various parts of the country have been pessimistic. Curtailment of production is increasing. 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:

1 -10 market each day for the past week has been:
June 4 to June 10— Sat. Mon. Tues. Wed. Thurs. Fri. Middling uplands 14.90 15.20 15.20 15.20 15.40 15.40
NEW YORK QUOTATIONS FOR 32 YEARS.
1910 c 15.40 1902 c 9.38 1894 c 7.38 1886 c 9.19 1909 11.30 1901 8.25 1893 7.94 1885 10.69
190713.25 1899 6.31 1891 7.75 1884 11.62
1905
$\begin{array}{cccccccccccccccccccccccccccccccccccc$
1.25 100713.00

MARKET AND SALES AT NEW YORK.

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

Spot Market	Futures Market	Sales of Spot and Contract.									
Closed.	Closed	Spot.	Con- sum'n.	Con- tract.	Total.						
Quiet Dull	Steady	11,134 7,867 1,853 8,833		300	1,000 13,634 7,867 1,853 9,133 17,535						
	Quiet Quiet, 30 pts. adv_Quiet Dull Quiet, 20 pts. adv_Quiet, 20 pts. adv_Quiet	Quiet Steady Steady Steady Steady Steady Firm Steady Firm Steady Firm Steady St	Spot Market Closed Spot.	Spot Market Closed Spot Spot Consum'n	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$						

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

New	York	tne	pasi	wee	ek na	ave	оееп	as 1	0110	W 12.			
Range. Closing	Range. Closing	Range. — Closing 12	Range. Closing	Range. Closing	Range. Closing	Range. Closing	losing	ge.	Range. Closing	Range. Closing	ange.		
	 @	.17—12.	 (e)	12.10@12.1 12.13—12.1	12.10@12.2 12.17—12.1	$\frac{v}{Range} = \frac{0}{12.24 - 12.26} = -\frac{12.26}{12}$	12.26@12.37 12.33—12.37	$13.08 @ 13.16 \\ 13.10 — 13.12$	14.21@14.37 14.30—14.31	14.70@14.87 14.80—14.81	14.69@ 14.75—14.77		Saturday, June 4.
	 @			$12.10 @ 12.15 12.13 @ 12.24 12.08 @ 12.23 12.12 @ 12.20 12.22 @ 12.42 \\ 12.13 — 12.14 12.19 — 12.21 12.14 — 12.15 12.20 — 12.21 12.36 — 12.37$	$12.10@12.20 12.12@12.27 12.12@12.27 12.14@12.24 12.25@12.44 \\ 12.17—12.18 12.22—12.23 12.17—12.18 12.23—12.24 12.40—12.41$	$\begin{bmatrix} & & & & & & & & & & & & & & & & & & &$	$\begin{array}{c} 12.26 \oplus 12.37 & 12.29 \oplus 12.43 & 12.29 \oplus 12.44 & 12.30 \oplus 12.43 & 12.43 \oplus 12.63 \\ 12.33 - 12.34 & 12.38 - 12.39 & 12.35 - 12.36 & 12.41 - 12.42 & 12.59 - 12.60 \end{array}$	6 13.11@13.26 2 13.17—13.18	7 14.28@14.60 1 14.50—14.51	$14.70 @ 14.87 \\ 14.78 @ 15.20 \\ 15.08 @ 15.30 \\ 15.04 @ 15.25 \\ 15.18 @ 15.45 \\ 15.21 — 15.23 \\ 15.43 — 15.44 \\ 15.36 — 15.37 \\ 15.37 \\ 15.21 — 15.23 \\ 15.43 — 15.44 \\ 15.36 — 15.37 \\ 15.37 \\ 15.38 \\ 15.38 \\ 15.48 \\ 15.3$	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$		Monday, June 6.
10		12.14@12 12.14—12		1 12.08 @ 12.28 1 12.14—12.18	12.12@12.27 12.17—12.18	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	12.29@12.44 12.35—12.36	$\begin{array}{c} 13.11 @ 13.26 & 13.10 @ 13.25 & 13.08 @ 13.19 & 13.16 @ 13.40 & 13.28 @ 13.40 \\ 13.17 — 13.19 & 13.13 — 13.14 & 13.15 — 13.16 & 13.38 — 13.39 & 13.34 — 13.35 \\ \end{array}$	14.49@14.67 14.59—14.60	15.08@15.30 15.17—15.18	15.00@15.13 15.07—15.09		Tuesday. June 7.
10		.23 12.14 @ — .15 12.21—12.22	 @ !	12.12@12.20 12.20—12.21	12.14@12.24 12.23—12.24	12.29—12.31	12.30@12.43 12.41—12.42	13.08@13.18 13.15—13.16	14.49@14.78 14.75—14.76	15.04@15.25 15.21—15.23	15.10@ 15.11—15.13		Wednesday, June 8.
10	e	12.25@ 12.38—	 @	12.22@12.42	12.25@12.44 12.40—12.41	12.33@12.48 12.48—12.48	12.43@12.63 12.59—12.60	13.16@13.40 13.38—13.38	14.68@14.90 14.88—14.88	15.18@15.45 15.43—15.44			Thursday, June 9.
		12.40 12.39@12.40 -12.40 12.36—12.38	e	12.30@12.38	12.33 @ 12.45 12.38—12.39	12.45—12.47	12.52@12.66 12.56—12.57	13.28 @ 13.40 13.34—13.35	14.69@14.88 14.78—14.78	15.22@15.42 15.36—15.37	15.20@15.30 15.26—15.30		Friday, June 10.
		8		12.30@12.39 12.10@12.42 12.34—12.35 — — —	12.10@12.45	12.30@12.48	12.26@12.66	13.08@13.40	Range 14.21@14.37 14.28@14.60 14.49@14.67 14.49@14.78 14.68@14.90 14.69@14.89 14.21@14.90 Closing 14.30—14.31 14.50—14.51 14.59—14.60 14.75—14.76 14.88—14.89 14.78—14.79————————————————————————————————————	14.70@15.45	15.20@15.30 14.69@15.30 15.26—15.30 — — —		Week.
<u></u>	HE		IRI.			PLV	OF		<u>, , , , , , , , , , , , , , , , , , , </u>		to-ni	ght.	. as

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

omy.				
June 10—	1910.	1909.	1908.	1907.
Stock at Liverpoolbales.		1,163,000		1,157,000
Stock at Liverpool		8,000	8.000	15,000
Stock at London	5,000			
Stock at Manchester	52,000	82,000	66,000	90,000
Total Great Britain stock	622,000	1,245,000	734,000	1,262,000
	11,000	10,000	21,000	14,000
Stock at Hamburg	202,000	270,000		334,000
Stock at Bremen	202,000	379,000	391,000	
Stock at Havre	213,000	288,000	181,000	238,000
Stock at Marsellles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	36,000	43,000	16,000
	16,000			67,000
Stock at Genoa		41,000	24,000	
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	464,000	764,000	693,000	700,000
Total Continental Stocks	104,000	. 104,000	000,000	
and the second s	222 222	0.045.000	1 400 000	1 000 000
Total European stocks1	.,086,000	2,017,000	1,427,000	1,962,000
India cotton affoat for Europe	157,000	97,000	102,000	231,000
Amer. cotton afloat for Europe	154,671	215,655	144,720	175,078
Florent Descil he affect for Furone		32,000	47,000	33,000
Egypt, Brazil, &c., afloat for Europe	16,000			
Stock in Alexandria, Egypt	89,000	140,000	127,000	97,000
Stock in Bombay, India	714,000	436.000	558,000	759,000
Stock in U. S. ports	405,628	480,265	330,771	422,031
Otacle in II C. interior terring	215 240	235,324	234,691	217,927
Stock in U.S. Interior towns	215,249			
U. S. exports to-day	6,328	15,217	16,955	6,793
Total visible supply Of the above, totals of America	2.843.876	3.668.461	2.988.137	3,903,829
Of the above totals of America	n and oth	er descripti	ong are ag	follows:
	u anu om	er descript	ons are as	101101101
American—				(4)
American— Liverpool stockbales.		1,061,000	541,000	1,022,000
American— Liverpool stockbales.	475,000	1,061,000	541,000	(4)
American— Liverpool stockbales. Manchester stock	475,000 42,000	1,061,000 68,000	541,000 59,000	1,022,000 78,000
American— Liverpool stockbales. Manchester stock Continental stock	475,000 42,000 417,000	1,061,000 68,000 715,000	541,000 59,000 602,000	1,022,000 78,000 611,000
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe	475,000 42,000 417,000 154,671	1,061,000 68,000 715,000 215,655	541,000 59,000 602,000 144,720	1,022,000 78,000 611,000 175,078
American— Liverpool stockbales. Manchester stock Continental stock	475,000 42,000 417,000 154,671 405,628	1,061,000 68,000 715,000 215,655 480,265	541,000 59,000 602,000 144,720 330,771	1,022,000 78,000 611,000 175,078 422,031
American— Liverpool stockbales. Manchester stock Continental stock American affoat for Europe U. S. port stocks	475,000 42,000 417,000 154,671 405,628	1,061,000 68,000 715,000 215,655 480,265	541,000 59,000 602,000 144,720 330,771	1,022,000 78,000 611,000 175,078
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks	475,000 42,000 417,000 154,671 405,628 215,249	1,061,000 68,000 715,000 215,655 480,265 235,324	541,000 59,000 602,000 144,720 330,771 234,691	1,022,000 78,000 611,000 175,078 422,031 217,927
American— Liverpool stockbales. Manchester stock Continental stock American affoat for Europe U. S. port stocks	475,000 42,000 417,000 154,671 405,628	1,061,000 68,000 715,000 215,655 480,265	541,000 59,000 602,000 144,720 330,771	1,022,000 78,000 611,000 175,078 422,031
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day	475,000 42,000 417,000 154,671 405,628 215,249 6,328	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217	541,000 59,000 602,000 144,720 330,771 234,691 16,955	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American	475,000 42,000 417,000 154,671 405,628 215,249 6,328	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217	541,000 59,000 602,000 144,720 330,771 234,691 16,955	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American	475,000 42,000 417,000 154,671 405,628 215,249 6,328	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.—	475,000 42,000 417,000 154,671 405,628 215,249 6,328	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829
American— Liverpool stockbales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000
American— Liverpool stock bales. Manchester stock bales. Continental stock bales. American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day bales. Total American bales. East Indian, Brazil, &c.— Liverpool stock bales. London stock bales.	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock Continental stock	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock Continental stock	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000
American— Liverpool stock bales. Manchester stock. Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 17,000 157,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000
American— Liverpool stock bales. Manchester stock bales. Continental stock bales. American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock bales ba	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 157,000 16,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 33,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000 157,000 16,000 89,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 97,000 32,000 140,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 33,000 97,000
American— Liverpool stock bales. Manchester stock bales. Continental stock bales. American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock bales ba	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 157,000 16,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 97,000 32,000 140,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 33,000
American— Liverpool stock bales. Manchester stock Continental stock Luck Luck Luck Luck Luck Luck Luck Lu	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 16,000 89,000 714,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 97,000 32,000 140,000 436,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 33,000 97,000 759,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000 157,000 16,000 89,000 714,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 140,000 436,000 878,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 33,000 97,000
American— Liverpool stock bales. Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000 157,000 16,000 89,000 714,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 140,000 436,000 878,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000 558,000 1,059,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 89,000 231,000 97,000 759,000 1,371,000
American— Liverpool stock bales. Manchester stock Continental stock Luck Luck Luck Luck Luck Luck Luck Lu	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000 157,000 16,000 89,000 714,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 140,000 436,000 878,000	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000 558,000	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 12,000 89,000 231,000 33,000 97,000 759,000
American— Liverpool stock bales. Manchester stock Continental stock Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 16,000 89,000 714,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 97,000 140,000 436,000 878,000 2,790,461	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 47,000 127,000 127,000 1,059,000 1,059,000 1,929,137	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 89,000 231,000 97,000 97,000 1,371,000 2,532,829
American— Liverpool stock Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 16,000 89,000 714,000 1,128,000 1,715,876	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000 878,000 2,790,461 3,668,461	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 47,000 127,000 558,000 1,059,000 1,929,137 2,988,137	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 97,000 759,000 1,371,000 2,532,829 3,903,829
American— Liverpool stock Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 16,000 89,000 714,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000 878,000 2,790,461 3,668,461	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 47,000 127,000 127,000 1,059,000 1,059,000 1,929,137	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 89,000 231,000 97,000 759,000 1,371,000 2,532,829 3,903,829 7,19d.
American— Liverpool stock Manchester stock Continental stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c. Total American Total visible supply Middling Upland, Liverpool	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 157,000 16,000 89,000 714,000 1,128,000 1,715,876 2,843,876 8,23d.	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 140,000 436,000 2,790,461 3,668,461 5,83d.	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000 558,000 1,059,000 1,929,137 2,988,137 6,58d.	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 97,000 759,000 1,371,000 2,532,829 3,903,829
American— Liverpool stock Manchester stock Continental stock Ly S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.— Total visible supply——— Middling Upland, Liverpool Middling Upland, New York	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 5,000 10,000 47,000 16,000 714,000 1,128,000 1,128,000 1,128,000 1,128,000 2,843,876 8,23d,15.40c	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000 878,000 2,790,461 5,83d, 11,20c.	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 91,000 47,000 47,000 127,000 558,000 1,059,000 1,929,137 6.58d 11,40c.	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 89,000 231,000 33,000 97,000 759,000 1,371,000 2,532,829 7,19d 13,15c.
American— Liverpool stock Manchester stock Continental stock Liverpool stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 16,000 89,000 714,000 1,128,000 1,715,876 8,23d, 15,40c, 14,44d,	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000 878,000 2,790,461 5,83d. 11,20c. 9,00d.	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 127,000 558,000 1,059,000 1,929,137 2,988,137 6,58d. 11,40c. 8 9-16d.	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 33,000 97,000 759,000 1,371,000 2,532,829 3,903,829 7,19d 13,15c 11,1-16d
American— Liverpool stock bales. Manchester stock Continental stock U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.— Total Visible supply——— Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruyian, Rough Good, Liverpool Liverpool Peruyian, Rough Good, Liverpool L	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 157,000 16,000 89,000 714,000 1,128,000 1,715,876 8,23d,15,000 14,34d,11,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000 878,000 2,790,461 5,83d, 11,20c, 9,00d, 8,00d,	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 127,000 558,000 1,059,000 1,929,137 2,988,137 6.58d 11,40c 8,9-16d 9,50d	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 89,000 231,000 97,000 759,000 1,371,000 2,532,829 7,19d. 13,15c. 11,1-16d. 11,25d.
American— Liverpool stock bales. Manchester stock Continental stock U. S. port stocks U. S. interior stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c.— Total Visible supply——— Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool Peruyian, Rough Good, Liverpool Liverpool Peruyian, Rough Good, Liverpool L	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 16,000 89,000 714,000 1,128,000 1,715,876 8,23d, 15,40c, 14,44d,	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 8,000 14,000 49,000 97,000 32,000 140,000 436,000 878,000 2,790,461 5,83d, 11,20c, 9,00d, 8,00d,	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 47,000 127,000 558,000 1,059,000 1,929,137 2,988,137 6,58d. 11,40c. 8 9-16d. 9,50d. 5%d.	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 15,000 12,000 89,000 231,000 97,000 759,000 1,371,000 2,532,829 3,903,829 7,19d. 13.15c. 11 1-16d. 11,25d. 6 4d.
American— Liverpool stock Manchester stock Continental stock Liverpool stock American afloat for Europe U. S. port stocks U. S. interior stocks U. S. exports to-day Total American East Indian, Brazil, &c.— Liverpool stock London stock Manchester stock Continental stock India afloat for Europe Egypt, Brazil, &c., afloat Stock in Alexandria, Egypt Stock in Bombay, India Total East India, &c Total American Total visible supply Middling Upland, Liverpool Middling Upland, New York Egypt, Good Brown, Liverpool	475,000 42,000 417,000 154,671 405,628 215,249 6,328 1,715,876 90,000 10,000 47,000 157,000 16,000 89,000 714,000 1,128,000 1,715,876 8,23d,15,000 14,34d,11,000	1,061,000 68,000 715,000 215,655 480,265 235,324 15,217 2,790,461 102,000 49,000 97,000 14,000 49,000 436,000 2,790,461 3,668,461 5,83d. 11,20c. 9,00d. 1,8,00d. 1,8,00d.	541,000 59,000 602,000 144,720 330,771 234,691 16,955 1,929,137 119,000 8,000 7,000 91,000 102,000 127,000 558,000 1,059,000 1,929,137 2,988,137 6.58d 11,40c 8,9-16d 9,50d	1,022,000 78,000 611,000 175,078 422,031 217,927 6,973 2,532,829 135,000 12,000 89,000 231,000 97,000 759,000 1,371,000 2,532,829 7,19d. 13,15c. 11,1-16d. 11,25d.

