

# The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section  
Railway Earnings Section

Railway & Industrial Section  
Bankers' Convention Section

Electric Railway Section  
State and City Section

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### 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 18 have been \$2,966,762,910, against \$3,320,954,906 last week and \$3,360,523,193 the corresponding week last year.

Clearings—Returns by Telegraph	1910.	1909.	Per Cent.
Week ending June 18.			
New York	\$1,440,198,021	\$1,832,021,326	-21.4
Boston	126,296,949	141,710,140	+10.1
Philadelphia	121,039,205	112,133,952	+7.9
Baltimore	24,864,590	22,293,563	+11.5
Chicago	231,743,932	237,958,230	-2.6
St. Louis	63,427,693	52,129,911	+21.5
New Orleans	13,638,805	11,678,734	+16.8
Seven cities, 5 days	\$2,021,209,195	\$2,382,923,856	-15.2
Other cities, 5 days	460,273,846	424,694,287	+8.4
Total all cities, 5 days	\$2,481,483,041	\$2,807,618,143	-11.6
All cities, 1 day	485,279,869	552,905,050	-12.2
Total all cities for week	\$2,966,762,910	\$3,360,523,193	-11.7

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 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 11, for four years.

Clearings at—	1910.	1909.	Inc. or Dec.	1908.	1907.
Week ending June 11.					
New York	\$2,074,449,420	\$2,323,856,393	-10.7	\$1,584,450,353	\$1,478,712,597
Philadelphia	157,002,163	132,486,881	+18.5	103,357,063	136,902,394
Pittsburgh	51,668,147	45,366,840	+13.9	38,657,643	53,580,260
Baltimore	28,471,497	27,271,508	+4.4	23,181,203	29,849,661
Buffalo	9,335,428	8,500,755	+9.8	7,747,050	8,848,208
Washington	8,156,149	6,774,835	+20.4	5,901,460	6,025,918
Albany	6,528,168	5,691,049	+14.7	5,268,415	7,777,960
Rochester	4,108,169	3,992,013	+2.9	2,794,443	3,884,009
Saratoga	2,751,438	2,344,630	+17.4	2,194,582	2,149,158
Syracuse	2,309,644	1,968,849	+17.3	1,582,504	2,140,459
Wheeling	1,807,426	1,723,060	+4.9	1,292,932	1,192,063
Trenton	1,628,986	1,451,526	+12.2	1,048,662	1,192,063
Reading	1,636,633	1,411,151	+15.9	1,397,736	1,444,107
Wilkes-Barre	1,456,469	1,326,548	+9.8	1,123,855	1,175,779
Wilmington	1,375,225	1,365,661	+0.7	1,247,804	1,398,565
Harrisburg	1,319,371	1,084,530	+21.7	1,186,634	1,120,417
York	994,047	924,334	+7.5	795,449	944,121
Erie	900,205	649,131	+38.7	656,121	688,839
Greensburg	580,170	605,107	-4.3	557,836	556,587
Chester	510,994	564,788	-9.9	406,112	553,306
Binghamton	499,300	458,000	+8.9	465,000	576,200
Altoona	451,356	389,165	+18.3	379,915	465,000
Franklin	338,637	278,789	+21.4	293,746	280,201
Total Middle	\$2,358,461,987	\$2,570,525,803	-8.2	\$1,359,937,438	\$1,738,863,288
Boston	149,902,468	158,885,136	-5.7	132,629,711	160,733,993
Providence	7,062,700	7,452,400	-5.2	6,313,000	7,079,300
Hartford	3,935,123	3,536,611	+11.3	3,108,477	3,699,769
New Haven	2,937,557	2,896,833	+1.4	2,248,961	2,708,365
Springfield	2,146,717	2,312,000	-7.1	1,732,000	2,312,375
Portland	1,924,073	1,697,899	+13.4	1,692,894	1,826,827
Worcester	2,275,110	1,677,303	+35.8	1,407,052	1,501,023
Fall River	1,116,948	1,068,113	+4.5	975,323	1,063,990
New Bedford	986,378	976,469	+1.0	738,595	738,593
Holyoke	596,991	523,546	+14.0	446,397	447,363
Lowell	555,979	502,785	+10.6	498,035	586,249
Total New Eng.	\$173,442,742	\$178,529,355	-2.9	\$151,790,545	\$183,298,063

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

### Clearings at—

Week ending June 11.

	1910.	1909.	Inc. or Dec.	1908.	1907.
	\$	\$	%	\$	\$
Chicago	262,516,833	273,276,322	-3.9	216,488,707	247,551,606
Cincinnati	22,746,900	26,074,600	-12.8	21,842,600	27,945,700
Cleveland	17,829,111	15,205,698	+17.3	13,515,693	19,131,427
Detroit	16,935,338	14,218,079	+19.1	14,117,829	14,749,613
Milwaukee	11,801,583	11,094,272	+6.4	10,650,163	10,928,890
Indianapolis	9,214,001	8,225,984	+12.0	7,339,221	8,889,890
Columbus	5,658,800	6,099,200	-7.2	5,440,900	5,651,800
Toledo	4,307,885	3,504,823	+22.9	3,338,346	4,794,100
Peoria	2,955,565	2,533,110	+16.7	2,227,112	2,735,839
Grand Rapids	2,607,911	2,503,423	+4.2	1,951,197	2,657,588
Dayton	2,435,214	2,253,938	+8.4	1,657,663	2,101,917
Evansville	2,021,748	1,795,487	+12.6	1,371,917	2,024,669
Kalamazoo	1,431,780	1,480,410	-3.3	1,002,018	1,063,186
Springfield, Ill.	1,298,226	1,013,768	+27.2	881,980	1,031,301
Fort Wayne	935,540	920,656	+1.6	993,811	849,073
Youngstown	1,049,724	908,637	+15.6	606,128	686,000
Lexington	680,472	776,130	-12.4	511,523	672,937
Rockford	786,396	644,291	+22.1	662,425	795,057
Akron	881,000	635,000	+38.7	550,000	784,000
Canton	1,000,000	566,109	+76.0	443,580	595,005
Quincy	700,000	522,361	+34.0	439,132	456,579
Bloomington	578,427	406,420	+42.0	471,924	457,719
South Bend	385,394	406,208	-5.4	456,847	480,540
Springfield, Ohio	618,469	481,336	+27.1	378,061	490,759
Decatur	426,198	446,650	-4.6	470,879	475,384
Manassas	423,357	389,358	+8.7	310,015	398,147
Jackson	455,811	330,000	+38.1	300,000	308,000
Danville	426,260	325,382	+31.0	370,723	—
Jacksonville, Ill.	247,533	240,336	+3.0	203,261	250,027
Ann Arbor	198,371	208,079	-4.7	167,021	136,941
Adrian	23,000	41,245	-44.2	41,912	35,000
Lima	295,642	276,543	+6.9	250,000	300,000
Saginaw	399,455	521,562	-24.9	—	—
Tot. Mid. West.	374,568,543	377,505,499	-0.8	309,952,488	359,428,250
San Francisco	42,823,452	36,746,689	+16.5	31,527,794	41,913,257
Los Angeles	15,495,571	13,576,458	+14.1	10,144,620	11,824,762
Seattle	11,071,994	11,807,310	-6.2	8,640,243	10,415,667
Spokane	5,019,295	3,790,296	+32.4	3,010,395	3,044,972
Portland	9,395,674	7,550,451	+24.4	6,005,840	8,695,389
Salt Lake City	6,911,573	5,570,561	+24.1	6,333,214	6,775,145
Tacoma	5,447,690	5,986,731	-9.0	4,029,605	5,088,788
Oakland	2,991,674	1,967,576	+52.1	1,456,949	2,738,639
Sacramento	1,389,445	1,219,278	+14.0	836,614	—
San Diego	1,350,000	1,117,000	+20.9	810,000	—
Helen	733,103	1,077,739	-32.0	740,261	817,006
Fresno	704,510	546,930	+28.8	442,701	—
Stockton	643,642	516,151	+24.7	499,494	—
San Jose	457,983	440,770	+3.9	452,000	548,254
North Yakima	555,063	431,562	+28.1	288,133	—
Billings	222,826	174,467	+27.7	201,302	—
Passadena	800,000	Not included	in total	—	—
Total Pacific	105,213,495	92,519,969	+13.7	76,419,345	91,461,899
Kansas City	45,265,354	44,260,634	+2.3	26,840,970	32,320,293
Minneapolis	18,677,639	16,399,696	+13.9	16,282,887	23,758,693
Omaha	15,420,422	15,289,204	+0.9	10,899,951	11,542,218
St. Paul	9,708,752	8,577,692	+13.5	7,547,558	9,402,556
Denver	9,546,000	8,678,076	+10.0	7,851,431	7,769,542
St. Joseph	6,653,910	5,548,882	+20.0	4,637,706	5,579,870
Des Moines	3,985,070	3,504,858	+13.7	2,891,060	2,929,298
St. Louis	3,129,495	3,276,042	-4.6	1,956,144	2,777,719
Wichita	2,319,424	2,599,634	-8.5	1,619,623	1,516,014
Lincoln	2,039,658	2,714,197	-24.9	—	—
Lincoln	1,744,856	1,488,630	+17.2	1,294,215	1,816,418
Topeka	1,296,243	1,285,694	+0.8	1,047,424	982,117
Davenport	1,443,191	1,105,322	+30.6	859,350	782,000
Cedar Rapids	1,186,612	887,994	+33.7	610,708	691,122
Colorado Springs	785,940	692,265	+13.5	662,865	776,940
Fargo	997,738	888,262	+12.0	535,348	677,820
Sioux Falls	950,000	665,000	+42.9	485,000	460,000
Pueblo	534,329	559,078	-4.6	442,736	625,397
Fremont	380,043	398,070	-4.6	292,114	360,537
Tot. oth. West.	127,564,676	118,600,131	+7.6	86,355,659	104,159,559
St. Louis	71,561,488	63,474,510	+12.7	57,098,939	62,571,563
New Orleans	17,958,635	15,134,887	+18.7	12,318,902	16,298,085
Louisville	11,962,486	12,243,237	-2.3	10,937,211	13,490,540
Houston	12,681,996	11,374,559	+11.5	8,285,544	11,039,004
Atlanta	10,126,671	7,817,097	+29.5	3,938,157	4,716,236
Richmond	7,153,599	6,023,450	+18.4	5,164,132	6,046,809
Fort Worth	6,108,733	5,002,408	+22.1	4,575,887	4,053,460
Galveston	6,007,500	4,931,500	+21.8	5,322,500	6,234,500
Memphis	5,419,982	4,341,799	+24.8	4,517,793	3,893,478
Nashville	4,112,600	3,443,957	+19.4	2,619,034	3,891,478
Savannah	3,824,591	3,133,716	+22.1	2,964,507	3,579,363
Norfolk	2,822,932	2,624,670	+7.6	1,805,935	2,566,853
Jacksonville	2,606,473	2,004,989	+30.0	1,489,089	1,892,932
Birmingham	2,588,881	1,768,351	+47.2	1,800,000	2,350,000
Oklahoma	2,350,000	1,800,000	+30.0	881,062	1,080,239
Chattanooga	1,800,000	1,771,086	+1.6	1,448,716	1,489,421
Little Rock	1,884,977	1,541,622	+22.2	1,116,884	1,282,045
Knoxville	1,607,600	1,331,588	+20.7	1,270,384	1,093,672
Augusta	1,810,458	1,331,090	+36.0	1,184,797	1,221,499

There is not the slightest evidence of any shrinkage, either in railroad traffic or in railroad gross revenues. On the contrary, the record is still one of continued growth and expansion. On the other hand, a sharp distinction must be made between the results as to net earnings and those as to gross. This is the conclusion enforced by the compilations which we present to-day for the month of April and comment on in a separate article on a subsequent page. Special interest, of course, attaches to the results for the separate roads, where heavy losses in net are shown in many instances. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle". This supplement gives the figures of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

#### THE FINANCIAL SITUATION.

There seems reason for taking a favorable view of the situation, notwithstanding some untoward developments this week—chiefly of a political nature. Controlling factors in the industrial world are encouraging, and hence undue importance should not be given to adverse happenings which are significant chiefly as reflecting the political tendencies of the times. For ourselves, we are not oblivious of the fact that these political tendencies may eventually portend considerable changes in affairs, provided the country's electorate when passing judgment upon the same shall be found in accord with them. But we are not at all convinced that the people of the United States will ever deliberately declare in favor of subverting our fundamental law or the principles upon which it is founded, or will in the long run sanction any acts destructive of established rights or calculated to violate the obligation of contract secured under the Constitution. In the meantime moves in the political world have very much the appearance of attempts to make political capital intended to elevate their authors in the eyes of the populace. At a time when rest and quiet are so much needed to promote a revival of confidence, they are plainly disconcerting; but it is a long step between the fulminations of politicians and the decrees of legislative bodies reflecting the genuine will of the people.

According to our way of thinking, this week's political developments must be interpreted in the light of the foregoing statements. No one can tell what position the U. S. Supreme Court will ultimately take in construing the Anti-trust Law of twenty years ago in its application to the industrial combinations which are the outgrowth of modern-day trade requirements. As the members of the Court are themselves evidently hopelessly divided on the question, there is as much warrant for taking a favorable view of the ultimate outcome as the reverse. The unfortunate feature, of course, is that the law itself remains and hence exists as a convenient weapon to employ in demonstrating hostility to corporate interests and to collective action

in the carrying on of trade and business. But that is a state of things which has existed for many years, and obviously it possesses no more alarming possibilities to-day than at the inception of the movement.

We dwell upon the Anti-Trust Law because this week it has been made to do further duty in various directions, coming in, therefore, again as an unsettling factor in the eyes of those inclined to take despondent views. Attorney-General Wickersham has been busy in attempts to give new life to the statute, and Congress on its part has not been inactive. At Chicago, on Monday of this week, in the United States Circuit Court, the Federal Government filed a bill asking for the dissolution of the Chicago Butter and Egg Board on the ground that it is a combination of trade under the Sherman Law. The Board is charged with arbitrarily fixing prices through the medium of quotation committees and with maintaining an illegal monopoly of the butter and egg market. The Court is asked to dissolve the Board and to enjoin its officers and directors and its members from holding further meetings or from further entering into any combination or agreement to fix quotations or prices. On Thursday the Department of Justice filed a bill at Birmingham, Ala., against the Southern Wholesale Grocers' Association asking for the dissolution of the Association and enjoining its further operation. It is alleged, among other things, that this Association was organized for the purpose of preventing manufacturers from selling the necessities of life to any retail or wholesale grocer in the Southern States unless such grocer was duly listed in a book published and distributed by the Association. This allegation might be true without implying the commission of a crime.

It may be, though, that there is an intrinsic basis for these proceedings. Certainly attempts on the part of traders to establish a monopoly and exact inordinate prices for the necessities of life should be strongly punished and would be declared illegal by the courts even if there were no Sherman Anti-Trust Law. In view of recent experience, however, better evidence is needed than a proceeding of the Federal Government to convince the public that there is merit in such moves. Only two weeks ago the Anti-Trust Law was employed to secure a writ of injunction against the proposed advance in railroad rates, but the law was quickly cast aside after it had served its purpose. At all events, it will be a long time before these new suits reach a final determination at Washington, and should the Attorney-General contemplate, as rumored, other similar actions, basing his proceedings on the Anti-trust Law, they will have to go through the same course, and there is no occasion for feeling unduly worried until the Supreme Court judges speak the last word and condemn what would otherwise be considered innocuous combinations.

Nor need the public give itself any concern regarding the resolution adopted on Thursday by the House of Representatives at Washington with reference to the United States Steel Corporation. Under this resolution the Attorney-General is called upon to report to Congress, "if not incompatible with public interests," "all facts in his possession which show, or tend to show, whether or not there exists at this time, or heretofore within the last twelve months has existed, a combination, agreement or conspiracy between the Carnegie



Steel Co., the Federal Steel Co., the American Tin Plate Co., the National Tube Co., the American Bridge Co., the American Steel & Wire Co., the American Steel Hoop Co., or any of said companies, and the United States Steel Corporation or others, in violation of the Sherman Act, the Inter-State Commerce Act of 1887", &c., &c. This resolution, it will be observed, is so worded as to carry its own answer and condemn the Steel Corporation in advance. For all the companies named in the resolution are constituent properties of the Steel Corporation and the latter, of course, controls and directs their affairs. The fact is known to the whole world and its recital in a Congressional resolution can have no other purpose than an attempt to make political capital. The fact is equally well established that the Steel Corporation does not embody a monopoly or a conspiracy. On the contrary, it is one of the most wisely administered industrial corporations in the world, and its efforts from the first have been directed towards preventing undue advances in prices. Another cardinal feature in its policy has been its enlightened treatment of its employees, who have been dealt with in an exceptionally liberal manner in the matter of wages. A resolution of the House of Representatives cannot disturb the operations or the business of such a perfectly organized and administered industrial undertaking. It will continue to make money for its stockholders and its employees, and no one need give himself any uneasiness concerning the outcome of this new attack upon it.

In the meantime, the really favorable factors in the situation—those of controlling importance—should not be lost sight of. Even the political situation is being modified for the better, notwithstanding the new outcroppings of the hostile spirit enumerated above. The conference committees of the two Houses of Congress reached an agreement on the Railroad Bill much quicker than expected, and the Senate yesterday adopted the conference report by a vote of 50 to 11. The House is scheduled to do the same thing. It is undeniable that the measure in the form in which it is now to become a law contains many radical and objectionable features, but the bill is not nearly so bad as it at one time seemed likely to be, and in that fact there is reason for encouragement. Another week, when the conference report shall have passed both Houses, and we can be sure of the exact text of the measure, we may endeavor to indicate some of the objectionable things that have been escaped. It should also be remembered that, with the passage of this Railroad Bill, the early adjournment of Congress is near and that this will remove one of the sources of political disturbance. Moreover, as a protection against antagonistic action to business interests from both governmental and legislative action, we are all the time having evidence that the higher courts can be depended upon as a safe reliance. A case we review to-day in a separate article on a subsequent page furnishes a new illustration of the truth of this statement. The case concerned the attempt of the City of Omaha to get possession of the property of the local water works company without the payment of just compensation for the same. The water company had to appeal to the courts for protection, and it has been accorded to it.

Then, too, the agricultural promise continues very encouraging, affording assurance of large crops, and these, of course, lie at the bottom of everything else. Unless meteorological conditions shall prove unfavorable the next two or three months, we are to have abundant harvests of grain and also a large cotton crop. This latter, coming after the diminished yield of last season, ensures a good level of values for the staple. A large crop, joined to good prices, means continued, even exceptional, prosperity for the planters, and it also means export shipments big in money value. This last brings us to another feature of the situation, which is now taking on a roseate view. The foreign trade statement for the month of May submitted by the Government this week, is the best we have had the present year. The value of the merchandise exports was the largest ever reached in any month of May with the single exception of the year 1907. As a consequence there is a balance of exports on the merchandise movement for the first time since January. This is the situation, too, while shipments of agricultural products are at a low ebb. With exports of grain and cotton large, as a result of good crops, what may we not expect in the way of export values and a favorable trade balance? Most assuredly, these are potent factors in the situation, and they must be taken into account in any survey of the situation intended to take in all the elements necessary to a complete summary on which to base accurate conclusions.

One resolution has been introduced in Congress this week which it would be highly creditable for Congress to pass. We regret very much that there does not seem to be any probability that the resolution will meet with a favorable reception. We refer to the joint resolution introduced in the upper branch "by request," postponing until Jan. 1 next the payment of the Federal Corporation tax. Such postponement would be merely fair dealing towards those liable to the tax. The Constitutionality of the taxing Act is in grave doubt. Administration officials affect to believe that no such doubt exists, but even the members of the Supreme Court seem not to be agreed as to that, for otherwise why should the cases involving the validity of the statute have been assigned for a re-hearing, putting off a decision until the October term of the Court. The President, however, is averse to having payment of the tax deferred. One reason for the President's course undoubtedly is that the Government is in need of the revenue to be derived from the tax.

Under the law the tax must be paid by the end of this month, and the Government has announced its purpose to enforce the penalties provided in the statute on failure to pay the tax within the appointed time. According to the calculations of the Treasury Department, the tax will yield between \$26,000,000 and \$27,000,000. Up to the present time only a little over \$1,000,000 of the tax has been turned into Government coffers. It follows, therefore, that very large payments into the Treasury will, in all probability, be made in a rush at the close of the month, presenting the possibility of a temporary flurry in the money market, for that will be the time when preparations will have to be made for the first of July interest and dividend payments by railroad and industrial

corporations, which are always large at the beginning of the half-year. Accordingly, the absorption by the Government of 25 million dollars or more would be likely to be felt. Fortunately, our Clearing-House banks are in a comfortable situation, having reported last Saturday surplus reserves of \$24,489,975, and this amount may be increased by the statement to be made to-day.

Now the New Jersey commuters have arisen, in their turn, to protest against any increase in rates, and to call upon any Hercules in the official skies to save them from it, in disregard of reasons or consequences. Addressing a meeting on Saturday evening, Gov. Fort, who had been urged to call a special session forthwith, told those appearing before him that it would not serve them. What they need, he said, is to organize in advance, to fight in the campaign and elect a Legislature of men expressly pledged to give them such a Public Service Commission as they want. The keynote of his address was that whatever is wanted seriously enough can be had from legislators elected to furnish it; but it is useless to expect it otherwise.

The first point of interest in this is that it further shows that the real and almost the sole intent of regulation of transportation is to put down or keep down the rates. The same purpose continues to appear in the current struggle over insurance rates, for the "trial" of the underwriters who were arrested as conspirators in the Newport News matter, already told, has begun, and Gov. Campbell of Texas has asked this week the Commissioner of Insurance in that State to resign, apparently because he is not sufficiently zealous in the repressive direction. On Wednesday he issued the call, previously intimated, for a special session of the Legislature to meet July 19, to repeal the rating law as inefficient and enact something which will be more so.

In the case of the Jersey commuters Gov. Fort, to show that he is right, said that for several years past he has been trying to secure a Commission law, and has failed because his hearers have not, until now, shown sufficient interest in getting it. While he did not say so in positive terms, he clearly implied that if the Commission only existed it would now do what the people want; but the question is also suggested, who are "the people," and is it quite clear that the majority are really opposed to rate increases where they are clearly justified? The fact that the Legislature has thus far failed to follow New York in this particular matter is a pretty good indication that the majority of the New Jersey electorate do not care for (if they do not also positively disapprove) attempted control of public utilities by another Commission. The near-by commuters are undoubtedly excited and noisy; but an excited fraction can always make a temporary appearance of being the State, while the majority may remain silent because of having no occasion to express itself.

One member of the New Jersey Senate has responded in an open letter somewhat tartly, particularly objecting to the Governor's intimation that the Legislature is under any corporate control. If a special session is called, he says, he promises his own efforts for "enactment of the best bill that can be proposed," and also for a searching investigation, which he desires to have dispose of the charge of domination by a "most

special interest." He also suggests that commutation fares are inter-State and therefore cannot come under jurisdiction of any body constituted by New Jersey. The existing Railroad Commission of New Jersey has the same view, for while it has cited the railways for an explanation of reason, it carefully states that it is without power to make any orders on the subject.

Eliciting publicly the explanation of reasons for increase will, however, be of itself a useful service. The cogency of those reasons (which reduce themselves to a single one, arithmetical necessity in the circumstances) will be brought out. What we have at present about the increase of both freight and passenger rates is responsive excitement, which can make a transient disturbance, yet cannot prevail long. In the end, adjustment must and will come, according to reason.

Nothing is so conclusive as actual facts; and as far as these facts are concerned they are "dead against" the commuters. Taking at random a place 23 miles from this city on one of the Jersey roads, we find that the present commutation charge is \$6 35 per month and that the proposition is to increase this to \$7 85. Now if the commuter had to pay the customary rate of two cents a mile (certainly not an excessive figure), it would cost him 46 cents for the trip each way, or 92 cents for the round trip per day. The excursion rate to this place at present is 75 cents per round trip and is to be increased to 90 cents. A commutation ticket is good for thirty round trips a month. Hence, if the commuter were traveling as an ordinary passenger he would pay \$27 00 per month, and if he paid the full two cents a mile both ways, the cost per month to him would be \$27 60. He is actually being charged, as we have already seen, only \$7 85 per month on his commutation ticket, even after increase. Has he any right to grumble under such circumstances?

Some recent remarks by Senator Burkett of Nebraska made in course of a speech in memory of a late member of the House from Washington are worthy of rescue from the obscurity of the "Record," being unusually calm and foreseeing, and, withal, apropos of the present trend of events. All legislation, he said, must needs partake of compromise, and such was the Constitution itself; it was the resultant of many forces and conflicts of interests, and all those forces are as much conflicting to-day. The speaker has not shown any marked reverence for that old document; he has fallen in somewhat with centralizing tendencies; but the interesting thing in his remarks is that he deems the real resistant to any permanent centralization to lie in the vastness and diversity of the country rather than in any limitations on the Federal power imposed by the Constitution.

We are a large country, he said. Under stress of circumstances, "we could change the Constitution; but we never can change the fact that it is 3,000 miles from New England to California; that we are living in the Tropical and the Temperate and the Arctic Zone; that we are living in agricultural regions and in mining districts; that we are dependent in some sections on manufactures and in some on agriculture."

It is easy to see how, in the very rapid development of the last thirty years and the great desire to get many things of national importance accomplished, men have looked to the Central Government as the means of getting those things and have not cared,



even if they have noticed, that a great central machine was being built up which might sometime lead to trouble. But now the unalterable variety in local character and industrial conditions is ready to interpose a barrier which no mere written document could interpose.

The diversity which Senator Burkett cites means, in his belief, that the less the General Government has to do with the internal affairs of a State the better that State will be satisfied. He would not shrink from a single duty of the Central Government, but he so believes in home rule that he would hesitate to lessen State authority. Federal incorporation laws, insurance laws and divorce laws do not appeal to him as they do to some others. The less New York and New England have to do with making laws for Nebraska the better will Nebraska be satisfied; "but in every Federal law all the States are represented, and the broader the territory covered the more difficult it is to satisfy any particular community."

So his conclusion is that "because our people are so divergent in their industries, so different in their interests, and so widely disagreeing in their thinking; because of their differences of nationality and of environment and of political education, we shall never be able to concentrate successfully in one central government the control of local affairs in the different communities of this country."

This argument does not come from a college professor (who, to some persons, is a mere closet theorist) or from a New Englander, but from a Nebraskan. It is not from a strict constructionist, nor does it state what, in the speaker's mind, ought to be; it is a statement of what *is*, and what is unalterably so. We can amend fundamental law (and we have seen, within the past year or two, how much more readily and quickly constitutions can be changed than we formerly supposed), but we cannot change these semi-centrifugal conditions. The argument can, however, be carried a step further. For in the hasty rush to get things arranged as we suppose we want them by turning them over to commissions, we are overloading the commissions. More complete control, and more variety and extension of control, is put on the Public Service Commission in this State; other States, admiring such a promised solution of all difficulties, are moving to copy the example; and now we are preparing to load more on the Inter-State Commerce Commission. They may all of them be "willing" and even eager; their self-confidence may grow with their exaltation; but they cannot escape their human limitations. We do not make supermen of them by demanding that they shall perform labors which are more than human. We shall break them down, as inanimate machinery is broken down, by imposing too much "load" upon them. Then we shall discover that still we are not happy, after all the laws we have tumultuously enacted to make ourselves so.

There may come a change in this respect, but just now people do not seem to be concerning themselves about economic and industrial principles; rather, they ask whether the immediate results are not likely to be desirable. The means do not count now as against ends. So it is helpful and encouraging to be reminded that a reaction towards State rights, State responsibility and State activity and duty must come, because centralization will not work out successfully; it is

practice once more cited as against theory. There is suggestiveness in this view and there is encouragement in it also. Senator Burkett has done well in giving this turn to our thinking.

The feature of our foreign trade statement for May, and reflecting favorable conditions in our manufacturing industries as a whole, was the comparatively full volume of exports, the outward flow of merchandise for the month having been larger than in the corresponding period of any year except 1907. Concurrently imports of commodities reached a smaller value than in any month since August last, and recorded only a very moderate increase over May of 1909. The net result is a balance of exports for the first time since January; a balance greater than in the month a year ago. In considering the trade figures from month to month, the fact that exports have decreased or that the balance is shrinking or running against us receives chief attention, and thus the favorable features that the detailed statements reveal are largely lost sight of. Short supplies of our principal crops, and, incidentally, the high prices demanded for them, have for some months past acted in a detrimental way to the volume of our foreign export trade, but in other directions there has been quite steady expansion, and especially in manufactures. It is this growth in our manufacturing exports that constitutes a decidedly gratifying feature in our intercourse with foreign nations. Unfortunately it does not run through all our manufactured products, our trade in cotton goods with the outside world having made no noticeable progress of late years. But in the aggregate of manufactures, shipped the eleven months' total for the current fiscal year largely exceeds that for the like period of 1908-09.

With exports of manufactures increasing, exports of breadstuffs, provisions and cattle, &c., continued to exhibit declines from a year ago in May, and exports of cotton were also much less in quantity, but, owing to the high prices, only  $3\frac{3}{4}$  millions of dollars lower in value. Mineral oils, on the other hand, gave a slight increase. Against the decline of 8 millions of dollars from May 1909 these leading items show, there is an increase of 16 millions in other commodities exported, making the total of all for the month this year \$131,145,428, which compares with \$123,322,778 in 1909 and \$113,610,378 in 1908. For the five months of the calendar year the merchandise outflow was  $6\frac{1}{2}$  millions of dollars greater than for the like period of 1909 and for the eleven months there is a gain of  $71\frac{1}{2}$  millions, as contrasted with 1908-09; but a decline of  $128\frac{1}{4}$  millions compared with 1907-08.

Imports of merchandise during May, although about 14 millions of dollars less than in April, were nevertheless of relatively full volume for the season of the year. They reached \$119,929,608, against \$116,060,535 in the month of 1909, only 84 millions in 1908 and the record May total of  $126\frac{1}{2}$  millions in 1907. For the five months the importations of commodities aggregated  $680\frac{1}{2}$  millions, showing an excess of  $87\frac{1}{4}$  millions over the corresponding period of 1909; and for the eleven months of the fiscal year 1909-10 they were \$1,438,169,502, comparing with 1,187 millions in 1908-09 and 1,102 millions in 1907-08. With our exports of manufactures largely expanding, it is not surprising to learn from the Government compilations that the importations of materials used in manufacture

have greatly increased. Statistics show that the inflow of hides and skins, wool, silk, India rubber, iron ore, lumber, wood pulp and chemicals used in manufacture for the elapsed portion of the current fiscal year is far in excess of the like period of 1908-09, and in fact makes a new record in the importation of manufacturers' materials.

As to the export balance on our foreign trade for May, this reached  $11\frac{1}{4}$  millions of dollars for May the present year, against  $7\frac{1}{4}$  millions for May 1909. For the five months of the calendar year 1910, however, an import balance of  $3\frac{3}{4}$  millions is exhibited, this contrasting with an export balance of  $77\frac{1}{4}$  millions in 1909 and 332 millions in 1908. Finally for the eleven months of the fiscal year 1909-10 the export balance reaches only 179 millions, against 358 millions in 1908-09 and 643 millions in 1907-08.

The gold movement of the month was light in either direction and resulted in a net import balance of \$2,425,660. For the eleven months of the fiscal year 1909-10, however, we sent out net \$78,199,880, and in the like period of the previous year \$41,549,118; but in 1907-08 there was a balance of imports of \$81,081,442, due to the large inflow of gold at the time of the panic.

The Transvaal, with the steady gain in the force of laborers in the mines, continues the augmentation in gold production noted in March and April. The May result, in fact, can be stated to have been the best in the rate of production per day in the history of the African mines. It is true, of course, that in December 1908 the aggregate output at 660,643 fine ounces exceeded this latest total by 26,473 fine ounces, but in that closing month of 1908 was not only included the gold obtained in the annual clean-up of the mines, but also 33,593 fine ounces taken from the reserve stocks. Clearly, then, the actual yield in December 1908 was little, if any, more than 610,000 fine ounces, against which we have for May 1910 a total of 634,170 fine ounces, or an average of 24,391 fine ounces per business day, which compares with a similar average for April of 23,810 fine ounces.

The recent improvement in the volume of the yield of the mines encourages expectations that for the full year 1910 the Transvaal's contribution of gold to the world's new supply will be at least moderately greater than in 1909. Already a small excess is shown, the five months' total of 3,037,324 fine ounces this year comparing with 3,019,430 fine ounces for the like period of 1909 and 2,824,984 fine ounces in 1908. Rhodesia also is doing a little better this year than last, but this improvement is offset thus far by a decreasing output from West African mines. As regards the native labor force in the Transvaal mines, a steady and at times large increase in number is to be reported of late and the hands are becoming more efficient. At the close of October 1909 the total force (including 3,199 Chinese) was 148,077; at the end of April it had risen to 183,814, all natives, a gain of 32,538 in six months.

Curtailment of production in the cotton mills of the United States, which has been operative to a greater or less extent since October last, has been materially extended this week in New England, and both there and at the South a further resort to short-time later

on has been arranged for. The Fall River Iron Works Company's cotton mills at Fall River, controlled by M. C. D. Borden, equipped with 467,000 spindles, is closed this week, and will be idle on alternate weeks until further notice. B. B. & R. Knight Co., operating over half a million spindles in Rhode Island and Massachusetts, have placed their establishments on a four-day-per-week running basis, and a number of mills at various points in New England have given notice of a two-weeks stoppage in July. Meanwhile curtailment is still in progress at Fall River and a strike is on at Lowell. At the South, in addition to the existing short-time, the mills included in the South Carolina Cotton Manufacturers' Association are expected to close July 2 and 4, and one week in each July and August. Explanation for this further resort to curtailment is doubtless to be found in the high cost of cotton as compared with the level of value upon which demand for goods is based.

Discount rates in all European cities, excepting in London, have been firmer. In London, owing to the easiness of the money market and large gold holdings by the Bank of England, rates are fractionally lower. The Bank of England's minimum discount rate remains unchanged at 3%. Bills to arrive were quoted yesterday at  $2\frac{1}{2}\%$  for 90 days and  $2\frac{5}{8}\%$  for 60 days. Spot bills were  $2\frac{5}{8}\%$  for 90 days and  $2\frac{3}{4}\%$  for 60 days. At Paris the rate advanced to  $2\frac{1}{4}\%$ , from  $2\frac{1}{8}\%$  last week. Berlin was quoted at  $3\frac{1}{2}\%$ , against  $3\frac{1}{8}\%$  a week ago. Amsterdam has advanced from  $3\frac{1}{2}\%$  last week to  $4\frac{1}{4}\%$ . Brussels was higher earlier in the week at 3% but closed at  $2\frac{3}{4}\%$ . The rate of discount at the Bank of Bengal at Calcutta was reduced from 5 to 4% on Thursday.

The Bank of England secured half of the £800,000 South African gold offered in the open market on Monday, India and Russia dividing the remainder. According to our special cable from London, the Bank of England's proportion of reserve to liabilities advanced from 51.07% last week to 51.90% this week. The Bank showed a gain of £891,393 bullion and held at the close of the week £42,388,921, the largest since the autumn of 1896. This large holding of bullion is considered as eliminating the probability of a renewal of gold exports from here to London. Our correspondent further advises us that the movement into the Bank was made up in greatest measure of receipts from the interior of Great Britain, but there were also purchases in the open market and moderate imports, almost wholly from Egypt. Exports were mainly to South Africa. The details of the movement into and out of the Bank were as follows: Imports, £534,000 (of which £130,000 from Egypt, £12,000 from Australia and £392,000 bought in the open market); exports, £155,000 (of which £100,000 to South Africa, £50,000 to Java and £5,000 to Batavia), and receipts of £512,000 net from the interior of Great Britain.

Money on call remains abundant, but for time purposes, owing chiefly to the light demand and the low rates, it is not offered so freely. Western banks, being unable to find profitable use for their funds at home, are loaning out on call through New York financial institutions. On the Stock Exchange the ruling rate for call loans the most of the week has been  $2\frac{3}{4}\%$ ,



with brokers borrowing very little. The maximum for the week, which was also the highest each day, was 3%. On Wednesday the low quotation of  $1\frac{1}{2}\%$  was reached. On Friday the range was  $2\frac{3}{4}\%$  to  $3\%$ , with the ruling rate  $2\frac{3}{4}\%$ .