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

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

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

Towns.	in c	ietaii	be	104	٧.											_				-		-	
Movement to June 10 1910. Movement to June 11 1909. Single Press. Sing	Total 33 town	Honey Grove, Houston, Paris,	Clarksville, Dallas,	Nashville, Brenham,	Greenwood, Memphis,	Raleigh, Cincinnati,	Yazoo City, St. Louis,	Vicksburg,	Meridian,	Greenville,	Shreveport,	Louisville,	Macon,	Augusta,	Athens, Atlanta,	Albany,	Helena,	Montgomery,	Eufaula,			(8)	
Movement to June 10 1910. Movement to June 11 1909. Receipts. Ship- June 11 1909. Stocks Heek. Season. Week. Season. Week. June 11 1909. Stocks Heek. Season. Week. June 11 1909. Stocks Heek. Season. Week. June 11 1909. Stocks Week. Season. Week. June 11 1909. Stocks Week. Season. Week. June 11 1909. Stocks Week. Season. Week. June Jun	08			Texas	South Caroll Tennessee	North Caroll	Missouri	::	:::	::	Louisiana Mississippi -		::	::	11	Georgia	Arkansas	::	Alabama		Towns.		
ceipts. Ship- ments. Stocks June Receipts. Ship- ments. Stocks June 17,184 198,511 109,511 103,744 103,754 103					na	na						et											
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	13,851	3,643		25	1,777	949	5,359	156	168	2	77	22	339	45	200		269 296	208	17	Week.	Rece	Move	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	4,913,483	1,684,668	23,618 56,856	13,640 8,554	759,917	138,626	419,106	44,470	69,314	64,110	32,929	8,173	53,367	56,354	129,776	23,619	56,459 175,446	99,511	17,184	Season.	ipts.	ment to Ju	-
Movement to June 11 1909. Stormer Season Week Season Week 11 150 150	-	4,808		230	5,964	1,836	7,525	94	1,401	219	214	553	100	325	480	102	791 1,355	106	681	Week.	Ship-	ine 10 1	-
Movement to June 11 1909. Receipts. Ship-ments. Stonents. Week. Season. Week. 11.756 4.11 6.24 2.269.201 4.653 15.24 2.269.201 4.653 15.265 26.15 6.12 6.25 6.26 6.25 6.27 8.27 8.27 8.27 8.27 8.27 8.27 8.27 8	215,249	1	56	848	42,275			5,247	6,128	4,533 5,000	300	3 8 50	3.927	9,475	4,011	5 963	21,789	1,030	1,057	10.	Stocks	910.	-
The 11 1909. Shipments. Neek. 1,756 4,653 15,679 2,679 3,114 17,664 17,653 15,679 2,1679 2,1679 2,1679 2,1679 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 1,010 2,019 3,118 3,015 3	_	6,005		11	4,078	2,423	8,494	20	172	00	2	871	11 273	122	184	-	242	295	121	Week.	Rece	Move	-
	6,704,985	2,537,602	96,577	6,636	966,278	159,008	650,894	66,990	105,115	74,168 118.069	58,840	8,325	55,025	61,494	139,840	25,359	269,201	110,559	21,199	Season.	ipts.	ment to Ju	
	53,153	1		24	13,015	3,118	9,898	185	504	1.000	234	209	539	650	3 194	800	4,653	411	1.756		-	ine 11 1	
	235,324	38,994	36	591	41,836	17,450	28,478	0,534	6,788	4.766	728	5 660	2,106	7,046			15,409	933	242	11.	Stocks	909.	-

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

week last year.

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

TOHO WAS.			40	
	190	09-10	190	08-09
June 10—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	_ 7,525	405,392	9,898	632,186
Via Cairo		173,705	681	300,092
Via Rock Island		20,315	250	30.397
Via Louisville	-	111,344	1.537	79,651
Via Cincinnati		45,881	1,292	47.376
Via Virginia points		131.468	2,643	177,480
Via other routes, &c		149,577	4,821	268,019
Total gross overland	_14,170	1,037,682	21,122	1,535,201
Deduct Shipments—	_ 2.854	113,698	1.763	138,737
Overland to N. Y., Boston, &c		58.098	919	45,017
Between interior towns				
Inland, &c., from South	3,376	61,238	490	47,849
Total to be deducted	8,091	233,034	3,172	231,603
Leaving total net overland.*.	6,079	804,648	17,950	1,303,598

* Including movement by rail to Canada.

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

	909-10		110-00-
In Sight and Spinners' Takings. Receipts at ports to June 10 South'n consumption to June 10 42,000	7,037,672 804,648	Week. 53,497 17,950 52,000	Since Sept. 1. 9,607,227 1,303,598 1,972,000
Total marketed 74,911 Interior stocks in excess 18,450		123,447 *28,677	12,882,825 121,309
Came into sight during week 56,461 Total in sight June 10		94,770	13,004,134
North'n spin's takings to J'ne 10 12,933	2,026,684	23,589	2,583,850

* Decrease during week.

 Movement into sight in previous years:

 Week—
 Bales.
 Since Sept. 1—
 Bales.

 1908—June 13
 90,433
 1907—08—June 13
 10,787,539

 1907—June 14
 56,930
 1906—07—June 14
 12,928,286

 1906—June 15
 61,101
 1905—06—June 15
 10,434,561

 1905—June 16
 118,369
 1904—05—June 16
 12,390,674

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

Week ending	Closing Quotations for Middling Cotton on—										
June 10.	Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.					
Galveston	14 5/8	14 3/4	14 1/8	14 3/8	15	15					
New Orleans	14 5/8	14 %			15	15					
Mobile	14 3/8	14 3/8	14 1/2	14 1/2	14 1/2	14 34					
avannah	14 5/8	145%	14 3/8	14 %	14 %	14 1/8					
harleston			/0	14/8	14 /8	14 /8					
Vilmington											
ortolk	14 1/2	14 3/4	15	15	15	15					
oston	14.90	14.90	15.20		15.20	15.40					
altimore	14 %	15	15 %	15 3/8							
hiladelphia	15.15	15.45	15.45	15.45	15 3/8	15 3/8					
ugusta	145%	14 7/8	15.45	15.45	15.65	15.65					
lemphis	14 76	14 %	14 1/8		15	151/8					
t. Louis	14 %	14 78	14 78	15	15	15					
ouston	14 9-16	14 34		14 1/8	14 1/8	15					
ittle Rock	1316	14	14 34	15	15	15					
	/-		1.2	14	14	141/					

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.	Thursd'y, June 9.	Friday, June 10.
June—						
Range	— @ —	— @ —	_ @ _	14.72- 82	15.00 -	15 00 -
Closing	14.50 *	14.7679	14.8284	14.92 —	15.00 —	15.0002
July-		e ses				
Range	14.5877	14.6800	14.8714	14.8207	15.0120	15.1125
Closing	14.6668	14.9495	14.9495	15.05 -	15.1921	15.1920
Range	1 '-1			1		
Closing	13.9103	13.9928	14.1135	14.1343	14.6164	14.4760
September—	19.9098	14.20 —	14.2021	14.4344	14.62 —	14.5455
Range	@	19 04 00	10.04.00		V	
Closing	12 30 _	12.8408	12.9409	13.0507	13.1630	13.1632
October-	12.00	12.8088	12.9496	13.0708	13.2930	13.2021
Range	12.20- 30	12 23- 37	12.2437	12 24 20	100- 0-	
Closing	12.30	12 32- 33	12.2930	12.2439	12.3765	12.4757
November-		15.0200	12.2000	12.08	12.5455	12.4950
Range	- @ -	— @ —	_ @ _	_ @ _		0
Closing	12.2224	12.2426		12 20 31	12 43 45	10 20 40
December—			A		1	
Range	12.1017	12.1326	12.1426	12.13- 27	12 26- 42	19 34- 44
O1001115	12.1920	12.2122	12.1718	12.2627	12 41- 42	12.3444
o will wait y					1	
Range	12.1418	12.1630	12.2029	12.2330	12.30-45	12 41- 43
O1001116	12.2224	12.2425	12.2122	12.2930	12.4345	12 38- 40
					1	12.00 .10
Spot	Steady.	Firm.	Steady.	Steady.	Firm.	Quiet.
Options	Steady.	Steady.	Ba'ly s'y.	Steady.	Very sty.	Steady.
Nominal.						
TITTE A PRITTER						

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 avergaed 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.

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 inchand 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 rein an four days the

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. Average thermometer 75, highest 88, lowest 53.