For time money, as already stated, the demand is light, while offerings are not excessive. A fair amount of business has been done at  $4\frac{1}{2}\%$  in loans extending beyond the year. The detailed range at the close of the week was as follows: 60 days, 3%; 90 days,  $3\frac{1}{4}\%$ ; 4 months,  $3\frac{1}{2}\%$ ; 5 months,  $3\frac{3}{4}\%$  to  $4\%$ ; 6 months,  $4\%$  to  $4\frac{1}{4}\%$ , and over-the-year bills  $4\frac{1}{2}\%$  bid. Commercial paper has been offered in increased quantities. The city demand has not been very heavy, but out-of-town sales have been fair. Dry goods bills have been quite scarce and lumber bills receivable quite plentiful. The range for choice 4 to 6 months' single name bills is  $4\frac{3}{4}\%$  to  $5\%$ , for less desirable names,  $5\%$  to  $6\%$ , and for 60 to 90 days endorsed bills receivable  $4\frac{3}{4}\%$  to  $5\%$ .

The foreign exchange market has again been subject to violent fluctuations. After demand sterling had fallen to 48645 Tuesday morning, owing to small holders selling out their accumulations, consisting mostly of cotton and grain bills, a firmer tendency set in and continued throughout the remainder of the week. On Tuesday the official announcement was made that negotiations had been completed concerning the sale of \$25,000,000 of Southern Pacific Co. San Francisco terminal first mortgage 4% bonds to a European syndicate. Towards the end of the week very little business was transacted and few bills were offered for sale. Some buying was done for the requirements at the end of the first six months and for the payment of coupons and dividends on American securities held abroad. Our foreign trade during the month of May shows smaller imports than in any month since August and larger exports than in May in any year with the exception of one. The total imports for the month, as shown by the Bureau of Statistics of the Department of Commerce and Labor, were \$119,929,608. The total exports for the month were \$131,145,428, making an excess of exports over imports of \$11,215,820. Continental rates were firm, due mostly to the decline in sterling rates in Paris and Berlin.

Compared with Friday of last week, sterling on Saturday was unchanged, with the exception of cable transfers. These declined from 48720@48730 to 48715@48725; demand was quoted at 48675@48685 and 60-day bills at 48435@48440. On Monday 60-day bills advanced to 48440@48445, while demand declined to 48675@48680 and cable transfers fell to 48705@48715. On Tuesday demand fell to 48645 in the morning, recovered 10@15 points and closed at 48655@48660; cable transfers fell to 48685@48690 and 60 days to 48425@48430. Wednesday demand and cable transfers were unchanged and 60 days declined to 48420@48425. On Thursday demand advanced to 48665@48670, cable transfers to 487@48705 and 60 days to 48445@48450. On Friday 60-day quotations advanced to 48460@48465, demand to 48675@48680 and cable transfers to 48710@48720.

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

		Fri., June 11	Mon., June 13	Tues., June 14	Wed., June 15	Thurs., June 16	Fri., June 17
Brown Bros.	60 days	4 85	85	85	85	85	85
& Co.	Sight	4 87½	87½	87½	87½	87½	87½
Kidder, Peabody & Co.	60 days	4 85	85	85	85	85	85
Bank of British North America	Sight	4 87½	87½	87½	87½	87½	87½
Bank of Montreal	60 days	4 85	85	85	85	85	85
Canadian Bank of Commerce	Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
Lazard Freres	Sight	4 87½	87½	87½	87½	87½	87½
Merchants' Bank of Canada	60 days	4 85	85	85	85	85	85
	Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 48460@48465 for 60 days, 48675@48685 for demand and 48710@48720 for cables. Commercial on banks was quoted at 483½@484 and documents for payment 483¼@484¼. Cotton for payment ranged from 483½@483¾, grain for payment from 484¼@484½.

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

Week ending June 17 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,977,000	\$2,690,000	Gain \$5,287,000
Gold	1,647,000	789,000	Gain 858,000
Total gold and legal tenders	\$9,624,000	\$3,479,000	Gain \$6,145,000

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

Week ending June 17 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,624,000	\$3,479,000	Gain \$6,145,000
Sub-Treasury operations	\$4,194,000	\$2,832,000	Gain 1,362,000
Total gold and legal tenders	\$43,818,000	\$36,311,000	Gain \$7,507,000

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

Banks of	June 16 1910.			June 17 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	42,388,921	—	42,388,921	39,877,763	—	39,877,763
France	135,965,360	35,415,080	171,380,440	140,424,420	35,866,040	176,290,460
Germany	41,725,950	14,884,000	56,610,550	42,625,400	13,551,950	56,177,350
Russia	137,426,000	8,628,000	146,054,000	124,012,000	8,718,000	132,730,000
Aus. Hun.	55,491,000	13,468,000	68,959,000	56,534,000	12,943,000	69,477,000
Spain	16,244,000	31,149,000	47,393,000	15,939,000	32,235,000	48,174,000
Italy	39,035,000	3,925,000	42,960,000	38,589,000	4,794,000	43,383,000
Neth. Ind.	8,780,000	2,382,000	11,162,000	10,113,000	3,573,300	13,686,300
Nat. Belg.	4,276,000	2,188,000	6,464,000	4,358,667	2,179,333	6,538,000
Sweden	4,450,000	—	4,450,000	4,380,000	—	4,380,000
Switz. land	5,506,000	—	5,506,000	4,836,500	—	4,836,500
Norway	1,749,000	—	1,749,000	1,678,000	—	1,678,000
Total week	493,037,231	111,990,580	605,027,811	483,387,750	113,860,623	597,248,373
Prev. week	492,290,531	111,190,157	603,480,688	487,422,282	113,377,707	600,799,989

### THE NICARAGUAN IMBROGLIO.

The sanguinary civil war in Nicaragua, which has engaged the close attention of our State Department almost since the beginning of the present Administration, appears now to be approaching some sort of crisis which will necessitate a new step in the policy of our Government. In many respects the episode up to date has been extremely unfortunate. The specific facts in view of which our State Department, on Dec. 1 of last year, broke off relations with Zelaya, the dictator of Nicaragua, were, as most people will remember, Zelaya's violation of the conventions between the Central American States and his baleful influence on the other republics of that region. Furthermore, the Department declared its judgment bluntly that "under the regime of President Zelaya, republican institutions have ceased in Nicaragua to exist except in name," and that our Government was "convinced that the revolution represents the ideals and will of the majority of the Nicaraguan people more faithfully than does the Government of President Zelaya."

This was a somewhat novel procedure in itself and the general comment, especially among people identi-

fied in a business way with Central America, was that assumption of a position of this sort could justify itself only by speedy solution of the Nicaraguan situation in such way as to demonstrate the correctness of the Department's view. But the subsequent course of events was most unsatisfactory. Zelaya resigned the Presidency after vainly endeavoring to get a formal hearing of his case at Washington; but he was immediately succeeded by one of his close associates, Madriz, so that the obvious wish of our Government, to be able to formally recognize the revolutionary government under General Estrada, actually was further from gratification than before.

Since that time desultory fighting between the two Nicaraguan factions has continued almost uninterruptedly. Business was all but suspended in the contested territory, and the struggle seemed at times likely to degenerate into a mere campaign of extermination between the various armed bodies controlled by Madriz and those controlled by Estrada. Towards the close of May affairs seemed to take a turn in favor of Zelaya's successor and against the insurgent troops. The port of Bluefields was besieged by the troops of the *de facto* Government, and for a time the downfall of the Estrada stronghold seemed to be at hand. This did not happen—partly, it must be confessed, because the United States gunboats refused to permit bombardment of the city, and because marines were landed to protect American interests. After a week of very determined fighting, the army of Madriz was forced to withdraw from its campaign.

Its leader took this step in no very placable frame of mind, the cables quoting Madriz as commenting with the utmost bitterness on the attitude of the United States Government. On the other hand, the Estrada faction manifestly began to entertain the hope of direct intervention by our Government, possibly in favor of a protectorate or possibly in the shape of recognition for the insurgent government. These hopes were promptly quenched by official statement at Washington that our Government had no present intention of assuming a protectorate over Nicaragua, or "in any way intervening or recognizing either party to the controversy until one faction or the other has obtained full control, one way or the other, by consent of the people."

Thus, so far as regards actual diplomatic moves, the situation cannot be said to have changed materially. In theory, at all events, our State Department seems to be bound to wait until a decisive victory which shall settle the question as to who rules in Nicaragua. The matter is complicated by the fact that at least one important European Government has continued diplomatic relations with the *de facto* administration of Madriz. Under such circumstances it is of the highest necessity that the Government at Washington should be scrupulously correct in all its moves. Nor is it to be overlooked that any action even indirectly favoring of a compulsory protectorate by the United States would react in a most unfortunate way on our Government's relations with the other Central American States, already notoriously jealous of our country's intervention and predominance.

It is not easy to say precisely what turn of circumstances might warrant now a decisive step. The difficulty at present, as in all previous stages of this Central American civil war, is that the fighting has

resulted in nothing better than a series of drawn battles. It is conceivable that the fighting will be brought to a close through outright exhaustion of one or both contestants. One would suppose that such a state of things was already near at hand, for some of the losses have been exceedingly severe when the small population of the country is considered. This very week official advices from Nicaragua show in detail what should have been expected on general principles, that the country's trade is in a state of chaos. The paper money of the Government has depreciated in a way which reminds one of the Southern Confederacy's issues towards the close of the Civil War. Gold is at a premium of more than 1,000—a fact which in itself is correctly declared to be ruinous for all interests in the country.

Financial exhaustion sometimes puts an end to a struggle of this sort when physical exhaustion seems unable to stop it. Taking into consideration all the circumstances, it would seem reasonable to suppose that the fighting in Nicaragua cannot continue very much longer. It is to be hoped that it may end through a truce between the rival commanders themselves, which will make possible the reference of the whole governmental question to the people of Nicaragua without requiring any further interference by the United States.

#### COURTS PROTECTING CONTRACTS AND PROPERTY RIGHTS.

At the present time, when a wave of radical emotionalism is spreading over the country, and when legislators, national and State, are prone to treat contract obligations and property rights rather lightly, it is comforting to find that our higher courts are still faithfully upholding contracts and adhering to old-fashioned principles of equity and justice. One of the very last decisions handed down two weeks ago by the United States Supreme Court before its final adjournment until next October was that delivered in the case of the City of Omaha vs. Omaha Water Co. That case was certainly one where there was need for the assertion of simple ideas of justice, and it is gratifying to note that the Supreme Court in its opinion lays down the rules applicable in such cases in plain and unmistakable language. We regret to say it is not altogether unusual for municipalities to seek to get the better of a water company when the municipality wants to take over the property; but the Omaha proceeding stands out as pre-eminent even among cases of that kind.

Over a long term of years the City of Omaha has been engaged in an almost uninterrupted series of attempts to deprive the Omaha Water Co. of its just dues, making it necessary for the company to appeal to the courts over and over again to get its rights. For the most trivial cause and on the flimsiest grounds the City has refused to perform its obligations or to carry out its agreements and contracts with the company. It has persistently withheld moneys owing by it to the company and has made payment only under compulsion of the courts, obliging the company to bring a separate action for each amount due. It has refused to abide by awards to which it was legally bound and which were conducted and obtained as the result of proceedings to which it was properly a party and the meaning and covenants of which it



fully understood. There is, hence, occasion for real rejoicing that by the decision just handed down it has been so signally defeated in its efforts, though in view of past experience it would be a little venturesome to say that the litigation has been finally ended and that there will not be interposed some further legal obstacles before the company can count upon getting payment of all the various sums owing to it.

The case also attracts attention by reason of the fact that the Omaha Water Co. is one of the largest private water corporations in the United States, the systems in operation at San Francisco and at Denver being, we believe, the only ones exceeding it in size. It was organized back in 1879 and its water-works system is admittedly one of the best in the country. It passed through serious financial difficulties before the city heaped additional burdens upon it, and in 1896 was reorganized under the present name, the original name having been the American Water-Works Co. It has about 1½ million dollars of first and second preferred stock outstanding, on neither of which dividends have been paid for several years, and \$4,805,000 of bonds. All of this represents actual cash invested in the property, the common stock (authorized amount \$2,500,000) never having been issued. As to the treatment to which the company has been subjected at the hands of the city, we gave full facts in an article two years ago ("Chronicle" of July 18 1908, pp. 132 and 133) at the time of a previous court decision, which we then reviewed. There is no occasion, therefore, for going into the details again here. As a sort of synopsis, however, of the City's various acts antagonistic to the company, we may note that in the first place the City availed of an option it had under the contract with the company to purchase the company's property and then refused to be bound by the appraisal arrived at in accordance with the method provided in the contract. While the value of the property was still in process of determination the City undertook to cut down the rates which the company was allowed to charge to private consumers, also fixed in the contract. Then it withheld payment of hydrant rental year after year. If the purpose of all this was not to depreciate the value of the company's property with the idea of gaining possession at less than its true value, then the proceedings could not have been better directed to that end.

The case reached the United States Supreme Court in the present instance on a writ of certiorari from the United States Circuit Court of Appeals for the Eighth Circuit and dealt with the question of the appraisal of the company's property by which the City refused to abide. Under the contract with the company, which was entered into in 1880, the City had the right to purchase and acquire the water-works of the company and a method of determining their value was provided in the contract. The City named one of the appraisers, the company named the second appraiser, and these two selected a third. The men were all hydraulic engineers. After three years' work they submitted their report on July 7 1906, fixing the aggregate value of the property at \$6,263,295 49. The report was signed by two of the appraisers; the third appraiser, representing the City, refused to concur in the report or in the value fixed therein. He gave no reason for his action. The company sought to compel purchase at the price fixed

on by the appraisers. In the Circuit Court for the District of Nebraska, Judge Munger dismissed its bill of complaint. On appeal, however, to the United States Circuit Court of Appeals all the contentions of the company were upheld, and the United States Supreme Court now affirms the judgment of the Court of Appeals.

Whether the City authorities had faith in the soundness of all the objections urged against the appraisal may perhaps be doubted. Their previous actions had abundantly shown that they meant to contest every inch of ground, whether they had any legal standing or not. At all events the Supreme Court was called upon to consider three main points urged against the appraisal on behalf of the City: (1) That the appraisal was not concurred in by all the appraisers; (2) That the appraisers heard certain evidence without notice or giving the City an opportunity to hear or rebut; and (3) That the property valued includes a distributing system beyond the corporate limits of Omaha by which certain suburban villages are supplied, and that to that extent the City made no contract to buy, and if it did, had no power to do so.

The United States Supreme Court can see no merit in any of these contentions. The opinion is by Justice Lurton, who quite recently succeeded Justice Peckham, and it is evident that this new member of the Court is as sound in his judicial views as his associates. On the first point Justice Lurton holds that a majority of appraisers is binding where the matter affects a public concern. When a matter of purely private concern is submitted to the determination of either arbitrators or appraisers, the rule seems to be, he says, that there must be unanimity of conclusion by such board unless otherwise indicated by the terms of the submission. The rule is, however, otherwise when the submission is one which concerns the public. In such submissions, whether it be the arbitration of a difference or the ascertainment of a value, a majority may act unless otherwise indicated by the agreement for submission. Justice Lurton also points out that in the present case the matter was in no proper sense an arbitration. The contract was in all of its terms agreed upon. One party was to sell and the other to buy at a valuation determined by the Board of Appraisers, and unanimity was not stipulated for. Moreover, unanimity was hardly to be expected in a board made up as this board was.

On the second point the Court holds that appraisers have the widest scope in examining the property and determining its value, and that an appraisal is not akin to a judicial proceeding, such as an arbitration. The great bulk of the evidence was heard or submitted in the presence of counsel representing both sides. This, however, did not preclude the appraisers from enlightening their judgment as experts, it is stated, by either personal inspection or by informing themselves in any other way of the value of the plant without calling in counsel if they desired further information. The thing complained of was that the valuers called upon the company for its books and had these books gone over by an expert auditor of their own selection. The Court could find not the slightest evidence in the record of partiality, bad motive or misconduct affecting the action of the board. Its members were men of high character, professionally and otherwise. The con-

clusion is that the appraisers were not rigidly required to confine themselves either to matters within their own knowledge or those submitted to them formally in the presence of the parties, but might reject if they saw fit evidence so submitted and inform themselves from any other source, as experts who were at last to act upon their own judgment.

But the point of greatest importance raised was the third one, namely that the valuation included property not within the terms of the submission and which the City did not have power to buy. For this was nothing more nor less than an attempt to have the property split up and its value thereby depreciated so that the City could buy it in cheap. It appears that the place from which the water is taken by the existing water plant is beyond the corporate limits of Omaha. In the immediate suburbs of the City there are several villages outside the corporate limits. The distributing system of the Omaha Water Co. has from time to time been extended to these outlying suburban towns and it was claimed that the appraisers had valued these outlying distributing systems as a part of the plant to be acquired by the City. But the Court shows that acquisition of the system as it existed at the time the City made its election to purchase was within the contemplation of both the City and the Water Co. and that the valuation of the system as an entirety was the matter which the appraisers were required to do.

The most weighty fact, Justice Lurton says, is that the system was one single system having a common source of supply and common main connections therewith. Its dismemberment is not to be thought of, he declares, unless it is clear that the ordinance exercising the option is so plainly limited to the purchase of only so much of the distributing system as lies wholly within the corporate limits as to admit of no other meaning. Proceeding, he says:

"A presumption against dismemberment is not overthrown even if the City had no power to sell water to people or municipalities beyond its limits. If these outside distributing pipes could not be lawfully used by the City for the purpose for which the Water Co. had used them, *it does not follow that a contract to buy would be thereby any the less a contract to buy the plant as a unitary system.* Aside from contract obligation which may pass with the plant, the City might cut off the supply of water to such outlying environs if it saw fit, whether it could or could not legally supply water through the distributing pipes which had theretofore reached them. Certain it is that as the several towns adjacent had no source of supply, no pumping station of their own, disintegration would leave the Water Co. with no means of supplying them with water. The distributing pipes underground would, separated from the ownership of the pumping station, reservoir, filling or settling basins, *necessarily lose much of the value attached to them as a part of a going plant.*"

The reference to "going value" in the concluding portion of the above extract should not be overlooked. For one of the facts established by this decision is that "going value" must be taken into account in determining the value of a plant. The appraisers, in making their estimate of valuation, included \$562,712.45 for the going value. They did this at the direction of the lower Court, which held that this was an element contributing to the value of the plant as a whole. The Supreme Court upholds this view, and what it says on this point is particularly strong. The appraisers, it should be understood, in their estimate

allowed nothing for the value of the franchise, as it was distinctly provided in the contract that the City should not be obliged to pay anything for the unexpired franchise. This, however, only gives additional force to Justice Lurton's remarks on the point of making allowance for the "going value." Here is what he says: "The option to purchase excluded any value on account of unexpired franchise; but *it did not limit the value to the bare bones of the plant, its physical properties, such as its land, its machinery, its water-pipes or settling reservoirs, nor to what it would take to reproduce each of its physical features.* The value in equity and justice *must include whatever is contributed by the fact of the connection of the items making a complete and operating plant.* The difference between a dead plant and a live one is a real value and is independent of any franchise to go on or any mere goodwill as between such a plant and its customers."

Altogether there is much in this opinion, it will be seen, affording encouragement to owners in public service corporations. The decision shows that our highest Court will protect such corporations in their rights, and, furthermore, that in taking private property compensation therefor must be based on something more than the "bare bones." These conclusions, one would think, should be heeded by the people of Denver, where at this very moment the City is engaged in an attempt to get the system of water-works owned by the Denver Union Water Co. for \$7,000,000, though it has been appraised at \$14,400,000. The Public Utilities Commission of that city, however, is defiant, and says: "Why not bring a suit for specific performance at once to test the question?" According to the Denver "Republican," "the Commission takes the position that the water company is at the mercy of the City and ought to be willing to accept the \$7,000,000 and be thankful." In the light of the above decision, is it not clear that Denver will be defeated in the end, just as Omaha has been?

#### RAILWAY TRAFFIC ASSOCIATIONS.

Not least among the numerous specific legacies which the Administration of William H. Taft received from Theodore Roosevelt was the laudable purpose to give formal statutory sanction to traffic agreements among competing railways. We say "was" and not "is," for after last week's performance of Attorney-General Wickersham, in attacking proposed rates of the Western trunk lines on the ground, not that they were unreasonable, excessive or unjustly discriminatory, but that they had been reached by agreement, a performance said to have had the approval of the President—it is uncertain, at least, whether this purpose still persists.

Mr. Roosevelt's opinion on the subject was neither hesitating nor doubtful and it was unequivocally and officially expressed. Referring to the supposed prohibition of all agreements as to rates between competitive points, in his Message to Congress of Dec. 6, 1906 the former President said:

This means that the law as construed by the Supreme Court is such that the business of the country cannot be conducted without breaking it. I recommend that you give careful and early consideration to this subject; and, if you find the opinion of the Inter-State Commerce Commission justified, that you amend the law so as to obviate the evil disclosed.



And two years later, in another message to Congress submitted under date of Dec. 8 1908, President Roosevelt said:

The railways of the country should be put completely under the Inter-State Commerce Commission and removed from the domain of the Anti-Trust Law.

Power to make combinations and traffic agreements should be explicitly conferred upon the railroads, the permission of the Commission being first gained and the combination or agreement being published in all its details.

The validity of the legacy thus left to the new Administration was attested by the Republican National Convention of 1908; and in the declaration of principles contained in the platform on which President Taft's candidacy was conducted, and his election secured, it was declared:

We believe, however, that the Inter-State Commerce Law should be further amended so as to give railroads the right to make and publish traffic agreements, subject to the approval of the Commission, but maintaining always the principle of competition and avoiding the common control of such lines by any means whatsoever.

In pursuance of his announced purpose to "clinch the Roosevelt policies" and to promote the enactment of measures which would perfect the statutes previously adopted in execution of those policies, President Taft soon after his inauguration caused a bill to be prepared which, among other things, provided that:

Agreements between common carriers subject to the Act specifying the classifications of freight, and the rates, fares and charges for transportation of freight and passengers agreed upon shall not be unlawful under the Commerce Act or under the Sherman Anti-Trust Act, if a copy of the agreement be filed with the Inter-State Commerce Commission within twenty days after it is made; but that all provisions of the Commerce Act shall be applicable to such agreements.

The foregoing statement of the terms of the proposed law is from the report of the Committee on Inter-State Commerce of the Senate, recommending its passage. Concerning this bill, President Taft, speaking on Feb. 12 1910 at the Lincoln banquet in New York City, expressed himself as follows:

The bill was prepared by the Attorney-General, after a full conference with the Inter-State Commerce Commission with the representatives of the shippers and with the representatives of the railroads, and while it was not the result of an agreement between all the parties in interest, it was drafted with a view to meeting all the fair objections and suggestions made by every one of them.

So much is history. It has also passed into history that the provision so long advocated by President Roosevelt, based upon recognition of a principle universally admitted by students of transportation, was subjected to bitter attack in the Senate of the United States by men claiming to be adherents of the policies of the former President, and was finally eliminated from the bill. Thus there passed out of the pending measure the only provision based upon a wise apprehension of the conditions of the railway industry, and the only portion of the whole scheme of additional statutory regulation which could have been productive of improvement rather than of detriment to the business of the nation. The next step was for the Attorney-General of the United States to take technical advantage of the unmodified existence of the statute so long, in its application to railways, officially condemned, and to make it the basis of an indirect attack

upon desirable changes in the rate schedules which, it is evident, he did not regard as subject to direct assault.

We are far from agreeing that the Sherman Anti-Trust Law can be applied to railways in the manner and for the purpose attempted by the Attorney-General. There is nothing in the state of facts attending the promulgation of the proposed changes in rates which necessarily indicates an agreement or any purpose to restrain trade or to hamper or control freedom of initiative on the part of any carrier. Nothing is plainer than that efficient competition must finally find expression in uniform charges, and such expression, when attained, subtracts nothing from the power of each competitor to continue the competition or even to change his basis of charges in furtherance thereof. Readiness to make such changes—reservation of the complete right to make them—is the essential thing, and there is no suggestion that this essential was in any degree impaired by any agreement or that there was any attempt at its impairment.

But whatever the technical legal conclusion must be, there can be no legitimate dispute as to the necessity and desirability of just such agreements as Presidents Roosevelt and Taft have had in mind in making their successive recommendations. As early as 1888 the Inter-State Commerce Commission (and it is worth noting that its membership then consisted of Thomas M. Cooley, William R. Morrison, Augustus M. Schoonmaker, Aldace F. Walker and Walter L. Bragg) reported to Congress as follows:

But the voluntary establishment of such extensive responsibility would require such mutual arrangements between the carriers as would establish a common authority which should be vested with power to make traffic arrangements, to fix rates and provide for their steady maintenance, to compel the performance of mutual duties among the members, and to enforce promptly and efficiently such sanctions to their mutual understanding as might be agreed upon. Something fairly resembling this, as heretofore, has been done through the railroad associations, but the only effectual sanction which they have as yet contrived whereby the observance of good faith in their mutual dealings could be enforced was through the device of pooling their freight or earnings.

Even this was imperfect, because the arrangement could always be withdrawn from at pleasure; but pooling is now out of their power, being forbidden by law.

Without legislation to favor it little can be done beyond the formation of consulting and advisory associations, and the work of these is not only necessarily defective, but it is also limited to circumscribed territory. . . . But the evils arising from the want of friendly business associations between the railroads fall largely upon the public also. . . . The public has an interest in being protected against the probable exercise of any such power. But its interest goes further than this; it goes to the establishment of such relations among the managers of roads as will lead to the extension of their traffic arrangements with mutual responsibility just as far as may be possible, so that the public may have in the service performed all the benefits and conveniences that might be expected to follow from general federation. There is nothing in the existence of such arrangements which is at all inconsistent with earnest competition.

In the year 1900, ten years after the enactment of the Sherman Anti-Trust Law, and after it had been held applicable to railways, in its fourteenth annual report the Commission said:

The Anti-Trust Law, so called, as interpreted by the courts, renders any agreement with reference to the

making or maintaining of inter-State rates a crime. But if carriers are to make public their rates and to charge all shippers the same rate, they must, as a practical matter, agree to some extent with respect to those rates.

A year later, again reporting to Congress, the Commission used the following language:

Such associations, in fact, exist now as they did before these decisions, and with the same general effect. In justice to all parties, we ought probably to add that it is difficult to see how our inter-State railways could be operated, with due regard to the interest of the shipper and the railway, without concerted action of the kind afforded through these associations.

None of the foregoing expressions has been subsequently withdrawn or modified. They are the solemn declarations of a body of public experts, reporting, as was its duty, on the conditions and needs of the great industry in connection with which the public has seen fit to delegate to it the largest and most far-reaching powers. They make inevitable this conclusion, viz.: either (first) such associations are not forbidden by the Anti-Trust Law or (second) if they are forbidden, the railway industry is conducted at the grace of the Administration and its Attorney-General. And if it must be admitted that the railways are tenants at the will of the Attorney-General of their privilege to perform services "with due regard to the interest of the shipper and the railway," the latter's attack on the Western trunk lines would indicate that their tenure is by no means stable.

#### RAILROAD GROSS AND NET EARNINGS FOR APRIL.

The conspicuous feature in the returns of railroad earnings for the month of April is the great increase in the expenses of the roads. With each succeeding month this feature is becoming more prominent. The matter is of much significance in view of the fact that railroad managers are seeking to advance rates, but have for the time being been defeated in their purpose. Cost of operations has been enormously augmented and the advances in wages so generally granted have tended to make a still further addition to the same. In April, it would seem, the higher wage schedules must have counted in part, but they could not have counted in full, as these wage schedules have in some instances not even yet been definitely adjusted.

What is encouraging, of course, is that gross revenues keep expanding in a very satisfactory way. Our compilations are based upon the returns of earnings which the roads are obliged to file with the Inter-State Commerce Commission at Washington each month. In the monthly number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle," will be found the detailed reports of earnings and expenses of all the separate roads. In the present article we deal with the summaries derived from these statements of the separate roads. Our summaries, of course, are very comprehensive, since every operating steam railroad in the United States is obliged to render monthly reports to the Commission. Altogether the figures cover 690 companies and comprise 228,973 miles of road, or 96% of the railroad mileage of the country.

Stated in brief, United States railroads added \$27,164,096 to the total of their gross earnings, as

compared with the same month last year, being a gain of 14%; but this large gain in gross revenues yielded an addition of no more than \$3,578,548 to the net earnings (5.81%), owing to an increase in the expenses of \$23,585,548. In the case of many of the separate roads, as we shall presently see, the augmentation in expenses has reached such proportions as to wipe out completely the gains in the gross, leaving actual losses in the net.

April (690 roads)—		1910.	1909.	—Increase or Decrease—	
Miles of road.....		228,973	223,794	Inc.	%
Gross earnings.....	\$221,213,902	\$194,049,806	Inc.	\$27,164,096	14.00
Operating expenses.....	156,064,591	132,479,043	Inc.	23,585,548	17.80
Net earnings.....	\$65,149,311	\$61,570,763	Inc.	\$3,578,548	5.81

The reader need not be told that treating the railroad system as a whole, comparison is with results in 1909 which had shown very substantial improvement in both gross and net earnings, following the tremendous losses of the year preceding. Our own compilation for April last year showed \$21,299,025 gain in gross and \$11,351,009 gain in the net. These results covered 224,625 miles of road. The Inter-State Commerce Commission subsequently got returns for the rest of the mileage of the country and its completed results, covering 233,828 miles, recorded \$21,921,500 gain in gross and \$11,593,087 gain in net. In 1908, however, the losses were of prodigious magnitude. As registered by our tables, there was a decrease then of \$30,544,943 in the gross and of \$10,095,121 in the net. But this by no means represented the full amount of the loss, as the aggregates were based on only 153,007 miles of road, whereas the total railroad mileage of the country was close to 230,000 miles. Careful computation made by us later in the year indicated that for the whole railroad system of the country the loss in gross in April 1908 must have been no less than \$45,000,000 and the loss in net about \$16,000,000. In the following we give the April figures back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to furnish monthly figures for publication.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
April.	\$	\$	\$	\$	\$	\$
1896	50,608,569	49,766,803	+841,766	14,484,626	14,637,110	-152,483
1897	54,751,130	54,701,841	+49,289	15,419,768	14,974,156	+445,612
1898	63,443,166	55,427,918	+8,015,248	18,740,860	15,693,627	+3,047,233
1899	98,357,884	64,888,200	+33,469,684	20,458,833	19,119,604	+1,339,229
1900	78,077,472	68,313,028	+9,764,444	23,300,034	20,416,810	+2,883,224
1901	94,439,377	84,331,412	+10,107,965	29,511,141	24,975,196	+4,535,945
1902	100,562,300	91,394,104	+9,168,196	31,260,129	27,891,119	+3,369,010
1903	107,517,310	94,172,420	+13,344,890	33,892,999	29,788,830	+4,104,169
1904	98,798,874	100,535,597	-1,736,723	28,552,275	31,092,626	-2,540,351
1905	111,860,721	104,474,716	+7,386,005	31,958,503	30,192,485	+1,766,018
1906	109,998,401	104,598,565	+5,399,836	31,548,660	30,137,596	+1,411,064
1907	142,884,383	115,863,354	+27,021,029	42,521,549	33,639,112	+8,882,437
1908	134,313,535	165,058,478	-30,544,943	37,441,989	47,537,110	-10,095,121
1909	196,993,104	175,071,604	+21,921,500	62,380,527	50,787,440	+11,593,087
1910	221,213,902	194,049,806	+27,164,096	65,149,311	61,570,763	+3,578,548

Note.—Includes for April 129 roads in 1896; 127 in 1897; 134 in 1898; 124 in 1899; 127 in 1900; 127 in 1901; 120 in 1902; 109 in 1903; 96 in 1904; 96 in 1905; 91 in 1906; 91 in 1907; 100 in 1908; 744 in 1909; 690 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

As examples of roads where the rise in expenses has been of such magnitude that gains in gross have been converted into losses in the net, a number of leading systems may be cited. The Atchison is most conspicuous of all, recording \$1,357,392 increase in gross, with \$432,304 decrease in net. The Rock Island system has added \$416,053 to gross, but falls \$676,193 behind in the net. The New York Central, with \$363,189 increase in gross, has \$314,149 loss in the net. This covers the New York Central proper. For all



the New York Central lines combined there was, for the month, \$1,737,376 gain in gross, but an actual loss in the net, though only of small amount—\$5,514. The Northern Pacific has enlarged its gross by no less than \$905,294 and yet is obliged to report \$236,945 decrease in the net. The St. Louis & San Francisco, with \$191,620 addition to gross, loses \$204,919 in the net. Many other illustrations of the same kind might be mentioned.

Besides these, there are even more cases where a very large gain in gross has yielded only comparatively small increases in the net. The Pennsylvania, on the Eastern and Western lines combined, gained no less than \$2,092,272 in gross; the increase in the net is only \$154,780; the Baltimore & Ohio, with \$1,449,457 gain in gross, has only \$262,623 gain in the net; the Great Northern has added \$1,309,736 to gross and only \$199,821 to net; the Union Pacific, with \$1,081,039 increase in gross, has \$98,609 increase in net, and the Southern Pacific, with \$964,408 gain in gross, has \$12,574 decrease in the net. In the following we show all changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. There is only one decrease for a sum exceeding that amount, it will be observed; this shows how satisfactory is the situation as far as the gross receipts of the rail-carriers are concerned. In the net earnings, on the other hand, not only is there a considerable number of decreases, but the increases are relatively small in amount (having regard to the expansion in the gross), not a single company or system showing a gain in net for the month reaching half a million dollars.

#### PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

Increases.		Decreases.	
Pennsylvania	\$2,092,272	Seaboard Air Line	\$285,987
Baltimore & Ohio	1,449,457	Bessemer & Lake Erie	253,363
Atch Topeka & Santa Fe	1,357,392	Spokane Portland & Seatt	247,002
Great Northern	1,309,736	Missouri Kansas & Texas	231,884
Union Pacific	1,081,039	Colorado & Southern	193,662
Southern Pacific	964,408	St. Louis & San Fran	191,620
Chicago Milw & St. Paul	947,041	Wisconsin Central	190,248
Northern Pacific	905,294	Pittsburgh & Lake Erie	188,335
Chicago & North West	844,251	Michigan Central	182,930
Louisville & Nashville	774,612	Denver & Rio Grande	176,359
Chicago Burl & Quincy	748,995	Elgin Joliet & Eastern	165,896
Philadelphia & Reading	696,047	Pere Marquette	165,754
Norfolk & Western	672,059	Cle Clin Chic & St L	152,169
Missouri Pacific	659,429	Chic St P Minn & O	151,189
Southern Railway	543,823	Cin Hamilton & Dayton	147,605
Illinois Central	537,729	Texas & Pacific	139,675
Chesapeake & Ohio	517,720	Minn St P & S S M	139,180
Atlantic Coast Line	501,787	Central of New Jersey	134,599
Lehigh Valley	439,156	Oregon & Washington	123,730
Lake Shore & Mich South	434,469	Union RR (Pa)	121,567
Rock Island	416,033	Wabash	106,376
N Y New Haven & Hartf	386,881	Central of Georgia	106,375
N Y Cent & Hudson Riv	356,189	Mobile & Ohio	100,070
Duluth Miss & Northern	317,592	Minneapolis & St. Louis	
Chicago Great Western	298,186		
Boston & Maine	297,662	Representing 53 roads	
Erie	292,162	In our compilation	\$24,447,314
Del Lack & Western	280,219		
Duluth & Iron Range	288,790	San Ped Los Ang & Salt L	\$425,331

Note.—All the figures in the above are on the basis of the returns filed with the Interstate Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,737,376.

c These figures are furnished by the company.  
d These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$1,191,162 increase and the Western lines \$901,110. For all lines owned, leased, operated and controlled, the result for the month is a gain of \$2,514,175.

#### PRINCIPAL CHANGES IN NET EARNINGS IN APRIL.

Increases.		Decreases.	
Chicago Burl & Quincy	\$471,698	N Y New Haven & Hartf	\$151,226
Philadelphia & Reading	325,767	Spokane Portland & Seatt	131,726
Atlantic Coast Line	296,791		
Del Lack & Western	274,063	Representing 32 roads	
Lehigh Valley	274,402	In our compilation	\$4,991,068
Norfolk & Western	263,888		
Baltimore & Ohio	262,623	Rock Island	\$676,103
Missouri Pacific	249,930	Atch Topeka & Santa Fe	432,304
Duluth Missabe & North	232,743	San Ped Los Ang & Salt L	377,834
Chicago & North Western	213,875	N Y Cent & Hud River	314,149
Great Northern	199,821	Northern Pacific	236,945
Erie	197,821	St. Louis & San Fran	204,919
Bessemer & Lake Erie	193,595	Buffalo Roch & Pitts	183,891
Denver & Rio Grande	190,036	Missouri Kansas & Texas	148,872
Chicago Great Western	189,060	Chicago & Eastern Illinois	138,423
Chesapeake & Ohio	187,694	Vandalla	117,588
Duluth & Iron Range	185,550	Lake Shore & Mich South	110,438
Seaboard Air Line	173,986		
Southern Railway	170,593	Representing 11 roads	
Pennsylvania	\$154,780	In our compilation	\$2,941,556

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a loss of \$5,514.

c These figures are furnished by the company.  
d These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$218,615 increase and the Western lines \$63,835 decrease. For all lines owned, leased, operated and controlled, the result is a gain of \$62,350.

The conspicuous part played by rising expenses is also revealed when the roads are arranged in groups or geographical divisions. As would be expected, every geographical division records improvement in the gross—in relatively large amounts, too. In contrast to this, one of the seven divisions records an actual falling off in the net, while in the case of three of the remaining divisions, though there is an increase in the net, the increase is very slight. The geographical division showing a loss in net is that comprising groups VIII and IX, made up chiefly of Southwestern roads. Here an addition of \$3,794,483 to gross has been attended by a shrinkage of \$971,059 in the net. Our summary by groups is as follows.

#### SUMMARY BY GROUPS.

Section or Group—	Gross Earnings					
	1910.	1909.	Inc. (+) or Dec. (—).	%		
April—	\$	\$	\$			
Group 1 (24 roads) New England	10,458,223	9,657,980	+800,243	8.29		
Group 2 (130 roads) East and Middle	54,525,093	48,950,347	+5,574,655	11.39		
Group 3 (94 roads) Middle West	29,561,672	26,265,738	+3,295,934	12.55		
Groups 4 & 5 (139 roads) Southern	28,602,585	24,077,616	+4,525,270	18.79		
Groups 6 & 7 (105 roads) Northwest	48,463,974	40,378,080	+8,085,894	18.27		
Groups 8 & 9 (149 roads) Southwest	35,494,586	31,700,103	+3,794,483	11.99		
Group 10 (49 roads) Pacific Coast	14,107,539	12,419,943	+1,687,616	13.59		
Total (690 roads)	221,213,502	194,019,806	+27,193,696	14.00		
	Net Earnings					
	1910.	1909.	Inc. (+) or Dec. (—).	%		
Group No. 1	7,341	7,312	3,379,682	3,234,813	+144,869	4.48
Group No. 2	25,861	25,580	17,778,887	16,489,031	+1,289,856	7.82
Group No. 3	26,280	25,062	6,874,983	6,832,928	+42,055	0.61
Groups Nos. 4 and 5	38,553	37,713	9,403,908	7,732,727	+1,671,181	21.61
Groups Nos. 6 and 7	61,775	61,115	13,605,500	12,330,237	+1,275,263	10.34
Groups Nos. 8 and 9	53,942	52,809	8,406,202	9,377,261	—971,059	10.35
Group No. 10	15,221	14,203	5,700,149	5,573,766	+126,383	2.27
Total	228,973	223,794	65,149,311	61,570,763	+3,578,548	5.81

NOTE.—Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the Western part of New Mexico.

#### ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregated 94 shares, of which 89 shares were sold at the Stock Exchange and only 5 shares at auction. No sales of trust company stocks were made.

Shares.	BANKS.	New York.	Low.	High.	Close.	Last previous sale.
*68	Commerce National Bank of	210	215	210	June 1910	213
*21	Fourth National Bank	156	187	186 3/4	June 1910	186 3/4
5	Northern Bank	100	100	100	June 1910	100

\* Sold at the Stock Exchange

—Internal Revenue Commissioner Royal E. Cabell has decided that corporations owned by municipalities, and in which no shares are sold, are not liable to the Federal Corporation Tax. The decision was given under date of May 27, in the following communication to H. A. Rueker, Collector at Atlanta, in response to an inquiry of the latter:

TREASURY DEPARTMENT.  
Office of Commissioner of Internal Revenue.

Washington, D. C., May 27, 1910.

Sir:—Yours of the 24th inst. is received, inquiring whether municipal corporations—that is corporations absolutely owned by municipalities, and in which no shares are sold—are liable to tax under the Federal Corporation Tax Law.

In reply, you are advised that in the opinion of this office it is clear that such corporations are not subject to this tax.

As a general rule, public property, whether belonging to the Federal Government, the various States, or the political sub-divisions of such States, or municipalities, is not subject to taxation. It has been held frequently that the exemption in favor of municipalities extends to gas works, water works and electric-light plants. While these public utilities may be, and frequently are, conducted by municipalities at a profit, the making of profit is not the main purpose, but rather the public service. They are not corporations "organized for profit." Moreover, they are not corporations "having a capital stock represented by shares."

In order to render a corporation taxable under the Act of Aug. 5 1909, it is necessary that it be such a corporation as is primarily organized for profit and has a capital stock represented by shares. Therefore, a State, county or city furnishing its population with water, gas or electric light would not, although charging for such service and acquiring a profit therefrom, be taxable under this Act.

Respectfully,

ROYAL E. CABELL,

Commissioner

Mr. H. A. Rueker, Collector Internal Revenue, Atlanta, Ga.

—A report bearing on the bill of lading question, and containing a resolution urging the immediate enactment by Congress of the Stevens bill, which holds railroads and transportation companies liable for the validity of bills of lading issued by their agents, was adopted by the Executive Committee of the New York Chamber of Commerce on the 13th inst. The report was presented by a special committee of five members of the Chamber, designated the Special Committee on Bills of Lading, which had been appointed by the President of the Chamber to investigate the subject of bills of lading in view of the irregularities which have recently developed, and to report its conclusions to the Executive Committee. The committee to whom the matter was referred consists of Anton A. Raven, James G. Cannon, Welding Ring, Henry Hentz and Henry Schaefer, and its report as adopted by the Chamber says in part:

At our first meeting, held on Friday, the whole subject was reviewed. It soon appeared that it developed problems difficult of solution and requiring further time for consideration, with the view of suggesting such changes in existing methods as would serve to eliminate or reduce opportunities for fraud, and at the same time delay the movement and marketing of the cotton and grain crops as little as possible.

The subject as it appeared to us involves two main problems:

1. The fixing of the responsibility of the carriers, and
2. The prevention of fraud.

The first of the problems appears to be amply covered, so far as it affects transportation companies in this country, by the Stevens bill (H. R. 25,335), which has passed the House of Representatives.

Inasmuch as this bill is now pending in the Senate, and as its passage is important to any remedying of existing imperfect and dangerous trade conditions, your committee report in favor of the adoption by the executive committee, under the authority conferred upon it at the last meeting of the Chamber, of the following resolution:

Resolved, That the Chamber of Commerce of the State of New York urges upon the Congress of the United States the immediate enactment of Stevens Bill, H. R. 25,335, relating to bills of lading, holding that such a law is necessary for the orderly conduct of business and the movement of the great crops of the country, and is fundamental to the prevention of fraud.

Your committee will continue its study of the problems involved, and, in co-operation with the railroads and the bankers, seek a practical method of reducing frauds in the issue and negotiation of bills of lading to a minimum.

—The Memphis Cotton Exchange has also signified its approval of the Stevens bill, governing the issuance of bills of lading, in the adoption on the 10th inst. of the following resolutions reported by a committee which had been assigned to consider the matter of continuing the use of through bills of lading for export cotton shipped from inland markets:

Memphis, Tenn., June 8, 1910.

W. J. Abston, Esq., President Memphis Cotton Exchange:

Dear Sir:—The committee appointed by you to consider the matter of through bills of lading for export cotton submit the following preamble and resolutions for the consideration of a general meeting of the Cotton Exchange:

Whereas, In view of the recent frauds perpetrated in the cotton trade through the instrumentality of fraudulent bills of lading, alleged to have been issued by certain railroads, and the consequent lack of confidence, uncertainty and fear on the part of the trade to accept through bills of lading, and

Whereas, We deplore that these frauds have occurred and that the entire trade should be made to suffer for the rascality of a few individuals, and

Whereas, Certain ports are trying to discredit through bills of lading and are urging that only port or custody bills of lading be recognized in the cotton trade, and

Whereas, Such a step would manifestly hamper cotton shipments from the interior, delay the movement, increase the cost of handling cotton, which necessarily comes out of the producer, and cause unnecessary hardship upon the shipper, in fact, it would be utterly impossible to finance the crop without a through bill of lading, and

Whereas, We believe that a bill of lading issued by a railroad company can be made just as secure and negotiable as one issued by a ship agent; therefore, be it

Resolved, That we severally condemn and place the stamp of disapproval upon the parties who were guilty of the issue of fraudulent bills of lading and that we assure the cotton trade, banking interests, railroad and steamship lines that we stand ready to safeguard and protect their interest in every way and take any steps that may be necessary to restore their confidence.

Resolved, That we approve the bill now in Congress known as H. R. No. 25,335, introduced by Congressman Stevens, as a movement in the right direction, and urge our Senators and Representatives to support said bill.

Resolved, That the bank at the point of issue of bills of lading stamp upon the face or back of such bills of lading the following clause:

"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 is to be signed by the bank.

Respectfully submitted,

CLELAND K. SMITH, Chairman.

Under another resolution adopted by the Exchange, trading in bills of lading or expense bills between factors and buyers is prohibited, a penalty of \$100 being imposed upon members for the first offense, with expulsion for the second offense.

—The action of the Greenwich Savings Bank of this city in deciding a week ago to pay interest at the rate of 4% on all accounts of \$1,000 or less, and on larger accounts 4% on the first \$1,000 and 3½% on balances in excess of \$1,000, has been followed by the Manhattan Savings Institution, at 644 Broadway, the trustees of the latter having decided to adopt this plan at their meeting on Tues-

day. The July disbursement of the Bowery Savings Bank, the North River Savings Bank, the Union Square Savings Bank and the Italian Savings Bank is at the same rate as that for the previous six months, namely 3½% per annum. Last week the Bank for Savings and the Citizens' Savings Bank reduced their rate from 4 to 3½%, and a similar reduction for the current six months was made in May by the Union Dime Savings Bank. The New York Savings Bank, with deposits of \$27,500,000 and surplus of \$2,600,000, announces the usual dividend at the rate of 4% for the half-year ending July 1, and there have been no other reductions from the 4% rate besides those enumerated above. There has as yet been no reduction in the rate by any Brooklyn institution.

—Coincident with the expiration, this week, of the agreement under which the voting power of the Equitable Life Assurance Society of this city was lodged in a trusteeship, there has been made public correspondence which has passed between J. P. Morgan, who owns a majority interest in the society, and the surviving trustees, Morgan J. O'Brien and George Westinghouse. The voting trust was executed on June 15 1905, after Thomas F. Ryan had acquired a controlling interest in the company; it was to run for five years, and at the expiration of this term might be renewed, at the option of the trustees, for a further five-year period. The late Grover Cleveland was appointed to act with Messrs. O'Brien and Westinghouse as trustees under the agreement, and Mr. Cleveland's place has remained unfilled since his death. Mr. Morgan secured the stock ownership last year, through the purchase of Mr. Ryan's holdings. The company has a capital of \$100,000. Mr. Morgan's acquisition of control, it was announced, was subject to the trust. In their letter to Mr. Morgan under date of May 6, and which we publish below, the trustees, while recommending that the agreement be continued, left Mr. Morgan (in the event of its continuance) free to select such trustees as he might desire. Mr. Morgan, in his response, does not make known his intentions in the matter, although Mr. O'Brien has been quoted as stating that he has been "credibly informed" that Mr. Morgan has concluded to execute a new voting trust agreement. Mr. Morgan is now on his way home from Europe, and it is expected that his plans will be divulged upon his arrival. The following is the letter addressed to Mr. Morgan by the trustees:

New York City, May 6 1910.

J. Pierpont Morgan, Esq.:

Dear Sir:—On June 15 1905 the trust agreement between Thomas F. Ryan and Grover Cleveland, Morgan J. O'Brien and George Westinghouse, trustees, was executed and the ninth paragraph thereof provided as follows:

"Ninth. This agreement shall continue in force for the full period authorized by Section 20 of the General Corporation Law of the State of New York, viz.: Five (5) years from the date hereof. It shall be continued thereafter as long as the trustees shall deem advisable, and the party of the first part hereby agrees that, upon the expiration of any period of five (5) years he will, upon the request of the trustees, execute an instrument continuing for a further period of five (5) years this agreement, and the powers of the trustees hereunder, including said power to require an extension hereof. This agreement may, however, be terminated by the trustees in their discretion, whenever in their opinion its purposes have been accomplished, or for any reason its termination is, in their opinion, advisable."

As the five years therein mentioned will expire on the 15th of next month, it is imperative that the undersigned, who because of the death of Mr. Cleveland are acting alone as trustees, should acquaint you with their present attitude and views regarding the trust.

The purpose which was sought to be subserved by the trust is fully set forth in the correspondence which passed between Mr. Ryan and the trustees, a copy of which is herewith sent you. In view of the results accomplished, though the labor was gratuitous, we feel that we are amply repaid in that we were of service in putting an end to the conditions which existed in the company at the time of our appointment, and it was largely due to the wisdom and judgment of our late chairman, the Hon. Grover Cleveland, that the loss of public confidence, which affected a great public trust of more than \$400,000,000, representing the savings of over six hundred thousand policyholders, has been restored, and the society placed again in its rightful position as one of the largest and strongest of the insurance companies of the United States.

We advert to this, not to enhance the value of our services, but to point out the wisdom of the plan devised by Mr. Ryan of placing in a board of trustees the voting power, with a view of giving policyholders representation in the board of directors, a plan approved by the then Superintendent of Insurance.

Although it was provided that the policyholders should in each year make known their preference for directors of their own class, their position after the first year under the agreement was to commit the selection of the policyholding directors to the judgment exclusively of the trustees. The result, therefore, has been that all the directors elected during the five years have been those selected by the trustees, thus showing the confidence which not only the stockholders but the policyholders had in the plan devised of promoting the welfare and progress of the society.

With such an experience, we cannot but feel that it would be wise to continue the voting trust agreement. The change in ownership, and the rights which you have secured as the owner of a majority of the stock of the society, have altered the situation to some extent, and while we would recommend that the plan of a voting trust agreement should be continued, we do not feel that you should be embarrassed in carrying it out by trustees not of your own selection, and that you should be entirely free to adopt that course which in your judgment seems wise and best. If, therefore, you have other plans, or should you deem it advisable to continue the voting trust, we will leave you entirely free to select such trustees as you may think



proper by failing to make a request upon you to execute an agreement continuing it for a further period of five years, as provided in the ninth paragraph above quoted.

It would be impossible, in view of our relation to the society, not to be deeply interested in its welfare, and we shall at all times be ready and willing to do what we can to promote its success and prosperity. Your interest, because of your ownership of a majority of the stock, will necessarily in the future be exceedingly great, and this, added to the knowledge we possess of your high position in the public esteem, and your broad public spirit, which would influence you to do that which you believed was for the best interests of the society and its policyholders, has led us to conclude that we should relegate to you the right and power of doing what in the premises you think is proper and just.

We regret that your absence in Europe has prevented our stating our views to you personally, but in sending this communication we beg to add that if there is any further information or expression that you desire from us we will gladly furnish it upon your request.

With sentiments of respect and esteem, we beg to subscribe ourselves,

Yours very truly,

MORGAN J. O'BRIEN.

GEORGE WESTINGHOUSE.

The reply from Mr. Morgan is as follows:

June 14 1910.

The Hon. Morgan J. O'Brien, George Westinghouse, Esq., Voting Trustees, Equitable Life Assurance Society, New York City:

Gentlemen—I received your communication in relation to the future of the Equitable Life Assurance Society, and to your administration of the trust under which you have for five years voted upon the stock of the company.

The delay in answering this communication has been due to my absence from the country, in consequence of which I did not receive your letter until a short time ago.

I wish to assure you of my high appreciation of the disinterested and valuable services that you, in connection with your deceased colleague, ex-President Cleveland, have rendered to the company and its policyholders by your administration of the trust, and personally to thank you for your devotion, which resulted so advantageously to the company and its policyholders.

Very truly yours,

J. PIERPONT MORGAN.

—The directors of the Knickerbocker Trust Co. of this city on Tuesday declared a quarterly dividend of 3%, payable to stockholders of record June 30. This is the first distribution to the stockholders since the rehabilitation of the institution in March 1908. The last payment was made July 1 1907 (the company closed its doors in the following October) when a semi-annual dividend of 25% was paid on the capital of \$1,200,000. The company's complete rehabilitation was effected in March last, with the final discharge of the claims of depositors to whom it was indebted at the time of its suspension in 1907. Since the reorganization of the company the capital has been increased and the dividend which has just been declared is on a capital of \$3,181,000.

—Lawrence L. Gillespie, Vice-President of the Equitable Trust Co. of this city, has been elected a trustee of the Greenwich Savings Bank.

—Application for authority to change its name to the Security Bank of the City of New York will be made by the European-American Bank of this city to the Supreme Court on July 8. Previous reference to the proposed change was made in this department May 14.

—The Union Exchange Bank of this city has declared a semi-annual dividend of 4% payable June 30 to holders of record June 30. The last previous dividend was 5% paid January 3 1910.

—The Fulton Trust Co. of this city has declared an extra dividend of 2% along with its 36th consecutive semi-annual dividend of 5%, both payable July 1 to holders of record June 20.

—The Bronx National Bank of New York City has this week declared its first dividend, being 4%, payable July 1 to holders of record June 21.

—At the general meeting of the stockholders of the Societe Financiere Franco-Americaine, held in Paris on June 8, a dividend at the rate of 6% on the paid-up capital was declared for the fiscal year ended December 31 1909, as compared with 5% for 1908. The dividend is payable in New York on and after June 15th at the office of Speyer & Co., and after deducting the French tax amounts to fr.72 per share. The preliminary report of the Societe shows net profits for the year 1909 aggregating about fr.1,800,000. After setting aside 5% thereof to the statutory reserve account, and after writing off the entire balance of the discount on the Societe's outstanding debentures, there remained a net surplus for the year of about fr.1,480,000. The balance, after payment of the above dividend of 6% and other deductions, is about fr.600,000, which, added to the surplus of previous years, brings the total surplus carried forward to fr.1,680,000. This does not include the statutory reserve, which now stands about fr.200,000. The Societe Financiere Franco-Americaine was organized in 1905 by Speyer & Co. of New York and the Banque de l'Union

Parisienne of Paris, with the primary object of investing its funds in American securities. The New York Committee of the Societe is composed of James Speyer, Adrian Iselin Jr., Norman B. Ream and Richard Schuster.

—The directors of the Banco Mexicano de Comercio e Industria, at a meeting recently held in the City of Mexico, declared a dividend of 6% for the year 1909. This is the third consecutive dividend at the rate of 6%, that rate having been maintained since the organization of the institution in the latter part of 1906 by Speyer & Co. of this city, the Detusche Bank of Berlin and the Banco Nacional de Mexico.

—The March 1910 edition of "The Bankers' Encyclopedia", published by the Anthony Stumpf Publishing Co. of 22 Pine Street, this city, has just been issued. The new number of this comprehensive work contains several special features, one of these being the collection rules in force by the various clearing houses of the country, which, it is stated, has never before been attempted by any bank directory published. Some of the other data to be found in the book are the following: a complete list of banks, bankers, trust companies and savings banks in the United States and Canada, with the names of officers, figures of resources and liabilities, &c.; a list of the foreign banks and bankers in the principal cities of the world; information regarding States, such as officers, when the legislature meets, rates of interest, and legal holidays; a synopsis of the banking laws of each State and Territory in the United States and Canada, revised to date; a list of cashiers and assistant cashiers of national, State and private banks; for the use of trust companies and bond houses, a list of city officers and information concerning meetings of city councils, &c., &c.

—The People's National Bank of Brooklyn has declared a second dividend of 2%, payable July 1. The first dividend of 2% was paid March 1 1910, though hereafter dividends will be paid semi-annually in January and July.

—The sale of the property occupied by the Seventeenth Ward Branch of the failed Union Bank of Brooklyn Borough to the Corn Exchange Bank of New York was approved by Supreme Court Justice Crane on the 16th inst. The purchase price is \$95,000. The branch is located in the Greenpoint Section of Brooklyn, in which the Corn Exchange Bank already has a branch; the newly acquired site, however, is said to be more desirably located. The organizers of the proposed Greenpoint National Bank are also said to have been engaged negotiating for the property.

—The recent sale of 348 shares of stock of the Marine Trust Co. of Atlantic City, N. J., at \$113,100, or \$325 per share, is reported. The holdings were sold by William Riddle and James B. Reilly, who, it is stated, had for the past few months been buying up the stock in an attempt to obtain controlling interest from President Louis Kuehne and his associates. The purchase of the holdings of Messrs. Riddle and Reilly was made in the names of Harry Bacharach and William H. Burkard, who, it is understood, acted in the interest of a syndicate composed of officials of the company. The institution has a capital of \$100,000.

—A warrant for the arrest of C. S. Heller, Assistant Cashier of the Mount Holly National Bank of Mount Holly, N. J., was sworn out this week. The accused is said to be charged with a shortage of \$18,000 reported to have been discovered on the 14th inst., when the bank's safe was finally opened through the use of drills, which were resorted to after a two days' effort to effect its opening in the ordinary way. Heller, who is under surety bonds of \$15,000, has been missing since last Sunday night. The latest advices indicate that the defalcation will amount to \$20,000 or more. The shortage, it is stated, will in no way affect the stability of the institution.

—On the 11th inst. the stockholders of the Lincoln National Bank of Bath, Maine, approved the action of the directors with respect to consolidating the institution with the First National Bank. The stockholders of the latter have ratified the consolidation, which is to take place under the name of the First National.

—Horace H. Lee has been elected Secretary and Treasurer of the Philadelphia Stock Exchange to succeed the late J. Bell Austin. Mr. Lee has been a member of the Exchange since 1884. He was a member of its Governing Committee for more than fifteen years, and was President from 1902 to 1905. He is one of the trustees of the Exchange elected for life.

—William W. Supplee was this week elected Chairman of the board and Second Vice-President of the Corn Exchange

National Bank of Philadelphia. Mr. Supplee had heretofore been First Vice-President, and in this office he has been succeeded by Charles S. Calwell, who had officiated as Second Vice-President and Cashier. M. N. Willits Jr. has been chosen to the Cashiership, Newton W. Corson replacing Mr. Willits as Assistant Cashier.

—Action on the question of changing the par value of the stock of the Tradersmen's National Bank of Philadelphia from \$50 to \$100 per share will be taken by the stockholders on July 12. No change will be made in the capital. The movement to increase the par value of the shares arises from the desire to place the stock on the same basis as that of the majority of the Philadelphia national banks. The Tradersmen's National has a capital of \$500,000 and surplus and profits of \$799,144.

—The surplus fund of the Mellon National Bank of Pittsburgh, which was increased to \$3,000,000 in May through the addition of \$100,000 from undivided profits, has been enlarged to \$3,100,000 through the transfer of another \$100,000 from the undivided profits account.

—The resignation of E. H. Jennings as President and a director of the Columbia National Bank of Pittsburgh was accepted at a meeting of the board on the 9th inst. Mr. Jennings was recently sentenced to two months in the Allegheny County Jail on charges growing out of the naming of the bank as a city depository. His brother, John G. Jennings, has been elected to succeed him in the presidency of the institution. R. J. Davidson has been elected Second Vice-President of the bank, a newly created office, and has also been chosen to take the place of E. H. Jennings on the directorate. Mr. Davidson is President of the Guarantee Title & Trust Co. of Pittsburgh.

—The remaining assets of the failed Iron City Trust Co. of Pittsburgh have been disposed of to the Assets Realization Co. of New York for \$325,000. The institution suspended on Oct. 23 1907; the depositors were paid in full, the final payment to them having been made July 10 1908, and the stockholders are said to have received \$105 per share. The company had a capital of \$2,000,000.

—According to the Baltimore "Sun," in the recent merger proceedings between the Baltimore Trust & Guarantee Co. and the International Trust Co. of Baltimore there were \$19 shares of the first-named company which declined to enter the consolidation. A cash settlement was made with these non-assenting shares, the consolidated institution, the Baltimore Trust Co., paying for the same \$165 per share, it is stated. These shares have been offered to the stockholders of the new company at the price paid, and any not taken by the shareholders will go to an underwriting syndicate formed by the consolidated company. The Baltimore Trust & Guarantee Co. had a paid-in capital of \$800,000, in \$100 shares; its shareholders were allotted \$500,000 of the \$1,000,000 capital of the new company (par value \$50), or at the rate of  $1\frac{1}{4}$  \$50 shares of new stock for one \$100 share of old.

—U. G. Walker, former President of the South Cleveland Banking Co. of Cleveland, Ohio, entered upon his five-year term of imprisonment on the 11th inst. The sentence was imposed on May 16, the charges against him having concerned the making of false statements to the State Banking Department. A new trial was refused by the Circuit Court on May 31, and on the 7th inst. the State Supreme Court denied the motion of the defendants to file a petition in error from the lower Court. The institution assigned in January last following the failure of the Werner Publishing Co., to which it was stated the bank had loaned over \$1,000,000. President Walker was a director of the publishing company.

—In the plans for the unification and consolidation of the interests of four banking institutions in Chicago, arrangements for which have been made known during the past week, a combination of mammoth proportions will be evolved. The institutions concerned in the proceedings are the Continental National Bank, the Commercial National Bank, the American Trust & Savings Bank and the Commercial Trust & Savings Bank. The Continental National and the American Trust & Savings became affiliated last year, when a unification of their interests was effected. The Commercial Trust & Savings Bank was organized by interests in the Commercial National the present year, but has not actively begun operations. The latest undertaking provides for the consolidation of the Continental and Commercial national banks under the name of the Continental & Commercial National Bank of Chicago, the new institution

to have a paid-up capital of \$20,000,000 and surplus and undivided profits of \$10,000,000. The American Trust & Savings Bank and the Commercial Trust & Savings Bank will consolidate under the name of the Continental & Commercial Trust & Savings Bank. The capital of this institution will be \$3,000,000, and it will continue to be trusted for and owned by the stockholders of the Continental & Commercial National Bank. The total capital stock of all these banks will be \$23,000,000, and their surplus and undivided profits will be \$10,000,000, making the combined capital, surplus and profits \$33,000,000. The total deposits, as represented in the latest statements, will be \$185,000,000, those for the Continental National having been \$98,258,998 on March 29, the Commercial National \$72,886,928 on the same date and the American Trust \$13,297,430 on March 30. The resources aggregate \$218,000,000. The commercial business will be transacted through the Continental & Commercial National Bank, and the savings, trust and bond business through the Continental & Commercial Trust & Savings Bank. Of the \$20,000,000 capital of the new Continental & Commercial National, \$10,800,000 will go to the shareholders of the Continental. The present capital of the latter is \$9,000,000 and on this capital a stock dividend of 20%, or \$1,800,000, will be declared out of the surplus of \$4,500,000. The amount of stock to be allotted to the shareholders of the Commercial National will be \$9,200,000—\$1,200,000 more than the capital of that institution. The stockholders of the Commercial National are to pay \$200 per share for the additional \$1,200,000 of stock, in order to equalize the book value of the two institutions, which has been fixed at \$165 per share. The plans outlined above were ratified by the directors on the 11th inst. The legal formalities necessary to complete the proposed arrangements will require the time intervening between now and Aug. 1, after which date all of the banks will occupy the new building now owned and occupied by the Commercial National at Clark and Adams streets. In the meantime the various banks will continue at their respective locations. A circular issued by the different banks says that the present head of the Continental National, George M. Reynolds, will be President of the Continental & Commercial National, and that "the other officers and directors of the several banks will continue to be officers and directors of the consolidated banks." Mr. Reynolds became President of the Continental National in January 1906, having previously served as its Vice-President and earlier as its Cashier. The Continental was organized in 1883 and the Commercial National in 1864. Reports of the possible consolidation of these two institutions have cropped up on numerous occasions during the past seven years or more, and in 1907 negotiations to this end seemed likely to be carried out, but were eventually abandoned. At about the time the Continental National and American Trust & Savings entered into the plan for the unification of their interests last year, the Bankers' National was consolidated with the Commercial National. George E. Roberts, who had been President of the latter, continued in the presidency of the enlarged bank, and Edward S. Lacey, President of the Bankers' National, became Chairman of the board. The Commercial National increased its capital several months ago from \$7,000,000 to \$8,000,000; through the new stock, offered to the shareholders at \$220 per share, provision was made for the \$1,000,000 capital of the Commercial Trust & Savings Bank.

—R. H. Brunkhorst has been appointed Assistant Cashier of the North West State Bank of Chicago. The institution has declared its third quarterly dividend of 1%, payable July 1 to stockholders of record June 25. It has a capital of \$200,000, and on March 30 had undivided profits of \$13,022. The deposits, which on that date were \$646,000, increased to \$765,000 on June 13. The bank was founded in 1905 as the North West Savings Bank, and was organized as a State institution in 1909.

—The Washington Park National Bank of Chicago is reported to have accumulated deposits of close to \$200,000 since it succeeded on May 1 to the business of the Washington Park Bank, a private institution. The Washington Park National is located at Evans Avenue and 63rd Street and the interests identified with it are largely the same as those controlling the Woodlawn Trust & Savings Bank of Chicago. As noted March 26, the organizers of the Washington Park National used as a basis for the establishment of the new institution the charter of the Oakland National Bank, having secured authority from the Comptroller of the Currency to



change the corporate title of the Oakland to the Washington Park National. Although the business of the Oakland National was consolidated in 1909 with that of the Drexel State Bank, the national charter was not surrendered. The Washington Park National has a capital of \$100,000 and a surplus of \$5,000. Of the \$10,000 realized through the sale of its stock at \$110 per share, \$5,000 was used in the purchase of the fixtures of the Washington Park Bank. The officers of the Washington Park National Bank are Louis C. Wagner, President; A. W. Tobias, Vice-President, and A. E. Olson, Cashier.

—The Peoples' Trust & Savings Bank of Chicago, which is being formed by interests in the People's Gas Light & Coke Co., was chartered by the Auditor of Public Accounts on the 6th inst. The new institution is to have a capital of \$500,000 and a surplus of \$125,000. Former National Bank Examiner Charles H. Bosworth will be President of the projected bank and Assistant National Bank Examiner Griffin will be Cashier. Earle H. Reynolds, son of George M. Reynolds, President of the Continental National Bank of Chicago, is one of the incorporators of the People's Trust & Savings Bank, and is to be its Assistant Cashier. The bank is to open in the fall.

—The directors of the Harris Trust & Savings Bank of Chicago have declared a quarterly dividend of 3%, payable July 1st. This compares with the previous quarterly dividend in April of 2½% and places the stock on a 12% dividend basis. The capital is \$1,250,000.

—The State authorities of Illinois have granted a charter for the organization of The Saving Bank & Trust Co. of the Republic, with headquarters in Chicago. The capital will be \$1,000,000, and ownership will be held by the stockholders of the National Bank of the Republic, in connection with which stalwart financial institution the new company will be operated. Its location will doubtless be in the New York Life Building, in intimate association with the controlling bank; and it is expected that this new auxiliary trust and savings bank will commence operations by early fall.

—J. B. Pollard, heretofore Vice-President of the Gate City Bank of Kansas City, Missouri, has become President of the institution, succeeding J. P. Kanoky.

—Frederick E. Nolting, at present Vice-President of the Bank of Richmond at Richmond, Va., has been elected Second Vice-President of the First National Bank of that city, and will assume his new office on July 1. Mr. Nolting has been identified with the Bank of Richmond as First Vice-President ever since its formation in 1904, through the consolidation of the Metropolitan Bank of Virginia and the Richmond Trust & Safe Deposit Co., and before that had been Vice-President of the latter. As is known, the Bank of Richmond is to consolidate with the National Bank of Virginia.

—John E. McMillan has replaced C. M. Cooley as Cashier of the Third National Bank of Knoxville, Tenn., Mr. McMillan had previously been Assistant Cashier.

—The conversion of the Broadway Bank & Trust Co. of Nashville into the Broadway National Bank was perfected on the 8th inst. With the change to the Federal system the institution has increased its capital from \$100,000 to \$200,000. W. T. Hardison continues as President, with J. H. Bradford as Vice-President and A. E. Potter, Cashier. The bank began business in July 1906.

—A consolidation, it is stated, has been arranged between the National Bank of Commerce of El Paso, Texas, and the First National Bank of that city, under the name of the latter. The union is to become effective July 15. The First National has a capital of \$500,000 and the National Bank of Commerce a capital of \$200,000.

—The City National Bank of El Paso is reported to have increased its capital from \$150,000 to \$300,000.

—The conversion of the banking institution of Dexter Horton & Co. of Seattle, Wash., into the Dexter Horton National Bank is under way. The trustees of the concern on the 3rd inst. authorized the officials to proceed with the steps to perfect its nationalization. The intention to change to a Federal institution became known in January, when an application for its conversion was approved by the Comptroller of the Currency. The bank was established in 1870. In 1908 it increased its capital from \$200,000 to \$1,000,000 through a conversion of the surplus, then amounting to \$800,000. It has since accumulated surplus funds of \$200,000 and has undivided profits of \$190,345. Its deposits on March 29 were \$11,536,200, while its aggregate

resources were \$12,926,545. The capital will be continued at \$1,000,000 under the national system. W. M. Ladd is President of the bank and N. H. Latimer, manager.

—The First National Bank of Portland, Ore., has increased its capital from \$500,000 to \$1,500,000. It is stated that the additional stock has all been subscribed and paid for, each of the existing shareholders taking a pro rata share of the new issue. The combined capital and surplus of the institution now amounts to \$2,500,000. Under the latest call of the Comptroller of the Currency (March 29), the bank's deposits were \$14,038,961.

—Jefferson W. Schriber, formerly Cashier of the failed Farmers' & Traders' National Bank of La Grande, Ore., was convicted on May 27 by the jury in the Federal Court on four indictments against him. The specific charges on which he was found guilty, according to the "Oregonian," are embezzlement, misapplication of the bank's funds, the making of false entries in his reports and in the bank's books. The bank suspended in October 1908. There is said to have been a shortage of about \$135,000.

## Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, June 11 1910.

At the beginning of the week the stock markets were very depressed and business very stagnant. Mainly, the break in New York was the cause. But there were local circumstances which accentuated the influence of the fall in prices in New York. The fortnightly settlement began on Tuesday morning, and it was reported that an outside broker who did a very large business through certain members of the Stock Exchange was in difficulties, and that he would involve most of the regular brokers through whom he acted. Furthermore, there was a report of difficulties in Glasgow, and for some days last week, as well as at the beginning of this week, securities included in a couple of large accounts that were being closed were being sold both here and in Paris.

The satisfactory result of the interview between President Taft and representatives of the railway interests relieved the situation here very much, and when, on Thursday, the Bank of England reduced its rate of discount from 3½% to 3%, a decidedly more favorable feeling was induced. Still, there has been very little increase of business, and only a moderate recovery in quotations, everybody waiting to see whether the anticipated failures in the Stock Exchange would take place. No failures, however, were announced, and the general impression now is that we shall see a steady recovery. The Bank of England is lending readily to all who need accommodation, and the funds in the open market, though by no means sufficient, are yet large enough to have enabled borrowers to pay off a good deal to the Bank of England. Therefore, there is a decidedly more hopeful feeling. Furthermore, the first batch of Treasury Bills will fall due on the 18th, and a further batch will fall due on the 25th, making about 5½ millions sterling payable from the Exchequer to the open market within the current month. Against this, however, there will be a very large demand for banking accommodation in the last week of the month and half-year, while the interest upon the national debt will not be paid until the 5th of July.