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. The thermometer has averaged 69, the highest being 83 and the lowest 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	9-10.	1908-09.			
Week and Season	Week.	Week. Season.		Season.		
Visible supply June 3 Visible supply Sept. 1 American in sight to June 10 Bombay receipts to June 9 Other India ship'ts to June 9 Alexandria receipts to June 8	2,995,847 56,461 36,000 27,000 1,000	1,931,022 9,985,406 3,011,000 402,000 653,000	94,770 33,000 27,000 1,000	1,714,982 13,004,134 1,985,000 392,000 887,000		
Other supply to June 8* Total supply Deduct— Visible supply June 10	2,000 3,118,308 2,843,876	16,198,428	3,969,000			
Total takings to June 10 Of which American Of which other * Embraces receipts in Europ	193,432 81,000		223,965 77,000	14,481,655 11,190,655 3,291,000		

INDIA COTTON MOVEMENT FROM ALL PORTS

June 9.	190	09-10.	190	8-09.	1907-08.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	36,000	3,011,000	33,000	1,985,000	35,000	1,861,000	

Bombay			36,000	3,011,00	33,000	1,985,000	35,000	1,861,000		
Exports		For	the Wee	k.	Since September 1.					
from—	Great Conti- Britain. nent.		Japan China.	Total.	Great Britain.	Conti- nent.	Japan & China.	Total.		
Bombay-										
1909-10	2,000	30,000	22,000	54,000		905,000		1,801,000		
1908-09		3,000	6,000	9,000	21,000	543,000		1,153,000		
1907-08		10,000	14,000	24,000	21,000	554,00 0	319,000	894,000		
Calcutta	1									
1909-10			5,000	5,000	3,000	37,000	46,000	86.000		
1908-09					4.000	37,000	30,000	71.000		
1907-08	1,000	1,000		2,000	4.000	20,000	15,000			
Madras-			4							
1909-10-		2,000		2,000	4.000	13.000	1,000	18,000		
1908-09			2.000	2,000	3,000	19,000				
1907-08					5,000	25,000				
All others-				-	-,		.,	30,000		
1909-10		15,000	5.000	20,000	24.000	266,000	8,000	298,000		
1908-09	1.000	20,000		25,000	16,000	227,000				
1907-08	1,000	3,000		5,000	15,000	188,000				
Total all—										
1909-10-	2,000	47,000	32,000	81,000	123.000	1.221.000	859 000	2.203.000		
1908-09	1,000	23,000		36,000	44,000	826,000		1,545,000		
1907-08	2,000			31,000	45,000	787,000		1,199,000		

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 8.	190	9-10.	190	8-09.	1907-08.			
Receipts (cantars)— This week Since Sept. 1	4,88	4,000 96,869	6,6	10,000 54,712	27,000 7,080,880			
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.		
To Liverpool To Manchester To Continent To America		147,273 116,640 281,394 59,029		180,608 195,799 324,646 78,718	7,000	217,002 196,335 332,224 66,821		
Total exports	7,800	604,336	16,000	779,771	25,500	812,382		

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison:

N . e	1910.										1909.							
•,	32s Cop Twist.				814 lbs. Shirt- ings, common to finest.			Cot'n Mid. 32s Con Upl's Twist.			8¼ lbs. Shirt- ings, common to finest.				Cot'n Mid Upl's			
	đ.		d		s.	d.			s. d.	d.	đ.		d.	s.	d.		s. d.	d.
Apr. 15 22	109-1		113				4@			7.81		@	8%	4	8	@8	714	5.54
29	10%	@	113				ઽૄ@ ઽઽૢ@			7.87 7.94		@@	83/8	4	7	@8 @8	7 1/2 7 1/2	5.49 5.53
May 6	1011-					8			41/2			@ 8	83%	4		≰ @8	71/2	
	103/8	900	115	8	5		12@		6	8.18 8.04	71/8	@	8 1/2 8 5/8	4		4@8 4@8	9 10	5.78 5.85
27 J'ne.	10 1/8	@	115	ś	5	83	%@	10	6	8.04	8.	@	8¾		9	@8	101/2	5.88
10	10% 1015-	@ 16@	1114			8		10		7.94		@	83/4 83/4	4	9	@8 @8		5.83 5.83

EUROPEAN COTTON CONSUMPTION TO JUNE 1.-By cable to-day we have Mr. Ellison's cotton figures brought down to June 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to June 1.	Great Britain.	Continent.	Total.
For 1909-10. Takings by spinnersbales Average weight of baleslbs. Takings in pounds	491	4,093,000 470 1,923,810,000	477.7
For 1908-09. Takings by spinnersbales Average weight of baleslbs. Takings in pounds	510	4,484,000 486 2,179,324,000	494.8

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. The Continental deliveries average 470 lbs., against 486 lbs. last year, and for the whole of Europe the deliveries average 477.7 lbs. per bale, against 494.8 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

Oct. 1 to June 1.		1909-10.		1908-09.				
Bales of 500 lbs. each. 000s omitted.	Great Britain			Great Britain	Total.			
Spinners' stock Oct. 1 Takings to June 1	234 2,336	1,218 3,848	1,452 6,184		1,046 4,359	1,354 7,041		
Supply Consumption, 35 weeks	2,570 2,275	5,066 3,675	7,636 5,950		5,405 3,850	8,395 6,360		
Spinners' stock June 1	295	1,391	1,686	480	1,555	2,035		
Weekly Consumption.								
In October	65	105	170	*30	110	140		
In November	65	105	170		110	170		
In December	65	105	170		110	188		
In January	65	105	170		110	190		
In February	65	105	170		110	190		
In March	65	105	170			190		
In April	65		170			190		
In May	65	105				190		
* Small congumntion due to	lookor	t in To	nonghla	-				

Small consumption due to lockout in Lancashire.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 79,791 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

1	Tota	l bale	23 .
	NEW YORK-To Liverpool-June 3-Arabic, 5,913 upland, 54		
	foreign June 4—Devonian, 11,494; Victorious, 7,400	24 86	31
	To Havre—June 4—St. Laurent, 2,913 To Bremen—June 8—George Washington, 6,261	2.9	13
	To Bremen—June 8—George Washington, 6,261	6,2	
	To Hamburg—June 7—President Grant, 100	1	ÕÕ
	To Antwerp—June 3—Finland, 300	3	ÕÕ
	To Barcelona—June 6—Antonio Lopez, 2,961		
	To Venice—Jpne 7—Alice 112	. 1	12
	To Japan—June 8—Welsh Prince, 300	3	ŌŌ
	GALVESTON-To Bremen-June 3-Frankfurt, 6,877	6,8	
	To Rotterdam—June 8—Dronning Olga, 25	. 0,0	25
	NEW ORLEANS—To Liverpool—June 6—Custodian, 12,746	12.7	
	To Bremen—June 10—Antillian, 5,690	5.6	
	To Antwerp—June 7—Stowford, 15June 10—Antillian, 100_	. 0,0	15
	To Genoa—June 4—Potomac, 3,175June 6—Dinnamare		
	1,329	4,5	74
	To Naples—June 6—Dinnamare, 550	5	50
	MOBILE—To Liverpool—June 6—Mexican, 2,736	2,7	36
	SAVANNAH—To Liverpool—June 4—Warrior, 4,214	4,2	
	To Manchester—June 4—Warrior, 930	- 'δ	30
	To Hamburg—June 4—Matteawan, 1,372	1,3	
	To Antwerp—June 9—Voorburg, 250	2	50
	To Gothenburg—June 9—Voorburg, 131		31
	To Norrkoping—June 9—Voorburg, 100		00
	BOSTON—To Liverpool—June 6—Ivernia, 69 upland, 68 foreign		v
	June 7—Devonian, 851	9	88
	To Manchester—June 3—Caledonian, 32		32
	BALTIMORE—To Liverpool—June 3—Templemore, 32		32
	SAN FRANCISCO—To Japan—June 7—Korea, 433		33
	SEATTLE—To Japan—June 7—Inaba Maru, 258		58
	1		_
	made)		

LIVERPOOL -By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port: May 20.
Sales of the week_____bales 36,000
Of which speculators took___ 300
Of which exporters took___ 300 June 3. 61,000 2,000 1,000 May 27. 35,000 June 10 *66,000 3,000 1,000 Of which exporters took 300
Sales, American 34,000
Actual export 7,000
Forwarded 54,000
Total stock—Estimated 636,000
Of which American 549,000
Total imports of the week 39,000
Of which American 17,000
Amount afloat 99,000
Of which American 74,000 33,000 2,000 60,000 58,000 2,000 85,000 582,000 495,000 29,000 638,000 552,000 175,000 44,000 36,000 90,000 63,000

* 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:

63,000 56,000

84,000 55,000

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 } P. M.	Quiet.	Good demand.	Large business doing.	Firm.	Large business doing.	Good demand,
Mid.Upl'ds	8.02	7.99	8.16	8.19	8.21	8.23
Sales Spec.&exp. Called	6,000 300	12,000 1,000	15,000 1,000	15,000 1,000 2,000	15,000 1,000	10,000 500
Futures. Market }		Quiet, 2 pts dec. to 2 pts. adv.	Steady at 1@2 pts. advance.	Quiet at 2½@4 pts. dec.	Steady at 3 points advance.	Steady at 3@4 pts. advance.
Market, }	Quiet at 1½@4 pts. dec.	Steady,1 pt dec. to 3½ pts. adv.	Firm at 2@10½ pts. adv.	Steady at 1½@4 pts. dec.	Steady at 1½@6½ pts. ady.	Easy at 3 pts. dec. to 2½ pts.ad

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

The pric	es are	given i	n pen	ce an	d 100	ths.	Thus	, 7 71	mea	ns 7 7	71-10	0d.
June 4		sat.	Me	on.	Tu	es.	w	ed.	The	urs,	F	ri.
June 10.	1214	12 1/2	1234	4	12 1/4	4	1214	4	12 1/4	4	12 14	4
	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p,m.	p,m.	p.m.
	d.	đ.	d.	d,	d.	d.						
June		7 71	69	74	84	86	85	84 1/2	87	86 1/2	89	83 1/2
June-July		7 63	61	66 1/2	74 1/2	78 1/2	77 1/2	76 1/2	79 1/2	78	81	75
July-Aug_		7 56	54	59	66 1/2	69 1/2	68 1/2	67 1/2	70 1/2	69	72 1/2	66 1/2
AugSep.		7 26	23 1/2	28	33 1/2	37	34 1/2	33 1/2	37	37 1/2	42	38
SepOct _		6 81	78	80 1/2	85	86	84	83	88 1/2	87 1/2	92 1/2	89 1/2
OctNov_		6 59 14	56 1/2	59	63 1/2	63	61	59	65 1/2	65	69	67
NovDec.		6 50 1/2	47 1/2	50	54	53	51 1/2	49 1/2	56	55 1/2	60	58
DecJan		6 47 1/2	44 1/2	47	51	49 1/2	48	46	52 1/2	52	56	54
JanFeb		6 46	43	45 14	49 1/2			44 16	51	50 1/2	54 1/2	52 1/2
FebMch.		6 45	42	44 16		47.	45 1/2	43 1/2	50	49 1/2		51 1/2
MchApr.		6 44 1/2		43 1/2		46	44 1/2	42 1/2				50 36
AprMay.			40 14		47	45 1/2		42			52	50
May-June			40 1/2		47			41 1/2			52	50

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

BREADSTUFFS.

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

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

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Sat. Mon. Tues. Wed. Thurs. Fri.

105½ 107 106½ 106½ 106½ 106½

July delivery in elevator 100 102½ 101¼ 101¾ 102 101¾

September delivery in elevator 96¾ 98¼ 97½ 97¾ 98 97½

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

 July delivery in elevator
 Sat. Mon. Tues. Wed. Thurs. Fri.

 September delivery in elevator
 93 ½
 94 ¾
 94 ½
 95 ½
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Indian corn futures have been stronger on the whole, influenced by reports that temperatures are still too low for the plant, though the weather of late has been warmer. It is contended, however, that the seed in many sections is in poor condition, owing to the recent cold rains. The acreage, it is reported, will be the largest on record, and many believe that with warmer weather in the near future the outlook will be for an enormous yield. But of late the country has sold less freely, the crop movement has diminished, cash prices have been firmer, spot interests have bought futures and there has been considerable covering at times. To-day prices were firmer early on complaints of low temperatures and covering of shorts. Later there was a decline on the weakness in wheat, selling by elevator interests and liquidation.

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

 The following are closing quotations:

FLOUR.

Winter, low grades \$3 00 @ \$3 50 | Kansas straights, sack \$4 85 @ \$5 00 | Winter patents \$5 30 @ 5 50 | Kansas clears, sacks \$4 00 @ 4 40 | Winter clears \$4 50 @ 4 75 | City patents \$6 60 @ 6 80 | Winter clears \$4 00 @ 4 40 | Rye flour \$3 85 @ 4 50 | Spring patents \$5 20 @ 5 45 | Graham flour \$4 15 @ 4 25 | Spring clears \$4 00 @ 4 85 | Graham flour \$4 15 @ 4 25 | Graham flour \$3 20 | GRAIN.