Up to the 5th of July, therefore, money will probably not be plentiful, although, the Bank rate now being only 3%, it will certainly not be dear. After the 5th of July the expectation is that money will become increasingly plentiful, and that probably the Bank of England will put down its rate to 2%. In August the anticipation is that money will not be as plentiful and cheap. It has been a notable fact that even during the recent depression, caused by the break in New York, consols have somewhat recovered. The recovery has not been quite maintained the last day or two, but the impression is that there will be a further advance. The feeling is very favorable, likewise, to British railway securities. But at the present time the most marked recovery has been in rubber shares. They have fallen during the past few weeks very seriously, and have helped, no doubt, to bring about the difficulties of the operators above referred to, and of others who, though able to meet their differences, are reported to have been hard hit. During the past day or two there has been a remarkable recovery in rubber shares. Oil shares are likewise better, and there is a good demand once more for gold shares, not merely those of the Transvaal, but Rhodesian and West African as well, especially Rhodesian.

As the speculative feeling is thus asserting itself so notably, the best judges are of the opinion that we shall see a steady broadening of markets and an advance in prices. In Paris it is likewise believed that, although the new issues have been on a very large scale, and have absorbed a great deal of money, yet the unemployed capital is so plentiful that there is sure to be a revival of activity if there is a revival in London. Some operators in Paris have been hit by the fall in copper and the fall in Americans, but the feeling is that the liquidation in these cases is now completed and that we shall witness a steady recovery.

In Berlin business has been quiet during the week, for weakness in New York almost always produces weakness

on the German bourses. There is a better feeling, however, now that the railway troubles in America are arranged and the Bank of England rate of discount is reduced. The Berlin exchange upon London is still very high, and until the reduction of the Bank of England rate on Thursday there continued to be apprehensions that gold might be taken out of the Imperial Bank for London. Now it is hoped that the danger is at an end. In fact, it is believed that the Bank of England feels itself strong enough and therefore will not give encouragement of any kind to persons desiring to bring gold from Berlin.

The India Council offered for tender on Wednesday 40 lacs of its bills and the applications amounted to nearly 255½ lacs, at prices ranging from 1s. 37½d. to 1s. 32-32d. per rupee. Applicants for bills at 1s. 32-32d. and for telegraphic transfers at 1s. 31-16d. per rupee were allotted about 27% of the amounts applied for.

Messrs. Pixley & Abell write as follows under date of June 2.

**GOLD.**—The arrivals from South Africa this week were large, and altogether there was £1,067,000 for disposal. The demand for India was much smaller, and under £60,000 was taken. Russia, on the other hand, was a larger buyer, taking about £300,000, and the balance of about £700,000 was secured by the Bank of England. In addition to this, the Bank has received from Paris in bars £480,000. Owing to the improved position, the Bank rate was lowered to-day to 3½%, the previous rate of 4% having been in force since March 17. The Bank of England during the week set aside for the Straits Settlements note-guarantee fund £59,755, as the note circulation in the Colony continues to expand. Since our last the Bank has received, including the gold from Paris mentioned above, £931,000 in bars, £300,000 from Germany and £26,000 from Australia, all in sovereigns, and £136,573 which has been released from the Straits Settlements gold standard reserve, while £22,000 has been withdrawn for South Africa. Next week we expect £507,000 from South Africa and £150,000 from India and Australia. Arrivals—South Africa, £1,005,000; West Africa, £38,000; West Indies, £11,000; Brazil, £10,000; Australia, £3,000; total, £1,067,000. Shipments—Bombay, £147,250; Calcutta, £30,000; total, £177,250.

**SILVER.**—For the greater part of this week silver was a quiet market. The buying has mainly been chiefly for one quarter, but in the absence of any competition this was not sufficient to maintain prices. There was some disappointment, too, at the Bazaars sending no orders for this week's mail (the amount to be shipped will probably be under £100,000). The market accordingly dropped to 24½d. for cash. At this level a better tone was given to the market by the steadiness of China, where exchanges have not followed silver, and the difference has shortened to less than 1%, and to-day, on buying supposed to be for the Continent, the price has recovered to 24½d., the same price as last week, while forward remains 1-16d. over cash. Trade in India as well as in China is reported as exceedingly quiet, and the Bank rate has been lowered, both in Bombay and Calcutta, to 5%. Shipments from San Francisco to China have been rather larger and amount to £150,000. The price in India is 33½d. per 100 tolas. Arrivals—New York, £220,000; Mexico, £11,500; total, £231,500. Shipments—Bombay, £13,500; Port Said, £1,500; total, £15,000.

Messrs. Pixley & Abell write as follows under date of June 9.

**GOLD.**—This week there was £730,000 in the market, and the outside demand was small, India being under £400,000, and after satisfying Russian and other requirements the balance of about £450,000 will probably go into the Bank of England in the absence of any other buyer. Following the reduction of last week to 3½%, the Bank rate was lowered to-day to 3%, the Bank return being again very satisfactory. Since our last the Bank has received £685,000 in bars, of which £100,000 came from Paris and £123,000 in sovereigns, of which £110,000 were from Egypt, and £13,000 from Australia, while sovereigns to the value of £16,000 have been withdrawn for South America. Next week we expect £619,000 from South Africa. For the week arrivals—South Africa, £512,000; New Zealand, £45,000; Australia, £10,000; India, £110,000; Brazil, £14,500; West Indies, £7,500; total, £729,000. Shipments—Bombay, £56,125. For the month of May, arrivals—Germany, £21,000; France, £122,000; Egypt, £663,000; U. S. A., £4,175,000; India, £180,000; Brazil, £39,000. Shipments—Russia, £303,000; Germany, £813,000; France, £109,000; Holland, £501,000; India, £1,073,000; Brazil, £593,000.

**SILVER.**—There is still no sign of any revival in business either in the Bazaars or in China, and with only a limited demand here the market has sagged to 24-9-16d., after having been down to 24½d. Offerings have been on a small scale, but have been quite sufficient to satisfy the restricted demand. There are reports from Bombay that the monsoon has broken, but it is described as weak. The market shows no great confidence for the present and stocks there amount to £804,000, the outlook showing a further falling off. Currency figures show an increase of 1 crore at 28 crores 36 lacs. Exchange in Shanghai has kept very steady in spite of our fall, and is now barely ¼% under silver, but trade reports are far from satisfactory, and there is no sign yet of any activity in exports. Stocks in London amount to upwards of £1,000,000. The price in India is 33½d. per 100 tolas. For the week arrivals—New York, £140,000; Australia, £5,000; New Zealand, £6,000; Straits (coin), £70,000; total, £221,000. Shipments—Bombay, £94,500; Port Said, £750; total, £95,250. For month of May, arrivals—Germany, £4,000; U. S. A., £712,000; Shipments—Russia, £116,000; Germany, £91,000; India, £474,000.

### English Financial Markets—Per Cable.

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

London.		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending June 17.		24-9-16	24-9-16	24½	24½	24-11-16	24-11-16
Silver, per oz.	d.	82½	82	82½	82½	81½	81½
Consols, new, 2½ per cents.	82½	82	82	82½	82½	81½	81½
For account.	82½	82½	82½	82	81½	82	82
French Rentes (in Paris), fr.	98.90	98.92½	98.92½	98.92½	98.92½	98.90	98.90
Amalgamated Copper Co.	63½	64½	64½	65½	64½	65½	65½
De Beers Mining Co.	8	8	8½	8½	8½	8½	8½
Ath. Topeka & Santa Fe.	106½	107	108	108	106½	107½	107½
Preferred.	104	104	104½	105	104½	104½	104½
Baltimore & Ohio.	114	114½	114½	115	114½	114½	114½
Preferred.	92	92	92	92	92	92	92
Canadian Pacific.	200½	201	201½	201½	199½	199½	199½
Chesapeake & Ohio.	82½	82½	82½	83½	82½	83½	83½
Chicago Milw. & St. Paul.	129½	129½	130½	130½	129	130½	130½
Chicago Great Western.	26½	26½	26	28	28	27½	27½
Denver & Rio Grande.	35	35	35½	35½	36	36	36
Preferred.	80½	80½	81½	81½	81	80½	80½
Erie.	26½	26½	27½	28½	27½	27½	27½
First preferred.	45	45	46	46½	46	46½	46½
Second preferred.	34	34½	35	35	33	35½	35½
Illinois Central.	136	136	137	137	136	136½	136½
Louisville & Nashville.	146	146½	149	148½	148½	148½	148½
Missouri Kansas & Texas.	39½	39	39½	39½	39½	39½	39½
Preferred.	69	69	69	69	69	69	69
Nat. RR. of Mexico, lat. pref.	68	68	68	68	68	68	68
Second preferred.	27½	27½	27½	28	27½	27½	27½
N. Y. Central & Hud. River.	118	118½	119½	120	119½	120	120
N. Y. Ontario & Western.	44½	45	45½	45½	45½	45½	45½
Norfolk & Western.	102	102½	103	102½	103	103	103
Preferred.	92	92	92	92	93	93	93
Northern Pacific.	127½	128	128½	129	128	128	128
a Pennsylvania.	67	67½	67½	67½	67½	67½	67½
a Reading.	77½	78	78½	79½	78½	79½	79½
a First preferred.	46	46	46	46½	46½	46½	46½
a Second preferred.	50½	50½	50½	50½	50½	50½	50½
Rock Island.	39½	39½	41½	41½	41½	41½	41½
Southern Pacific.	122	122½	123½	124½	122½	123½	123½
Southern Ry.	26	25½	26	26½	26½	26	26
Preferred.	61	61	61	61	62	61	61
Union Pacific.	174½	175½	176½	177½	175½	176½	176½
Preferred.	94	94½	95½	95½	96	95½	95½
U. S. Steel Corporation.	78½	79½	80½	80½	79½	80	80
Preferred.	118½	118½	119½	119½	119½	119	119
Wabash.	19½	19½	19½	19½	19½	19½	19½
Preferred.	42½	43	43½	44	44	43½	43½
Extended 4s.	68½	68½	68½	69	69	69	69

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

## Commercial and Miscellaneous News

**Breadstuffs Figures brought from Page 1624.**—The statements 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. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	121,512	91,200	2,135,250	1,413,200	325,500	13,000
Milwaukee	55,535	116,390	240,690	124,200	174,200	8,160
Duluth	13,135	157,470	113,127	203,905	333,780	7,071
Minneapolis	—	1,171,200	215,910	191,820	273,760	17,400
Toledo	—	17,500	77,050	38,250	—	2,000
Detroit	8,222	70,802	18,162	12,277	—	—
Cleveland	3,030	5,801	91,097	55,220	1,010	—
St. Louis	44,850	156,639	559,230	424,060	7,800	3,000
Peoria	60,800	3,000	361,842	164,000	18,000	15,400
Kansas City	—	186,900	202,900	43,500	—	—
Total wk. '10	305,064	1,976,102	4,075,168	2,670,432	1,134,050	66,091
Same wk. '09	307,681	1,181,783	3,470,867	2,195,872	708,453	52,607
Same wk. '08	339,073	2,068,266	3,581,170	2,310,517	603,114	51,403
Since Aug. 1	—	—	—	—	—	—
1909-10	18,212,995	231,278,108	104,225,250	75,388,297	75,244,834	6,462,668
1908-09	17,961,113	205,909,677	133,695,839	149,885,851	77,198,519	6,020,610
1907-08	16,262,169	198,050,467	104,678,559	169,725,226	69,531,467	6,328,520

Total receipts of flour and grain at the seaboard ports for the week ended June 11 1910 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	122,319	91,400	40,500	739,975	20,400	22,750
Boston	31,225	46,400	9,857	56,450	—	1,000
Philadelphia	31,251	33,572	12,000	94,259	—	—
Baltimore	27,425	127,122	68,791	44,661	—	—
Richmond	2,177	188	41,478	46,632	—	—
New Orleans	15,368	—	317,800	100,500	—	—
Newport News	—	—	25,714	—	—	—
Galveston	—	3,000	7,000	—	—	—
Montreal	20,625	787,823	27,233	367,024	68,512	—
Total week 1910	250,390	1,089,505	550,373	1,440,501	88,912	23,750
Since Jan. 1 1910	7,521,074	30,999,616	20,463,699	10,811,351	1700,873	382,379
Week 1909	269,553	1,130,679	354,298	819,794	69,218	1,150
Since Jan. 1 1909	6,649,920	30,331,020	25,653,221	21,174,067	3741,723	328,195

\* 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 11 1910 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peas.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	77,437	43,400	58,046	5,717	—	—	1,711
Boston	62,643	12	3,791	—	—	24,937	—
Philadelphia	—	—	10,000	—	—	—	—
Baltimore	109,480	17,143	10,913	—	—	—	—
New Orleans	—	33,753	3,769	500	—	—	—
Newport News	—	25,714	—	—	—	—	156
Galveston	—	—	5,953	—	—	—	—
Montreal	684,000	107,000	47,000	284,000	—	50,000	—
Total week	933,560	227,022	139,472	290,217	—	74,937	1,867
Week 1909	776,064	31,841	159,289	5,563	7,735	67,127	185

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

Exports for week and since July 1 1909.	Flour.		Wheat.		Corn.	
	Week	Since	Week	Since	Week	Since
July 1 1909.	July 1 1909.	July 1 1909.	July 1 1909.	July 1 1909.	July 1 1909.	July 1 1909.
United Kingdom	59,891	4,760,782	803,357	50,159,902	124,143	10,950,869
Continent	21,294	1,833,660	129,159	25,502,194	43,399	14,266,842
Sou. & Cent. Amer.	24,639	808,691	1,044	367,254	16,203	915,554
West Indies	29,973	1,350,652	—	4,690	42,445	2,100,568
Brit. Nor. Am. Colon.	675	100,030	—	—	12	54,899
Other Countries	—	291,001	—	175,444	720	31,696
Total	139,472	9,144,816	933,560	82,209,484	227,022	28,320,428
Total 1908-09	159,289	9,375,271	776,064	105,411,856	31,841	30,905,867

The world's shipments of wheat and corn for the week ending June 11 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat.		Corn.	
	1909-10.	1908-09.	1909-10.	1908-09.
	Week	Since	Week	Since
June 11.	July 1.	July 1.	June 11.	July 1.
North Amer.	Bushels.	Bushels.	Bushels.	Bushels.
Russian	2,134,000	135,359,000	160,954,700	322,000
Danubian	1,032,000	207,688,000	80,248,000	527,000
Argentina	712,000	19,690,000	34,104,000	1,649,000
Australian	1,024,000	56,620,000	109,225,000	952,000
Oth. countr's	968,000	44,032,000	23,750,000	—
Total	9,030,000	502,673,000	440,804,700	3,450,000

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

	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
June 9 1910	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
June 2 1910	28,490,000	11,480,000	40,240,000	4,390,000	3,190,000	8,500,000
June 2 1909	31,680,000	11,920,000	43,600,000	4,420,000	2,805,000	7,225,000
June 10 1909	27,040,000	13,760,000	40,800,000	9,010,000	12,070,000	21,080,000
June 11 1908	22,560,000	14,640,000	37,200,000	7,735,000	10,115,000	17,850,000



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

## NATIONAL BANKS ORGANIZED.

June 1 to June 8.

- 9,766—The First National Bank of Romney, W. Va. Capital, \$50,000. A. N. McKeever, Pres.; W. E. Beaty, Vice-Pres.; Amos L. Pugh, Cashier.
- 9,767—The Farmers' & Merchants' National Bank of Fairview, Okla. Capital, \$25,000. Henry A. Bower, Pres.; I. J. Corwin, Vice-Pres.; W. L. Corwin, Cashier; C. D. Bower, Assistant Cashier. (Conversion of the Farmers' & Merchants' Bank of Fairview, Okla.)
- 9,768—The First National Bank of Bremen, Ohio. Capital, \$25,000. H. E. Young, Pres.; L. H. Kennedy, Vice-Pres.
- 9,769—The Farmers' & Merchants' National Bank of Rockwood, Pa. Capital, \$25,000. Charles J. Hemminger, Pres.; James R. Barron, Vice-Pres.; Ellis C. Boose, Cashier.
- 9,770—The First National Bank of Holtville, Cal. Capital, \$25,000. Leroy Holt, Pres.; C. D. Hartshorn, Vice-Pres.; R. G. Webster, Cashier; J. H. Harden, Assistant Cashier. (Conversion of The Citizens' Bank, Holtville, Cal.)
- 9,771—The First National Bank of Fairfax, Minn. Capital, \$25,000. E. F. Sell, Pres.; H. S. Conner, Vice-Pres.; W. A. Fiss, Cashier.
- 9,772—The First National Bank of Havelock, Neb. Capital, \$25,000. Emile Berlet, Pres.; A. P. Ackerman, Vice-Pres.; F. R. Beebe, Cashier. (Conversion of The Citizens' State Bank, Havelock, Neb.)
- 9,773—The First National Bank of Dighton, Kan. Capital, \$40,000. J. S. Simmons, Pres.; Caleb Dagg, Vice-Pres.; J. H. Cavanaugh, Cashier. (Conversion of The First State Bank of Dighton, Kan.)
- 9,774—Broadway National Bank of Nashville, Tenn. Capital, \$200,000. W. T. Hardison, Pres.; J. H. Bradford, Vice-Pres.; A. E. Potter, Cashier. (Conversion of The Broadway Bank & Trust Company, Nashville, Tenn.)
- 9,775—The First National Bank of Amboy, Minn. Capital, \$25,000. Oliver C. Peterson, Pres.; A. F. Rennpford, Vice-Pres.; C. D. Ott, Cashier. (Conversion of The German State Bank of Amboy, Minn.)

## CHANGE OF CHARTER NUMBER.

- 2,672—The First National Bank of Portsmouth, N. H., to No. 19.

## LIQUIDATION.

- 4,610—The National Bank of St. Marys, Kan., May 31 1910.

**Canadian Bank Clearings.**—The clearings for the week ending June 11 at Canadian cities, in comparison with the same week of 1909, shows an increase in the aggregate of 21.4%.

Clearings at—	Week ending June 11.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
<b>Canada—</b>					
Montreal	\$ 48,376,817	\$ 39,988,850	+21.0	\$ 23,252,740	\$ 29,027,730
Toronto	31,746,884	29,075,394	+9.2	20,404,016	24,331,589
Winnipeg	16,173,393	11,475,044	+40.9	9,154,353	11,704,742
Vancouver	8,275,035	5,247,393	+57.7	3,310,715	3,673,468
Ottawa	3,611,827	3,461,677	+4.3	3,025,078	2,965,375
Quebec	2,984,124	2,697,518	+10.6	2,403,280	2,230,344
Halifax	2,076,211	1,931,624	+7.6	1,900,250	1,860,283
Calgary	3,154,037	1,886,179	+67.2	1,100,178	1,365,949
Hamilton	1,793,267	1,635,425	+9.7	1,201,799	1,587,740
St. John	1,723,637	1,477,396	+16.7	1,476,197	1,417,777
Victoria	1,831,531	1,346,483	+36.0	1,180,016	1,263,491
London	1,637,630	1,266,192	+21.4	1,009,190	1,236,370
Edmonton	1,228,744	1,086,334	+13.1	690,092	937,747
Regina	1,073,357	Not included	in total		
Brandon	497,063	Not included	in total		
<b>Total Canada</b>	<b>124,513,169</b>	<b>102,575,549</b>	<b>+21.4</b>	<b>75,110,917</b>	<b>83,602,028</b>

**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.
5 Northern Bank of New York.....100	\$15,000 Buff. & Susq. Ry. 4½s.
2 Louisville Property Co. of Ky.....33½	1923, M. & N.....33 & int.
190 Prudential Ins. Co. of America.....396	\$2,000 Det. Tol. & Iron Ry. cons.
3 Bankers' Life Insurance Co.....305	4½s. 1980, F. & A., Feb. 1908
	coupons on.....15
	\$4,000 South Shore Trac. Co. 1st 6s
	91½ & int.

## DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam).</b>			
Alabama Great Southern, ordinary	2	July 27	Holders of rec. May 31a
Preferred	3	Aug. 29	Holders of rec. July 23a
Albany & Susquehanna, guaranteed	4½	July 1	June 16 to June 30
Allegheny & Western, guaranteed	3	July 1	Holders of rec. June 22a
Aitch. Top. & Santa Fe, pref. (No. 24)	2½	Aug. 1	Holders of rec. June 30a
Atlantic Coast Line R.R., common	3	July 11	June 23 to July 11
Beech Creek, guaranteed (quar.)	1	July 1	Holders of rec. June 23a
Boston & Albany (quar.)	2½	June 30	Holders of rec. May 31a
Boston & Lowell	4	July 2	May 23 to May 28
Boston & Maine, common (quar.)	1½	July 1	Holders of rec. June 1a
Boston Revere Beach & Lynn	3	July 1	Holders of rec. June 15a
Central of New Jersey (quar.)	2	Aug. 1	Holders of rec. July 19a
Extra	2	Aug. 1	Holders of rec. June 17a
Chesapeake & Ohio (quar.)	1½	June 30	Holders of rec. June 10a
Chicago & Alton, preferred	2	July 15	Holders of rec. June 30a
Prior lien and participating stock	2	July 1	June 26 to July 4
Chicago Burlington & Quincy (quar.)	2	July 1	Holders of rec. June 16a
Chicago & Eastern Illinois, pref. (quar.)	1½	July 1	Holders of rec. June 14a
Chicago Indianapolis & Louisville, com.	1½	June 28	Holders of rec. June 14a
Preferred	2	June 28	Holders of rec. June 14a
Chicago & North Western, common	3½	July 1	Holders of rec. June 3a
Preferred (quar.)	2	July 1	Holders of rec. June 3a
Chicago Rock Island & Pacific (quar.)	2½	June 15	Holders of rec. June 17a
Cib. N. O. & Texas Pac., com. (quar.)	2½	June 20	Holders of rec. May 25a
Delaware & Hudson Company (quar.)	2-2½	July 1	Holders of rec. June 15a
Delaware Railroad	2-2½	July 1	Holders of rec. June 15a
Denver & Rio Grande, preferred	2½	July 15	June 25 to July 5
Detroit & Mackinac, preferred	2½	July 1	June 16 to July 4
East Pennsylvania	3	July 19	Holders of rec. July 9a
Fondo Johnston & Gloversville (quar.)	1½	June 15	Holders of rec. June 10a
Georgia R.R. & Banking (quar.)	2½	July 15	July 2 to July 14
Greene Railroad, guaranteed	3	June 20	Holders of rec. June 14a
Illinois Central, leased line stock guar.	2	July 1	Holders of rec. June 11
Interborough Rapid Transit (quar.)	2½	July 1	Holders of rec. June 24a
Lehigh Valley, common	3	July 14	Holders of rec. June 30
Preferred	5	July 14	Holders of rec. June 30

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Railroads (Steam) Concluded.</b>			
Louisville & Nashville	3½	Aug. 19	July 21 to Aug. 10
Maine Central (quar.)	2	July 1	Holders of rec. June 15a
Manhattan, guaranteed (quar.) (No. 105)	1½	July 1	Holders of rec. June 15a
Mexican Southern	3½	June 17	June 3 to June 16
Mobile & Ohio	4	June 24	Holders of rec. June 18a
Morris & Essex, guaranteed	3½	July 1	June 11 to June 30
N. Y. Cent. & Hudson River (quar.)	1½	July 15	Holders of rec. June 21a
New York & Harlem	5	July 1	Holders of rec. June 15a
N. Y. Lack. & Western, guar. (quar.)	1½	July 1	Holders of rec. June 15a
N. Y. New Haven & Hartford (quar.)	2	June 30	Holders of rec. June 15a
Part paid stock, issue of Dec. 20 1909	50c.	June 30	Holders of rec. June 15a
Norfolk Central	4	July 15	Holders of rec. June 30
Norfolk & New Hampshire (quar.)	1½	July 1	Holders of rec. June 6a
Norfolk & Worcester, preferred (quar.)	2	July 1	June 19 to June 30
Old Colony (quar.)	1½	July 1	Holders of rec. June 11a
Philadelphia Baltimore & Washington	2	June 30	Holders of rec. June 8a
Pitts. Youngs & Ash., com. & pref. (quar.)	1½	June 25	Holders of rec. June 15
Reading Company, common	3	Sept. 1	Holders of rec. July 15a
First preferred	2	Sept. 1	Holders of rec. Aug. 24a
Rensselaer & Saratoga, guaranteed	4	July 1	June 16 to June 30
St. Louis & San Francisco	5	July 1	June 17 to July 1
Chic. & East. Ill. com. stock trust certs.	1½	July 1	June 17 to July 1
Preferred stock trust certs. (quar.)	1	July 1	June 17 to July 1
K.C. F.L.S. & M. pf. st. tr. certs. (quar.)	1	July 1	June 17 to July 1
St. Louis Southern, preferred	2½	July 15	Holders of rec. June 30a
Southern Pacific, com. (quar.) (No. 15)	1½	July 1	Holders of warr't No. 15
Southeastern of Georgia	2½	July 5	June 17 to July 5
Toledo St. Louis & Western, pref. (quar.)	2½	July 15	Holders of rec. June 30a
Union Pacific, common (quar.)	2½	July 1	Holders of rec. June 4a
United N. J. R.R. & Canal, guar. (quar.)	2½	July 10	June 21 to June 30
Valley Railroad (N. Y.), guaranteed	2½	July 1	Holders of rec. June 22a
Vermont Valley	5	July 1	June 23 to July 1
<b>Street and Electric Railways.</b>			
Amer. Cities Ry. & Light, com. (No. 3)	1½	July 1	June 21 to June 30
Preferred (quar.) (No. 16)	1½	July 1	June 21 to June 30
Bangor Railway & Electric	1½	July 1	Holders of rec. June 18a
Brasil Railway, preferred (quar.)	1½	July 5	June 30 to July 5
Brooklyn Rapid Transit (quar.)	1½	July 1	Holders of rec. June 9a
Capital Traction, Wash., D. C. (quar.)	1½	July 1	June 15 to June 30
Carolina Power Light, preferred (quar.)	1½	July 1	Holders of rec. June 21
Chattanooga Ry. & Light, pref. (quar.)	1½	July 1	Holders of rec. June 15
Cincinnati & Hamilton Trac., com. (quar.)	¾	July 1	June 10 to June 30
Preferred (quar.)	1½	July 1	June 10 to June 30
Cleveland Railway (quar.)	1½	July 1	Holders of rec. June 11
Columbus (Ga.) Electric Co., pref. (No. 8)	3	July 1	Holders of rec. June 20a
Columbus (O.) Railway & Light (quar.)	¾	July 1	Holders of rec. June 15a
Continental Passenger Ry., Philadelphia	\$3	June 30	June 1 to June 30
Duluth-Superior Trac., com. (quar.)	1	July 1	Holders of rec. June 15a
Preferred (quar.)	1	July 1	Holders of rec. June 15a
El Paso Electric Co., preferred (No. 15)	3	July 1	Holders of rec. June 25a
Frank. & Southern Power Ry., Phila. (quar.)	\$4.50	July 1	Holders of rec. June 15a
Halifax Elec. Traction (quar.) (No. 54)	1½	July 2	June 21 to July 2
Heat, Mot. & Fairmount Pass., com.	\$1	July 1	June 21 to June 30
Preferred	\$1.50	July 1	June 21 to June 30
Holyoke (Mass.) Street Ry.	4	July 1	Holders of rec. June 30
Indianapolis Street Ry.	3	July 1	June 22d to July 1d
Indianapolis Traction & Terminal	1	June 30	
Knoxville Ry. & Light, preferred (quar.)	1½	June 30	
Little Rock Ry. & Electric, preferred	3	June 30	
Louisville Traction, common (quar.)	1	July 1	June 10d to June 15
Manila Elec. R.R. & Light Corp. (quar.)	1	July 1	Holders of rec. June 20a
Masachusetts Electric Cos., preferred	2	July 1	Holders of rec. June 4a
Mohawk Valley Company	1½	July 1	Holders of rec. June 15a
Nashville Railway & Light, preferred	2½	July 1	Holders of rec. June 15a
New York State Trac., common (No. 1)	1½	July 1	Holders of rec. June 15a
Preferred (quar.)	1½	Aug. 2	Holders of rec. July 1a
Philadelphia Company, common (quar.)	1½	Aug. 2	Holders of rec. July 1a
Common (extm)	1½	Aug. 2	Holders of rec. July 1a
Portland (Ore.) Ry. L. & P., pf. (quar.) (No. 16)	1½	July 1	Holders of rec. June 11a
Puget Sound Elec. Ry., pref. (No. 9)	3	July 1	Holders of rec. June 15a
Reading Traction	75c.	July 1	June 16 to July 1
Ridge Avenue Passenger Ry. (quar.)	\$3	July 1	Holders of rec. June 15
St. Joseph Ry., L. H. & P., pf. (quar.) (No. 31)	1½	July 1	Holders of rec. June 15a
St. Paul Tram. L. & P. L. L. (quar.) (No. 52)	1½	July 1	Holders of rec. June 21
Seattle Electric Co., com. (quar.) (No. 7)	\$3	July 15	Holders of rec. July 1a
Second & Third Street Pass. Ry., Phila.	\$3	July 1	Holders of rec. June 6
South Side Elevated, Chicago	1½	June 30	June 19 to June 30
Toronto Railway (quar.)	1½	July 2	Holders of rec. June 15a
Twin City R. T., Minneap., com. (quar.)	1½	July 1	Holders of rec. June 11a
Preferred (quar.)	1½	July 1	Holders of rec. June 17a
Union Passenger Ry., Philadelphia	\$4.75	July 1	Holders of rec. June 15a
Union Traction, Philadelphia	3	July 1	June 10 to June 30
United Trac. & Elec., Providence (quar.)	1½	July 1	June 15 to July 1
Virginia Ry. & Power, preferred	1½	July 1	June 19 to July 4
Washington Alexandria & Mt. Vernon	1	July 1	Holders of rec. June 20
Washington Water Power, Spokane (quar.)	1½	July 1	Holders of rec. June 21
West End Street Ry., Boston, preferred	\$2	July 1	June 24 to July 1
West End Elec. Co. L. L. (quar.) (No. 10)	1½	July 2	June 24 to July 2
West Philadelphia Passenger Ry.	\$5	July 1	Holders of rec. June 15a
Winnipeg Electric Ry. (quar.)	2½	July 2	Holders of rec. June 15a
<b>Banks.</b>			
America, Bank of	13	July 1	June 18 to June 30
Bronx National	4	July 1	June 22 to June 30
Century (quar.)	1½	July 1	June 27 to June 30
Chatham National (quar.) (No. 168)	4	July 1	June 25 to June 30
Coal & Iron National (quar.)	1½	July 1	Holders of rec. June 8
First National (quar.)	5	July 1	Holders of rec. June 30a
First Security Co.	2	July 1	Holders of rec. June 30a
Liberty National (quar.)	5	July 1	Holders of rec. June 30a
Mercantile National (quar.)	1½	July 1	June 24 to July 1
Metropolitan (quar.)	2	July 1	June 19 to June 30
Montauk, Brooklyn	2	July 1	June 16 to July 1
Mount Morris (quar.) (No. 42)	2½	July 1	June 21 to June 30
Mutual	4	July 1	June 23 to June 30
People's National, Brooklyn	2	July 1	
Reserve, National	3	July 1	Holders of rec. June 15
State	5	July 1	June 11 to June 30
Union Exchange National	4	June 30	June 21 to June 30
West Side	6	July 1	June 17 to July 1
<b>Trust Companies.</b>			
Columbia (quar.)	2	June 30	Holders of rec. June 25a
Fidelity	3	July 1	June 24 to June 30
Franklin, Brooklyn	4	June 30	Holders of rec. June 29
Fulton (No. 36)	5	July 1	Holders of rec. June 20
Extra	2	July 1	Holders of rec. June 20
Guaranty (quar.)	8	June 30	Holders of rec. June 30a
Hudson	3	July 1	June 21 to June 30
Krickerbocker (quar.)	3	June 30	June 23 to June 30
Lawyers' Title Ins. & Trust (quar.) (No. 47)	3	July 1	June 16 to July 1
Long Island Loan & Trust, Bklyn. (quar.)	3	July 1	Holders of rec. June 18a
Manhattan	6	July 1	Holders of rec. June 30
Mechanics of New Jersey (quar.)	5	July 1	June 29 to July 1
Mercantile (quar.)	5	June 30	Holders of rec. June 24
Extra	5	June 30	Holders of rec. June 24
Metropolitan (quar.)	6	June 30	June 18 to June 30
Mutual of Westchester County (quar.)	1½	June 30	Holders of rec. June 25
New York (quar.)	8	June 30	June 25 to June 30
United States	25	July 1	June 19 to June 30
<b>Miscellaneous.</b>			
Acottan, Weber Piano & Pianola, pf. (quar.)	1½	June 30	Holders of rec. June 25
Am. Beet Sugar, pref. (quar.) (No. 44)	1½	July 1	Holders of rec. June 22a
Am. Brake Shoe & Fdy., com. (quar.)	1½	June 30	June 17 to June 30
Preferred (quar.)	1½	June 30	June 17 to June 30
American Can, preferred (quar.)	1½	July 1	Holders of rec. June 16a
Am. Car & Fdy., com. (quar.) (No. 31)	1½	July 1	Holders of rec. June 10a
Preferred (quar.) (No. 45)	1½	July 1	Holders of rec. June 10a
American Caramel, preferred (quar.)	2	July 1	June 11 to July 1
American Chile, common (monthly)	1	June 20	June 15 to June 20
American Cigar, preferred	3	July 1	Holders of rec. June 14a
American Express	\$3	July 1	Holders of rec. May 31a