Wheat, per bushel—

N. Duluth, No. 1 \$1 12 1/4 | No. 2 mixed elev. No. 2 white \$1 0.5 | Nominal Rye, per bushel— \$1 0.5 | Nominal Rye, per bushel— \$1 0.5 | No. 2 Western \$1.0.5 | Nominal Rye, per bushel— \$1 0.5 | Nominal Rye, per bushel— \$1

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196lbs.	bush 60 lbs	bush. 53 lbs.	hugh 32 lhe	huch AQIha	ha 50 the
Chicago	136.026	94.800	2,402,950	1,714,600	372,200	
Milwaukee	60,900					
Duluth	15,735			180,840		
Minnea polis_		1,172,650		145,330		
Toledo		28,500		30,000	013,000	14,770
Detroit	5,918	15.342	88,509			
Cleveland	1,176	12,619		60,477	1,250	
St. Louis	47,130	98.207	567,645		1,300	2,000
Peoria	42,000	6.000		246,000	84,000	12,100
Kansas City.		247,800		60,000	01,000	12,100
Tot.wk.'10	308.885	1,854,040	4,380,291	2,946,685	1 140 020	71.000
Same wk. '09	356,391	1,073,781	3,396,971	3.531.825	1,142,839	71,969
Same wk. '08	368,211	2,230,229	2,987,223	2,230,594	746,645	52,530
		-,200,220	2,001,220	2,230,394	643,392	45,370
Since Aug. 1					, ,	
1909-10	17.907.931	229.302.006	160,150,088	79.717 965	74 110 794	e 20e E77
1900-09	17.000.402	ZU1. / Z/ XU4	130 771 377	147 280 070	76 400 000	F .1000
1907-08	15,922,196	195.982.201	161,097,389	167 414 700	58 026 252	6 977 117

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

	Receipts at-	Flour, bbls.	Wheat, bush.			Barley,	Rye,	
ì	New York	118.950		bush.	bush.	bush.	bush.	
١	Boston	30.286	1000		000,000	,		
ı	Philadelphia		,	,	,	1,500	1,000	
Ì	Baltimore	31,227	16,703	19,565	00,001	2,000		
i	Richmond	24,599	45,408		,			
1		1,106	13,450	7,000			1,000	
١	New Orleans *	20,299		205,800				
١	Galveston		9,000	,000				
١	Mobile			20,642				
ı	Montreal	44,290	812,140	166,629	368,980	81,319		
١	Total week 1910	279,063	1,154,876	569,029	1,248,148	116.094	2.000	
ı	Since Jan. 1 19107		29,910,111	19,913,326		1611.961	2,000	
١	Week 1909	253,527	1,409,494	275,956			358,629	
١	Since Jan. 1 1909 6	.380.367	29,209,341	25,298,923		207,258	18,537	
ı		,000,001	20,200,041	20,290,925	20,354,273	3072,303	327.045	

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending June 4 1910 are shown in the annexed statement:

Wheat Corn Flour Oats Rue Barley Peas

	. Exports from-	bush.	bush.	bbls.	bush.	bush.	Barley, bush.	Peas, bush.
	New York	82,182	63,990	40.584	62.643		39.872	1.367
1	Boston	46,000	86,438	5.172	12,000			1,007
1	_hiladelphia	275,000		29,000	,000			
1	Baltimore		20,983	168	80			
1	New Orleans		49,000	4,000				
1	Galveston			600				
ı	Mobile		20,642	8,306			,	
١	Montreal	913,000	41,000	46,000	229,000		25,000	
1							-0,000	
ı	Total week		282,053	133,830	303,723		64.872	1,367
١	Week 19091	1.209.618	24.413	76 559	1 130		74 617	-,

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

١		F	lour-	W	heat	C	orn-
I			Since		Since		Since
ł		Week		Week	July 1	Week	July 1
۱	Exports for week and		1909.	June 4.	1909.	June 4.	
ı	since July 1 to—			bush.		bush.	bush.
۱	United Kingdom	73,549	4,700,891	945,660	55,356,545	112.842	
ı	Continent	25,847	1,809,363		25,373,035		
I	Sou. & Cent. Amer_	16,644	784.052	2,202		14,500	
ı	West Indies	17.510	1.320.679	-,	4,690	66,448	2,058,023
I	Brit. Nor. Am. Cols		99.355		4,000	00,440	54.887
l	Other Countries.		291,001	4.360	175,444	604	
۱			201,001	4,000	170,444	004	30,976
١	Total	133,830	9,005,344	1,316,182	81,275,924	282.053	28.093.406

Total 1908-09 76,552 9,415,982 1,209,618 104565,792 24,413 30,874,026

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

, ,		Wheat.		Corn.			
Exports.	190	09-10.	1908-09.	1909-10.		1908-09.	
1	Week June 4.	Since July 1.	Since July 1.	Week June 4.	Since July 1.	Since July 1.	
			76,360,000 33,872,000	196,000 935,000	Bushels. 27,753,000 17,171,000 24,673,000	18,464,500 28,081,500	
Australian Oth. countr's	1,080,000	39,124,000			63,971,000	66,139,500	
Total	7,817,000	493,643,000	430,134,700	2,917,000	133,568,000	144,111,900	

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

	Wheat.			Corn.		
June 2 1910	United Kingdom. Bushels. 31,680,000	Continent. Bushels. 11,920,000	Total. Bushels. 43,600,000	United Kingdom. Bushels, 4,420,000	Continent. Bushels. 2,805,000	Total. Bushels. 7,225,000
June 3 1909	27,600,000	13,120,000	47,840,000 40,720,000 38,240,000	9,095,000		6,615,000 20,485,000

--1909-----

	AMERICAN	GRAIN	STOCKS.		
	Wheat,	Corn,	Oats.	Rye.	Barley,
		bush.	bush.	bush.	bush.
37 371-	bush.	329,000	436,000		131,000
New York	479,000		38,000	20,000	1,000
Boston	245,000	54,000		20,000	
Philadelphia	316,000	9,000	64,000	26 000	
Baltimore	245,000	340,000	242,000	26,000	
New Orleans	10,000	183,000	130,000		
Galveston	65,000	12,000			400.000
Buffalo	1,450,000	361,000	644,000	17,000	123,000
Toledo	230,000	86,000	70,000	6,000	
Detroit	166,000	115,000	20,000	1,000	
Chicago	3,233,000	1,125,000	1,141,000	14,000	4,000
Milwaukee	401,000	230,000	213,000	18,000	81,000
Duluth	2.850,000	105,000	1,788,000	171,000	688,000
	6.803,000	163,000	584,000	216,000	593,000
St. Louis	429,000	188,000	163,000	5,000	84,000
	1,077,000	1.213,000	157,000		0.,000
Kansas City	7,000	86,000	209,000	2,000	17,000
Peoria		399,000	96,000	2,000	11,000
Indianapolis	89,000		157,000		85,000
On Lakes	481,000	473,000			1 2
On Canal and River	71,000		514,000		
Total June 4 1910 1	8,647,000	5.471,000	6,666,000	496,000	1,807,000
Total May 28 1910 - 2		5,490,000	6,905,000	518,000	1.661.000
Total June 5 19091		2,883,000	7.499.000	219,000	944,000
10tal June 5 19091		DON MOTOVO CONTRACTOR OF THE PROPERTY OF THE P	.,,	210,000	011,000
	CANADIAN		STOCKS.	Desa	Danten
	Wheat,	Corn,	Oats,	Rye,	Barley,
	bush.	bush.	bush.	bush.	bush.
Montreal	792,000	126,000	822,000		146,000
Fort William	2,105,000				
Port Arthur	1,890,000				
Other Canadian	1,174,000				
		100.000	000 000		140,000
Total June 4 1910	5,961,000	126,000	· 822,000 ·	,	146,000
Total May 28 1910	6,358,000	83,000	868,000		173,000
Total June 5 1909	3,969,000	6,000	286,000	17,000	171,000
	8	UMMARY.		. Y	
	Wheat.	Corn.	Oats,	Rye.	Barley,
	bush.	bush.	bush.	bush.	bush.
A mantage		5.471.000	6.663.000	496,000	1,807,000
American	5,471,000	126,000	822,000		146,000
Canadian	5,471,000	120,000	022,000		140,000
Total June 4 1910	24 608 000	5.597.000	7.488.000	496,000	1.953.000
Total May 28 1910	26 491 000	5,573,000	7,773.000	518,000	1.834,000
10tal May 20 1910	20, 101,000	5,575,500	7,770.000	DOD 000	2,001,000

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

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

The area sown to spring wheat is about 19,742,000 acres, or 1,349,000 acres (7.3%) more than sown last year. The condition of spring wheat on June 1 was 92.8, as compared with 95.2 on June 1 1909, 95.0 on June 1 1908 and 93.0 the June 1 average for the past ten years.

The condition of winter wheat on June 1 was 80.0, as compared with 82.1 on May 1 1910, 80.7 on June 1 1909, 86.0 on June 1 1908 and 81.9 the June 1 average of the past ten years.

The condition of rye on June 1 was 90.6, against 91.3 on May 1 1910, 89.6 on June 1 1909, 91.3 on June 1 1908 and 89.9 the June 1 average of the past ten years.

89.6 on June 1 1909, 91.3 on June 1 1908 and 89.9 the June 1 average of the past ten years.

The area sown to oats is about 34,380,000 acres, or 1,176,000 acres (3.5%) more than the area sown last year. The condition of the crop on June 1 was 91.0, as compared with 88.7 on June 1 1909, 92.9 on June 1 1908 and 88.4 the June 1 average of the past ten years.

The area sown to barley is about 7,057,000 acres, or 46,000 acres (0.7%) more than the area sown last year. The condition of the crop on June 1 was 89.6, as compared with 90.6 on June 1 1909, 89.7 on June 1 1908 and 90.5 the June 1 average of the past ten years.

The condition of meadows (hay) on June 1 was 86.1, against 89.8 on May 1 1910 and 87.6 on June 1 1909.

The condition of pastures on June 1 was 88.5, against 89.3 on May 1 1910, 89.3 on June 1 1909 and 90.9 the June 1 average of the past ten years.

THE DRY GOODS TRADE.

New York, Friday Night, June 10 1910.

Textile markets generally showed little activity during the past week. The recent sharp break in security markets served to increase the feeling of uncertainty among buyers regarding the future, and until the outlook is clearer not much change in the character or volume of business is expected. In cotton goods, both in the primary and secondary markets, trading continued quiet and irregular, the bulk of the business done consisting of spot transactions. Orders that came forward were invariably accompanied with urgent requests for prompt shipment, indicating that supplies in the hands of distributers are light. Retailers' and jobbers' stocks as a rule appear to be unusually small and will probably require considerable replenishing; there was little evidence in any quarter, however, of a desire to anticipate such needs, notwithstanding the steadily increasing curtailment of production by mills and the advance in raw material. More talk was heard during the week among first hands of the possibility of a sharp upward movement in prices of goods, as a result of the widespread curtailment, should demand suddenly become active. On goods to be made sellers continued very firm, but on stock goods available for prompt delivery prices were irregular, with rather free offerings reported in some quarters, notably in the West, regardless of replacement costs, believing, apparently, that still lower prices will prevail in the future. Selling agents do not share this view, because of well-known primary conditions. Cotton yarns remained quiet, with prices firm on contracts, but more or less irregular for spot or near-by shipment; mills are steadily curtailing, and there seems to be less pressure to sell In some quarters of the primary dress goods market a slightly better demand for prompt and future shipment was reported, but the market as a whole ruled quiet, owing largely to uncertainty as to what fabrics will be most desirable for the fall season. Many leading producers of dress goods are restricting production pending the action of buyers on fall lines and in order to prevent an accumulation of spring goods. A few lines of men's wear for spring 1911 were opened at prices showing a reduction of about 10% compared with a year ago; most factors, however, are not expected to show their spring fabrics until next month, and buyers have not yet begun to operate to any extent for that season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending June 4 were 4,116

packages, valued at \$324,777, their destination being to the points specified in the table below:

-1910---

		Since		Since
New York to June 4—	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	113	992	. 8	561
Other European	7	550	40	609
China		28,212		76,969
India	90	6,958	200	7,918
Arabia	75	5,335		14,653
Africa	34	1,570	335	6,061
West Indies	337	12,262	390	17,402
Mexico	37	819	18	741
Central America	133	3,684	293	6,561
South America	1,706	22,198	790	22,771
Other countries	1,584	19,605	147	7,342
Total	4,116	102,185	2,221	161,588

The value of these New York exports since Jan. 1 has been \$7,003,714 in 1910, against \$8,673,113 in 1909.

With the exception of fall lines of cottons, which continued in good request, trading in domestics was light in volume and of a hand-to-mouth character. As already stated, prices on contracts ruled firm but vary on goods available for immediate or near-by delivery. The recent revision on staple prints did not quicken buying to the extent expected by sellers, although some orders were received, mostly for prompt shipment. Trade in drills and sheetings dragged, buyers showing little interest, despite the comparatively low prices prevailing, and ginghams also were in light demand. In fine and fancy cottons, concessions offered in order to clean up stock goods failed to stimulate trade materials. terially. Colored cottons were called for more freely for immediate delivery, especially working-suit materials. bers received numerous small orders for wash goods, which made a fair total. In the export division a moderate business was done with miscellaneous ports, but Far Eastern trade continued quiet. In the print cloth market demand from converters and printers fell off materially, and trading throughout the week was comparatively light; prices of both regulars and standard wide goods are quoted unchanged.

WOOLEN GOODS.—In men's wear some orders were booked at value on staple and fancy serges for spring 1911, but buying for that season is not yet under way to any extent. As noted, some lines of fancy worsteds for next spring were opened at prices about 10% below last year's, but most factors are disposed to postpone their openings until July. Spot business was quiet, although offerings of stock goods at concessions were still in evidence. Producers of men's wear, as well as of dress goods, are curtailing to avoid accumulations. Dress goods presented no particular feature, business continuing dull, especially on fall lines, as the manufacturing trade is still in doubt as to what will be required for that season.

FOREIGN DRY GOODS.—Imported woolens and worsteds were quiet in common with domestic fabrics. Linens were in moderate request for prompt and near-by shipment, but considerable conservatism was shown by buyers in operating for distant deliveries. Burlaps dull and unchanged.

Import	ations and	Warehou	se Withdray	wals of Dry Go	ods.
Total Total imports1	Manufactures of— Wool Cotton Silk Flax Miscellaneous	Total withdrawals Entered for consumption Total marketed1	WAREHOUSE Wool	Manufactures of— Wool Cotton Silk Flax Miscellaneous	IMPORTS ENTERED FO
3,128 9,064 12,092	413 469 154 654 1,438	3,322 9,064 12,386	371 450 140 382 1,979	736 2,180 1,216 1,509 3,423 9,064)R C
503,513 1,683,063 2,186,576	117,787 125,375 66,778 150,228 43,345	S 3,322 414,892 1 ption 9,064 1,683,063 212,386 2,097,955 4 [MPORTS ENTERED FOR	109,008 7,123 129,969 15,709 58,125 4,707 87,356 11,434 30,434 94,453	kgs. Value. \$ 736 181,934 ,180 551,712 ,216 523,277 ,509 280,640 ,423 145,500 ,064 1,683,063	R CONSUMPTION Week Ending
139,490 272,199 411,689	8,975 16,198 4,904 12,683 96,730	133,426 272,199 405,625 R WAREI		Pkgs. 21,670 67,442 32,854 46,641 103,592 272,199	ON FOR
14,296,470 55,814,047 70,110,517	2,860,579 4,761,665 2,071,981 2,753,949 1,848,296	133,426 12,812,088 2,213 383,071 1 272,199 55,814,047 10,034 2,141,052 2 405,625 68,626,135 12,247 2,524,123 4 WAREHOUSE DURING SAME PERIOD	THROWN UPON THE 2,231,326 232 4,523,415 619 2,066,751 148 2,363,358 240 1,627,238 974	Pkgs. Value. \$ 21,670 5,650,722 67,442 18.899.202 32,854 15,515,132 46,641 9,093,607 03,592 6,655,384 72,199 55,814,047	FOR CONSUMPTION FOR THE WEEK Week Ending Time A 1910 Since Ign 1 1910
2,253 10,034 12,287	394 1,152 149 435 123	2,213 10,034 12,247 RING SA	232 619 148 240 974	Pkgs. 913 2,947 1,482 1,738 2,954	
623,820 2,141,052 2,764,872	113,424 329,184 62,771 93,297 25,144	383,071 2,141,052 2,524,123 ME PERIO	E MARKET 71,997 173,112 64,361 49,766 23,835	Value. \$ 233,491 646,988 734,298 344,008 182,267 2,141,052	AND SINCE JAN.1 1910 AND Week Ending June 5 1909 Since Jan
117,288 282,191 399,479	6,873 19,693 5,113 9,373 76,236	130,386 282,191 412,577	6,189 19,230 4,992 9,784 90,191	Pkgs. 17,545 75,192 42,899 44,106 102,449 282,191	1 1910 A
13,433,466 61,077,135 74,510,601	2,248,264 5,622,984 2,192,150 1,969,663 1,400,405	13,349,820 61,077,135 74,426,955	1,963,865 5,523,952 2,191,117 2,041,332 1,629,554	Value. \$ 4,879,141 19,627,477 21,613,289 8,623,466 6,333,762 61,077,185	1910 AND 1909.

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 b nds, 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 1228 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:

	Month of	For the	Ι .	Month of	For the
4040	May.	Five Mos.		May.	Five Mos.
1910	\$17,539,500			\$9,623,264	\$58,373,539
1909	27,597,869	145,000,867	1899	7,897,642	33,996,634
1908	25,280,431	137,476,515	1898	7,036,926	34,373,622
1907	15,722,336	93,957,403	1897	8,258,927	56,890,312
1906		80,651,623	1896	10,712,538	30,384,656
1904	16,569,066		1895	11,587,766	41,084,172
1903	55,110,016		1894	14,349,410	50,067,615
1902		62,649,815	1893		30,774,180
1901	14 569 940		1892	7,856,860	36,844,291
2001	14,002,040	47,754,962			

In addition to the \$17,539,500 long-term bonds sold last month, \$35,389,910 temporary loans were negotiated, including \$31,828,231 revenue bonds of New York City. The Dominion of Canada placed a loan of £5,000,000 (\$25,000,-000) last month, while Canadian municipalities disposed of debentures aggregating \$3,532,619.

In the following table we give a list of May loans to the amount of \$17,539,500 issued by 219 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

MAY BOND SALES.

 Page.
 Name.
 Rate.
 Maturity.

 1435.
 Alameda, Cal. (3 issues)
 4½
 1911-1950

 1503.
 Allegheny County, Pa
 4
 1930

 1568.
 Allerton Ind. S. D., Iowa
 4½
 d1915-1920

 1435.
 Amelia.
 Ohlo
 5
 1911-1925

 1911-1926
 1911-1926
 1911-1926

 A mount 100.972 \$180,000 300,000 12,500 3,000 100 1435 Amelia, Ohlo 1435 Andover, Mass 1435 Andover, Mass 102.80 101.077 1911-1926 1919 1940 1435 Andover, Mass
1503 Anniston, Ala
1503 Ashland, Ohio
1435 Ashland County, Ohio
1435 Ashland County, Ohio
1253 Athens, Ohio (2 Issues)
1435 Attleboro, Mass
1435 Aurora, Ill
1314 Baker City, Ore
1435 Ballston Spa, N. Y
1435 Baltimore, Md
1435 Baltimore, Md 1,000 1915-1922 8.000 40,000 100.73 1911-1920 104 100.02 1911-1920 1911-1930 50,000 25,000 1930 1915-1931 $101.24 \\ 100$ 17,000 ,000,000 248,100 1435_Barberton S. D., Ohlo_____ 41/2 1912-1929 1911-1925 1435 - Barberton S. D., Ohlo
1568 - Barton Twp., Ind
1436 - Battle Creek, Mich
1568 - Battle Creek, Mich
1568 - Battle Creek, Mich
1436 - Bellefontaine, Ohlo (3 issues)
1436 - Bellefontaine, Ohlo (3 issues)
1436 - Bellevue School District, Ohlo
1314 - Bellevue School District, Ohlo
1314 - Benicia, Cal
1378 - Birmingham, Ala
1314 - Bloom Township, Ill
1314 - Bloom Township, Ohlo 25,000 3,000 15,000 1929 1931 12,000 1932-1934 1930 15,000 17,500 1910-1919 103.76 1911-1920 17,500 100,000 1940 400,000 103.20 101.531 101 105.345 104.76 101.545 102.211 100 103.379 104.579 100 100.07 103.863 100.44 99.25 109.666 100 100 100.30 100 109.037 101.20 102.01 104.82 100.052

Page	. Name.	Rate	. Maturity	· Amount	Derica
1505	East Bridgewater Mass	4	1911-191	The state of the s	Price.
1505	East Bridgewater, Mass East Bridgewater, Mass East Liverpool, Ohio (2 issue	- 4	1913-191 1911-192	9 7,000	100.039
1315	-East Liverpool, Ohio (2 issue East View Sch. Dist. Ohio	s) 5	4044 404	5 24.322	100
1569	East View Sch. Dist., Ohio El Campo School Dist., Tex. Eldred Drain & Levee Dist., I	5	d1919-192	9 2,500	100
I TOOM	riknart Two Ind	4 1	1915-193 1911-191		
1569	Essexville Mich		1914-193	8 145,000	
1254.	Etna, Pa Eureka Sch. Dist. No. 88, Ill	- 41	ś	50,000	
1 1437	Evanston Central S D No 75	[11] A	1911-191 1922-1927	5 20,000 7 28 500	y100.055 4.42%B.
1 1909	Excelsior School District, Cal Fairview School District, Cal	5	1911-191	9 4,500	102.444
1 1909	reruit Co S II No 82 Mont	K	1910-191 d1915-193	0 6 000	102 100.312
1378	Fountain Hill De	- 41	d1930-195	0 100,000	
1437_	Frederick, Md Frederick School Dist., Okla	- 4 1	d1930-195	64,000	100.33
1315	Fresno, Cal	- 4 1	1935 1939	25,000 60,000	96.40 101.33
1437	Fresno, Cal Fulton, N. Y Fulton County, Ohio Fulton County, Ohio	_ 4.3	5 1930-1939	20,000	100.89
) 1912-1916	18,000	101.434 101.277
1 1407	Fillion County Ohio	4 1/	1912-1916	5,000	101.34
1569_	-Fulton County, Ohio -Galesburg, Mich	5	1915-1925	11,000	101.361 104.318
1254	-Gloucester, Mass -Gloucester, Mass	_ 4	1911-1930 1911-1920	20,000 40,000	
1315 ₋ 1505 ₋	-Gloversville, N. Y	- 4 1/2	1911-1915 1945	40,700	100
1438_	-Gouverneur, N. Y	4 1/4	1911-1932	20,000 45,000	100 100. 333
1254	Gloversville, N. Y Gloversville, N. Y Gouverneur, N. Y Grand Rapids, Mich Greene County, N. Y Guernsey, Wyo	- 4 - 4	1930	9,000	100
1315_ 1438	Guernsey, Wyo Harlowtown, Mont	- 6	d1925-1940	20,000	v100
			d1920-1930	25,000	100.506 100
1569_	Hartville Sch. Dist. No. 49, Mo. Harvard School District, Ill.	5	d1920-1930	10,000 18,000	102.50 102
1438_	Haverstraw U.F.S.D.No.1, N.Y. Hempstead U.F.S.D.No.15, N.Y. Hernellsville, S.D.No.15, N.Y.	. 5	d1915-1930	76,000	100.35
1378_	Hempstead U.F.S.D.No.15,N	Y 5	1910-1929 1914-1938	$55,000 \\ 150,000$	104.67 106.643
1254_	Hornellsville S. D. No. 1, N. Y. Hudson County, N. J.	4 1/6	1920-1929 1960	10,000	101
1254	Hudson County, N. J.	4 1/2	1950	500,000}	102.318
1254	Hudson County, N. J	4 1/2	1940 1930	150,000 100,000	
1569	Jackson Township Ind	6	d1910-1930 1911-1925	95,000	100.344
1438	Jay County, Ind Jennings Township, Ohio			18,000 16,000	100
			1921-1928 1911-1925	8,000 25,050	
19/0-	Kalamazoo, Mich Kalamazoo, Mich	1	1911-1920	44,500	100
1315	Kennett School District, Mo	5	1911-1919 1916-1925	6,000	
1438	Keystone, W. Va Kissimmee, Fla	6	1935	28,000 43,000	111.111 104.069
	Kissimmee, Fla Kossuth County, Iowa		1915-1925	71,300]	
1316	La Fayette School City, Ind.	4	1915-1925 1911-1920	210,000	101.25 100.37
1438 1316	Leechburg School Dist. Pa	5	d1920-1930	20,000	101.275
1316	Lebanon, Mo Leechburg School Dist., Pa Leelanau Twp. S.D. No. 1, Mich.	5	1914-1925	20,000 12,000	102.17 104.425
1507	Leominster, Mass Liberty Township, Ohlo Lincoln County Sch. Dist. No. 105. Okla	5	1911-1920 1920-1923	10,000 14,000	100. 342 108.107
1316	Lincoln County Sch. Dist. No. 105, Okla	6	1930	K	
1316	Lincoln U. High S. D. Cal	5		10,000 20,000	104.93
1570	Logan School District, Ohio Longview, Tex	4 ½ 5	1911-1940 d1930-1950	85,000 30,000	104.70 101
1570 1255	Longview, Tex Longview, Tex Longview, Tex Louisville, Ohio	5	d1930-1950 1911-1917	19,201	00
1507	Louisville, Neb Lowell, Mass. (2 issues)	5		9,000 5,000	102.772 100
1316	Lucas County, Ohlo	4 1/2	1911-1920 1916-1930	118,000 75,000	100.549
1438	Lucas County, Ohlo Lucas County, Ohlo McCabe School District, Cal	4 1/2	1916-1930 1911-1913	10.102	100.457
1378	Macomb, Ill	4 1/2		33,000	04.0875 102.275
1507 1507	Macomb, Ill Mansfield, Ohio Mansfield, Ohio (5 issues) Maricopa Co. S.D.No.8, Ariz Marietta S. D. No. 81, Minn Maryland	4		23,300 38,600	
1316	Maricopa Co. S.D.No.8, Ariz	5	d1925-1930	17,000	107.05
1379	Maryland	3 1/2	d1919-1924	6,000 500,000	93.271
1379	Marietta S. D. No. 81, Minn Maryland Maryland Massillon, Ohlo Medford, Okla. (2 issues) Melrose, Mass Melrose, Mass Miami County, Ohlo Middlesex County, N. J Middlesex County, N. J Middletown, N. Y Middletown, Ohlo Mountain View S. D., Cal Mt. Vernon Sch. Dist., Ind	3 1/2	d1919-1924 d1920-1925 1910-1920	10,000	95.49
15071 1507	Medford, Okla. (2 issues)	6		30,000	100
1507	Melrose, Mass	4	1940 1911-1920	10,000	103.12 100.318
13101 13791	Middlesex County, Ohio	5 4	1910-1920 1919-1928	79,000	104.311 100
13791	Middletown N. J.	4	1920-1939	97,000	100
1570 - 1	Middletown, Ohio	4 72	d1915-1930 1912-1961		100.89 100
1308 I 1379 I	Mountain View S. D., Cal Mt. Vernon Sch. Dist., Ind	5 4 ½	1919-1920 1920	1,000	100 101.186
15701 1508 N	Mulian S. D. No. 12, Idaho	5	11920-1930	25,000	100
13791	Muskegon, Mich New Bedford, Mass. (4 Issues)	41/2	1930	10.000	101.11
1000	vew maven rwn unio	4 5	1915-1920	391,000	100.779 105.145
1508 I	New York City Niagara Falls, N. Y	3	1959	42.786 x	100
		4 1/2	1930 1918-1919	2,000	104
1379N	North Attleborough Mass	4	1911-1915 1924-1933	1,467	102.39
15081	North Carolina	4		1,218,500 J	100
508N	North Dakota (6 issues)	4			to 104 100
317N	North Hempstead, N.Y. (5 lss.)	4 1/2	1911-1920	61,000	101.85
439(Norwood, Ohio Dakland, Cal Dakmont, Pa Deerlin School District, Ohio	4 1/2	1911-1950 1	760 000 1	101.93 100.062
5080	berlin School District, Ohlo	4 ½ 1 5	1929, '34 &'31 1911 & 1912	3,300 49	104.29 % basis
439C	Oconomowoc, Wis Ogdensburg, N. Y Omaha, Neb	4	1926-1929 1917-1922	10,000	
5080	maha, Neb	4 1/2	1990	90,000	100.125 102.579
3170	ontario, Cal Orrville, Ohio (3 issues) Orborn School District, Ariz	5 4 1/6	1911-1950	22,000 1 14,100	105.45
380O	Sborn School District, Arizacific County, Wash	5 d	1925-1930 11911-1920	17,000 1	07.05
371 _ P	aris, Tex. (3 issues)	5 a	11920-1960		100 100.29
439P	elican Rapids, Minn	5 4	1930		02.50
380 - P	erth Amboy, N. J.	4 1/2	1940	50,000 1	01.18
509 . P	eru School City, Ind	4 1/2	1920 1911-1920	$\{1,000\}\$	
440P	Cociabaig, Neb	5 . 0	11915-1930 1913-1922	15,000 1	02.50 00.75
571P	lymouth School Dist., Indocatello Ind.S.D.No.1, Idaho	4 1/2	1911-1918	16,000 1	01.743
380P	ort of Nehalem. Ore	6	1920-1930 1911-1930	17,000 1 50,000 1	00.841 01.60
380P	ortsmouth, Ohio		1916-1920 1919-1948	14,000 1	00.007
509 - P	ottstown, Pa	1	1934 & 1939		00.901
509 P	reble County, Ohlo	1 1/2	1910-1914 1910-1920		00.476 00
509P 509P	reble County, Ohlo		1910-1913 1940	390 1	00.543
	uincy, Mass amapo U.F.S.D.No.1, N.Y.		1911-1950	40,000 1	05.50 03.81
38UR	aymond, Minn 4	1/2	1911-1922 1930		00. 846 00
440R	ockport School District. Ohio 5		1914-1928	15,000 1	07.68
571 S	t. Matthews S. D. No. 8, S.C.	5	1930 1930		00.046
018-"D	alem School District, Mo	o d	1915-1930	25,000	