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Amer. Iron & Steel Mfg., com. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Common (special)	2	June 20	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Preferred (special)	1 1/2	June 20	Holders of rec. June 20
American Locomotive, preferred (quar.)	1 1/2	July 21	July 6 to July 21
American Plans, preferred (quar.)	1 1/2	July 1	June 26 to July 1
Amer. Pipe & Construction (quar.)	2	July 1	Holders of rec. June 15a
American Radiator, common (quar.)	2	June 30	June 23 to June 30
American Seeding Machine, pref. (quar.)	1 1/2	July 15	Holders of rec. June 30a
American Shipbuilding, pref. (quar.)	1 1/2	July 15	July 3 to July 15
Amer. Smelt. & Ref., com. (qu.) (No. 26)	1	July 1	June 25 to June 28
Preferred (quar.) (No. 44)	1 1/2	July 1	June 11 to June 19
American Snuff, common	5	July 1	Holders of rec. June 15a
Common (extra)	2	July 1	Holders of rec. June 15a
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 15a
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
American Surety (quar.) (No. 84)	2 1/2	June 30	June 17 to June 30
American Tobacco, pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
American Type Foundry, com. (quar.)	1	July 15	Holders of rec. July 11a
Preferred (quar.)	1 1/2	July 15	Holders of rec. July 11a
American Woolen, pref. (quar.) (No. 45)	1 1/2	July 15	June 25 to July 7
Associated Gas & Electric, pref. (quar.)	1 1/2	June 30	June 21 to June 30
Baltimore Electric, preferred	2 1/2	July 1	June 12 to June 30
Brooklyn Union Gas (quar.) (No. 37)	1 1/2	July 15	Holders of rec. July 1a
Bush Terminal, common (No. 1)	2	July 1	Holders of rec. June 30a
Preferred	2 1/2	July 1	Holders of rec. June 30a
Butte Electric Power, com. (qu.) (No. 23)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 36)	1 1/2	Aug. 1	Holders of rec. July 5a
Calumet & Hecla Mining (quar.)	8 1/2	July 28	Holders of rec. June 4
Canadian General Electric, common (quar.)	1 1/2	July 1	June 15 to June 30
Canadian Westinghouse (quar.) (No. 22)	1 1/2	July 11	July 1 to July 10
Cellulose Company (quar.)	1 1/2	July 1	Holders of rec. June 15a
Central Coal & Coke, common (quar.)	1 1/2	July 15	July 1 to July 15
Preferred (quar.)	1 1/2	July 15	July 1 to July 15
Central Leather, preferred (quar.)	2 1/2	July 1	Holders of rec. June 10
Chic. June Ry. & Un. Stk. Yds. com. (quar.)	2	July 1	Holders of rec. June 11a
Preferred (quar.)	2 1/2	July 1	Holders of rec. June 11a
Chicago Telephone, pref. (qu.) (No. 17)	2	June 30	June 28 to June 30
Cincinnati & Suburban Bell Telep. (quar.)	2	July 1	June 24 to June 30
City Investing, preferred (quar.)	1 1/2	July 1	Holders of rec. June 25
Columbia (C.) Light, Heat & Power, com.	2	July 1	Holders of rec. June 15a
Preferred	1 1/2	July 1	Holders of rec. June 15a
Crucible Steel, preferred (quar.)	1 1/2	June 30	Holders of rec. June 21
Preferred (extra)	3 1/2	June 30	Holders of rec. June 21
Preferred (scrip dividend)	10	June 30	Holders of rec. June 21
Cuban-American Sugar, preferred	3 1/2	July 1	Holders of rec. June 20a
Cumberland Tel. & Tel. (qu.) (No. 107)	2	July 1	Holders of rec. June 15a
Detroit Edison (quar.)	1 1/2	July 15	Holders of rec. July 1
Duluth Edison Elec., pref. (qu.) (No. 17)	1 1/2	July 1	Holders of rec. June 20a
du Pont (E. I.) de Nemours & Pow., pref. (qu.)	1 1/2	July 25	Holders of rec. July 15
du Pont General. Powder, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Eastern Light & Fuel, common	3	July 1	Holders of rec. June 15
Common (special)	50b	July 1	Holders of rec. June 15
Eastman Kodak, common (quar.)	2 1/2	July 1	Holders of rec. May 31
Common (extra)	2 1/2	July 1	Holders of rec. May 31
Preferred (quar.)	1 1/2	July 1	Holders of rec. May 31
Electric Storage Battery, com. & pref. (qu.)	1	July 1	Holders of rec. June 23
Empire Steel & Iron, pref. (No. 23)	3	July 1	June 21 to July 1
General Chemical, preferred (quar.)	1 1/2	July 1	Holders of rec. June 20a
General Electric (quar.)	1 1/2	July 15	Holders of rec. June 1a
Great Lakes Power, preferred (quar.)	1 1/2	July 1	Holders of rec. June 15
Guggenheim Exploration (quar.)	2 1/2	July 1	June 18 to July 1
Homestead Mining (monthly) (No. 427)	50b	June 25	June 21 to June 25
Ingersoll-Rand, preferred	3	July 1	Holders of rec. June 15a
Internat. Harvester, com. (qu.) (No. 2)	1	July 15	Holders of rec. June 25a
International Nickel, common (extra)	25	July 15	Holders of rec. June 6
International Silver, preferred (quar.)	1 1/2	July 1	June 18 to July 1
Extra	1 1/2	July 1	June 18 to July 1
Internat. Smokeless Pow. & Ch. com. (qu.)	1 1/2	July 1	Holders of rec. June 20a
Langston Monotype (quar.)	1 1/2	June 30	Holders of rec. June 23
Lantern Monotype (quar.) (No. 35)	3	July 1	Holders of rec. June 21
Lehigh & Wilkes-Barre Coal	6 1/2	June 24	Holders of rec. June 17a
Mackay Cos., com. (qu.) (No. 20)	1 1/2	July 1	Holders of rec. June 15a
Preferred (quar.) (No. 26)	1	Aug. 1	Holders of rec. June 15a
Massachusetts Gas Cos., common (quar.)	1	Aug. 1	Holders of rec. July 15
Massachusetts Lighting Cos. (quar.)	1 1/2	July 15	Holders of rec. July 1
Mergenthaler Linotype (quar.)	2 1/2	June 30	June 19 to June 30
Michigan State Telephone, pref. (quar.)	1 1/2	Aug. 1	July 17 to Aug. 2
Mortgage-Bond Co. (quar.)	1 1/2	June 30	Holders of rec. June 23
National Biscuit, com. (quar.) (No. 47)	1 1/2	July 15	Holders of rec. June 28a
Nat. Enam. & Stpg., pf. (qu.) (No. 46)	1 1/2	July 1	June 11 to June 30
National Lead, common (quar.)	1 1/2	July 1	June 11 to June 14
National Lead, pref. (quar.) (No. 32)	1 1/2	June 30	June 25 to June 30
National Sugar Refining, pref. (quar.)	1 1/2	July 2	Holders of rec. June 18
National Surety (quar.)	2	July 1	June 21 to July 1
Nevada Consolidated Copper (quar.)	37 1/2	June 30	June 11 to June 19
New England Telep. & Telegraph (quar.)	1 1/2	June 30	Holders of rec. June 15
Niagara Falls Power	2	July 25	Holders of rec. July 15
Niles-Bement-Pond, common (quar.)	1 1/2	June 20	June 12 to June 20
Nipissing Mines (extra)	5	June 20	June 12 to June 15
North American Company (quar.)	1 1/2	July 1	Holders of rec. June 15a
Old Dominion Steamship (No. 69)	3	July 1	June 21 to June 30
Oils, Dredges, & Co., Inc.	1 1/2	July 15	Holders of rec. June 30
Phelps, Dodge & Co., Inc.	2 1/2	June 25	Holders of rec. June 15a
Pittsburgh Plate Glass, common (quar.)	1 1/2	July 1	June 16 to July 2
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 1a
Common (extra)	2	Aug. 1	Holders of rec. Aug. 1a
Preferred (quar.)	1 1/2	Aug. 31	Holders of rec. Aug. 1a
Quincy Mining (quar.)	1 1/2	June 30	May 22 to June 1
Railway Steel-Spring, pref. (quar.)	1 1/2	June 20	June 8 to June 20
Realty Associates (No. 15)	3	July 15	Holders of rec. July 5
Republic Iron & Steel, pf. (qu.) (No. 34)	1 1/2	July 1	Holders of rec. June 17a
Royal Baking Powder, common (quar.)	3	June 30	Holders of rec. June 15a
Preferred (quar.)	1 1/2	June 30	Holders of rec. June 15a
Safety Car Heating & Lighting (quar.)	2	July 1	Holders of rec. June 10a
Sears, Roebuck & Co., pref. (quar.)	1 1/2	July 1	Holders of rec. June 15a
Securities Company	2 1/2	July 15	July 1 to July 15
Shaw-Steel Steel & Iron, pref. (quar.)	1 1/2	July 15	Holders of rec. June 17a
South Porto Rico Sugar Co., com. (quar.)	1	July 1	June 21 to July 1
Preferred (quar.)	2	July 1	June 21 to July 1
Standard Coupler, common	2	June 30	June 26 to June 30
Preferred	4	June 30	June 26 to June 30
Standard Gas Light, New York, preferred	3	June 30	June 21 to June 30
Standard Screw, common & preferred	3	July 1	Holders of rec. June 20a
Subway Realty Co. (quar.)	1 1/2	July 1	Holders of rec. June 24a
Swift & Co. (quar.) (No. 96)	1 1/2	July 6	Holders of rec. June 11
Texas Company (quar.)	3	June 30	June 24 to June 30
Stock dividend	50 stks.	June 30	June 24 to June 30
Underwood Typewriter, pref. (quar.)	1 1/2	July 1	Holders of rec. June 20a
Union Bag & Paper, pref. (qu.) (No. 49)	3	July 15	Holders of rec. June 15
Union Switch & Signal, com. & pref. (qu.)	3	June 30	June 30 to July 10
United Bank Note Corp., pref. (quar.)	1 1/2	July 1	June 16 to July 1
United Fruit (quar.) (No. 44)	2	July 15	Holders of rec. June 28
United Gas Improvement (quar.)	2	July 15	Holders of rec. June 30
United Shoe Machinery, common (quar.)	2	July 6	Holders of rec. June 16a
Common (extra)	4	July 6	Holders of rec. June 16a
Common (payable in common stock)	10 stks.	July 6	Holders of rec. June 16a
Preferred (quar.)	1 1/2	July 6	Holders of rec. June 16a
U. S. Steel Corp., com. (quar.) (No. 29)	1 1/2	June 29	June 10 to June 29
Utah Copper (quar.) (No. 8)	75c.	June 30	June 18 to June 31
Va.-Caro. Chem., pref. (quar.) (No. 69)	2	July 15	June 26 to July 20
Wabash Company	2	June 30	Holders of rec. June 20
Western Union Telep. (quar.) (No. 165)	3 1/2	July 15	Holders of rec. June 20a
Westinghouse Air Brake (quar.)	2 1/2	July 9	July 1 to July 9
Extra	1 1/2	July 9	July 1 to July 9
Special	2	July 9	July 1 to July 9
Wilkes-Barre Gas & Electric	1 1/2	July 1	Holders of rec. June 17a
Yukon Gold (quar.) (No. 4)	10c.	June 30	June 18 to June 30

a Transfer books not closed. b Payable in new common stock at par. c Correction. d Also declared 1 1/2% payable Nov. 1 to holders of record Oct. 1. e Less income tax.

**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 11. 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'te.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000,0	3,494,1	18,924,0	3,262,0	924,0	16,318,0	25.6
Manhattan Co.	2,050,0	4,222,0	28,500,0	7,146,0	1,765,0	32,700,0	27.2
Merchants'	2,000,0	1,770,6	18,444,0	3,240,0	1,373,0	18,280,0	25.2
Mech. & Metals	6,000,0	7,796,6	51,688,5	13,164,1	1,004,8	51,276,4	27.6
America	1,500,0	5,931,1	23,246,3	4,561,9	1,738,4	23,231,3	27.1
Phenix	1,000,0	713,0	7,136,0	1,248,0	291,0	6,042,0	26.1
City	25,000,0	30,897,3	163,728,0	40,413,0	5,226,0	156,123,3	29.2
Chemical	3,000,0	6,295,2	28,018,5	4,180,3	2,238,4	25,495,7	25.3
Merchants' Ex.	600,0	566,0	6,760,7	1,509,9	155,1	6,828,4	25.2
Gallatin	1,000,0	2,507,0	8,061,0	1,130,7	489,2	6,150,2	26.3
Butch. & Drov.	300,0	157,7	2,432,9	615,9	63,3	2,453,2	27.6
Greenwich	500,0	813,4	7,716,1	1,088,9	199,6	8,594,8	25.4
American Exch.	5,000,0	5,360,2	28,412,6	3,861,2	1,669,0	22,434,0	24.8
Commerce	25,000,0	16,381,0	144,086,7	25,638,9	7,642,3	123,594,5	27.3
Mercantile	3,000,0	2,627,2	13,760,6	1,587,5	1,142,5	10,327,9	26.4
Pacific	500,0	905,5	4,197,7	433,8	439,8	3,797,0	23.0
Chatham	450,0	1,050,7	6,996,6	975,9	1,009,8	7,477,3	26.5
People's	200,0	468,7	1,759,8	505,5	135,5	2,302,3	27.8
Hanover	3,000,0	11,581,1	61,168,8	10,399,4	7,583,9	68,241,7	26.4
Citizens' Central	2,500,0	1,600,9	21,642,1	5,007,2	328,7	20,939,1	25.7
Nassau	500,0	602,9	7,072,2	675,6	1,301,5	7,915,1	25.0
Market & Fulton	1,000,0	1,692,5	8,561,1	1,237,3	1,046,1	8,318,1	27.4
Metropolitan	2,000,0	1,444,0	11,856,6	2,768,5	251,3	11,682,9	25.7
Corn Exchange	3,000,0	5,395,3	42,054,0	8,832,0	5,470,0	51,180,0	27.9
Imp. & Traders'	1,500,0	7,539,5	25,448,0	3,512,0	2,422,0	22,907,0	25.8
Park	3,000,0	10,290,4	77,113,0	20,298,0	1,480,0	85,057,0	25.6
East River	250,0	108,1	1,393,5	328,2	100,3	1,591,6	26.8
Fourth	5,000,0	5,614,5	23,339,0	3,901,1	1,716,0	20,822,0	26.9
Second	1,000,0	1,998,6	12,829,0	3,127,0	228,0	12,950,0	25.9
First	10,000,0	20,302,4	95,050,4	19,904,8	1,782,9	82,296,0	26.3
Irving Exch.	2,000,0	1,619,1	22,121,9	5,203,4	1,036,0	23,942,5	26.0
Bowery	250,0	823,1	3,530,0	870,0	53,0	3,738,0	24.7
N. Y. County	500,0	1,643,7	7,733,8	1,251,2	627,1	7,686,4	24.9
German-Amer.	1,000,0	673,9	4,062,5	774,5	218,3	3,842,8	25.8
Chase	5,000,0	7,606,8	70,717,8	19,359,8	5,299,7	81,901,5	30.1
Fifth Avenue	100,0	2,207,4	12,736,0	2,520,3	1,080,8	14,242,3	25.3
German Exch.	200,0	911,9	3,955,7	470,1	550,6	4,034,9	25.3
Germania	200,0	1,021,8	4,836,9	964,0	503,8	5,623,6	26.1
Lincoln	1,000,0	1,472,6	13,940,7	3,072,9	709,2	14,725,0	25.7
Gardell	1,000,0	1,178,2	8,226,3	1,845,6	161,7	8,097,4	24.7
Fifth	250,0	489,9	3,429,0	700,3	306,5	3,722,6	27.0
Metropolis	1,000,0	2,067,6	11,460,2	820,8	2,189,1	11,514,0	26.1
West Side	200,0	1,057,4	4,385,0	1,059,0	225,0	4,927,0	28.0
Seaboard	1,000,0	1,909,3	17,966,0	4,146,0	1,370,0	20,589,0	26.8
Liberty	1,000,0	2,705,0	17,880,2	5,080,6	954,4	18,300,1	25.3
N. Y. Prod. Ex.	1,000,0	762,2	7,992,9	2,355,9	272,4	9,615,1	26.5
State	1,000,0	830,5	14,532,0	2,240,0	303,0	17,000,0	25.4
14th Street	1,000,0	325,2	5,553,3	919,4	796,1	6,700,8	25.5
Coal & Iron	1,000,0	349,6	5,832,0	819,0	767,4	5,910,0	26.8
Totals, average	130,350,0	185,325,6	1192,120,8	250,525,9	68,643,1	1184,276,9	26.9
Actual figures June 11			1192,601,6	231,475,2	69,358,7	1185,375,7	27.1



The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

## NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended June 11.	Clear-House Banks. Actual Figures.	Clear-House Banks. Average.	State Bank & Trust Cos. not in C. H. Aver.	Total of all Banks & Trust Cos. Average.
Capital Nat. banks	\$ 130,350,000	\$ 130,350,000	\$ 74,900,000	\$ 205,250,000
Surplus State banks	185,325,600	185,325,600	183,344,700	368,670,300
Loans and Investments	1,192,601,600	1,192,120,800	1,166,051,400	2,358,772,200
Change from last week	+1,041,700	+1,451,600	+0,077,100	+13,528,700
Deposits	1,185,375,700	1,184,276,900	1,144,814,600	2,329,091,500
Change from last week	+1,150,500	+2,872,600	+2,034,100	+835,500
Specie	251,475,200	250,525,900	129,464,300	379,990,200
Change from last week	+2,538,700	+1,091,600	+610,100	+1,701,700
Legal-tenders	69,358,700	68,643,100	622,159,200	90,802,300
Change from last week	+1,142,800	+730,100	+167,800	+897,900
Aggr'te money holdings	320,833,900	319,169,000	1,151,623,500	470,792,500
Change from last week	+3,681,500	+1,821,700	+777,900	+2,599,600
Money on deposit with other bks. & trust cos.	-----	-----	22,313,200	22,313,200
Change from last week	-----	-----	+629,000	+629,000
Total reserve	320,833,900	319,169,000	173,936,700	493,105,700
Change from last week	+3,681,500	+1,821,700	+148,900	+1,970,600
Percentage to deposits requiring reserve	27.10%	26.98%	17.2%	-----
Percentage last week	26.81%	26.76%	17.1%	-----
Surplus reserve	24,489,975	23,099,775	-----	-----

+ 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 \$1,252,305,300, a decrease of \$117,200 from 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 \$15,440,000 and trust companies \$136,183,500.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
April 9..	2,419,123.5	2,369,347.3	373,442.8	87,125.7	460,568.5	485,728.8
April 16..	2,401,027.7	2,348,100.6	375,067.7	87,417.3	462,485.0	486,051.5
April 23..	2,397,364.7	2,342,606.4	376,142.6	88,245.8	464,338.4	487,869.8
April 30..	2,407,365.4	2,347,272.9	364,670.3	90,304.8	454,975.1	478,197.1
May 7..	2,376,276.9	2,315,746.9	366,020.4	87,449.1	453,469.5	476,169.5
May 14..	2,359,492.5	2,303,523.4	368,555.7	88,234.6	456,790.3	478,676.3
May 21..	2,360,057.4	2,310,714.3	375,170.7	89,934.4	465,105.1	486,670.6
May 28..	2,365,681.4	2,323,016.9	380,847.3	91,079.1	471,926.4	493,964.4
June 4..	2,371,700.9	2,329,930.0	378,288.5	89,904.4	468,192.9	491,135.1
June 11..	2,358,172.2	2,329,091.5	379,990.2	90,802.3	470,792.5	493,105.7

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending June 11, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposits with Clearing Agents.	Other Banks, &c.	Net Deposits.
N. Y. City	\$ 100.0	\$ 259.6	\$ 1,380.8	\$ 141.9	\$ 79.3	\$ 191.6	\$ 16.5	\$ 1,401.6
Boroughs of Man. & Brz.	200.0	154.3	1,425.9	24.8	240.5	45.6	161.9	1,749.5
Wash. Hgts.	400.0	334.3	6,044.8	822.9	476.6	610.6	141.7	7,462.9
Century	300.0	447.5	6,439.0	629.0	585.0	600.0	-----	7,126.0
Colonial	200.0	165.0	988.6	90.1	64.1	211.1	-----	1,018.3
Columbia	500.0	510.2	3,337.0	24.1	532.3	269.4	162.8	5,634.6
Fidelity	250.0	307.7	2,637.9	554.6	34.0	450.5	92.7	3,577.7
Jefferson	200.0	353.4	3,699.5	33.7	621.3	411.1	5.3	4,268.0
Mt. Morris	100.0	433.2	3,870.0	320.0	396.0	989.0	-----	5,044.0
Mutual	200.0	109.0	1,929.8	155.7	51.8	192.2	-----	2,129.7
Plaza	1,000.0	936.4	8,879.0	1,333.6	1,000.0	265.9	-----	9,084.4
23d Ward	200.0	445.7	4,275.5	42.0	758.3	319.0	255.8	5,506.2
Un. Ex. Nat.	200.0	257.5	2,459.0	264.0	89.0	169.0	10.0	2,573.0
Yorkville	200.0	140.8	1,275.2	280.6	45.8	87.3	-----	1,361.1
New Neth'd	300.0	319.1	2,022.4	367.5	27.6	64.7	31.4	1,829.0
Batt. Pk. Nat.	200.0	-----	-----	-----	-----	-----	-----	-----
Aetna Nat.	200.0	-----	-----	-----	-----	-----	-----	-----
Borough of Brooklyn.	200.0	542.4	3,290.5	26.9	372.3	262.3	113.8	3,487.9
Broadway	200.0	807.3	5,795.6	488.0	279.2	895.0	121.0	6,437.0
Mrs. Nat.	1,000.0	887.9	11,719.6	291.0	1,412.6	1,512.4	236.0	14,924.4
Mechanics'	750.0	985.0	7,058.9	626.0	323.0	1,103.0	-----	7,237.0
Nassau Nat.	300.0	604.0	3,857.0	107.0	463.0	675.0	161.0	4,853.0
Nat. City	200.0	140.6	1,861.1	128.0	100.5	246.0	102.8	2,178.6
North Side	300.0	591.3	3,464.0	329.0	77.0	418.0	38.0	3,182.0
First Nat.	400.0	1,249.2	5,069.2	272.8	455.9	1,671.2	189.0	6,076.6
Jersey City	250.0	740.3	3,965.6	127.1	61.5	227.4	166.7	2,485.5
First Nat.	200.0	389.7	1,930.5	54.7	111.7	485.0	18.5	2,238.9
Hoboken	220.0	630.5	3,083.7	111.9	32.8	108.6	84.1	2,674.7
Second Nat.	125.0	243.9	2,714.6	98.2	93.2	46.1	164.2	2,847.6
Tot. June 11	8,447.0	12,907.8	103,641.8	7,742.7	8,784.3	12,527.0	2,253.2	116,389.8
Tot. June 4	8,447.0	12,907.8	103,625.2	7,551.5	8,396.2	12,551.9	2,318.4	116,268.7
Tot. May 28	8,447.0	12,907.8	103,627.3	7,666.0	8,338.3	12,130.8	2,427.0	115,117.9

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
May 21..	40,300.0	203,004.0	22,327.0	5,212.0	240,765.0	7,399.0	145,907.9
May 28..	40,300.0	202,225.0	21,540.0	5,324.0	238,129.0	7,541.0	141,320.7
June 4..	40,300.0	202,589.0	20,195.0	5,435.0	241,202.0	7,554.0	134,499.0
June 11..	40,300.0	201,533.0	20,929.0	5,564.0	239,562.0	7,540.0	149,902.5
Phila.	\$	\$	\$	\$	\$	\$	\$
May 21..	56,315.0	255,333.0	69,519.0	-----	300,662.0	16,307.0	145,045.3
May 28..	56,315.0	255,130.0	70,335.0	-----	299,748.0	16,324.0	136,828.7
June 4..	56,315.0	258,114.0	69,580.0	-----	304,582.0	16,332.0	161,029.7
June 11..	56,315.0	258,431.0	67,417.0	-----	299,416.0	16,332.0	157,002.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,029,000 on June 11, against \$3,041,000 on June 4.

Imports and Exports for the Week.—The following are the imports at New York for the week ending June 11; also totals since the beginning of the first week in January:

## FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry goods	\$2,156,799	\$2,741,604	\$1,699,415	\$2,963,845
General merchandise	13,617,168	12,670,702	10,187,804	12,553,749
Total	\$15,773,967	\$15,412,306	\$11,887,219	\$15,517,594
Since Jan. 1.	\$72,267,316	\$77,252,205	\$53,625,166	\$85,112,889
Dry goods	355,713,837	313,090,208	222,554,267	321,782,561
General merchandise	-----	-----	-----	-----
Total 23 weeks	\$427,981,153	\$390,342,413	\$276,179,433	\$406,895,450

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 11 and from Jan. 1 to date:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$12,454,580	\$12,855,076	\$15,451,891	\$12,787,447
Previously reported	270,889,581	266,088,277	290,803,874	272,290,283
Total 23 weeks	\$283,344,161	\$278,943,353	\$306,255,765	\$285,077,730

The following table shows the exports and imports of specie at the port of New York for the week ending June 11 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

## EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1	Week.	Since Jan. 1
	\$	\$	\$	\$
Great Britain	-----	\$32,150,000	-----	\$8,528
France	-----	-----	\$14,872	3,381,142
Germany	-----	4,455	-----	189
West Indies	\$745	3,200,132	7,680	296,450
Mexico	-----	-----	33,304	102,960
South America	55,000	8,745,821	20	1,171,900
All other countries	-----	41,900	8,942	607,213
Total 1910	\$55,745	\$44,211,008	\$64,818	\$5,568,382
Total 1909	282,550	56,382,302	101,631	5,283,717
Total 1908	1,702,000	41,554,091	11,930	10,454,785
Silver.				
Great Britain	\$834,148	\$17,591,405	-----	\$13,344
France	37,250	1,049,100	\$172	996
Germany	-----	422,845	-----	7,655
West Indies	5,910	51,545	715	40,672
Mexico	-----	-----	117,893	600,986
South America	-----	24,105	192	500,023
All other countries	700	3,950	6,328	629,785
Total 1910	\$878,008	\$19,143,010	\$125,300	\$1,853,461
Total 1909	929,698	21,033,852	152,076	2,409,046
Total 1908	754,030	18,606,774	47,114	1,389,874

Of the above imports for the week in 1910, \$264 were American gold coin and \$359 American silver coin. Of the exports during the same time, \$55,745 were American gold coin and \$3,200 were American silver coin.

## Banking and Financial.

## INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4½ to 5½%.

## Spencer Trask &amp; Co.

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

## WHITE, WELD &amp; CO.

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NEW YORK CHICAGO

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

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BRANCHES and AGENCIES throughout the WORLD.

## THE INTERNATIONAL BANK

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

## Bankers' Gazette.

Wall Street, Friday Night, June 17 1910.

**The Money Market and Financial Situation.**—Stock Exchange operations have been characterized throughout the week by a limited volume of business and a narrow range of prices. Evidently they have been carried on almost exclusively by professional traders on the floor of the Exchange, the public manifesting no interest therein. Persistent efforts to depress the market have, notwithstanding the absence of an investment demand, proved unavailing, and practically all the issues traded in show an advancing tendency.

Among the important events of the week was the Government statement of our international trade for the month of May, which shows a large increase in exports and a large decrease in imports when compared with recent months. Crop reports continue to be of a favorable character and crop prospects are, at the moment, one of the strongest influences in the general situation. There is a hope, entertained by leaders in practically every department of activity, that good crops will do much to relieve us from a situation which for some time past has been more or less unsatisfactory.

The Bank of England's weekly report was a decidedly favorable one and the local bank statement on Saturday showed a substantial addition to the surplus reserve, so that the financial outlook at home and abroad is a hopeful one.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from  $1\frac{1}{2}$  to 3%. To-day's rates on call were  $2\frac{1}{4}$  to 3%. Commercial paper quoted at  $4\frac{3}{4}$  to 5% for 60 to 90-day endorsements,  $4\frac{3}{4}$  to 5% for prime 4 to 6 months' single names and 5 to 6% for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £891,393 and the percentage of reserve to liabilities was 51.90, against 51.07 last week.

The rate of discount remains unchanged at 3%, as fixed June 9. The Bank of France shows an increase of 3,800,000 francs gold and a decrease of 1,750,000 francs silver.

## NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending June 11.	Differences from previous week.	1909. Averages for week ending June 12.	1908. Averages for week ending June 13.
Capital.....	\$ 130,350,000		\$ 126,350,000	\$ 124,350,000
Surplus.....	185,325,600		172,318,900	162,068,700
Loans and discounts.....	1,192,120,800	Dec. 4,451,000	1,362,007,900	1,213,866,600
Circulation.....	48,129,400	Inc. 137,000	49,137,400	56,634,400
Net deposits.....	1,184,276,900	Dec. 2,872,600	1,429,466,800	1,289,256,400
U. S. dep. (incl. above).....	1,635,700	Inc. 5,600	2,438,900	19,832,400
Specie.....	250,525,900	Inc. 1,091,600	296,405,400	301,467,500
Legal tenders.....	68,643,100	Inc. 730,100	78,776,400	74,237,900
Reserve held.....	319,169,000	Inc. 1,821,700	375,181,800	375,705,400
25% of deposits.....	296,069,225	Dec. 718,150	357,366,700	322,314,100
Surplus reserve.....	23,099,775	Inc. 2,539,850	17,815,100	53,391,300
Surplus, excl. U. S. dep. ....	23,521,200	Inc. 2,541,250	18,424,825	58,349,400

*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.**—The foreign exchange market opened the week lower but closed firm at about the same level as last Friday.

To-day's (Friday's) nominal rates for sterling exchange were 4 84 $\frac{1}{4}$  for sixty day and 4 87 for sight. To-day's actual rates for sterling exchange were 4 84 $\frac{1}{2}$  to 4 84 $\frac{1}{4}$  for sixty days, 4 86 $\frac{3}{4}$  to 4 86 $\frac{1}{2}$  for cheques and 4 8710 to 4 8720 for cables. Commercial on banks 4 83 $\frac{3}{4}$  to 4 84 and documents for payment 4 84 to 4 84 $\frac{1}{4}$ . Cotton for payment 4 83 $\frac{1}{2}$  to 4 83 $\frac{1}{4}$  and grain for payment 4 84 $\frac{1}{4}$  to 4 84 $\frac{1}{2}$ .

To-day's (Friday's) actual rates for Paris bankers francs were 5 20 less 1-16 to 5 20 for long and 5 18 $\frac{1}{2}$  less 1-16 to 5 18 $\frac{1}{4}$  less 1-32 for short. Germany bankers' marks were 94 $\frac{3}{4}$  to 94 $\frac{1}{4}$  for long and 95 3-16 less 1-32 to 95 3-16 for short. Amsterdam bankers' guilders were 40 5-16 less 1-16 to 40 5-16 for short.

Exchange at Paris on London, 25f. 24c.; week's range, 25f. 26 $\frac{1}{2}$ c. high and 25f. 23 $\frac{1}{2}$ c. low.

Exchange at Berlin on London 20m. 47pf.; week's range, 20m. 50 pf. high and 20m. 46 $\frac{1}{2}$ pf. low.

The range of foreign exchange for the week follows:

Sterling, Actual—	Sixty Days.	Cheques.	Cables.
High for the week.....	4 84 $\frac{1}{4}$	4 8690	4 8715
Low for the week.....	4 84 $\frac{1}{2}$	4 8645	4 86 $\frac{3}{4}$
Paris Bankers' Francs—			
High for the week.....	5 20	5 18 $\frac{1}{2}$ less 1-32	5 17 $\frac{1}{2}$ less 1-16
Low for the week.....	5 20 $\frac{1}{2}$ less 1-16	5 18 $\frac{1}{4}$ less 1-16	5 18 $\frac{1}{4}$
Germany Bankers' Marks—			
High for the week.....	94 $\frac{3}{4}$	95 3-16	95 $\frac{1}{2}$
Low for the week.....	94 9-16	95	95 1-16
Amsterdam Bankers' Guilders—			
High for the week.....	40 1-16	40 20	40 32
Low for the week.....	40 98	40 18	40 22

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 par. San Francisco, sight 5c. per \$1,000 premium, telegraphic 7 $\frac{1}{2}$ c. per \$1,000 premium. Charleston, buying par; selling 1-10 premium. New Orleans, commercial 25c. per \$1,000 premium; bank \$1 per \$1,000 premium. St. Louis, bid 5c.

per \$1,000 discount; asked, 5c. per \$1,000 premium. St. Paul 70c. per \$1,000 premium. Montreal 31 $\frac{1}{2}$ c. per \$1,000 discount.

**State and Railroad Bonds.**—No sales of State bonds have been reported at the Board this week.

No change in the general characteristics of the railway bond market has occurred worthy of note. The volume of business is somewhat smaller than last week and prices have remained unusually steady. Only one active issue shows a net change amounting to 1 point, other changes being represented by minor fractions, and at least 6 out of a list of 25 active bonds close without net change. Such results of the week's trading show, of course, that the market has been practically featureless.

Eric conv. 4s, series A and B, have been more active than usual and the Bs have declined  $\frac{1}{2}$  point. Chicago Burlington & Quincy 4s joint bonds, Atlantic Coast-L. & N. Col. 4s and Wabash ref. and ext. 4s have been relatively strong.

**United States Bonds.**—Sales of Government bonds at the Board include \$5,000 3s coup. at 101 $\frac{3}{4}$ , \$3,000 5s, reg., at 102 $\frac{1}{4}$  and \$5,000 4s co. p. at 114 $\frac{1}{2}$ . The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	June 11	June 13	June 14	June 15	June 16	June 17
2s, 1930.....	registered	Q-Jan	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
2s, 1930.....	coupon	Q-Jan	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
3s, 1908-18.....	registered	Q-Feb	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$
3s, 1908-18.....	coupon	Q-Feb	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$	*101 $\frac{1}{4}$
4s, 1925.....	registered	Q-Feb	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$
4s, 1925.....	coupon	Q-Feb	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$	*114 $\frac{1}{2}$
2s, 1936, Panama Canal regis	Q-Feb	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$
2s, 1938, Panama Canal regis	Q-Nov	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$	*100 $\frac{3}{4}$

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

**Railroad and Miscellaneous Stocks.**—The market for shares has, in sympathy with other departments, been exceptionally dull and narrow. The transactions averaged but a trifle more than 300,000 shares per day, as against 756,000 shares last week. To-day's business, amounting to only 176,165 shares, was the smallest in many months. Only 3 or 4 active issues have fluctuated over a range of 3 points, while in most cases the movement has been relatively much narrower. Moreover, there has been practically no change in the tone of the market from day to day, so that throughout the week it has been a very tame affair.

There have been, however, a few exceptional features. Toledo St. Louis & Western, at 22 to-day, shows a drop of over 8 points since Wednesday of last week. St. Louis & San Francisco 2d preferred has been unusually active, and when at its highest, near which it closes, showed an advance of 6 $\frac{1}{2}$  points. Reading, Northern Pacific and General Electric have covered a range of 4 points and Consolidated Gas 3 $\frac{1}{2}$ .

For daily volume of business see page 1606.

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

STOCKS.	Sales for Week.	Range for Week.	Lowest.	Highest.	Range since Jan. 1.	Lowest.	Highest.
Associated Oil.....	100 51	June 13 51	June 13 51	June 13 51	June 52 $\frac{1}{2}$	June 52 $\frac{1}{2}$	June 52 $\frac{1}{2}$
Am Brake Sh. & Fy. pfd.	220 124	June 16 125	June 16 125	June 16 124	June 125	June 125	June 125
Batoplas Mining.....	700 82 $\frac{1}{4}$	June 14 82 $\frac{1}{4}$	June 16 82 $\frac{1}{4}$	June 16 82 $\frac{1}{4}$	June 83 $\frac{1}{2}$	June 83 $\frac{1}{2}$	June 83 $\frac{1}{2}$
E I du Pont Powd., pref.	12 85	June 15 85	June 15 85	June 15 85	Feb 88	Jan 88	Jan 88
General Chemical.....	36 95	June 13 95	June 13 95	June 13 95	Jan 110	Jan 110	Jan 110
Preferred.....	272 102	June 14 102	June 14 101 $\frac{1}{2}$	June 14 101 $\frac{1}{2}$	June 107	June 107	June 107
Homestake Mining.....	50 88	June 13 88	June 13 88	June 13 81	Jan 89	Jan 89	Jan 89
Nevada Consol Copper.....	4,725 518 $\frac{1}{2}$	June 15 519 $\frac{1}{2}$	June 13 518 $\frac{1}{2}$	June 13 518 $\frac{1}{2}$	June 521 $\frac{1}{2}$	May 521 $\frac{1}{2}$	May 521 $\frac{1}{2}$
Rome Water & Ogden.....	20 120	June 13 120	June 13 120	June 13 120	June 121 $\frac{1}{2}$	May 121 $\frac{1}{2}$	May 121 $\frac{1}{2}$
Rutland, pref.....	50 28	June 13 28	June 13 28	June 13 28	Feb 30	Jan 30	Jan 30
St Joseph & Grand Isl.....	600 18	June 13 18	June 13 18	June 13 18	June 20	Apr 20	Apr 20
First preferred.....	200 50	June 15 50	June 15 50	June 15 50	June 55	Jan 55	Jan 55
Second preferred.....	100 38	June 16 38	June 16 38	June 16 38	Feb 40	Feb 40	Feb 40

**Outside Market.**—"Curb" business this week has been very light, though the market on the whole maintained a firm tone. Prices have improved fractionally. British Columbia Copper moved down from 5 $\frac{3}{4}$  to 5 and up to 5 $\frac{1}{2}$ . Butte Coalition sold up from 18 to 18 $\frac{1}{2}$ . Chino Copper gained about half a point to 11 $\frac{1}{2}$ , dropped to 10 $\frac{1}{2}$  and recovered to 11 $\frac{1}{4}$ . Giroux weakened from 7 to 6 $\frac{3}{4}$ , advanced to 7 $\frac{1}{4}$  and ends the week at 7. Greene Cananea eased off from 7 $\frac{1}{2}$  to 7 $\frac{1}{4}$ , rose to 8 and closed to-day at 7 $\frac{3}{4}$ . Miami Copper improved from 19 $\frac{1}{2}$  to 20 $\frac{1}{4}$  but reacted to 19 $\frac{3}{4}$ . Ohio Copper moved down from 2 to 1 $\frac{1}{4}$  and sold up to 2 1-16. The announcement of the merger of the Dolores Mines and El Rayo Mines in the Mines Co. of America attracted some attention, the last named advancing from 64 cents to 75 cents, then dropping to 61 cents, with a recovery to 70 cents. The close to-day was at 68 cents. El Rayo sold up from 3 $\frac{3}{4}$  to 4 $\frac{1}{2}$ , the final figure to-day being 4 $\frac{1}{4}$ . Goldfield Consolidated advanced from 8 $\frac{3}{4}$  to 9 3-16. La Rose improved from 4 $\frac{1}{4}$  to 4 $\frac{1}{2}$  and finished to-day at 4 7-16. There was little doing in miscellaneous securities. American Tobacco rose 3 points to 428, fell to 423 and sold up to 427. Intercontinental Rubber was strong and ran up from 20 $\frac{3}{4}$  to 23 $\frac{1}{2}$ . Standard Oil was quiet, losing 10 points to 610 and selling up to 615. It yielded subsequently to 612 $\frac{1}{2}$ . In United Cigar common a sale at 72 was reported, a loss of a point from last week's close. Bonds were dull. Western Pacific fluctuated between 93 $\frac{1}{2}$  and 93 $\frac{3}{4}$  and finished to-day at the low figure. Outside quotations will be found on page 1606.