Page Name Rate Maturity Amount Price 1380 Seattle Wash 5 1911-1930 955,000 102.57 1572 Seattle Wash 14 Issues 7 1915 1915 199,344 1952 1572 Seattle Wash 16 1915 18,508 1572 Seymour School District, Ind. 4 1912-1920 56,000 100 100 122.103 1440 Skagit County S. D., Wash 6 1915 18,508 1572 Skamanla Co. S. D. No. 3, Wash 6 1911-1930 40,000 100 100 122.103 1381 Spokane Co. S. D. No. 8, Wash 5 1911-1920 12,000 100 12381 Spokane Co. S. D. No. 143, Wash 5 1911-1920 12,000 100 12381 Spokane Co. S. D. No. 187, M. 6 1911-1920 12,000 100 1254 1381 Spokane Co. S. D. No. 187, M. 6 1911-1917 7,000 102.10 1258 Streator, Ill 1381 Swarthmore Sch. District, Cal. 5 1911-1918 40,000 102.801 1381 Swarthmore Sch. District, Cal. 5 1911-1914 16,800 102.801 1381 Swarthmore Sch. District, Ohlo 4 1911-1925 11,550 120 100 120					
1880	Dage Name	Rate.	Maturity.	Amount.	Price.
1880			1911-1930	955,000	102.57
1872 Seattle, Wash 1871 1872	1000 Seattle Wesh	1 14			
1872 Seattle, Wash Seneca Township, Ohlo 4 2 1912-1920 56,000 102,103 1872 Skagtt County S. D., Wash 5 4,75 1913-1930 10,000 100 100 1381 Spokane Co. S. D. No. 187, M. 5 1911-1915 1,500 100	1380_Seattle, wash	- 472			100
1872 Seattle, Wash 1871 1872	1572Seattle, Wash. (14 issues)	- 1			
1872	1572Seattle, Wash	- 0	1919	10,000	105 705
1872	1381_Seneca Township, Ohio	- 4 1/2		15,000	
1440	1572 Seymour School District, Ind	4 1/2	1912-1920		
1572	1440 Skagit County S. D., Wash	_ 5	d1911-1930	40,000	
1381	1572 Skamania Co S D No 3 Wash	1. 6	d1911-1930	10,000	100
1381	1991 Chancement N V	4 75		38.988	
1381	1001 Spencerport, N. I	4 1/			100.524
1572	1381 _ Spokane Co. S.D. No. 81, Wash	1. 4 72			
1440	1381_Spokane Co.S.D.No.143, Wash	1. 5			
1440	1572Spring Valley S. D. No.187,M	6		1,500	
1258	1440_Stanislaus School District, Cal	1_ 5		7,000	102.10
1381 _ Swarthmore Sch. Dist., Pa. 1381 _ Swarthmore Sch. Dist., Pa. 1381 _ Swarthmore Sch. Dist., Pa. 1380 _ 3,500 _ 100 _ 104.41 _ 13,000 _ 100 _	1258 Streator, Ill	5	1911-1918		
1381	1881 Summit County Ohio (2 Issue	8) 5	1911-1914	16,800	102.801
1572	1381 Swarthmore Sch Digt Pa	, ,		13,000	104.41
1572 Titus County Common School Districts, Texas (2 issues) 5 1441 Trenton School District, Ohio 4 1381 Turlock School District, Cal 5 1320 Utlca, N. Y 4½ 1915-1944 60,000 102.181 1441 Wasco County, Ohio 4½ 1912-1918 8,500 1320 Waterville, Minn 5120 Wayne County, Mich 3½ 1911-1920 11,000 100 1320 Wayne County, Mich 3½ 1911-1920 11,000 100 1320 Wayne County, Mich 3½ 1911-1915 2,500 1511 West Allis, Wis 5 1911-1930 10,000 102.181 1442 Wilmette, Ill 1910 1930 20,000 102.50 1382 Westfield, N. J 4½ 1930 20,000 102.50 1382 Westfield, N. J 4½ 1930 20,000 102.50 1382 Westfield, N. J 4½ 1930 20,000 102.50 1382 Wood County, Ohio 5 1930 10,000 102.50 1384 Wilmette, Ill 1930 10,000 102.50 1385 Wood County, Ohio 5 1930 10,000 102.50 1384 Yakima Co. S.D. No. 52, Wash 5 20,000 102.436 1385 Yakima Co. S.D. No. 52, Wash 5 20,000 102.436 1386 Woodward, Ohio 5 1931-1930 13,000 100 1442 Yakima Co. S.D. No. 52, Wash 5 20,000 102.436 1442 Youngstown, Ohio 5 1911-1915 26,000 102.581 1442 Youngstown, Ohio 5 1911-1915 26,000 102.581 1442 Youngstown, Ohio 5 1911-1915 46,000 102.533 1442 Youngstown, Ohio 5 1911-1915 46,000 102.533			1911-1917		100
1572	1012 Taylor & Fans, Minn	4 1/			
Districts, Texas (2 Issues)	1572_Tippecanoe Township, Ind	- 4 72	1011-1020	11,000	
Districts, Texas (2 Issues)	1572_Titus County Common School	01	1000 1000	2 000	100
1510	Districts, Texas (2 issues) -	_ 0			100
1510	1441_Trenton School District, Ohlo	_ 4			455-55-
1381. Turlock School District, Cal. 5 1910-1944 0,000 102 1441. Tymochtee Township, Ohlo 4 4 1910-1929 8,500 102.181 1441. Wasco County S.D.No.12, Ore. 5 4 4910-1929 20,000 102 1511. Washington County, Neb 4 41911-1920 46,000 100 1320. Wayne County, Mich 32 1911-1921 11,000 100 1381. Webster County, Iowa 5 1911-1917 70,000 100 1511. West Allis, Wis 5 1911-1915 2,500 100 1511. West Allis, Wis 5 1911-1930 25,000 100.03 1572. Whiteville, No. Caro 6 1930 10,000 102.50 1382. Westfield, N. J 4 1930 10,000 102.50 1320. Wilkinsburg S. Dist., Pa 44 44 1930 10,000 102.50 1322. Wood County, Ohlo 5 1911-1915 50,000 102.436 1382. Wood Ward, Okla 5 1911-1915 50,000 102.50 1382. Wood Ward, Okla 6 1935 50,000 102.436 1382. Wood County, Ohlo 5 1911-1915 50,000 100.58 1382. Woo	1510 Trumbull County, Ohio	_ 5			102.86
1441. Tymochtee Township, Ohlo. 4 ½ 1910-1929 95,000 102.181 1320. Utlea, N. Y. 4 ½ 1910-1929 95,000 102.181 1441. Wasco County S.D.No.12, Ore. 5 d1920-1930 20,000 102 1511. Washington County, Neb. 4 1911-1921 1,000 100 1320. Waterville, Minn. 5 1911-1921 1,000 100 1381. Webster County, Iowa 5 1911-1917 70,000 1511. West Allis, Wis 5 1911-1930 10,000 1511. West Allis, Wis 5 1911-1930 25,000 1382. Westfield, N. J. 4 1930 20,000 102.50 1382. Whiteville, No. Caro 6 1930 10,000 102.50 1320. Wilkinsburg S. Dist., Pa 4 200,000 100.58 1259. Wood County, Ohlo 5 1911-1915 50,000 100.58 1382. Westfield, N. J. 6 1935 68,000 100.58 1382. Wood County, Ohlo 5 1911-1915 50,000 100.58 1382. Washma Co. S	1381 Turlock School District, Cal	5	1915-1944	60,000	104
1320	1441 Tymochtee Township, Ohio	4 16	1912-1918	8,500	
1441 - Wasco County S.D.No.12, Ore. 5 d1920-1930 20,000 102 1511 - Washington County, Neb 4 d1911-1920 46,000 100 1320 - Waterville, Minn 5 1911-1921 11,000 100 1381 - Webster County, Mich 3½ 1925 1,100,000 11,000	1920 Titles N V	416			102.181
1511	1020 Ulica, N. I	5 5			
1320	1441 _ Wasco County S.D.No.12, Of	C. 4			
1320 - Water Vine, Minch 3 ½ 1925 1,100,000	1511 _ washington County, Neb	*			
1381 Webster County, Iowa	1320Waterville, Minn	9			100
1381	1320_Wayne County, Mich			1,100,000	
1511 West Allis, Wis 5 1911-1930 2,500 1511 West Allis, Wis 5 1911-1930 25,000 1511 West Allis, Wis 5 1911-1930 25,000 15182 Westfield, N. J 4½ 1930 20,000 102.50 1320 Wilkinsburg S. Dist., Pa 4½ 200,000 102.50 100.58 1259 Wood County, Ohio 5 1911-1915 50,000 102.436 1382 Woodward, Okla 6 1935 68,000 1573 Yakima Co. S.D.No.50, Wash 5½ 41911-1930 13,000 100 1442 Yakima Co. S.D.No.52, Wash 6 41911-1920 1,000 100 1442 Yakima Co. S.D.No.89, Wash 5 41915-1930 18,000 100 1442 Youngstown, Ohio 5 1911-1915 26,000 102.581 1442 Youngstown, Ohio 5 1911-1915 26,000 102.523 1442 Youngstown, Ohio 5 1911-1915 4,600 102.33 1422 Youngstown, Ohio 5 1911-1915 14,000 102.523	1381_Webster County, Iowa	0			
1511 West Allis, Wis	1511 West Allie Wie	5			
1442 - Youngstown, Ohlo	1511 West Allis Wis	5	1911-1915	2,500	
1442 - Youngstown, Ohlo	1511 West Allie Wis	5	1911-1930	25,000	
1442 - Youngstown, Ohlo	1999 Wortfold N I	4 16			100.03
1442 - Youngstown, Ohlo	1002 W CSUICIU, N. J	8/2			
1442 - Youngstown, Ohlo	1572 - Whiteville, No. Caro	41/	1000		101.00
1382 - Woodward, Okla	1320 Wilkinsburg S. Dist., Pa.	474	~1024		100 58
1382 - Woodward, Okla	1442_Wilmette, Ill	4/2			
1382 - Woodward, Okla	1259_Wood County, Ohlo	- 5			102.400
1573 - Yakima Co. S.D.No.50, Wash 5 2 d1911-1930 13,000 100 1442 - Yakima Co. S.D.No.52, Wash 6 d1911-1920 1,000 100 1442 - Yakima Co. S.D.No.89, Wash 5 d1915-1930 18,000 100 1442 - Youngstown, Ohio 5 1911-1915 26,000 102.581 1442 - Youngstown, Ohio 5 1911-1915 4,600 102.581 1442 - Youngstown, Ohio 5 1911-1915 14,000 102.523	1382 Woodward Okia	O		68,000	
1442 - Yakima Co. S.D.No.52, Wash 1442 - Yakima Co. S.D.No.89, Wash 5 6 41915-1930 18,000 100 100 100 100 100 100 100 100 100	1573 Vakima Co. S.D.No.50, Wash	1_5½	d1911-1930		
1442 - Yakima Co. S.D.No.89, Wash 5 d1915-1930 18,000 100.84 1442 - Youngstown, Ohio - 5 5 1911-1912 1,800 100.84 1442 - Youngstown, Ohio - 5 5 1911-1915 26,000 102.581 1442 - Youngstown, Ohio - 5 5 1911-1915 4,600 102.33 1442 - Youngstown, Ohio - 5 5 1911-1915 14,080 102.523	1442 Vakima Co. S.D. No. 52. Wash	1_6		1,000	
1442 Youngstown, Ohlo 5 1911-1912 1,800 100.84 1442 Youngstown, Ohlo 5 1911-1915 26,000 102.581 1442 Youngstown, Ohlo 5 1911-1915 4,600 102.33 1442 Youngstown, Ohlo 5 1911-1915 14,080 102.523	1449 Vakima Co. S.D. No. 89 Wash	5	d1915-1930	18,000	100
1442 Youngstown, Ohlo 5 1911-1915 26,000 102.581 1442 Youngstown, Ohlo 5 1911-1915 4,600 102.33 1442 Youngstown, Ohlo 5 1911-1915 14,080 102.523	1449 Voungetown Ohio	5		1.800	
1442 - Youngstown, Ohio	1442TOUNGSTOWN, ONIO				102 581
1442 Youngstown, Ohlo 5 1911-1915 14,080 102.523	1442Youngstown, Onto				
1442_Youngstown, Ohlo 5 1911-1915 14,080 102.525	1442_Youngstown, Onlo				
1512_Zanesville, Ohio 4 1920 27,400 100.091	1442_Youngstown, Ohlo	5			
	1512_Zanesville, Ohlo	4	1920	27,400	100.091

Total bond sales for May 1910 (219 municipalities covering 307 separate issues) ______k\$17,539,500

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.

	No of N. Co. and and an add to	Amount.
Page.	Name of Municipality.	
1314 Camder	n, N. J. (March list, 2 issues)	\$104,000
1014 _ Camuci	Rapids, Mich. (April list)	50.000
1438Grand_1	Rapids, Mich. (April 1180)	00,000
1378 Hood R	liver, Ore. (February list)	80,000
1871 Dalham	Manor N V (April list)	10,000
1571 - Felham	County Coloral District No. 50 Week	(A red) list) 13 000
1573Yaklma	County School District No. 50, Wash	. (April 1180) 10,000
the state of the s		1 1'1' I malag fam

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
	loomington, Ill		d1919-1929	\$50,000	97.50
1377 0	azenovia, N. Y.	4	1911-1940	33,000	100
1914 0	enter Township, Ind	414	1911-1925	17,400	100.244
1914 0	ast Hampton, Conn	- A'2		35.000	100.51
1010 - E	ast nampion, com	- 6	1911-1914	17.624	
1505H	ancock, Mich	114	1916-1925	50,000	100
1315H	ighland Park, Mich	- 4 72		5,000	
1439M	ahaska County, Iowa	- 4 73	1911-1916	43,000	100.02
1255M	Iontcalm County, Mich.	- 4		24,600	
1379N	orth Dakota (10 issues)	- 4	11000 1000		
1571F	helps County, Neb	4	d1920-1930	5,000	
1319S	alina, Utah	6	1930	8,800	
1572_S	argent, Neb	6	d1914-1929	4,000	
				1	basis
	113 TYY-1 (01 laws on)	0 0.7	1015 61890	994 103	

1510 Seattle, Wash. (21 Issues) 6&7 1915&1920 234,193 1442 Yamhill County S.D.No.29.Ore 5 21920-1930 40.000 100.396 All the above sales are for April. These additional April issues will make the total sales (not including temporary loans) for that month \$19,767,460.

DEBENTURES	SOLD	ВY	CANADIAN	MUNICIPALITIES	IN	MA
DEBENIUMES	COLD	D 1	CZZZIZZZ ZZZZZ	MI O I I I I I I I I I I I I I I I I I I		

	Page. Name.	Ra	to	Maturity.	Amount.	Price.
	Page. Name.	nu	ic.			
	1443_Arnprior, Ont	5	•	1930	\$16,702	
	1382 Rerlin Ont				103,175	
10	1500 December Ont	· A	1/	1911-1940	26,000)	1
	1573_Brampton, Ont	7	74			96.927
	1573 Brampton, Ont	4	14	1911-1940	33,849}	90.927
	1573 Brampton, Ont	4	1/4	1911-1930	15,224	
	1010 - Diampton, One	8	/*		94,054	1
	1321_Brandon, Man. (4 issues)	5		101111000		100.317
77	1573 Britannia S. D. No. 1517, Man	1_ 5		1911-1930	40,000	100.317
20	1321Cote des Neiges Sch. Dist., Qu	10 5		1940	25,000	
	1921Cote des riciges ben. Dist., &	uc o	11	d1930-1950		99.50
	1382 Dominion of Canada		1/2			00.00
	1321 Dorval, Que	5		1940	7,500	
12	1321 Dorval, Que 1573 East Kildonan Sch. Dist., Man	6		1911-1930	11.000	4 1/8 & bas
	1070 - East Kildulah Sen. Dist., man	- 4			1,676,108	100.175
	1513_Edmonton, Alberta		1/2	1911-1920		
	1513 Egg Lake S.D.No.429, Albert	ta 5	1/4	1911-1920	1,000	100.10
	1573 - Eikhorn S. D. No. 313, Man	5	-	1930	20,000	
•	1575 EIKHOIH S. D. NO. 515, Man-	0				
	1573_Emard, Quebec		~		20,000	
	1443_Gloucester, N. B	5		1950	10.000	108.03
	1710 ITalian Country Ont				16,000	91.125
	1513_Halton County, Ont		-	1000001010		
	1321_Hamilton, Ont	4		1930&1940		98.25
	1513 Hamilton, Ont	4		1930	76,000	97.07
	Total Transferring Ont	6		1930	12,000	99.275
	1513 - Huntsville, Ont 1513 - John Knox S.D.No.463, Alta	9				
	1513 John Knox S.D.No.463, Alta.	5	1/4	1920	600	100.333
	1513 _ Kelowna, B. C.	5		1935	13,500	
	1010 - ICHWHA, D. C. D. No. 2452 Cool	- 6		1000	1,200	102.541
	1513_Kinghorn S.D.No.2452, Sasl	k_ 6			1,200	
	1513_Kingston, Ont	4	1/2	1911-1940	9,200	
	1383_Moose Jaw, Sask	Δ	1/2	1930	140,000	
	1000MOUSE Jaw, Dask	7		1920	20,000	
	1383_Moose Jaw, Sask		1/2			
	1383 Nanaimo, B. C.	[5	1950	20,000	
	1383 Nanalmo, B. C. 1514 Ochre S. D. No. 919, Man		5 1/2	1930	4,500	100.077
	1314 _ Ochre S. D. No. 810, Man	;		1935	30,000	
	1321 Revelstoke, B. C	5				100 000
	1383 River S. D. No. 2111, Alta	5	1/2	1911-1920	800	100.875
	1443 Rock Island, Que				5,000	100
	1440 ROCK Island, Que			1000	14,000	
	1574 Rosetown Sch. Dist., Sask	5	1/2	1930		
	1574 Rothesay S. D. No. 350, Mar 1514 Rozilee S. D. No. 2473, Sask	n F	1/2	1930	2,000	
	1514 Deciles S D No 2478 Seek		3/8	1920	1,500	101.166
	1514Rozlice S. D. No. 2419, Sask	:				103.965
	1514_St. Boniface, Man. (16 issue	es) (5		248,351	
	1383_St. Vital, Man	:	5	1930	14,000	103.613
				1911-1930	12,000	
	1574_Southampton, Ont					109 841
	1514_Stamford Twp., Ont		5	1911-1930	12,000	102.541
	1383_Ste. Agathe des Monts, Que	!	5	1950	70,000	
	1514 Tournillon Alto		5 1/2		10,700	100.42
	1514_Vermilion, Alta					200.22
	1574 Victoria, B. C	4	Ł	1929 & 1930	169,856	
	1383_Waldron, Sask	1	5	1911-1925	5,000	96.54
	1000 - Waltion, Dask		1 1/2		57,000	
	1321 weston, Ont	:				100 107
	1321 Weston, Ont 1514 Whitla School District, Alta	1	5 1/4		1,400	100.107
	1443 Wilson Hill S.D.No.2511, Sas	k. !	34	1911-1920	1,400	100

Total April disposals_____\$28,532,619

ADDITIONAL SALES OF DEBEN	TURE	S FOR PRI	EVIOUS M	ONTHS.
Page. Name.	Rate.	Maturity.	Amount.	Price.
1573Avery S. D. No. 2453, Sask	5 1/4	1920	1,000	100.10
1443 Bow S. D. No. 2107, Alta. (Mch) 5	1911-1920	11,000	98.863
1321_Brownlee, Sask	6	1925	2,000	
1321_Clearview S.D.No.842, Man	5 1/2	1930	2,000	
1321_Euphrasia Township, Ont	4 1/2	1911-1925	2,700	
1321 - Eyebrow, Sask	6	1920	1,500	
1513_Gainsboro, Sask	8	1920		106.033
1382 Lilyvale S.D.No.2509, Sask	5 1/2		1,200	101.333
1383_O'Donnell S. D. No. 2047	/			
Alta. (March)	5 1/2	1911-1925	1,500	101.533
1383_Pelee Township, Ont	5	1911-1930	25,271	100.213
1383_Pense, Sask	6	1925	7,000	
1443_Poplar Park Sch. Dist. No				
2371, Sask	5 1/2	1920	1.000	100.80
1321_Stettler S. D. No. 1475, Alta	5	1940	40,000	
1321_Tugaske, Sask	6 .	1925	4,000	
1514 _ Warden S. D. No. 301, Alta	5 1/2	1920	800	101.125
1321 _ Webb S. D. No. 2514, Sask	6	1930	6,000	

All the above sales (except as indicated) are for April.

These additional April issues will make the total sales
of debentures for that month \$11,828,844.

News Items.

Helena, Mont.—Water Company Offers to Sell Plant to City.—Receiver Bockus of the Helena Water-Works Co. is said to have made an offer on behalf of the Boston and New York bond and stockholders to sell the plant to the city for \$590,000 in cash or city bonds, or to submit the matter to appraisers and accept \$100,000 less than their finding as to its value. The city recently offered to purchase the plant for \$250,000. See V. 90, p. 1376.

Louisiana.—Legislature Takes Action on Income Tax Amendment.—A resolution ratifying the proposed Income Tax Amendment to the Federal Cotstitution was adopted in the House on June 2 by a vote of 77 to 31.

The Senate on June 1 passed a resolution providing for a referendum vote at the State primary election in May 1912 on the question as to whether or not the Legislature shall approve the proposed Amendment.

The Senate resolution was called up in the House on June 9 and defeated by a vote of 93 to 16.

Bond Calls and Redemptions.

Monessen School District (P. O. Monessen), Westmoreland County, Pa.—Bonds Called.—Call has been made for payment at the office of the Treasurer of the School Board of \$10,000 5 1/4 % bonds Nos. 22 to 40 inclusive, dated June 1 1899, redeemable after June 1 1909. Denomination \$500. Interest ceased on June 1 1910.

Nashville, Tenn.—Bond Call.—Payment will be made on July 1 at the office of Latham, Alexander & Co. of New York City or the Fourth National Bank of Nashville of the Centennial bonds of this city.

The official notice of this bond call will be found among the advertisements elsewhere in this Department.

Republic of Bolivia.—Bonds Drawn for Redemption.—The following coupon bonds of the 6% external loan of £500,000 were drawn Jan. 3 for redemption July 1 1910:

Nos. 29, 199, 464, 465, 503, 567, 629, 700, 762, 851, 903, 1008, 1131, 1227, 1366, 1578, 1600, 1700, 1779, 1891, 1999, 2119, 2153, 2194 and 2266.

Payment will be made at the office of J. P. Morgan & Co. in New York City, or of Morgan, Grenfell & Co. in London.

West Hartford, Conn.—Bond Call.—Interest will cease on Sept. 1 on the issue of 4% 30-year bonds dated Sept. 1 1890. The securities will be redeemed at the United States Bank of Hartford.

Westmoreland County (P. O. Greensburg), Pa.—Bond Call.—Payment will be made on July 1 at the County Treasurer's office of 250 court-house bonds of the denomination of \$1,000 each numbered from 1 to 250 inclusive.

Bond Proposals and Negotiations this week

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 4½s. 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

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. x Taken by sinking fund as an investment. y And other considerations.

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

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 $4\frac{1}{2}\%$ 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 schoolbuilding 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.—Bund 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 41/2% 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 **\$14,5**00 4 2% 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

Carnegie, Allegheny County, Pa.—Bond Sale.—On June 2 the \$40,000 street-improvement and \$13,000 general municipal $4\frac{1}{2}\%$ 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:

Provident Series Deals & marks	bonds.	\$50,000 bonds.
Provident Savings Bank & Trust Co., Cincinnati as	841,451 00	\$50,590 00
Wen, Roth & Co., Cincinnati	41 414 10	a50,650 00
C. E. Denison & Co., Cleveland Breed & Harrison, Cincinnati	41 265 7E	
A das Nadonal Bank, Cincinnati	41 905 95	50.312 50
Seasongood & Maver, Cincinnati	A1 915 95	50,312 50
Western-German Bank, Cincinnati	41 150 90	50,202 60
Otis & Hough, Cleveland Cincinnati Trust Co., Cincinnati	41,010 00	50,015 00
		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 $4\frac{1}{2}\%$ coupon Maple Road improvement assessment bonds:

\$8,337 sewer bonds. Denomination \$1,000, except one bond for \$337.