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

OCCUPYING TWO PAGES

## STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.
*28 36	*28 36	*28 36	*28 36	*28 36	*28 36
*65 72	*65 72	*65 72	*65 72	*65 72	*65 72
103 103	103 104	104 105	104 105	103 104	104 104
*100 101	101 102	102 102	101 101	101 101	101 102
111 119	120 120	120 121	120 121	120 120	120 121
*111 111	111 112	111 112	111 112	110 111	111 111
*88 91	*88 91	*88 91	*88 91	*89 91	*89 91
76 77	76 77	77 78	77 78	77 78	78 78
194 194	195 195	195 196	195 196	195 196	195 196
200 200	200 200	200 200	200 200	200 200	200 200
78 80	79 80	80 81	80 81	80 81	81 81
35 35	31 34	31 32	31 32	31 32	30 34
70 70	70 70	70 70	70 70	70 70	70 70
26 26	25 26	25 27	27 27	27 27	26 27
46 47	47 47	47 49	49 49	48 48	47 48
124 125	125 126	125 127	125 127	126 127	126 127
151 151	150 152	150 152	150 152	150 152	150 152
144 144	145 145	145 145	145 145	145 145	145 145
*204 210	203 210	210 210	210 210	210 210	210 210
*140 150	140 150	140 150	140 150	140 150	140 150
*150 160	145 160	145 160	145 160	145 160	145 160
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4
*6 9	*7 10	*8 10	*8 10	*8 10	*8 10
*78 80	*78 80	*78 80	*78 80	*78 80	*78 80
*99 110	*99 110	*99 110	*99 110	*99 110	*99 110
*57 58	*57 58	*57 58	*57 58	*57 58	*57 58
*76 78	*76 78	*76 78	*76 78	*76 78	*76 78
*75 78	*75 78	*75 78	*75 78	*75 78	*75 78
103 103	103 103	103 103	103 103	103 103	103 103
*630 600	540 585	540 585	550 585	550 585	550 585
35 34	34 34	34 34	35 35	34 35	35 35
78 78	79 79	79 79	78 78	78 78	79 79
*51 60	*51 60	*51 60	*51 60	*51 60	*51 60
*11 14	*11 14	*11 15	*11 15	*11 14	*11 14
*23 27	*23 27	*23 27	*23 27	*23 27	*23 27
25 25	26 26	26 26	27 27	27 27	27 27
43 43	44 44	44 44	45 45	44 45	45 45
*32 34	*32 35	*32 35	*32 35	*32 35	*32 35
129 130	129 131	130 131	130 131	130 131	130 131
58 58	*58 59	*58 59	*58 59	*58 59	*58 59
95 95	95 95	95 95	95 95	95 95	95 95
*97 97	*97 97	*97 97	*97 97	*97 97	*97 97
*119 121	*119 121	*119 121	*119 121	*119 121	*119 125
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
*131 135	*131 135	*131 135	*131 135	*131 135	*131 135
181 181	181 181	181 181	181 181	181 181	181 181
50 50	50 51	51 51	51 51	51 51	51 51
181 181	181 181	181 181	181 181	181 181	181 181
34 34	34 35	35 35	35 35	34 35	34 35
*70 75	*70 75	*70 75	*70 75	*70 75	*70 75
*31 32	*31 31	*31 31	*31 31	*31 31	*31 31
*64 65	*64 65	*64 65	*64 65	*64 65	*64 65
*15 17	*15 17	*15 18	*15 18	*15 18	*15 18
*45 52	*45 52	*45 52	*45 52	*45 52	*45 52
*63 66	*63 67	*63 67	*63 67	*63 67	*63 67
142 142	142 143	143 143	144 143	144 143	145 145
*130 136	*130 136	*130 136	*130 136	*130 136	*130 136
*30 32	*30 32	*30 32	*30 32	*30 32	*30 32
*68 62	*68 62	*68 62	*68 62	*68 62	*68 62
136 136	136 137	137 137	137 137	137 137	137 137
*146 151	*146 151	*146 151	*146 151	*146 151	*146 151
*87 89	*87 89	*87 89	*87 89	*87 89	*87 89
371 381	381 381	381 381	381 381	381 381	381 381
*66 68	*66 68	*66 68	*66 68	*66 68	*66 68
*61 64	*61 64	*61 64	*61 64	*61 64	*61 64
*120 133	*120 133	*120 133	*120 133	*120 133	*120 133
*63 68	*63 68	*63 68	*63 68	*63 68	*63 68
*204 204	*204 204	*204 204	*204 204	*204 204	*204 204
111 111	111 111	111 111	111 111	111 111	111 111
*63 66	*63 66	*63 66	*63 66	*63 66	*63 66
*100 110	*100 110	*100 110	*100 110	*100 110	*100 110
*85 90	*85 90	*85 90	*85 90	*85 90	*85 90
*153 153	*153 153	*153 153	*153 153	*153 153	*153 153
*145 145	*145 145	*145 145	*145 145	*145 145	*145 145
43 43	43 44	44 44	44 44	44 44	44 44
99 99	99 100	99 100	99 100	99 100	99 100
123 124	123 124	124 124	124 124	124 124	124 124
105 105	105 105	105 105	105 105	105 105	105 105
*85 110	*85 110	*85 110	*85 110	*85 110	*85 110
*106 110	*106 110	*106 110	*106 110	*106 110	*106 110
130 130	130 131	131 131	131 131	131 131	131 131
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98
*110 116	*110 116	*110 116	*110 116	*110 116	*110 116
150 151	150 151	150 151	150 151	150 151	150 151
*88 90	*88 90	*88 90	*88 90	*88 90	*88 90
*95 100	*95 100	*95 100	*95 100	*95 100	*95 100
35 35	35 35	35 35	35 35	35 35	35 35
38 38	38 38	38 38	38 38	38 38	38 38
53 53	53 53	53 53	53 53	53 53	53 53
29 29	29 29	29 29	29 29	29 29	29 29
73 73	73 73	73 73	73 73	73 73	73 73
119 120	119 121	120 121	121 122	120 121	121 122
24 24	25 25	25 25	25 25	25 25	25 25
59 59	59 59	59 59	59 59	59 59	59 59
*29 29	*29 29	*29 29	*29 29	*29 29	*29 29
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6
*81 94	*81 94	*81 94	*81 94	*81 94	*81 94
25 26	*25 26	*25 26	*25 26	*25 26	*25 26
58 58	58 58	58 58	58 58	58 58	58 58
*107 110	*107 110	*107 110	*107 110	*107 110	*107 110
169 170	169 171	170 171	170 171	170 171	170 171
92 92	92 92	92 92	92 92	92 92	92 92
194 194	194 194	194 194	194 194	194 194	194 194
41 42	41 42	41 42	41 42	41 42	41 42
*43 44	*43 44	*43 44	*43 44	*43 44	*43 44
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69
*31 41	*31 41	*31 41	*31 41	*31 41	*31 41
*81 10	*81 10	*81 10	*81 10	*81 10	*81 10
*41 6	*41 6	*41 6	*41 6	*41 6	*41 6
50 50	*48 51	*50 52	*49 52	*51 51	*52 53

Sales of  
the  
Week  
Shares.

## STOCKS NEW YORK STOCK EXCHANGE

Ann Arbor	25 Feb 23	34 Mar 1
Atch Topeka & Santa Fe	100 100	124 Jan 10
Atlantic Coast Line R.R.	117 117	137 Jan 10
Baltimore & Ohio	100 100	119 Jan 10
Brooklyn Rapid Transit	68 68	82 May 25
Canadian Pacific	176 176	198 May 25
Central of New Jersey	65 65	70 Jan 10
Chesapeake & Ohio	312 312	32 Jan 10
Chicago & Alton R.R.	30 30	60 Jan 10
Chic Gt W. & St. Paul	25 25	36 Jan 10
Chic Gt W. & St. Paul	45 45	64 Jan 10
Chic & North Western	121 121	158 Jan 10
Chic St. P. Minn. & Omaha	140 140	225 Jan 10
Chic Trac & St. Louis	109 109	170 Jan 10
Cleve Cin Chic & St. L.	77 77	92 Jan 10
Colorado & Southern	51 51	63 Jan 10
Delaware & Hudson	75 75	81 Jan 10
Delaware Lack & West	161 161	181 Jan 10
Denver & Rio Grande	32 32	62 Jan 10
Detroit United	70 70	84 Jan 10
Duluth Shore & Atlan	69 69	86 Jan 10
Erie	24 24	34 Jan 10
Do 1st pref.	41 41	52 Jan 10
Do 2d pref.	32 32	42 Jan 10
Great Northern pref.	126 126	143 Jan 10
Iron Ore properties	131 131	151 Jan 10
Green Bay & W. deb. et al	17 17	20 Jan 10
Havana Electric	88 88	97 Jan 10
Do pref.	94 94	104 Jan 10
Hoeking Valley	102 102	124 Jan 10
Do pref.	86 86	101 Jan 10
Illinois Central	120 120	147 Jan 10
Interboro-Metropolitan	17 17	25 Jan 10
Do pref.	45 45	62 Jan 10
Iowa Central	10 10	30 Jan 10
K C F & S M & T. et al	34 34	54 Jan 10
Do pref.	31 31	44 Jan 10
Lake Erie & Western	62 62	71 Jan 10
Do pref.	51 51	62 Jan 10
Long Island	62 62	70 Jan 10
Louisville & Nashville	139 139	159 Jan 10
Manhattan Elevated	130 130	139 Jan 10
Manassas & St. Louis	31 31	53 Jan 10
Do pref.	65 65	80 Jan 10
Minn St P. & S. S. Marle	144 144	145 Jan 10
Do pref.	80 80	93 Jan 10
Mo Kansas & Texas	37 37	51 Jan 10
Do pref.	66 66	74 Jan 10
Missouri Pacific	64 64	73 Jan 10
Nash Chatt & St. Louis	140 140	139 Jan 10
Nat Rys of Mex 1st pref	60 60	67 Jan 10
Do 2d pref.	24 24	35 Jan 10
N Y Central & Hudson	117 117	128 Jan 10
N Y Chic & St. Louis	109 109	120 Jan 10
Do 1st pref.	52 52	62 Jan 10
Do 2d pref.	52 52	62 Jan 10
N Y N H & Hartford	149 149	162 Jan 10
Subscription receipts	113 113	151 Jan 10
N Y Ontario & Western	41 41	50 Jan 10
Norfolk & Western	95 95	108 Jan 10
Do adjustment pref.	88 88	91 Jan 10
Norfolk & Western	122 122	146 Jan 10
Pacific Coast Co.	105 105	119 Jan 10
Do 1st pref.	105 105	119 Jan 10
Do 2d pref.	105 105	119 Jan 10
Pennsylvania	128 128	138 Jan 10
Pitts Cin Chic & St. L.	95 95	104 Jan 10
Do pref.	114 114	116 Jan 10
Reading	147 147	172 Jan 10
1st pref.	90 90	93 Jan 10
2d pref.	90 90	93 Jan 10
Rock Island Company	38 38	57 Jan 10
Do pref.	81 81	92 Jan 10
St. L. & S. W. 1st pref.	60 60	63 Jan 10
Do 2d pref.	37 37	40 Jan 10
St. Louis Southwestern	68 68	77 Jan 10
Do pref.	68 68	77 Jan 10
Southern Pacific Co.	115 115	138 Jan 10
Southern v. tr. et al stmpd.	24 24	34 Jan 10
Do pref.	88 88	95 Jan 10
Third Avenue (N. Y.)	51 51	51 Jan 10
Toledo Railways & Light	8 8	10 Jan 10
Do pref.	22 22	23 Jan 10
Twin City Rapid Transit	53 53	64 Jan 10
Union Pacific	164 164	204 Jan 10
Do pref.	91 91	103 Jan 10
Unit Rys Inv't of San Fr	32 32	42 Jan 10
Do pref.	50 50	58 Jan 10
Wabash	18 18	27 Jan 10
Do pref.	39 39	48 Jan 10
West Maryland Ry	42 42	54 Jan 10
Do pref.	63 63	70 Jan 10
Whelan & Lake Erie	3 3	4 Jan 10
Do 1st pref.	84 84	94 Jan 10
Do 2d pref.	41 41	51 Jan 10
Wisconsin Central	45 45	56 Jan 10

Range Since January 1.  
On basis of 100-shares lots

25 Feb 25	36	Mch
483 Feb 23	723	Mch
100% Jan 6	124 Jan	Jan
100 Jan 6	104 Jan	Jan
117% Jan 3	137 Jan	Jan
90 Apr 28	119 Jan	Jan
90 Feb 4	94	Jan
58% Feb 8	82% May	Jan
158% Feb 8	194 Jan	Jan
65 Apr 25	70 Jan	Jan
160 Jan 3	312 Jan	Jan
77% Feb 8	82 Jan	Jan
30 Jan 10	66 Jan	Jan
66 Jan 9	99 Apr	Jan
25 Jan 4	367 Jan	Jan
45% Jan 4	64 Jan	Jan
121 Jan 6	158 Jan	Jan
122 Jan 6	174 Jan	Jan
142 Jan 6	184 Jan	Jan
204% May 19	225 Jan	Jan
140 Apr 28	162 Feb	Feb
169 Apr 28	170 Jan	Jan
21 May 24	58 Jan	Jan
51 May 24	121 Jan	Jan
77 Jan 20	92 Jan	Mch
100 Jan 4	104 Jan	Jan
51% Feb 8	63 Jan	Feb
75 Apr 30	81 Mch	Jan
75 Apr 30	81 Mch	Jan
161 Jan 6	185 Jan	Jan
350% Jan 16	620 Mch	Feb
325% Jan 6	62 Jan	Jan
79% Feb 8	84 Jan	Jan
591 Apr 28	66 Jan	Jan
118% Jan 7	184 Jan	Jan
23% May 2	348 Jan	Jan
24% Jan 4	34 Jan	Jan
24% Feb 4	62 Jan	Mch
126% Jan 6	143 Jan	Mch
57% Jan 6	80 Jan	Jan
12% Jan 2	18 Jan	Mch
88% Jan 20	97 Jan	Apr
941 Jan 28	90 Jan	Jan
102 May 8	124 May	Jan
86 Feb 7	101 Jan	Jan
129% Jan 6	147 Jan	Jan
17% Jan 4	23 Jan	Jan
15% Jan 6	62 Jan	Jan
18% Jan 3	85 Jan	Jan
34 Jan 7	64 Jan	Jan
70 Jan 7	80 Feb	Jan
31 May 2	44 Jan	Jan
62% Jan 6	71 Jan	Jan
15% Apr 29	25 Jan	Jan
51 May 11	62 Jan	Jan
62 Feb 3	70 Jan	Jan
139% Jan 3	160 Jan	Jan
30 Jan 7	139 Mch	Jan
30 Jan 14	53 Jan	Jan
139% Jan 16	80 Feb	Jan
130% Jan 16	80 Feb	Jan
144 Jan 6	138 Jan	Mch
80% May 5	92 Jan	Jan
37% Jan 6	51 Jan	Jan
66 Jan 4	74 Jan	Jan
64% Jan 4	73 Jan	May
140 Jan 25	139 Jan	Jan
60 Feb 3	67 Jan	May
24% Jan 5	29 Jan	May
11% Jan 6	12 Mch	Jan
59% May 4	65 Mch	Jan
109% Jan 21	109 Jan	Jan
82 Jan 28	98 Jan	Jan
149 Apr 28	162 Mch	Jan
143 Jan 10	151 Mch	Jan
41% Jan 6	80 Jan	Jan
95 Jan 25	108 Jan	Jan
88 Feb 1	91 Jan	Mch
122 Jan 4	145 Jan	Jan
105% Jan 7	119 Jan	Jan
105 Feb 14	118 Jan	Jan
128 Jan 6	138 Jan	Mch
95 Feb 8	104 Mch	Mch
114 Mch 10	116 Mch	Jan
147% Jan 6	172 Jan	Feb
90% May 3	93 Jan	Feb
96 Jan 6	110 Jan	Jan
38 Jan 4	37 Jan	Jan
81 Jan 25	92 Jan	Apr
60% Jan 13	73 Jan	Jan
34 Jan 6	84 Jan	Jan
24 Feb 8	34 Jan	Jan
69% Feb 7	77 Jan	Jan
115 Jan 4	138 Jan	Jan
24 May 2	33 Jan	Jan
58 Jan 4	75 Jan	Jan
16% Feb 7	36 Jan	Jan
5% Jan 1	19 Jan	Jan
8 Jan 17	15 Jan	Jan
22 Jan 17	64 Jan	Jan
3% Jan 17	14 Jan	Jan
108 Jan 3	117 Jan	Jan
164 Jan 6	204 Jan	Jan
91 Jan 6	103 Jan	Jan
32 Jan 10	42 Jan	Jan
56 Jan 25	72 Jan	Jan
18 Jan 4	27 Jan	Jan
39 Jan 6	61 Jan	Jan
42 Jan 6	54 Jan	Mch
63 Jan 6	70 Jan	Jan
3 Apr 28	23 Jan	Jan
84 Jan 30	23 Jan	Jan
4 Jan 10	13 Jan	Jan
45 Jan 4	56 Jan	Jan

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1 (On basis of 100 shares 1901)	Range for previous Year (1900)	
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.		Lowest	Highest		Lowest	Highest
*248 98 1/2	*248 98 1/2	*248 98 1/2	*248 98 1/2	*248 98 1/2	*248 98 1/2	500	Industrial & Miscellaneous	1250 Jan 3	1270 Jan 6	190 Jan 3	250 Nov 3
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	300	Albion-Chambers	8 Jan 6	15 Jan 3	1234 Feb 16	1674 Aug 1
*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	*61 1/2	109,150	Do pref.	30 Jan 7	542 Jan 3	38 Feb 3	671 Nov 3
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	100	Amalgamated Copper	61 1/2 Jan 10	90 1/2 Jan 3	65 Feb 9	96 1/2 Nov 3
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	1,900	Amer Agricultural Chem.	40 1/2 Feb 8	40 Jan 10	33 1/2 Jan 5	50 Aug 5
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	100	Do pref.	99 1/2 Apr 8	103 Jan 10	95 1/2 Jan 3	103 Aug 1
*91 95	*91 95	*91 95	*91 95	*91 95	*91 95	2,340	American Beet Sugar	31 1/2 Feb 8	47 1/2 Jan 10	20 1/2 Jan 3	49 1/2 Aug 1
*70 74	*70 74	*70 74	*70 74	*70 74	*70 74	510	Do pref.	8 1/2 Jan 25	9 1/2 Jan 10	8 1/2 Jan 3	9 1/2 Nov 3
*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	*53 53 1/2	4,450	American Can	69 Jan 6	81 1/2 Jan 6	71 1/2 Feb 1	88 Jan 3
*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	*11 1/2	55	American Car & Foundry	113 May 10	120 Mech 3	107 1/2 Jan 3	107 1/2 Nov 3
*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	*61 61 1/2	1,400	Do pref.	57 Feb 1	59 1/2 Mech 3	42 1/2 Jan 3	70 1/2 Nov 3
*101 103	*101 103	*101 103	*101 103	*101 103	*101 103	72	American Cotton Oil	101 Feb 1	109 Apr 19	98 Jan 3	107 1/2 Nov 3
*240 255	*240 255	*240 255	*240 255	*240 255	*240 255	700	American Express	250 May 21	320 Jan 4	205 Feb 1	300 Dec 1
*33 34	*33 34	*33 34	*33 34	*33 34	*33 34	1,233	American Hide & Leather	5 1/2 May 3	8 1/2 Jan 3	6 1/2 Feb 1	10 Sep 1
*23 24	*23 24	*23 24	*23 24	*23 24	*23 24	500	Do pref.	20 1/2 Apr 28	47 1/2 Jan 3	31 Feb 1	61 1/2 Aug 1
*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	*12 1/2	500	American Ice Securities	20 Feb 3	20 1/2 Mech 3	18 1/2 Jan 3	42 1/2 Aug 1
*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	*31 33 1/2	2,600	American Linseed	12 1/2 Jan 7	17 1/2 Jan 3	12 Feb 1	20 Jan 3
*91 92	*91 92	*91 92	*91 92	*91 92	*91 92	116	Do pref.	33 1/2 Jan 15	40 1/2 Jan 3	29 Jan 3	47 1/2 Aug 1
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	100	American Locomotive	104 1/2 Jan 4	122 Jan 3	49 Feb 1	69 1/2 Aug 1
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	100	Do pref.	15 Jan 3	8 Feb 1	5 1/2 Jan 3	11 1/2 Jan 3
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	100	American Malt Corp.	32 1/2 Jan 17	48 Mech 21	28 Nov 3	59 Sep 1
*83 85	*83 85	*83 85	*83 85	*83 85	*83 85	27,025	Amer Smelters Sec pref B	84 Jan 10	90 1/2 Jan 3	80 Jan 3	92 1/2 Aug 1
*73 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	*73 74 1/2	1,455	Amer Smeiting & Refining	72 Jan 6	104 Jan 3	77 1/2 Feb 1	105 1/2 Nov 3
*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	*102 103 1/2	25	Amer Smeiting & Refining	102 1/2 Apr 20	112 1/2 Jan 3	101 Jan 3	110 1/2 Aug 1
*285 300	*285 300	*285 300	*285 300	*285 300	*285 300	2,900	American Snuff	27 1/2 Apr 4	25 Apr 27	22 Mech 1	285 Nov 3
*99 101	*99 101	*99 101	*99 101	*99 101	*99 101	25	Do pref.	95 Jan 15	101 May 21	95 Mech 1	105 May 1
*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	*51 51 1/2	2,900	Amer Steel Found (new)	49 1/2 Jan 6	60 Jan 10	34 1/2 Feb 1	60 Nov 3
*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	*116 117 1/2	300	American Sugar Refining	114 1/2 Jan 6	128 1/2 Feb 18	115 1/2 Nov 3	136 1/2 Sep 1
*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	*134 134 1/2	4,940	American Telegraph & Tel	132 Jan 6	143 1/2 Feb 1	123 Feb 1	131 Apr 1
*95 96	*95 96	*95 96	*95 96	*95 96	*95 96	85	American Tobacco (new) p	91 Feb 3	99 1/2 Mech 14	90 1/2 Feb 1	104 May 1
*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	*31 1/2	300	American Woolen	31 Feb 8	39 1/2 Mech 18	26 Feb 1	40 1/2 Aug 1
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	975	Do pref.	97 1/2 Apr 30	104 Mech 7	93 1/2 Jan 3	107 1/2 Jan 3
*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	*38 1/2	5,300	Anaconda Copper Par \$25	33 1/2 May 3	54 Jan 3	33 1/2 Feb 1	54 1/2 Dec 1
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	25	Bethlehem Steel	25 Jan 4	34 Jan 3	18 1/2 Mech 1	36 1/2 Sep 1
*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	*57 57 1/2	100	Do pref.	52 Feb 1	65 Jan 9	47 Feb 1	69 Sep 1
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	100	Brooklyn Union Gas	133 May 3	164 1/2 Jan 3	118 Jan 3	164 1/2 Dec 1
*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	*91 91 1/2	100	Brushwell Term & Ry Sec	10 Jan 1	18 1/2 Jan 3	17 1/2 Jan 3	19 1/2 Dec 1
*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	*28 28 1/2	320	Burlington Co.	28 Jan 8	33 Jan 4	25 Jan 3	37 Nov 3
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	2,243	Central Leather	35 Jan 3	48 1/2 Jan 3	35 1/2 Mech 1	48 1/2 Oct 1
*105 108	*105 108	*105 108	*105 108	*105 108	*105 108	1,000	Do pref.	105 1/2 Feb 7	109 Mech 3	98 1/2 Apr 1	111 Sep 1
*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	*33 1/2	200	Colorado Fuel & Iron	32 1/2 Jan 6	50 Jan 3	29 Feb 1	53 Dec 1
*5 6	*5 6	*5 6	*5 6	*5 6	*5 6	200	Col & Rock Coal & Iron	5 1/2 Jan 6	9 1/2 Jan 3	2 1/2 Feb 1	9 1/2 Dec 1
*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	*132 1/2	25,225	Comstock Tunnel Par \$2	260 Feb 7	366 Jan 8	216 Apr 3	376 Oct 1
*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	*15 15 1/2	600	Consolidated Gas (N Y)	129 Jan 6	160 1/2 Jan 3	114 1/2 Feb 1	165 1/2 Jan 3
*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	*76 77 1/2	100	Corn Products Refining	12 Jan 6	23 1/2 Jan 6	16 1/2 Feb 1	26 1/2 Jan 3
*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	*56 56 1/2	4,395	Do pref.	7 1/2 Jan 6	8 1/2 Jan 3	7 1/2 Feb 1	9 1/2 Dec 1
*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	*29 30 1/2	100	Crown Carpet	55 Apr 20	62 1/2 Feb 25	45 Feb 1	63 Dec 1
*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	*25 25 1/2	100	Distillers Securities Corp	27 Jan 6	36 1/2 Jan 3	32 1/2 Feb 1	37 Nov 3
*61 71	*61 71	*61 71	*61 71	*61 71	*61 71	1,400	Federal Mining & Smelt	30 Jan 6	59 Mech 3	20 Feb 1	55 May 1
*143 1/2	*143 1/2	*143 1/2	*143 1/2	*143 1/2	*143 1/2	11,033	General Electric	140 Jan 3	160 1/2 Jan 9	150 1/2 Feb 1	172 1/2 Aug 1
*35 100	*35 100	*35 100	*35 100	*35 100	*35 100	258	Grauby Cons M S & P	40 Apr 1	112 1/2 Jan 5	91 Men 1	110 1/2 Dec 1
*97 98	*97 98	*97 98	*97 98	*97 98	*97 98	925	Int Harvester stk tr cts	83 1/2 Feb 8	125 1/2 Jan 10	62 Jan 3	118 1/2 Dec 1
*120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	*120 120 1/2	100	Do pref stk tr cts	120 Feb 17	120 Jan 4	109 1/2 Jan 3	128 Dec 1
*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	*54 54 1/2	1,310	Int Mer Marine stk tr cts	5 May 4	7 1/2 Jan 5	5 1/2 Jan 3	9 Oct 1
*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	*16 1/2	400	Do pref	16 1/2 Apr 28	17 1/2 Jan 5	15 1/2 Jan 3	17 1/2 Jan 3
*48 52	*48 52	*48 52	*48 52	*48 52	*48 52	1,000	International Paper	10 1/2 May 4	16 Jan 3	9 1/2 Mech 1	19 Jan 3
*45 46	*45 46	*45 46	*45 46	*45 46	*45 46	100	Do pref.	42 Mech 3	61 1/2 Jan 3	47 1/2 Jan 3	69 1/2 Aug 1
*81 83	*81 83	*81 83	*81 83	*81 83	*81 83	100	Internat Steam Pump	81 1/2 Jan 4	90 1/2 Jan 17	82 1/2 Jan 3	84 1/2 Sep 1
*100 101	*100 101	*100 101	*100 101	*100 101	*100 101	11,000	Laclede Gas (St L) com.	97 Feb 7	116 1/2 Jan 10	104 Jan 3	114 1/2 Dec 1
*85 88	*85 88	*85 88	*85 88	*85 88	*85 88	600	Mackay Companies	8 Jan 17	91 1/2 Jan 5	70 Jan 3	95 1/2 Nov 3
*74 75	*74 75	*74 75	*74 75	*74 75	*74 75	209	Do pref.	74 1/2 Jan 10	78 1/2 Jan 10	69 1/2 Jan 3	77 1/2 Dec 1
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	200	National Biscuit	101 Feb 4	115 Jan 5	90 1/2 Jan 3	120 Sep 1
*121 125	*121 125	*121 125	*121 125	*121 125	*121 125	1,310	Do pref	121 Feb 23	125 Jan 17	118 1/2 Jan 3	130 Sep 1
*16 20	*16 20	*16 20	*16 20	*16 20	*16 20	1,000	Nat Enamel & Stamp	17 Jan 6	28 1/2 Jan 3	12 1/2 Feb 1	300 Dec 1
*83 100	*83 100	*83 100	*83 100	*83 100	*83 100	500	National Lead	83 1/2 May 13	96 1/2 Jan 18	82 Jan 3	90 1/2 Sep 1
*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	*72 73 1/2	1,100	Do pref	70 1/2 Jan 4	80 1/2 Jan 17	71 1/2 Feb 1	74 1/2 Aug 1
*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	*107 107 1/2	1,310	New York Air Brake	109 1/2 May 4	110 1/2 Jan 17	109 1/2 Apr 1	113 1/2 Aug 1
*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	1,200	Do pref	59 Jan 6	95 1/2 Jan 3	80 Feb 1	95 1/2 Nov 3
*69 69	*69 69	*69 69	*69 69	*69 69	*69 69	1,310	New York American Co. new	60 1/2 Jan 6	84 Jan 3	72 Jan 3	87 1/2 Nov 3
*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	*24 24 1/2	1,700	Pacific Mail	23 1/2 Jan 6	43 1/2 Jan 4	20 1/2 Feb 1	43 1/2 Nov 3
*32 35	*32 35	*32 35	*32 35	*32 35	*32 35	200	Pacific Tele & Tel	31 1/2 Jan 6	40 1/2 Jan 4	45 1/2 Nov 3	64 Oct 1
*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	*105 105 1/2	700	People's G L & C (Chic)	103 1/2 Jan 6	116 1/2 Jan 3	101 1/2 Jan 3	120 Aug 1
*105 106	*105 106	*105 106	*105 106	*105 106	*105 106	200	Philadelphia Co (Philly)	94 Jan 6	106 1/2 Jan 3	90 1/2 Dec 1	103 Dec 1
*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	*184 184 1/2	700	Pittsburgh Coal Co.	17 1/2 May 3	27 1/2 Jan 5	10 Apr 1	29 1/2 Nov 3
*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	*64 64 1/2	235	Do pref.	61 Jan 3	85 Jan 3	40 Feb 1	67 1/2 Dec 1
*94 97	*94 97	*94 97	*94 97	*94 97	*94 97	1,000	President Steel Car	31 1/2 Jan 6	61 1/2 Jan 3	30 1/2 Feb 1	56 Aug 1
*159 161	*159 161	*159 161	*159 161	*159 161	*159 161	235	Pullman Company	93 1/2 Jan 4	107 1/2 Jan 11	89 Jan 3	111 1/2 Aug 1
*21 3	*21 3	*21 3	*21 3	*21 3	*21 3	100	Quicksilver Mining	29 Jan 5	37 1/2 Apr 5	18 Jan 3	30 1/2 May 1
*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	*42 1/2	100	Do pref.	38 Apr 7	57 May 21	3 Mech 1	57 May 1
*33 36	*33 36	*33 36	*33 36	*33 36	*33 36	100	Railway Steel Spring	30 Jan 3	51 1/2 Jan 3	32 1/2 Mech 1	54 1/2 Aug 1
*99 103 1/2	*99 103 1/2	*99 103 1/2	*99 103 1/2	*99 103 1/2	*99 103 1/2	200	Do pref.	100 Jan 1	107 Jan 17	97 1/2 Feb 1	109 Aug 1
*207 304	*207 304	*207 304	*207 304</								



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

Jan. 1, 1930, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for issues and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17										WEEK ENDING JUNE 17									

and

Inc's Per	Price within June 17	Week's Range or Last Sale	Bond Sold	Range Since January 1
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MISCELLANEOUS BONDS—Continued on Next Page.

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 Federal Reserve Bank of St. Louis



BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING JUNE 17										WEEK ENDING JUNE 17									
Index	Period	Price	Week's	Range	Since	Index	Period	Price	Week's	Range	Since	Index	Period	Price	Week's	Range	Since	Index	Period
		Friday	Range	Low	High			Friday	Range	Low	High			Friday	Range	Low	High		
		June 17	Last Sale		January 1			June 17	Last Sale		January 1			Friday	Last Sale		January 1		
<b>Long Island—(Con.)</b>																			
Guar ref gold 4s.....	1949	M-S	94 1/2	99	96	100	100	94 1/2	99	96	100	N Y Cent & H R—(Con.)	1098	F-A	78 1/2	84	80	80	80
Brklyn & Mont 1st g 6s.....	1911	M-S	102	110	105	105	102	110	105	105	105	Registered.....	1098	F-A	78 1/2	84	80	80	80
1st 5s.....	1911	M-S	102	110	105	105	102	110	105	105	105	Beech Creek 1st g 4s.....	1936	J-J	95	98	95	95	95
N Y & H R 1st con g 5s 1935	A-O	102	110	105	105	102	110	105	105	105	105	Registered.....	1936	J-J	107	107	107	107	107
N Y & H R 1st g 5s.....	1927	M-S	100 1/2	105	103	103	100 1/2	105	103	103	103	2d con gold 5s.....	1936	J-J	107	107	107	107	107
Nor Sh R 1st con g 5s 1932	Q-J	100	109	109	109	100	109	109	109	109	109	Beech Cr Est 1st g 5s 1931	A-O	85	85	85	85	85	
Louisiana & Ark 1st g 5s 1932	M-S	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Cart & Ad 1st g 4s.....	1981	J-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Louisiana & Nashv gen g 5s 1932	J-O	109 1/2	114	114	114	109 1/2	114	114	114	114	114	Gouy & Oswe 1st g 5s 1942	J-D	105	105	105	105	105	
Gold 5s.....	1937	M-N	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Moh & Mal 1st g 4s.....	1991	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Unified gold 4s.....	1940	J-J	100	100	100	100	100	100	100	100	100	N Y & Harlem g 3 1/2s.....	2000	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Registered.....	1940	J-J	100	100	100	100	100	100	100	100	100	N Y & North 1st g 5s.....	1927	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
Sink fund gold 5s.....	1910	A-O	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	N Y & Pu 1st con g 4s 1943	A-O	95	95	95	95	95	
Col trust gold 5s.....	1931	M-N	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Nor & Mont 1st g 5s 1918	A-O	122	122	122	122	122	
E R & Nash 1st g 5s.....	1910	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Pine Creek reg guar 6s 1932	J-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	
L Cio & Lex gold 4 1/2s.....	1931	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	R W & Ocon 1st ext 5s.....	1922	A-O	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
N O & M 1st gold 5s.....	1930	J-J	120	124	124	124	120	124	124	124	124	Oswe & R 2d g 5s.....	1915	F-A	103	103	103	103	103
N O & M 2d gold 5s.....	1930	J-J	117 1/2	120	120	120	117 1/2	120	120	120	120	Randall 1st con g 4 1/2s.....	1941	J-J	102	102	102	102	102
Pennsylvania Div gold 5s.....	1920	M-S	103 1/2	111	107 1/2	107 1/2	103 1/2	111	107 1/2	107 1/2	107 1/2	Okla Cham 1st g 4s 1948	J-J	87	87	87	87	87	
St L Div 1st gold 5s.....	1921	M-S	103 1/2	111	107 1/2	107 1/2	103 1/2	111	107 1/2	107 1/2	107 1/2	Rat-Canad 1st g 4s 1912	A-O	115	115	115	115	115	
2d gold 5s.....	1920	M-S	98	75	71	71	98	75	71	71	71	St Law & Adir 1st g 5s.....	1906	J-O	125	125	125	125	125
Atl Knox & Cin div 4s.....	1955	M-N	104 1/2	110	110	110	104 1/2	110	110	110	110	2d gold 5s.....	1906	A-O	100	100	100	100	100
Atl Knox & Nor 1st g 5s 1940	J-D	104 1/2	110	110	110	110	104 1/2	110	110	110	110	Utica & Blk Riv gen g 4s 1922	J-J	100	100	100	100	100	
Hender Bdge 1st g 5s 1941	M-S	104 1/2	110	110	110	110	104 1/2	110	110	110	110	Lake Shore gold 3 1/2s.....	1997	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Kentucky Cent gold 4s.....	1987	J-J	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	98 1/2	97 1/2	97 1/2	97 1/2	Registered.....	1997	J-D	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
L & N & M 1st g 4 1/2s 1945	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Debature g 4s.....	1928	M-S	93	93	93	93	93
L & N-South M joint 4s.....	1932	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	25-year g 4s.....	1931	M-N	94	94	94	94	94
N Fla & S 1st g 5s.....	1937	J-J	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Ra & A 1st g 1st g 5s 1938	J-J	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	
N & C Bdge gen g 4s 1945	J-J	98	98	98	98	98	98	98	98	98	98	Mich Cent 5s.....	1931	M-S	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Penn & All 1st g 5s.....	1921	F-A	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Registered.....	1931	Q-M	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
S & N Ala con g 5s.....	1936	F-A	114	114	114	114	114	114	114	114	114	4s.....	1940	J-J	100	100	100	100	100
L & Jeff Bdge Co g 4s.....	1943	M-S	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	N Y & Greenw Lake See Erie							
L N & C See O U L & L												N Y & Har See N Y C & H R							
<b>M</b>																			
Manhattan Ry consol 4s 1990	A-O	94	96	95 1/2	95 1/2	94	96	95 1/2	95 1/2	94	96	N Y Lack & W See D L & W							
Registered.....	1990	A-O	94	96	95 1/2	95 1/2	94	96	95 1/2	95 1/2	95 1/2	N Y L & W See Erie							
Stimpd tax exempt 1990	A-O	94	96	95 1/2	95 1/2	94	96	95 1/2	95 1/2	95 1/2	95 1/2	N Y & Long R See Cent of N J							
Meck'nt & H Y See N Y Cent												N Y N & H—Conv 5s.....	1945	J-J	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
Meck'nt con g 4s.....	1939	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Conv deben 3 1/2s.....	1956	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
1st con g 4s.....	1939	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Houstonian R con g 5s 1937	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	
2d con g 4s.....	1939	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	N H & Derby con g 5s 1918	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	
Mex Internat 1st con g 4s 1977	M-S	76	76	76	76	76	76	76	76	76	76	N Y & North See N Y C & H R							
Stamped guaranteed.....	1977	M-S	76	76	76	76	76	76	76	76	76	N Y O & W ref 1st g 4s 1902	M-S	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	
Mex North 1st gold 6s.....	1910	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Regia 50,000 only.....	1992	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mich Cent See N Y Cent												N Y & Put See N Y C & H R							
Mid of N J See Erie												N Y & R B See Long Island							
Mil L & S W See Chic & N W												N Y S & W See Erie							
Mil & North See Chic & N W												N Y Tex & M See So Pac Co							
Mine & St L 1st gold 7s.....	1927	J-D	131	131	131	131	131	131	131	131	131	Nor & South 1st g 5s.....	1941	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Pacific Ex 1st gold 6s.....	1921	A-O	108	108	108	108	108	108	108	108	108	Nor & West gen g 5s.....	1931	M-N	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
South West Ex 1st g 7s 1910	J-D	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Improvem't & ext g 5s 1934	F-A	123	123	123	123	123	
1st con g 5s.....	1934	M-N	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	New River 1st g 6s.....	1932	A-O	123	123	123	123	123
1st refund gold 4s.....	1944	M-S	76	76	76	76	76	76	76	76	76	N & W Ry 1st con g 4s 1936	A-O	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	
Des M & F 1st g 4s.....	1935	J-J	80	80	80	80	80	80	80	80	80	Registered.....	1936	A-O	97	97	97	97	97
Mini & St L con g 4s 1938	J-J	98	98 1/2	98 1/2	98 1/2	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Div'l 1st g 4s.....	1944	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
M S S & M 1st g 4s 1926	J-J	97	97	97	97	97	97	97	97	97	97	10-25 year conv 4s.....	1932	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Mini Un See St P M & M												Pocah C & C joint 4s.....	1941	J-D	88	88	88	88	88
Moh Kan & Tex 1st g 4s.....	1900	J-D	97	97	97	97	97	97	97	97	97								

MISCELLANEOUS BONDS—Concluded.

\* No price Friday; latest bid and asked this week. *b* Due Feb. *d* Due Apr. *e* Due May *g* Due June *h* Due July *i* Due Aug. *o* Due Oct. *p* Due Nov. *q* Option Sale



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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range for Year 1919	Range for Previous Year (1918)		
Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17				Lower	Highest	Lowest	Highest
*170 185	*170 185	*170 185	*170 185	Last Sale 185	Mch'11	-----	Railroads					
*2 3	*2 3	*2 3	*2 3	Last Sale 2	May'10	-----	Chicago City Ry.....	100	185 Mch 4	185 Mch 4	180 Mch	190 Feb
*5 5 1/2	*5 5 1/2	*5 5 1/2	*5 5 1/2	*6 10	*6 10	-----	Chicago & Oak Park.....	100	2 May'25	30 Jan 7	1 1/2 Oct	4 Jan
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	-----	Do pref.....	100	5 May'25	7 1/2 Jan 7	5 Oct	15 Jan
*17 18	*17 18	*17 18	*17 18	*17 18	*17 18	1,217	Chic Rys part cut "1"	100	67 May'25	109 Jan 8	47 1/2 Dec	119 1/2 Jly
*9 11	*9 11	*9 11	*9 11	Last Sale 10	June'10	-----	Chic Rys part cut "2"	100	14 May'25	38 Jan 8	3 1/2 Dec	45 1/2 Jan
*6 6	*6 6	*6 6	*6 6	*7 7	*7 7	-----	Chic Rys part cut "3"	100	8 May'25	16 Jan 10	10 Dec	30 Jan
*2 1/2	*2 1/2	*2 1/2	*2 1/2	*3 7	*3 7	-----	Chic Rys part cut "4"	100	3 May'24	9 1/2 Jan 6	8 Dec	13 1/2 Jan
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	Last Sale 21 1/2	May'11	-----	Chicago Subway.....	100	2 1/2 Apr 18	5 Jan 12	3 1/2 Dec	29 1/2 Jan
*61 1/2	*61 1/2	*61 1/2	*61 1/2	Last Sale 61 1/2	May'10	-----	Kans City Ry & Lt.....	100	26 May'18	39 Jan 7	30 Dec	52 Jly
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	Last Sale 21 1/2	May'10	-----	Do pref.....	100	69 Feb 17	77 1/2 Mch 20	78 Dec	80 1/2 May
*10 11	*10 11	*10 11	*10 11	22 23	23 23 1/2	845	Metropol W S Elev.....	100	15 Jan 14	23 1/2 Jne'17	13 1/2 Sep	19 1/2 Dec
*18 18	*18 18	*18 18	*18 18	64 65	65 68	1,798	Do pref.....	100	15 Feb 1	68 Jne'17	47 Jan	69 Dec
*55 57	*55 57	*55 57	*55 57	*54 56	*54 56	10	Northwestern Elev.....	100	15 Apr 1	18 1/2 May'17	17 Nov	25 Dec
*62 62 1/2	*62 62 1/2	*62 62 1/2	*62 62 1/2	63 1/2	65 65 1/2	756	Do pref.....	100	33 May'10	56 Jne'10	63 Jan	73 Mar
*84 9	*84 9	*84 9	*84 9	8 1/2	8 1/2	-----	South Side Elevated.....	100	60 1/2 Apr 1	67 Jne'10	50 Jan	61 May
				8 1/2	8 1/2	-----	Streets W State C L Co.	100	8 Jne'0	44 1/2 Jan 4	29 1/2 Apr	54 1/2 Dec
				*40 45	*41 46	217	Do pref.....	100	45 May'27	104 Jan 6	97 Feb	105 Dec
						520	Miscellaneous					
71 71	70 71	70 71	*70 71	9 9	11 1/2 9 1/2	43	American Can.....	100	9 Apr 28	13 1/2 Jan 10	7 1/2 Jan	15 1/2 Nov
*240 250	*240 250	*240 250	*240 250	69 1/2	70 1/2	50	Do pref.....	100	63 Jne'10	82 Jan 7	71 1/2 Jan	88 Jne
128 1/2	128 1/2	128 1/2	128 1/2	230 250	*240 250	129	American Radiator.....	100	40 Apr 25	150 May 4	100 Jan	235 1/2 Oct
*83 84	*83 84	*83 84	*83 84	129 129	*129 132	129	Do pref.....	100	128 Jne'11	135 Apr 4	126 Jan	132 Jly
*110 111	*110 111	*110 111	*110 111	Last Sale 130 1/2	June'10	-----	Amer Shipbuilding.....	100	74 Feb 1	54 1/2 May'10	54 1/2 Apr	58 Dec
134 1/2	134 1/2	134 1/2	134 1/2	135 1/2	132 1/2	135	Do pref.....	100	102 Apr 11	112 Jan 11	101 Feb	112 Sep
				135 1/2	132 1/2	135	Amer Teleg & Telegr.....	100	133 Jne'0	132 1/2 Mch	139 Aug	145 Nov
				Last Sale 131 1/2	June'09	-----	Booth (A) & Co.....	100	-----	-----	1 1/2 Jne	1 Jan
				Last Sale 131 1/2	June'09	-----	Do pref.....	100	-----	-----	4 May	5 Jan
*31 32	*31 32	*31 32	*31 32	33 33	*33 35	170	Booth Fisheries com.....	100	31 Jne'0	39 1/2 Jan 4	10 May	40 Dec
*60 60	*60 60	*60 60	*60 60	*58 60	*58 60	11	Do pref.....	100	56 Jne'0	74 Jan 4	48 Jne	75 Dec
*48 50	*48 50	*48 50	*48 50	Last Sale 50	May'10	-----	Cai & Chic Canal & D.....	100	50 Jan 11	5	51 1/2 Jan	58 Apr
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale 50	Apr'11	-----	Chic Brewg & Malt'g.....	100	1 Feb 1	1 Feb 4	1 Apr 1	1 Apr 1
*2 3	*2 3	*2 3	*2 3	Last Sale 50	Nov'09	-----	Do pref.....	100	-----	-----	2 1/2 Apr	2 1/2 Nov
*39 40	*39 40	*39 40	*39 40	*39 40	*39 40	180	Chic Pneuatic Tool.....	100	38 Jne'4	47 Feb 1	20 Mch	42 Dec
*118 120	*118 120	*118 120	*118 120	120 120	120 120	55	Chicago Telephone.....	100	110 May'17	137 Jan 8	127 Jan	140 Sep
						140	Do rights.....	100	-----	-----	117 Jan	152 Oct
148 148	148 148	148 148	147 149	148 148	*149 145	140	Chic Title & Trust.....	100	142 1/2 Jan 21	163 Mch 11	117 Jan	152 Oct
113 1/2	113 1/2	114 114 1/2	114 1/2	115 115 1/2	116 116	507	Commonw'th Edison.....	100	112 May'11	121 1/2 Jan 11	107 Jan	121 1/2 Jly
				Last Sale 116 1/2	Feb'10	-----	Do rights.....	100	11 Jan 24	2 Jan 11	117 Feb	25 1/2 Aug
15 15	15 15	15 15	15 15	*14 15 1/2	*14 16	12	Corn Prod Ref Co com.....	100	14 1/2 Jne'0	22 1/2 Jan 1	17 1/2 Feb	25 1/2 Aug
97 1/2	98 98 1/2	98 1/2	98 1/2	Last Sale 19 1/2	Apr'10	-----	Do no pref.....	100	79 1/2 Apr 7	82 Feb 13	70 1/2 Mch	88 1/2 May
*76 77	*76 77	*76 77	*76 77	97 1/2	98 98	188	Diamond Match.....	100	95 Jne'4	127 Jan 4	117 Jan	120 1/2 Aug
*44 44	*44 44	*44 44	*44 44	*77 77	*76 76 1/2	71	Illinois Brick.....	100	70 May 1	91 Mch 28	38 Jan	88 1/2 Dec
*55 55	*55 55	*55 55	*55 55	Last Sale 35 1/2	Mch'10	-----	Masonic Temple.....	100	40 1/2 Mch	60 Jan 9	43 Jan	47 Sep
*93 95	*93 95	*93 95	*93 97	*54 54 1/2	*55 56	280	McCorm-Howell Co.....	100	40 Mch 17	69 1/2 May'20	-----	-----
				Last Sale 55	June'10	-----	Do pref.....	100	98 Jne'0	102 1/2 Apr 20	-----	-----
				Last Sale 55	June'10	-----	Milw & Chic Brewing.....	100	-----	-----	20 Nov	21 Jne
*105 107	*105 107	*105 107	*105 107	Last Sale 55	Nov'09	-----	Do pref.....	100	-----	-----	20 Nov	21 Jne
*123 124	*123 124	*123 124	*123 124	*106 107 1/2	*104 107 1/2	100	National Biscuit.....	100	103 May 1	115 Jan 17	97 1/2 Jan	119 1/2 Sep
*108 110	*110 111	*111 115	*116 117	*123 124	*123 125	100	Do pref.....	100	121 Mch 25	155 Jan 18	118 Feb	190 Sep
118 1/2	*118 120	*117 120	*117 119	*115 116 1/2	*115 116 1/2	935	National Carbon.....	100	104 Feb 24	117 Jne'16	82 Jan	108 1/2 Dec
105 1/2	*105 106 1/2	*105 106 1/2	*106 107	*117 119	*119 120	25	Do pref.....	100	112 Feb 20	121 Mch 3	110 Jan	124 Nov
				106 106	108 1/2	335	People's Gas L & Coke.....	100	103 1/2 Jne'0	154 Jan 4	102 Jan	119 1/2 Aug
				Last Sale 106 1/2	11-16 Mch'09	-----	Do rights.....	100	-----	-----	12 Feb	1 Mch
*155 155 1/2	*155 155 1/2	*155 155 1/2	*155 155 1/2	156 156 1/2	*155 155 1/2	1,035	Sears-Roebuck com.....	100	148 Feb 1	169 1/2 Apr 14	55 Jan	169 1/2 Dec
104 104	104 104	104 104	104 104	*156 156 1/2	*156 156 1/2	215	Do pref.....	100	119 May 6	122 Mch 11	101 Jan	121 1/2 Oct
*175 175	*175 175	*175 175	*175 175	103 1/2	104 104 1/2	70	Sw & C.....	100	101 1/2 Jan 20	109 1/2 Jan 20	101 1/2 Jan	104 1/2 Aug
				175 175	170 175 175 1/2	70	The Quaker Oats Co.....	100	162 1/2 Apr 1	186 Feb 13	119 Jan	162 Dec
				8 8	8 1/2	40	Do rights.....	100	7 May'25	9 May'20	-----	-----
103 103	*102 103	*103 103	*102 103	*103 103 1/2	*103 103 1/2	160	Do pref.....	100	102 1/2 Jne'0	106 Jan 4	98 1/2 Jan	106 Dec
6 1/2	6 1/2	6 1/2	6 1/2	*6 6 1/2	*6 6 1/2	1,750	Unit Box Bd & P Co.....	100	5 1/2 Apr 28	108 Jan 5	5 1/2 Feb	1 1/2 Mch
				Last Sale 7 1/2	Apr'09	-----	Do pref.....	100	-----	-----	3 1/2 Mch	9 1/2 Jan
*15 18	*15 18	*15 18	*15 18	Last Sale 7 1/2	May'10	-----	Western Stone.....	100	10 1/2 Jan 2	2 1/2 Apr	15 Feb	25 Mch

## Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending June 17		Inter- est rate	Price Friday June 17	Week's Range or Last Sale	H'ds Sold	Range for Year 1910
			Bid.	Ask.	Low	High
Amer Strawb'd 1st 6s. 1911	F - A		---	93 3/4	93 1/4	93 3/4
Armour & Co 4 1/2s. 1930	J - D		---	91 3/4	May '10	91 3/4
Aurora Elgin & Chic 5. 1941	A - O		---	---	---	---
Cal & So Chic Ry Co						
1st M 5s. 1927	F - A		---	102	June '01	---
Cass Av & F G (St L) 5s '12	J - J		---	101 1/4	Oct '09	---
Chic Board of Trade 4 1/2 1927	J - D		---	100	May '07	---
Chicago City Ry 5s. 1927	F - A	101 1/4	Sale	101 1/4	102	101 1/4, 103 1/4
Chic Conso. Br & Mt 6s. 1927	J - J		---	103	Apr '04	---
Chic Conso. Trac 4 1/2s 1930	J - D		---	50	Apr '09	---
Chic Ind. Trust 4 1/2s 1929	F - A		---	96 3/4	Jan '11	---
Chic Dock Co 1st 4s 1925	A - O		---	---	---	---
Chic Jc R R 1st M & S 4s 1940	M - S		---	94 1/2	Dec '09	---
Chic No Shore Elec 6s 1912	A - O		---	87	Feb '08	---
Chic Pae Pool 1st 5s. 1912	J - J		---	87	186 1/2	89 1/2
Chic Ry 5s. 1927	F - A	99	Sale	98 3/4	99	29
Chic Ry 4-5s series "A"	J - L		---	88	June '10	---
Chic Ry 4-5s series "B"	J - L	77	77 1/2	77 1/4	77 1/2	2
Chic Ry 4-5s series "C"	F - A	90	90 1/2	90 1/2	91 1/2	101 1/2
Chic Ry 4-5s series "D"	F - A	95 3/4	96	95 3/4	96 1/4	21
Chic Ry 4-5s series "E"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "F"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "G"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "H"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "I"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "J"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "K"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "L"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "M"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "N"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "O"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "P"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "Q"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "R"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "S"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "T"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "U"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "V"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "W"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "X"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "Y"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "Z"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AA"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AB"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AC"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AD"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AE"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AF"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AG"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AH"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AI"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AJ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AK"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AL"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AM"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AN"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AO"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AP"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AQ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AR"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AS"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AT"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AU"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AV"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AW"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AX"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AY"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "AZ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BA"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BB"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BC"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BD"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BE"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BF"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BG"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BH"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BI"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BJ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BK"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BL"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BM"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BN"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BO"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BP"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BQ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BR"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BS"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BT"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BU"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BV"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BW"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BX"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BY"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "BZ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CA"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CB"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CC"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CD"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CE"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CF"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CG"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CH"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CI"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CJ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CK"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CL"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CM"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CN"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CO"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CP"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CQ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CR"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CS"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CT"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CU"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CV"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CW"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CX"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CY"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "CZ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DA"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DB"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DC"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DD"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DE"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DF"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DG"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DH"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DI"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DJ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DK"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DL"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DM"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DN"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DO"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DP"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DQ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DR"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DS"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DT"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DU"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DV"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DW"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DX"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DY"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "DZ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EA"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EB"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EC"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "ED"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EE"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EF"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EG"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EH"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EI"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EJ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EK"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EL"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EM"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EN"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EO"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EP"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EQ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "ER"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "ES"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "ET"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EU"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EV"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EW"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EX"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EY"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "EZ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FA"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FB"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FC"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FD"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FE"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FF"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FG"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FH"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FI"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FJ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FK"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FL"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FM"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FN"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FO"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FP"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FQ"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FR"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FS"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FT"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FU"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FV"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FW"	F - A		---	101 1/2	July '09	---
Chic Ry 4-5s series "FX"	F - A		---	101 1/2		

## Chicago Banks and Trust Companies

NAME	Outstand- ing Stock ↑	Surplus and Profit ↑	Dividends Received			
			In 1908	In 1909	Per- cent	Lat. Paid %
Calumet National.....	\$100,000	\$42,435	6	9	A-J	Dec '02, 6
Chicago City.....	500,000	206,844	10	10	J-J	Jan '10, 8
Commercial National.....	27,000,000	3,639,997	112	111	Q-J	Apr '10, 2
Continental National.....	9,000,000	5,292,995	8	8	Q-J	Apr '10, 2
Corn Exchange National.....	3,000,000	5,387,064	12	12	Q-J	July '10, 1
Drexel State.....	200,000	26,110	6	9	A-O	Apr '10, 8
Drivers' Dep National.....	600,000	408,157	9 1/2	10	Q-J	Apr '10, 2 1/2
Englewood State.....	200,000	32,820	6	6	Q-J	Apr '10, 2
First National.....	10,000,000	103,200	12	12 1/2	Q-M	Feb 31 '10, 3
First Nat Englewood.....	150,000	169,998	10	10	Q-M	March 31 '10, 2 1/2
Foreman Bros B & C Co.....	1,000,000	507,940	Private	8	B-K	Apr '10, 2
Fort Dearborn National.....	1,000,000	411,718	8	8	Q-J	Apr '10, 2
Hamilton National.....	600,000	67,500	5	5	Q-J	Dec 31 '09, 2 1/2
Liberal B & A Ass'n.....	1,500,000	84,775	8	8	Q-J	Apr '10, 2
Kaspar State Bank.....	200,000	123,181	19	10	J-J	Jan '10, 20
La Salle St National.....	1,000,000	250,000	Beg. B us. Ma	7 1/2	V. 90,	p. 3277
Live Stock Exch'g Nat.....	1,250,000	471,992	10+2	10	Q-M	March 31 '10, 2 1/2
Monroe National.....	300,000	64,671	4	4	Q-J	May '10, 1
Nat Bank of Republic.....	2,000,000	1,238,632	8	8	Q-J	Apr '10, 2
National City.....	1,600,000	334,249	3	6	Q-J	Apr '10, 1 1/2
National Produce.....	250,000	77,268	---	3	Q-J	July '10, 1 1/2
North Avenue State.....	200,000	69,631	2 1/2	6 1/2	Q-J	July '10, 19 1/2
North Side State Sav'g.....	50,000	23,681	6	6	Q-J	Apr '10, 19 1/2
North West State.....	200,000	18,927	---	---	Q-J	Apr '10, 1 1/2
People's Sav'g & S. State.....	300,000	33,390	---	---	Q-J	Apr '10, 1 1/2
Prairie National.....	250,000	71,792	---	---	Q-J	Apr '10, 2 1/2
Prairie State.....	600,000	66,110	8	6	Q-M	March 31 '10, 1 1/2
Railway Exchange.....	250,000	12,763	2	None	---	Jan '05, 2
Security.....	300,000	181,113	---	1 1/2	---	March 31 '10, 1 1/2
South Chicago Savings.....	200,000	83,000	6	6	Q-J	Apr '10, 2
South Side State.....	200,000	8,134	Beg. B us. Sep	10	V. 89,	p. 817
State Bank of Chicago.....	1,500,000	1,683,075	11	12	Q-J	Apr '10, 3
Stock Yards Savings.....	250,000	185,511	7	8	Q-M	March 31 '10, 2
Union Bank of Chicago.....	200,000	42,688	6	6	M-N	May '10, 3
Wendell State.....	30,000	8,138	6	None	Q-M	Dec 31 '08, 1 1/2
American Trust & Savs.....	3,000,000	291,262	8	6	Q-J	July '09, 2
Trust Co of Ill.....	2,000,000	918,005	7	7	Q-J	Apr '10, 1 1/2
Chicago Sav Bk & Tr.....	450,000	11,792	1 1/2	6	Q-J	Apr '10, 2
Chicago Title & Trust.....	5,000,000	1,319,160	0	7	Q-J	Apr '10, 2
Citizens Trust & Savings.....	500,000	6,234	4	4	A-O	Apr '09, 3
Colonial Trust & Savings.....	600,000	113,288	8+2	8+2	Q-J	July '10, 2 1/2
Drivers' Trust & Savings.....	200,000	106,342	7 1/2	8	Q-J	Apr '10, 2
Farwell Trust Co.....	1,500,000	228,900	---	3	Q-J	Apr '10, 1 1/2
First Trust & Savings.....	2,500,000	92,784,677	---	15	Q-M	March 31 '10, 4
Guarantee Trust & Sav.....	200,000	5,245	Incorp	1908	V. 87,	p. 1138
Harris Trust & Savings.....	1,250,000	1,370,162	6	9 1/2	Q-J	July '10, 3
Illinois Trust & Savings.....	5,000,000	8,297,232	16+4	16+4	Q-J	May 20 '10, 1
Kenwood Trust & Savs.....	200,000	58,000	6	6 1/2	Q-J	Apr '10, 1 1/2
LakeView Trust & Savs.....	200,000	41,100	4 1/2	5	Q-J	Apr '10, 1 1/2
Merchants' Loan & Tr Co.....	2,000,000	5,558,290	12	12	Q-J	Apr '10, 3
Metropolitan Trust & Sav.....	750,000	11,480,091	6	6	Q-J	Apr '10, 2
Northern Trust Co.....	1,500,000	2,236,880	8	8	Q-J	Apr '10, 2
North-Western Tr & Sav.....	200,000	61,782	0	6	J-J	

\*Bids and asked prices; no sales were made on this day. 1 Mch. 29 (close of business) for national banks and Mch. 29 (opening of business) for State institutions. †No price Friday, latest price this week. ‡Due Dec 31. §Due June. ¶Also 20% in stock. \*\*Capital and surplus to be increased. &Apr. 10. \*Dividends ar. paid Q-J, with extra payments Q-F. †In 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.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Since Jan. 1		Range for Previous Year (1909)				
Saturday June 11.	Monday June 13.	Tuesday June 14.	Wednesday June 15.	Thursday June 16.	Friday June 17.		Lowest	Highest	Lowest	Highest					
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*134	134	*135	135	*135	135	134	June 10	134	June 10	135	Jan 10	132 1/2	Jan	135	Nov
*295	295	*295	295	*295	295	295	June 10	295	June 10	295	Jan 10	295	Jan	295	Dec
*14 1/4	14 1/4	*14 1/4	14 1/4	*14 1/4	14 1/4	14 1/4	June 10	14 1/4	June 10	14 1/4	Jan 10	14 1/4	Jan	14 1/4	Dec
*74	74 1/2	*74 1/2	74 1/2	*74 1/2	74 1/2	74 1/2	June 10	74 1/2	June 10	74 1/2	Jan 10	74 1/2	Jan	74 1/2	Dec
*40	41	*40 1/4	40 1/4	*40 1/4	40 1/4	40	June 10	40 1/4	June 10	40 1/4	Jan 10	40 1/4	Jan	40 1/4	Dec
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295															
*14 1/4															
*74															
*40															
*103 1/2	103 1/2	*104 1/4	104 1/4	*104 1/2	104 1/2	103 1/4	June 10	101 1/2	June 6	123 1/2	Jan 3	98	Jan	125 1/2	Oct
*101 1/2	101 1/2	*102 1/2	102 1/2	*102 1/2	102 1/2	101 1/2	June 10	101 1/2	June 10	104 1/4	Jan 10	100 1/4	Jan	106 1/2	June
*218	218	*218 1/2	218 1/2	*218 1/2	218 1/2	218	June 10	218	June 10	218 1/2	Jan 10	218	Jan	218 1/2	Dec
*127	127	*127 1/2	127 1/2	*127 1/2	127 1/2	127	June 10	127	June 10	127 1/2	Jan 10	127	Jan	127 1/2	Dec
*218															
*134															
*295														</	

\* Before pay't of assets called in 1904. \* Bid and asked prices. d New stock. e Iss'd paid. f 1/2 stock div. g 1/2 cash. h 1/2 div. and rights.



ROADS BOSTON STOCK EXCHANGE WEEK ENDING JUNE 17										BONDS BOSTON STOCK EXCHANGE WEEK ENDING JUNE 17										
Bonds										Bonds										
Price Thursday June 16										Price Thursday June 16										
Week's Range or Last Sale										Week's Range or Last Sale										
Bonds Sold										Bonds Sold										
Range Since January 1										Range Since January 1										
Bid Ask Low High No Low High										Bid Ask Low High No Low High										
Am Agricul Chem 1st 5s. 1928	A-O	100 1/2	100 1/2	100 1/2	101	100 1/2	103	100 1/2	103	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Am Tel & Tel 1st 4s. 1929	J-J	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Convertible 4s. 1936	M-S	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101	101
Am Wire Paper 1st 5s. 1910	J-J	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83	83
Am Zinc & S deb 4s. 1914	J-J	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110	110
Ariz Con Cop 1st conv 4s. 1918	M-S	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152	152
Aten Top & S Fe gen 4s. 1915	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Adjustment 4s. 1917	Nov	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Stamped	Nov	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
50-year conv 4s. 1935	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
10-year conv 5s. 1917	J-D	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
All Gulf & W 1st 5s. 1924	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Elec 1st 5s. 1924	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Lowell 4s. 1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston & Maine 4s. 1914	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Boston Terminal 1st 3s. 1947	F-A	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Bur & Mo Riv cons 4s. 1918	J-J	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Butte & Boston 1st 6s. 1917	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Butte Elec & Pow 1st 7s. 1916	J-D	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Cedar Rap & Mo R 1st 7s. 1916	M-N	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Cent Verm 1st 4s. 1915	Q-F	85	87	87	87	87	87	85	88	85	88	85	88	85	88	85	88	85	88	85
C & I Iowa Div 1st 6s. 1919	A-O	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97
Iowa Div 1st 4s. 1919	A-O	97	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97	98 1/2	97
Debuter 5s. 1913	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Denver Exten 4s. 1922	F-A	97	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	97	99 1/2	97	99 1/2	97	99 1/2	97	99 1/2	97	99 1/2	97	99 1/2	97
Nebraska Exten 4s. 1922	M-N	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
3 & S W 4s. 1921	M-S	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Hudson Div 3s. 1923	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & Ry & St 4s. 1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & No Mich 1st 5s. 1921	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic & W Mich gen 5s. 1921	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Concord & Mont cons 4s. 1920	J-D	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Corn & Pass R 1st 4s. 1943	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
Cudahy Pack (The) 1st 5s. 1924	M-N	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Current River 1st 6s. 1924	A-O	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99
Det & Ry & W 1st 4s. 1916	A-O	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89
Dominion Coal 1st 4s. 1916	M-S	97	98	98	98	98	98	97	98	97	98	97	98	97	98	97	98	97	98	97
Edison 4s. 1916	M-S	97	98	98	98	98	98	97	98	97	98	97	98	97	98	97	98	97	98	97
4s. 1916	M-S	97	98	98	98	98	98	97	98	97	98	97	98	97	98	97	98	97	98	97
Fremt Elk & Mo V 1st 5s. 1923	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Unstamped 1st 6s. 1923	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Gr Nor C & Q 1st 4s. 1921	J-J	95	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95	95 1/2	95
Registered 4s. 1921	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Illinois Steel debn 5s. 1913	A-O	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
la Falls & Stonr Clst 7s. 1917	A-O	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117	117
Kan C & M 1st 4s. 1923	A-O	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Kan C & M 2nd 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 3rd 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 4th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 5th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 6th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 7th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 8th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 9th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 10th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Kan C & M 11th 4s. 1923	J-D	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2</					

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares		ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan 1		Range for Previous Year (1909)			
Saturday June 11	Monday June 13	Tuesday June 14	Wednesday June 15	Thursday June 16	Friday June 17					Lowest	Highest	Lowest	Highest		
BALTIMORE															
						350	Con. Gas El. L. & Pow.	100	46	Mar 21	60	May 23	30	Mar 48	
						205	Do. pref.	100	46	Mar 21	60	Apr 21	76	Mar 49	
						115	Northern Central	100	51	Jan 8	132	Feb 28	100	Jan 12 1/2	
						200	Seaboard (new)	100	43	Jan 23	27 1/2	Jan 3	11 1/2	Feb 25 1/2	
						100	Do. 2d pref.	100	43	Jan 23	27 1/2	Jan 3	22 1/2	Feb 48	
						522	United Ry & Electric	50	12 1/2	May 3	14 1/2	Jan 4	9 1/2	Feb 14 1/2	
PHILADELPHIA															
						187	American Cement	50	18	J'ne 17	28	Jan 3	25	Dec 48	
						104	American Railways	50	44	J'ne 6	50	Jan 6	44 1/2	J'ly 48	
						1,970	Cambria Steel	50	44 1/2	J'ne 3	53 1/2	Jan 10	32 1/2	Feb 48	
						186	Electric Co. of America	100	11 1/2	J'ne 3	12 1/2	Jan 14	10 1/2	Jan 12 1/2	
						3,904	Eltec Storage Battery	100	34	J'ne 11	64 1/2	Mar 11	43	Jan 63 1/2	
						100	Gen Asphalt & Tars	100	26 1/2	J'ne 4	31 1/2	Jan 20	13	Jan 34 1/2	
						1,081	Do. pref. tr. etcs.	100	74	J'ne 3	84 1/2	Jan 10	63	Jan 84 1/2	
						8	Keystone Telephone	50	9 1/2	J'ne 7	13	Jan 10	9 1/2	Jan 9 1/2	
						100	Lake Superior Corp.	100	20	Apr 6	28 1/2	Jan 3	14 1/2	Jan 33 1/2	
						843	Lehigh C. & Nav. tr. etcs.	50	80 1/2	J'ne 6	123	Jan 7	99	Jan 123 1/2	
						4,318	Lehigh Valley	50	93	Feb 4	121 1/2	Mar 18	67	Feb 113	
						2,359	Pennsylvania R.R.	50	64	J'ne 6	69 1/2	Mar 9	63 1/2	Feb 75 1/2	
						608	Philadelph. A.C. Co. (Pittsb.)	50	48	J'ne 8	63 1/2	Jan 8	40 1/2	Feb 51 1/2	
						15,241	Philadelphia Electric	25	113 1/2	Feb 3	16 1/2	Mar 18	11 1/2	Feb 14 1/2	
						11,089	Phila. Rapid Transit	50	15	Apr 28	25 1/2	Jan 8	24 1/2	Jan 36 1/2	
						5,365	Reading	50	7 1/2	J'ne 6	86	Feb 18	59 1/2	Feb 86 1/2	
						7	Tonopah Mining	1	6 1/2	Jan 23	3 1/2	May 13	5 1/2	Jan 7 1/2	
						2,953	Union Trust	50	43	Apr 28	55 1/2	Jan 3	60	Jan 68 1/2	
						1,367	United Gas Impl.	50	82 1/2	Apr 28	95 1/2	Jan 10	84 1/2	May 95 1/2	
PHILADELPHIA															
Inactive Stocks						Bid	Ask	BALTIMORE						Bid	Ask
Alleghe Valley pref.						50		Chas. City Ry 1st 5s '23 J.J.						102 1/2	102 1/2
Amal Asbestos Corp.						100		Chas. City Ry & El 5s '09 M.S.							
Preferred						100		Chas. City & A. 2d 7 1/2 A.O.							
American Milling						10		City & Sub 1st 5s '22 J.J.						107 1/2	108
Amer. Pipe Mfg.						100		City & Sub (Was) 1st 5s '48						101 1/2	103
Bell Telephone (Pa.)						100		Coal & I. Ry 1st 5s '20 F.A.						100	100 1/2
Cambria Iron						50		Col. & Grav. 1st 1916 J.J.						106	109
Central Coal & Coke						100		Consol Gas 6s '1910 J.J.						100	100 1/2
Consol. Trac. of N. J.						100		5s '1912 '1913 J.J.						100	100 1/2
Easton Con. Electric						50		Gas & A. C. 1st 5s '45 J.J.						102 1/2	103
Ft. Wayne & W. V.						100		Ga. Car. & N. 1st 5s '20 J.J.						104 1/2	104 1/2
Germantown Pass.						50		Georgia P. 1st 5s '22 J.J.						110	112
Indianapolis St.						100		Gas & Fla. 1st 5s '1915 J.J.						106	107
Indiana Union Tr.						100		G-B-S Brew 3-4s '1915 M.S.						41 1/2	42
Insurance Co. of N. A.						10		2d income 6s '1911 M.N.						7 1/2	8
Inter Sm. Pow. & Chem.						50		Knexy Trac 1st 5s '28 A.O.						102	104
Keystone Telephone						50		Laker El 1st 5s '42 M.S.						105	
Preferred						100		Macon Ry & L. 1st 5s '53 J.J.						94 1/2	95 1/2
Keystone Watch Case						100		Memphis St 1st 5s '48 J.J.						98	99
Leh. Vail Tran. v. etcs.						50		Mt. Ver. Cot. Duck 1st 5s						73 1/2	73 1/2
Preferred v. etcs.						50		N. P. & O. P. 1st 5s '38 M.N.						93	90
Lit. Brothers						100		Norfolk St 1st 5s '44 J.J.						104	107
Little Schuykill						50		North Cent. 4-5s '1825 A.O.						102	
Minehill & Schuyll H.						50		Series A 5s '1926 J.J.						107	
N. Haven Iron & Steel						50		Series B 5s '1926 J.J.						107	
Northern Central						50		Pitt. Un. Trac 5s '1997 J.J.							
North Pennsylvania						50		Poto Vail 1st 5s '1941 J.J.							
Pottsville R.R. & C. Co.						100		Sav. Fla. & West 5s '34 A.O.						110	111
Pennsylvania Salt						100		Seab. & Roan 5s '1926 J.J.						103	103
Pennsylvania Steel						100		South Bound 1st 5s A.O.						104	108
Preferred						100		U. & L. P. 1st 4s '20 M.N.						88	89
Phila. Co. (Pitts.) pref.						50		Un. Ry & El 1st 4s '49 M.S.						84	84 1/2
Phil. German & Norris						50		Income 4s '1949 J.J.						58 1/2	58 1/2
Phila. Traction						50		Funding 5s '1936 J.J.						80 1/2	80 1/2
Railways General						10		Va. Mid 2d ser 6s '11 M.S.						100	
Susquehanna Iron & Steel						50		3d series 6s '1916 M.S.						104	
Tidewater Steel						10		4th ser 3-4-5s '1921 M.S.						104	
Preferred						100		5th series 5s '1926 M.S.						88	
Union Tr. of Ind.						100		V. (State) 3d new '32 J.J.						85	
United N. J. R.R. & C. Co.						100		V. R.R. 5s '1926 J.J.						85	
Un. Trac. of Pitts. pref.						50		West N. C. 6s '1914 J.J.						105	
Warwick Iron & Steel						10		Wes. Va. C. & P. 1st 5s '11 J.J.						100 1/2	101
West Jersey & Sea Sh.						50		Wil. & Weld 5s '1935 J.J.						108	110
Westmoreland Coal						50									
Wilkes Gas & Elec.						100									