Maturity on Oct. 1 as follows: \$337 in 1912 and \$1,000 yearly from 1913 to 1920 inclusive.

4,497 water-main bonds. Denomination \$500, except one bond for \$497.

Maturity on Oct. 1 as follows: \$497 in 1912 and \$500 yearly from 1913 to 1920 inclusive.

Authority, Sections 3888 and 3914 of general code. Date "day of sale."

Interest on April 1 and Oct. 1. Certified check for 10% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Cleveland School District, Ohio .—Bids Rejected.—The bids received on June 1 for the \$500,000 4% coupon school-building and improvement bonds described in V. 90, p. 1378, were rejected. It is thought probable that the interest rate will be increased to $4\frac{1}{2}\%$ 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 31/2% 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, Cobbey's Statutes of 1909. Denomination \$500. Date April 30 1910. Interest on July 1 at the State fiscal agency n New York City. Maturity July 2 1-330, 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.

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. 904 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., Cln_ 30,961 00 | Otis & Hough, Cleveland 30,777 77 Cleveland Trust Co., Clev_ 30,960 00 | Well, Roth & Co., Clnc_ 30,756 00 Delaware Nat. Bk., Delaw. 30,906 00 | Hayden, Miller & Co., First Nat. Bank, Delaware 30,900 00 | Delaware Savings Bank | Co., Delaware Savings Bank | Co., Delaware Savings Bank | Co., Delaware Savings Columbus | 30,617 00 | Maturity \$500 yearly on Sept. 1 1910 and \$1,000 on March 1 and \$500 on Sept. 1 each year from 1911 to 1929 inclusive and \$1,000 on March 1 1930.

East Rutherford School District (P. O. Rutherford) Bergen County, N. J.—Bond Offering.—Proposals will be received until 9 p. m. June 14 by E. P. Hutten, District Clerk, for \$60,000 $4\frac{1}{2}\%$ 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 41/2% 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 municipalbuilding 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 taxexempt 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 \$50,000 J. R. Cassleman at 104.318. Purchaser to furnish bonds at par.

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, Bumpus-Stevens Co., Detroit Chicago 11,453 (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 4 1/2% 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

Goshen Sav. Bank, Goshen __101.73 | A. B. Leach & Co., N. Y____100.27 Spitzer & Co., New York____100.29 | Adams & Co., New York__x100.125 xFor \$25,000 bonds.

Maturity on June 15 as follows: \$3,000 yearly from 1912 to 1924 inclusive and \$4,000 yearly from 1925 to 1930.

Grant's Pass, Josephine County, Ore.—Bond Offering. Proposals will be received until 4 p. m. June 16 by M. L. 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

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 $4\frac{1}{2}$ s—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 \$835. 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 **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 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 $4\frac{1}{2}\%$ 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 | Wm. R. Compton Co., St. L \$20,063 | Co., St. Louis | S. A. Kean & Co., Chicago | 20,010 | Denomination \$500. Date June 1 1910. Interest semi-annual. These bonds were offered without success as 4 ½s on May 10.

Lincoln, Neb.—Bond Sale.—The three issues of 5% 1-10year (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 Firs ational 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 41/2% 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

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 exchauge. 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:

C. H. Coffin, Chicago	a\$25,000
C. H. Coffin, Chicago Coffin & Crawford, Chicago John Nuveen & Co., Chicago James N. Wright & Co., Denver S. A. Kean & Co., Chicago a for 5s. b for 6s.	b25,601 b25,625 b25,135 b25,035 b25,000
201 05. V 101 08.	,000

The bonds are dated July 1 1910 and mature \$2,000 every even year from 1912 to 1926 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. Williard M. Axley is Secretary and Treasurer. These bonds were offered for sale as 51/2s 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) or 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 41/2% 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-alarmsystem and \$15,000 street-equipment. Bids are requested based on both $4\frac{1}{2}\%$ 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 publicbuilding 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.

Peabody, Mass.—Bond Sale.—Crocker & Fisher of Boston were the successful bidders for \$12,000 1-6-year (serial) watersupply-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 streetimprovement 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 (4¾%)
 100.475

 Ferrls & White, New York (4¾%)
 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. Roldrege), 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 41/2% 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 $4\frac{1}{2}\%$ 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.. Seasongood & Mayer, Cin. \$12,011 01 Cincinnati Street 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 schoolimprovement 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 $4\frac{1}{2}\%$ 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 checkifor \$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	
Amount. Purpose—	Maturity.
\$18,508 30_ Grading and curb	
71,496 59 - Grading and curb 15,029 02 - Grading and curb	May 9 1915
15.029 02 Grading and our	May 2 1915
1,222 35_Sewer	Mar 17 1015
9.533 86 Grading and curb	May 17 1915
1,222 35 Sewer 9,533 86 Grading and curb 168 92 Planking	May 17 1915
878 31 - Paving 34.593 61 Filling bulkheads	May 18 1015
34,593 61_Filling bulkheads	Mor 10 1015
34,593 61 - Filling bulkheads 19,719 25 - Water-main 24,269 01 - Sewer-	May 19 1915
24,269 01 Sewer 1,053 78 Grading curb and plank	May 20 1915
1,053 78 - Grading, curb and plank 1,162 80 - Grading 8,936 20 - Cluster-lights	May 20 1915
1,055 76 - Grading, curb and plank	May 24 1015
1,162 80Grading	Mar 20 1015
8,936 20_Cluster-lights	May 20 1915
8,936 20 Cluster-lights 11,047 50 Sidewalk and water-main The first-mentioned issue carries 6% to the control of the first-mentioned issue carries 6% to the control of the first-mentioned issue carries 6% to the first-mentioned issue carries 6% t	May 31 1915
The first mentioned in water-main	May 31 1915
The first-mentioned issue carries 6% interest ar	nd the remaining issues
	rent days in Mar 1010
and are subject to call at any time.	Tone days in may 1910
a tit	

Sedalia School District (P. O. Sedalia), Pettes 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 $4\frac{1}{2}$ s.

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 bld, 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 41/2% coupon watersupply assessment bonds.

Authority Section 50, Municipal Code as amended April 14 1904, Vol. 97, page 98, Ohlo Laws, and Section 95, Municipal Code as amended April 19 1904; Vol. 97, page 98, Ohlo Laws, and Section 95, Municipal Code, Revised Statutes, passed Oct. 22 1902; Vol. 96, page 20, Ohlo 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 41/2% 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." Certified check for 5% of bld.

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 41/2% 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 bonds 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:

Yonkers, N. Y.—Bond Sale.—On June 7 the \$50,000 assessment and \$40,000 deficiency $4\frac{1}{2}\%$ 1-10-year (serial) registered bonds described in V. 90, p. 1512, were awarded to Ferris & White of New York City at 100.381 and accrued interest, while the \$80,000 41/2% 1-40-year (serial) registered water bonds were awarded to Adams & Co. of New York City at 101.61 and accrued interest. Other bids received were

as lonows.		
\$50,000	\$80,000	\$40,000
bonds.		
	bonds.	bonds.
Kountze Bros., New York101.371	101.371	101.371
Geo. M. Hahn, New York100.125	100.57	100.125
N. W. Harris & Co., New York100.59	100.59	100.59
		100.58
Spitzer & Co., New York	101.417	

\$200,000

NEW LOANS.

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, numbere i 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.

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.

and will mature: \$35,100 April 1st, 1935, \$105,550 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

bia.

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

BLODGET & CO.

BANKERS

60 STATE STREET, BOSTON 30 PINE STREET, NEW YORK

STATE, CITY & RAILROAD BONDS

McCOY & COMPANY

Municipal and Corporation Bords

181 La Salle Street, Chicago

JOHN H. WATKINS

MUNICIPAL AND RAILROAD BONDS No. 2 WALL STREET, NEW YORK

F. WM. KRAFT

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG.. CHICAGO, ILL.

ESTABLISHED 1885

H. C. SPEER & SONS CO.

First Nat. Bank Bldg., Chicago

WESTERN MUNICIPAL AND SCHOOL BONDS

FORREST & CO. BANKERS

421 Chestnut St., PHILADELPHIA, PA.

Municipal and Corporation Bonds

Canada, its Provinces and Municipalities. Avery School District No. 2453 (P. O. Glenbush), Sask.— Debenture Sale.—H. O'Hara & Co. of Winnipeg purchased \$1,000 51/4% school-house debentures on April 27 at 100.10. Date May 1910. Interest January. Maturity Jan. 1920.

Brampton, Ont.—Debenture Sale.—On May 16 the following $4\frac{1}{4}\frac{6}{6}$ 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.

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.—Debenture 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.—Debenture 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.—Debenture 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,

East Kildonan School District, Man.—Debenture Sale.—According to reports this district awarded \$11,000 6% debentures to Nay & James of Regina on a 41/8% basis. Maturity part yearly for 20 years.

Elkhorn School District No. 313, Man.—Debenture Sale.— An issue of \$20,000 5\% 20-year debentures was sold last month to Nay & James of Regina.

Emard, Que.—Debenture Sale.—An issue of \$20,000 debentures was awarded last month to C. Meredith & Co. of Montreal.

Gretna School District No. 336, Man.—Debenture Offering. -Proposals will be received until June 15 by Harry F. Stirk, 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.—Debenture Sale.—This district has awarded, it is stated, an issue of \$16,000 3% debentures to the Ontario Securities Co. of Toronto.

London, Ont.—Debenture 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:

* For \$130,700 debentures.

The debentures disposed of answer to the following description:

\$227,122 64 4½% Niagara power distribution debentures. Interest June 30 and Dec. 30. Maturity part yearly on June 30 from 1911 to 1938 inclusive.

7,000 00 4% water-works debentures. Denomination \$1,000. Interest June 30 and Dec. 30. Maturity June 30 1939.

123,700 00 4% water-works debentures. Denomination \$1,000, except one bond of \$700. Interest Feb. 3 and Aug. 3. Maturity Aug. 3 1939.

Interest payable at the City Treasurer's office in London or at any branch of the Moisons Bank in Canada.

Oxford County (P. O. Woodstock), Ont.—Debenture 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 | Aemilius 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.—Debenture 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.—Debenture Sale.—The Ontario Securities Co., Ltd., has been awarded, it is stated, an issue of \$12,000 4½% 30-year local-improvement debentures.

Rosetown School District, Sask.—Debenture Sale.—This district in May awarded an issue of \$14,000 5½% 20-year debentures to Nay & James of Regina.

Rothesay School District No. 350, Man.—Debenture Sale. In May this district sold \$2,000 5½% 20-year debentures to Nay & James of Regina.

St. Vital (P. O. Riel), Man.—Debenture 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 .- Debenture Election .- It is stated that propositions to issue the following debentures will be sub-

mitted to the voters on June 17:
\$75,000 4 ½% 30-year park, \$6,000 4 ½% 30-year water-works, \$15,000
4½% 30-year exhibition-grounds-extension and improvement, \$62,000
4½% 30-year sewer and water and \$15,000 5 ½% 10-year concrete-sidewalk débentures

Scarboro Township, Ont.—Debenture Sale.—The \$16,000 4½% public school debentures offered on June 4 (V. 90, p. 1514) were awarded on that day.

Southampton, Ont.—Debenture 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.—Debenture Sale.—Reports state that \$169,856 50 4% 19 and 20-year debentures have been taken by the sinking fund.

Winnipeg, Man.—Debentures 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

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, City of Tacoma, Washington,

Schultz Township High School District

BONDS

Sealed bids will be received by the undersigned upito 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. Basls 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.,

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.

rate of four and one-nan 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,

Attest:

President.

Attest: P M. J. FRESHWATER, Secretary. President.

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INVESTMENT SECURITIES

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NEW LOANS.

\$100,000

Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor ofthe City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of \$1,000 00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," Issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

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

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

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

Dated at Tacoma, Washington, this 23d day

City Controller.
Dated at Tacoma, Washington, this 23d day of May, 1910 SINKING FUND BOARD A. V. FAWCETT,

Mayor. JOHN F. MEADS, Clty 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. 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.

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City Treasurer.

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OFFICE OF THE

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909______\$1,759,391 28 Premiums on Policies not marked off 1st January, 1969_______717,712 70

Total Marine Premiums 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....

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 \$60,285 14

\$356,913 94 ASSETS. United States & State of New York Stock, City, Bank and other Se-Estimated Losses and Losses Un-

\$2,393,**297 66** 685,5**46 90** settled Premiums on Unterminated Risks. Special deposits in Banks &TrustCos. 1,000,000 00
Real Estate cor. Wall & WilliamSts.,
& Exchange Place_\$4,299,426 04
Other Real Estate &
claims due the company Certificates of Profits and Interest Unpaid Unpaid
Return Premiums Unpaid
Certificates of Profits Ordered Redeemed, Withheld for Unpaid

Premiums Certificates of Profits Outstand-75,000 00 4,374,426 04 pany ___. Premium notes and Bills Receivable Cash in the hands of European Bankers to pay losses under poli-cles payable in foreign countries. 1,213,069 68 Real Estate Reserve Fund 239,948 04 633,405 13

Aggregating_____\$11,260,125 76 Aggregating_____\$12,921,890 89 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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