## Volume of Business at Stock Exchanges

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

Week ending June 17 1910.	Stocks.		Railroad, &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday.....	285,305	\$24,896,550	\$1,079,500	\$33,000	-----
Monday.....	349,744	\$1,114,000	1,272,500	85,000	-----
Tuesday.....	326,938	\$8,569,400	1,808,500	101,000	-----
Wednesday.....	350,850	\$9,150,500	2,016,500	91,000	\$5,000
Thursday.....	294,078	\$8,041,350	1,040,000	43,000	-----
Friday.....	176,165	\$5,399,000	835,500	50,500	8,000
Total.....	1,782,010	\$154,971,700	\$8,050,500	\$404,500	\$13,000

Sales at New York Stock Exchange	Week ending June 17.		Jan. 1 to June 17.	
	1910.	1909.	1910.	1909.
Stocks—No. shares.....	1,782,010	4,857,445	91,277,408	93,873,316
Par value.....	\$154,971,700	\$451,145,500	\$8,217,037,125	\$8,596,337,475
Bank shares, par.....	\$8,900	\$1,000	\$862,500	\$45,000
Bonds.....	\$13,000	\$4,000	\$230,500	\$200,700
Government bonds.....	404,500	775,500	25,837,700	20,312,200
R.R. and misc. bonds.....	8,050,500	27,658,500	332,314,000	665,294,900
Total bonds.....	\$8,468,000	\$28,437,500	\$348,411,700	\$885,807,800

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending June 17 1910.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday.....	12,592	9,081	\$6,200	6,373	4,221	\$16,000
Monday.....	14,888	11,000	16,080	6,641	5,497	22,835
Tuesday.....	11,412	6,338	15,560	11,257	4,788	35,900
Wednesday.....	12,720	11,020	37,080	11,419	5,223	31,500
Thursday.....	12,165	10,548	21,160	8,177	4,534	25,623
Friday.....		HOLIDAY.		8,436	3,020	19,100
Total.....	63,777	47,798	\$99,080	52,303	27,383	\$170,410

## Outside Securities

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

Street Railways		Street Railways	
New York City		Pub Serv Corp N. J.	
Bleecker St. & Fulton St. 100	15 18	Cons. Tract of N. J. 100	74 75
e 1st mtge 4s 1950 J-J	50 60	1st 5s 1935 J-D	102 103
e 2d mtge 4s 1914 J-J	120 140	New York Passly 5s 30 J-J	100
Con 5s 1945—See Stock	93 97	Rapid Tran. St. Ry. 100	240
B'way Sub. 1st 5s 1924	102 105	1st 5s 1921 A-O	104
e Cent. Crosstn. 100	98 99	J. C. Hob. & Paterson—	73 76
e 1st mtge 5s 1922 M-N	102 105	4s 1940—M-N	73 76
e Cen. Pk. N. & R. Stk. 100	20 34	So J. Gas El. & Trac. 100	135
e Chr. Yr. & 10th St. Stk. 100	80 90	Gu. g. 5s 1935—M-S	96 98
Q. & 9th Ave. 6s See Stock	Exe 108	No Hud. Co. Ry. 6s 14 J-J	102
Dry D. E. B. &—		5s 1928—J-J	102
e 1st gold 5s 1932—J-D	98 101	Exe 5s 1924—M-N	98 100
e Scrip 5s 1911—F-A	40 50	Pat. City con 6s 31 J-D	112
Eight Avenue stock 100	250 300	2d 6s opt. 1914—A-O	100
e Scrip 6s 1914—F-A	95 100	So Side El. (Chic.)—See Ch	100
e 42d & Gr. St. 7s 100	200 220	Syracuse R. T. 5s 40—M-S	101 102
42d St. M. & St. N. 100	200 220	Trent P. & H. 5s 1943 J-D	55
e 1st mtge 6s 1910—M-S	50 60	United Ry. of St. L.—	15
2d mtge 6s 1915 J-J	50 60	Com. vot. tr. cts. 100	66 67
Inter-Met—See Stk. Exch	ange 105	e Preferred—100	66 67
Lex. Av. & Pav. 6s See Stk.	Exe 105	Gen. 4s 1943—See Stock	Exe 105
Metropol. St. Ry.—See Stk.	Exe 105	Unltys. San Fran. See Stk.	Exe 105
Ninth Avenue stock 100	160 170	Wash. Ry. & El. Co. 100	34 35
Second Avenue stock 100	14 18	Preferred—100	87 88
e 1st M. 5s 09 ext. 10 M-N	99 100	4s 1951—J-D	55 56
Consol. 5s 1948—J-D	60 65		
Sixth Avenue stock 100	120 130		
Sou. Boulev. 5s 1945—J-J	60 65		
So. Fer. 1st 5s 1919—A-O	85 92		
Third Avenue—See Stock	Exe 105		
Tarry W. P. & M. 5s 1928	50 55		
Ykers. Str. Rts. 1945 A-O	75 80		
28th & 29th Sts. 5s 96 A-O	15 30		
e Twenty-third St. Stk. 100	200 225		
Union Ry. 1st 5s 1942—F-A	100 102		
Westchest. 1st 5s 45 J-J	15 75		

Brooklyn		Gas Securities	
Adlan Avenue RR—		New York	
Con 5s 1931—A-O	99 102	Cent. Un. Gas 5s 1927 J-J	90 101
B. & W. E. 5s 1933—A-O	97 102	Con Gas (N. Y.)—See Stk.	Exe 105
Brooklyn City Stock 100	155 165	e Mutual Gas—100	133
Con 5s—See Stk. Exch	ange 105	New Amsterdam Gas—	58 59
Bkln Hgts. 1st 5s 1941 A-O	97 101	1st consol. 5s 1948—J-J	98 99
Bkln Queens Co. & Sub—	59 62	N. Y. & E. R. Gas 1st 5s 44 J-J	100 103
e 1st g. 5s 41 op. 16 J-J	59 62	Consol. 5s 1945—J-D	95 97
1st con 5s 41 op. 10 M-N	59 62	N. Y. & Richmond Gas 100	40 50
Bklyn. Rap. Tran.—See Stk.	Exe 105	N. Y. & Westchester L. H. & P.	100
Coney Isl. & Bklyn.—100	75 80	Deb. g. 5s 1954 guar. J-J	99 102
1st cons. g. 4s 1948—J-J	75 80	Nor. Un. 1st 5s 1927—M-N	99 101
Con g. 4s 1955—J-J	75 80	e Standard Gas com.—100	55
Bk. C. & N. 5s 1939 J-J	95 100	e Preferred—100	60
Kings C. El. 4s—See Stock	Exe 105	1st 5s 1930—M-N	102 106
Nassau Elec. pref.—100	103 105		
1st 5s 1941—A-O	103 105		
1st 5s 1951—See Stock	Exe 105		
N. W. & Fla. 1st ex. 4 4s	90 95		
Steinway 1st 5s 1922—J-J	59 102		

Other Cities		Other Cities	
Buffalo Street Ry—		Am. Gas & Elec. com.—	
1st consol. 5s 1931—F-A	103 105	Preferred—100	44 46
Deb. 6s 1917—A-O	104 105	Amer. Light & Tract.—100	40 42
Columbus Co. St. Ry.—100	96 98	Preferred—100	40 42
Preferred—100	103 106	Bay State Gas—50	12 13
Colum. Ry. con 5s—See Ph	103 106	Bluth. ton (N. Y.) Gas Wks	97 99
Crosstn. 1st 5s 43 J-D	103 106	1st g. 5s 1938—A-O	97 99
e Gonn. Ry. & L. g. com.—100	75 80	Brooklyn Un. Gas—See Stk.	Exe 105
e Preferred—100	75 80	Buffalo City Gas stk. 100	41 51
1st & ret. 4 4s—See Stk.	Exe 105	1st 5s 1947—See Stock	Exe 105
Grand Rapids Ry. pref. 100	85 88	Con Gas of N. J. 5s 36 J-J	93 96
e Louisville 5s 1930—J-J	103 105	Consumers' L. H. & P.—	110
Lynn & Bos. 1st 5s 24 J-D	104 106	5s 1938—J-D	140 155
e New Or. Ry. & L. g. 100	23 24	Gen. g. 5s 1949 op. M-N	92 95
Gen. M. & A. 4s 75—See Ph	103 106	Elizabeth Gas L. Co.—100	300
Pub. Serv. Corp. of N. J. 100	113 115	Knox & Hudson Gas 100	137 143
Tr. cts. 2% to 3% perpet	93 102	Gas & El. Bergen Co.—100	75 80
North Jersey St. Ry. 100	93 102	e Gr. Rap. 1st 5s 15 F-A	100 101
1st 4s 1948—M-N	74 76	Hudson Co. Gas—100	130 140

Electric Companies		Industria and M. sci	
Chic. Edison Co.—See Ch		Crucible Steel—100	
Chic. West. Pow. 5s 46 J-J	85 90	e Preferred—100	80 85
e Kings Co. E. L. & P. Co. 100	121 123	Davis-Day's Copper Co.—	11 13
Narragans. (Prov.) El. Co. 50	85 88	e Diamond Match Co. 100	98 101
N. Y. & E. L. & P. Co. 100	47 53	duPont (E. I.) Nem. Po. 100	136 140
Preferred—100	70 77	e Preferred—100	83 88
United Elec. of N. J.—100	75 77	e Gold 4 4s 1936—J-D	83 89
1st g. 4s 1940—J-D	75 77	Electric Boat—100	22 25
Western Power com. 100	23 34	e Preferred—100	60 70
Preferred—100	51 53	Empire Steel—100	12 16

Telegraph and Telephone		Preferred		70	75
e Amer. Tel. & Cable	100	General Chemical	100	311	96
e Central & So. Amer.	100	e Preferred	100	101	104
Comm'l. Un. Tel. (N. Y.)	25	111 Chicago Mines	11	10	10
Emp. & Bay State Tel.	100	Gold Hill Copper	100	17 1/2	18
Franklin	100	40	51	20	21
e Gold & Stock Tel.	100	Greene-Canaan	20	27 1/2	30
e Northwestern Tel.	50	Gugenheim Explor.	100	175	185
Pacific & Atlantic	25	e Hackensack Water Co.			
e Pac. Tel. & Tel. pt.	100	Ref. g. 5s 52 op. 12 J-J		87	88
Southern & Atlantic	25	Hall Signal Co. com.	100	35	45
		Havana Tobacco Co.	100	42 1/2	52 1/2
		e Preferred	100	9	12

Ferry Companies		1st & 5th June 1922 J-D		90	62
B & N Ferry 1st 6s 1911 J-J	94 <td>98<td>Hecker Jones-Jewell</td><td>M</td><td></td></td>	98 <td>Hecker Jones-Jewell</td> <td>M</td> <td></td>	Hecker Jones-Jewell	M	
N Y & E R Ferry 1st 5s 1922 M-N	24	29	Hoboken Land & Imp 100	103	105
1st 5s 1922 M-N	50	60	Hoboken Land & Imp 100	35	40
N Y & Hob 5s May 1946 J-D	94	97	e 5s 1910 M-S	997	
Hob Fy 1st 5s 1946 M-D	103		Houston Oil	100	6 7
N Y & N J 5s 1946 J-J	94		Preferred	100	35 7
10th & 23d Sts Ferry 100	35	45	Hudson Realty	100	110
1st mtge 5s 1919 J-D	60	70	e Ingersoll-Rand com 100	93	
e Union Ferry stock 100	30	31	e Preferred	100	97
e 1st 5s 1920 M-N	95	97	Intercontin'l Rubber 100	23 24	31 32

Short-Term Notes		Internat'l Bank'g Co. 100		110
Am. Cit. Ser. 4s 11 M-S	99	99 1/2	Internat'l Mar. Mar.—See 5s	95 100
Sec. B. 4s 15 11 M-S	97 1/2	97 1/2	Internat'l National—100	130 135
Balt. & Ohio 4s 1914 J-D	99 1/2	98 1/2	Preferred	90 93
Bethlehem Steel 4s 11 M-N	96 1/2	97 1/2	1st g. 5s 1932—A-G	92 94
Chic. & Alton 5s 13 M-S	98 1/2	99 1/2	International Salt—100	6 8
Cin. Ham. & D. 4s 1913 J-J	96 1/2	97 1/2	1st g. 5s 1951—A-G	52 55
C. O. C. & St. L. 5s June 11	100 1/2	100 1/2	International Silver—100	60
Hudson Companies—			Preferred	103 112
			1st 5s 1944—J-D	110

6s Oct 15 1911—A-O	99 100	Internat Sheet & Reig 100	120 130
6s Feb 1 1911—F-A	99 103	Internat Time Recor. 100	150 200
Inter. R. T. g. 5s 1911 M-N	101 105	Preferred—100	100 105
K. G. Ry. & El. 5s 12 M-S	98 99	Jones & Laughlin Steel Co.	
Minn. & St. L. g. 5s 11 F-A	93 94	1st g. 5s 1939—M-N	101 105
N. Y. & N. J. Lines 6s 10-27	41 42	Lackawanna Steel—100	41 45
N. Y. N. H. & H. 5s 10-12	100 101	Tem new 5s 1950 M-S	8 9
St. L. & S. F. 4s 12 op. F-A	96 96	Tem deb 5s 1915—M-S	
5s Mich 1 1913—M-S	95 97	Langston Monotype—100	98 100
South Ry. g. 5s 1913—F-A	97 98	Lawyers Mfg Co.—100	242 248
Tidewater 6s 1913 guar	101 101	e Lehigh & Wilkes-Bar Coal	250 255
Wabash 4 4s 1913 M-N	96 97	e Lorillard (E. I.) pref.—100	140 150
West. Tel. & T. 5s 12 F-A	99 99	Madison St Garden—100	45 45
Westingh. El. & M. 6s 1910	100 100	2d 6s 1910—M-N	

Railroad		Manhattan Transit—50		141	178
e Chic. T. & W. com. tr. cts. See		Preferred—50		97	
e Preferred tr. cts. 100		Mortgage Bond Co.—100		100	117
Chic. P. & St. L.—		Nat. Bank of Cuba—100		104	108
Prior lien 4s 4s 30 M-S		Nat'l Surety—100		250	260
Con. mtg. g. 5s 1930 J-J		e Nevada Consol. Copper		10	19
Income 5s July 1930—		New Utah Min. & Sm. 100		50	58
Chicago Subway—100		e New Central Coal—50		50	60
Kansas City 6s 1911—		N. Y. Air Brake 5s See Stk		Exe	105

1950—See Stock Exch	ange	1st	N Y Biscuit 6s 1911 M-S	100	
Nat Ry's of Mexico—See S	t Ex	1st	e New York Dock—	100	29 88
North'n Securities Stubs—	105	110	e Preferred—	100	80 83
Pitts Bess & L E—	50	33 35	N Y Mtge & Security—	100	203 210
Preferred—	50	63 74	N Y Transportation—	20	44 52
Railroad Securities Co.—			Niles-Hemp-Don. com. 100	110	104
1st O. Stk tr cts ser A 52	85	90	Nonissim Mines—	5	111 112
Seaboard Company—			Ohio Copper Co.—	100	24 24
1st preferred—	100	75	e Ontario Silver—	100	50 55
Com & 2d pref—See Bal	t Ex	1st	Otis Elevator com.—	100	50 55
Seaboard Air Line—			Preferred—	100	94 98
Coll 5s ext May 11 M-S	99	99	Pittsburgh Brewing—	50	23 23
West Pac 1st 5s 33—M-S	93 93	93 93	Preferred—	50	42 43

Industrial and Miscel		Pope Mfg Co com.—100	
Adams Exp g 4s 1947 J-D	92 93	Preferred—100	71 75
Amesek Mining—25	*165 170	Pratt & Whitney pref. 100	100 110
Alliance Realty—100	115 120	Producers Oil—100	115 120
American Bricks—100	143 155	Realty Assoc. (Bklyn.) 100	115 120
American Brass—100	119 120	Royal Oak Found. com. 100	103 103
American Chicle com. 100	216 211	Unk—100	103 103
Preferred—100	103 103	Safety Car Heat & Lt. 100	*125 123
Am Graphophone com 100	7 10	Seneca Mining—25	*— 95



## Investment and Railroad Intelligence.

## RAILROAD GROSS EARNINGS.

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

Latest Gross Earnings.					July 1 to Latest Date.				
ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.
		\$	\$					\$	\$
Ala N O & Tex Pac	May	288,856	253,164	3,219,745	2,858,755	e N Y C & Hud Riv	April	7,742,496	7,370,829
N O & N East	May	130,374	115,633	1,564,457	1,432,091	Lake Shore & M S	April	3,770,324	3,336,855
Ala & Vicksburg	May	113,170	110,593	1,333,236	1,295,315	n Lake E & West	April	408,128	363,916
Vicks Shreve & P.	May	7,523	4,916	70,428	52,329	Chic Ind & South	April	309,712	237,427
Ala Tenn & North	April	0,386,931	8,021,626	87,442,681	78,292,899	Michigan Central	April	2,378,803	2,190,468
Atch Top & S Fe	April	42,713	36,989	2,429,643	1,948,272	Cleve C & S. L.	April	2,274,959	2,109,205
Atlanta Birm & Atl	1st wk June	2,812,401	2,310,604	25,198,598	21,958,463	Peoria & Eastern	April	249,291	223,373
Atlantic Coast Line	April	7,211,382	6,048,186	71,613,846	61,876,920	Cincinnati North.	April	96,591	103,953
Baltimore & Ohio	April	265,494	252,180	2,531,521	2,453,972	Pitts & Lake Erie	April	1,103,080	912,855
Bangor & Aroostook	April	7,464	4,218	67,403	61,351	Rutland	April	254,661	242,738
Belleville Central	May	3,539,685	3,242,023	36,082,148	32,739,889	N Y Chic & St L	April	956,307	858,730
Boston & Maine	April	3,610	3,069	42,595	40,264	Total all lines above	April	19,544,352	17,950,349
Bridgeport & Saco R.	2d wk June	219,840	183,420	8,548,863	6,849,199	Tol & Ohio Cent.	April	168,553	239,128
Buff Roch & Pitts.	April	104,213	116,571	1,819,719	1,908,461	N Y Ont & Western	April	730,414	689,087
Buffalo & Susq.	1st wk June	266,200	186,300	11,858,800	9,020,200	N Y N H & Harf.	April	5,079,352	4,692,471
Canadian Northern	1st wk June	1,841,000	1,424,000	87,859,558	71,099,626	N Y Susq & West.	April	246,047	230,941
Canadian Pacific	1st wk June	190,700	183,100	11,370,491	10,388,668	Norfolk & Southern	April	246,706	229,912
Central of Georgia	April	2,481,546	2,228,572	23,314,933	21,414,148	Norfolk & Western	April	3,085,330	2,413,271
Central of New Jer.	April	311,111	292,797	3,144,156	2,908,509	Northern Central	April	1,066,602	1,032,102
Central Vermont	4th wk May	2,956	1,591	86,231	75,093	Northern Pacific	April	6,186,159	5,280,862
Chattanooga South.	1st wk June	554,177	512,378	29,225,682	24,725,303	Pacific Coast Co.	April	617,310	566,882
Chesapeake & Ohio	1st wk June	241,644	230,179	12,492,205	11,797,996	Pennsylvania Co.	April	3,771,415	3,292,152
Chicago & Alton Ry	April	6,803,593	6,054,599	73,951,390	66,046,113	d Penn - E of P & E	April	13,046,188	11,875,388
Chic Burl & Quincy	1st wk June	233,210	203,478	11,279,573	10,078,353	d West of P & E.	April	Inc 90	Inc 100
Chic Ind & Louisv.	1st wk June	115,599	108,977	5,599,866	4,951,219	Pere Marquette	April	1,553,011	1,187,117
Chic Ind & Southern	See New York Cent.					Phila Balt & Wash.	April	1,549,975	1,442,173
Chic Milw & St P.	April	1,430,336	1,533,206	53,974,705	50,346,595	Pitts Cin Chic & St L	April	2,002,280	2,226,636
Ch Mil & Pug Sd.	April	1,292,900				Raleigh & Southport	April	13,909	13,607
Chle N & W West.	April	5,787,915	4,942,764	61,521,569	55,082,552	Reading Company	April	4,334,835	3,476,012
Chle St P & Om.	April	1,225,020	1,073,751	12,642,093	11,669,658	Phila & Reading R.	April	4,433,099	4,633,805
Chicago Term Trans	March	126,448	88,018	949,603	812,144	Coal & Iron Co.	April	8,667,734	8,109,817
Cin Ham & Dayton	April	758,031	606,842	7,832,331	6,602,905	Total both cos.	April	16,997,734	16,109,817
Clev Cin Chic & St L	See New York Cent.					Rich Fred & Potom	April	239,410	201,923
Colorado Midland	April	181,282	167,835	1,968,642	1,929,649	Rio Grande June	March	84,918	73,740
Colorado & South.	1st wk June	280,254	260,653	15,640,228	14,201,798	Rio Grande South.	1st wk June	12,747	9,444
Colum Newb & Lau	March	30,941	30,638	222,060	201,201	Rock Island System	April	5,034,159	4,618,015
Copper Range	March	63,415	62,081	560,383	570,095	St J & Grand Ist.	March	140,994	128,829
Cornwall	April	17,201	12,073	170,643	86,105	St Louis & San Fran	April	3,189,447	2,907,852
Cornwall & Leban.	April	30,831	26,832	354,730	273,419	Chic & East Ill.	April	737,747	785,302
Cuba Railroad	April	278,594	226,657	2,100,737	1,766,921	J Evans & Ter H	April	174,761	166,443
Delaware & Hudson	April	1,756,841	1,735,832	16,586,180	15,640,416	Total all lines.	April	4,101,980	3,948,597
Del Lack & West.	April	5,116,490	2,826,271	29,732,600	27,831,423	St Louis Southwest	2d wk June	194,781	181,496
Deny & Rio Grande	1st wk June	430,800	418,300	21,959,953	19,380,832	San Ped L A & S L	April	299,179	271,310
Denver N W & Pac.	4th wk May	22,526	14,908	882,306	590,555	Seaboard Air Line	1st wk June	421,509	374,601
Det Tol & Iron Sys	1st wk June	321,710	29,695	1,469,459	1,430,434	Atlanta & Birm.	1st wk June	421,509	374,601
Ann Arbor	1st wk June	35,826	32,452	1,750,900	1,611,498	Florida W Shore	1st wk June	421,509	374,601
Detroit & Mackinac	1st wk June	24,105	19,853	1,443,399	1,071,037	Southern Indiana	April	79,658	106,151
Dul & Iron Range	April	425,765	136,885	7,235,298	5,075,012	Southern Pacific Co.	April	10,835,201	9,026,374
Dul South St & Atl.	1st wk June	63,373	62,724	3,074,022	2,507,405	Mobile & Ohio	1st wk June	1,069,580	953,014
El Paso & Sou West	April	674,682	666,289	6,071,891	6,015,350	Chic & Ind	1st wk June	217,880	174,506
Erle	April	4,282,670	3,992,489	45,691,161	41,731,028	Cin N O & Tex P.	1st wk June	182,649	158,393
Fairchild & Nor E.	April	2,676	1,988	21,427	17,341	Ala Great South.	1st wk June	80,324	62,185
Fonda Johns & Gloy	April	82,456	70,285	745,549	632,737	Georgia So & Fla.	1st wk June	38,179	27,602
Georgia Railroad	April	244,851	214,735	2,593,788	2,412,230	Texas Central	1st wk June	14,690	16,902
Georgia South & Fla	See Southern Ry.					Texas & Pacific	1st wk June	256,952	225,614
Grand Trunk Syst.	1st wk June	791,334	898,306	10,869,540	36,363,758	Tidewater & West.	April	7,218	7,846
Grand Trk West.	1st wk June	115,774	103,707	5,793,303	5,187,823	Toledo Peor & West	1st wk June	17,254	15,731
Canada Atlantic	1st wk June	40,299	34,912	1,907,536	1,680,855	Toledo Ind. West	1st wk June	17,254	15,731
Great Northern Syst	May	5,447,928	4,275,553	58,147,344	48,904,712	Tombigbee Valley	April	7,463	7,269
Gulf & Ship Island	April	169,018	153,326	1,781,276	1,582,280	Union Pacific Syst.	April	7,353,335	6,242,876
Hocking Valley	April	425,260	391,277	6,217,480	5,013,118	Vandalia	April	695,041	710,182
Illinois Central	May	5,097,000	4,605,394	57,367,860	52,626,824	Virginia & Sou West	April	89,058	78,869
Internat & Gt Nor.	1st wk June	127,000	128,000	7,992,131	7,558,954	Wabash	2d wk June	571,644	519,614
a Interceanic Mex.	1st wk June	142,686	148,647	7,288,880	6,835,328	Western Maryland	March	556,420	500,699
Iowa Central	1st wk June	61,342	55,365	3,154,296	2,827,195	W Jersey & Seash.	April	435,114	438,214
Kanawha & Mich.	April	195,572	161,620	2,278,470	1,795,884	Wheeling & L Erie.	April	468,939	426,717
Kansas City South.	April	860,732	720,321	7,270,273	7,370,876	White River	April	3,387	3,387
K O Mex & Orient.	1st wk June	33,600	24,100	1,664,337	1,244,221	Wichita & Top	April	16,917	16,917
Lehigh Valley	April	8,306,136	2,866,980	20,734,691	27,389,947	Yazoo & Miss Vall.	May	823,947	705,387
Lexington & East.	April	45,156	42,417	374,403	339,633				
Long Island	Inc 81, 550			Inc 975, 762		Various Fiscal Years.			
Louisiana & Arkan.	April	122,157	104,030	1,094,140	995,408	Belleville Central	Jan 1 to May 31	531,270	524,193
Louisv Head & St L	April	95,878	84,201	992,443	854,317	Delaware & Hudson	Jan 1 to April 30	6,284,997	6,029,893
s Louis & Nashv.	1st wk June	1,001,555	840,743	19,114,777	12,758,929	Manistowish	Jan 1 to May 31	16,336	16,788
Macon & Birming'm	May	8,527	10,206	130,345	130,845	a Mexican Int'l Ry.	Jan 1 to March 31	3,240,000	3,000,000
Maine Central	April	697,294	647,825	7,401,426	6,802,516	e N Y Central & Hudson Riv.	Jan 1 to April 30	30,244,417	27,460,553
Manitowish	May	3,564	3,361	35,111	42,835	Lake Shore & Michigan South	Jan 1 to April 30	15,881,866	13,124,333
Maryland & Penna.	April	40,082	37,490	342,813	314,884	n Lake Erie & Western	Jan 1 to April 30	1,732,790	1,410,211
a Mexican Internat.	1st wk June	173,190	141,966	8,242,405	6,498,207	Chicago Indiana & Southern	Jan 1 to April 30	1,412,790	974,684
a Mexican Railway.	3d wk May	150,200	136,706	7,107,500	6,501,600	Michigan Central	Jan 1 to April 30	9,259,719	8,248,347
Michigan Central	See New York Cent.					Cleve Cin Chicago & St Louis	Jan 1 to April 30	9,461,582	8,204,996
Mineral Range	1st wk June	14,949	15,624	777,201	774,299	Peoria & Eastern	Jan 1 to April 30	1,030,580	888,471
Minneapolis & St Louis	1st wk June	92,990	77,961	4,587,624	3,897,182	Cincinnati Northern	Jan 1 to April 30	355,900	364,630
Missouri Kan & Tex	May	1,864,085	1,790,523	24,553,288	23,104,043	Pittsburgh & Lake Erie	Jan 1 to April 30	5,131,825	3,415,211
Missouri P & S S M	1st wk June	457,256	345,825	22,478,981	18,663,063	Pitts & Lake Erie	Jan 1 to April 30	9,380	9,820
Chicago Division	April	77,215	62,681	737,503	581,109	New York Chicago & St Louis	Jan 1 to April 30	3,731,704	3,116,020
Mississippi Central	2d wk June	969,000	861,000	50,635,887	44,262,195	Total all lines (11)	Jan 1 to April 30	78,774,933	68,053,856
Central Branch	April	970,625	892,430	9,604,447	9,132,884	Northern Central	Jan 1 to April 30	4,100,227	3,719,127
Nashv Chatt & St L	1st wk June	1,097,940	1,021,013	18,416,394	15,495,094	d Penn - East of Pitts & Erie	Jan 1 to April 30	52,894,929	45,530,129
a Nat Rys of Mexico	1st wk June	8,609	10,947	422,622	373,931	d West of Pitts & Erie	Jan 1 to April 30	Inc 6,34	2,400
Nevada-Cal-Oregon	1st wk June	3,762	4,220	47,381	50,290	Phila Baltimore & Washington	Jan 1 to April 30	5,716,136	5,397,236
Nevada Central	February	146,580	59,922	1,270,074	490,518	Pitts Cin Chicago & St Louis	Jan 1 to April 30	11,196,363	8,286,145
N O Great Northern	April	33,291	22,190	1,574,875	1,427,743	To Grande Junction	Dec 1 to March 31	308,617	262,560
N O Mobile & Cal.	Wk June 4		</						

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the first week of June. The table covers 44 roads and shows 14.59% increase in the aggregate over the same week last year.

First Week of June.	1910.	1909.	Increase.	Decrease.
\$	\$	\$	\$	\$
Alabama Great Southern	80,924	62,185	18,739	
Atlanta Birmingham & Atlantic	43,717	36,989	6,728	
Buffalo Roch & Pittsburgh	192,824	183,420	9,404	
Canadian Northern	266,200	186,300	79,900	
Canadian Pacific	1,841,000	1,424,000	417,000	
Central of Georgia	190,700	183,100	7,600	
Chesapeake & Ohio	554,177	512,378	41,799	
Chicago & Alton	241,644	230,179	11,465	
Chicago Great Western	233,210	203,478	29,732	
Chicago Indianapolis & Louisv.	115,599	108,977	6,622	
Cin New Orleans & Texas Pac.	182,649	158,393	24,256	
Colorado & Southern	280,254	260,653	19,601	
Denver & Rio Grande	430,800	418,300	12,500	
Detroit & Mackinac	24,105	19,853	4,252	
Detroit Toledo & Ironton	32,170	29,695	2,475	
Ann Arbor	35,826	32,452	3,374	
Duluth South Shore & Atlantic	63,373	62,724	649	
Georgia Southern & Fla.	38,179	37,602	577	
Grand Trunk of Canada				
Grand Trunk Western	791,354	688,306	103,048	
Detroit Grand Haven & Mil.				
Canada Atlantic				
International & Great Northern	127,000	128,000		1,000
InterOceanic of Mexico	142,686	148,647		5,961
Iowa Central	61,342	55,365	5,977	
Kansas City Mexico & Orient	33,600	24,100	9,500	
Louisville & Nashville	1,001,555	840,745	160,810	
Mexican International	173,190	141,968	31,222	
Mineral Range	14,949	15,629		680
Minneapolis & St. Louis	92,990	77,961	15,029	
Minneapolis St P & S S M	437,256	345,825	111,431	
Chicago Division				
Missouri Pacific	873,000	772,000	101,000	
Mobile & Ohio	217,386	174,505	42,881	
National Rys of Mexico	1,097,940	1,021,013	76,927	
Nevada-California-Oregon	8,809	10,947		2,138
Rio Grande Southern	12,747	9,444	3,303	
St. Louis Southwestern	197,539	180,475	17,064	
Seaboard Air Line	421,509	374,691	46,808	
Southern Railway	1,069,500	955,919	113,581	
Texas & Pacific	256,952	225,619	31,333	
Texas Central	14,690	16,902		2,212
Toledo Peoria & Western	17,354	15,751	1,603	
Toledo St. Louis & Western	67,113	63,383	3,730	
Wabash	555,417	517,089	38,328	
Total (44 roads)	12,553,149	10,954,872	1,610,268	11,991
Net Increase (14.59%)			1,598,277	

**Net Earnings Monthly to Latest Dates.**—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the April returns of earnings and expenses (or in the absence of the April figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commerce returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for April, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures for any roads that have already submitted their May statement.

Roads.	Gross Earnings— Current Year.	Gross Earnings— Previous Year.	Net Earnings— Current Year.	Net Earnings— Previous Year.
\$	\$	\$	\$	\$
Atch Top & San Fe. b. Apr	9,386,631	8,021,626	2,704,270	43,199,761
July 1 to Apr 30	87,442,681	78,292,899	29,045,134	30,567,718
Baltimore & Ohio. b. Apr	7,211,382	6,048,186	2,095,738	1,939,272
July 1 to Apr 30	71,513,846	61,876,920	22,648,299	20,566,418
Bangor & Aroostook. b. Apr	265,494	252,180	115,064	106,547
July 1 to Apr 30	2,531,521	2,453,972	1,046,828	887,372
Bellefonte Central. b. May	7,464	4,278	2,169	def. 135
Jan 1 to May 31	31,270	24,193	4,470	1,458
Bridgeton & Saco River. Apr	3,610	3,069	321	97
July 1 to May 31	42,595	40,264	12,070	11,063
Canadian Northern. Apr	1,153,100	741,200	331,200	223,900
July 1 to Apr 30	10,367,700	8,143,800	2,965,500	2,380,000
Canadian Pacific. Apr	7,985,230	6,384,038	2,981,111	2,144,507
July 1 to Apr 30	77,805,558	63,542,526	28,565,770	19,140,287
Central of New Jersey. b. Apr	2,481,546	2,228,572	1,129,022	1,008,515
July 1 to Apr 30	23,314,933	21,414,148	10,652,974	9,245,966
Chesapeake & Ohio. b. Apr	2,700,954	2,183,233	1,046,098	859,004
July 1 to Apr 30	26,171,899	21,819,486	10,578,472	8,368,357
Chicago Great Western. b. Apr	1,095,331	797,145	234,532	45,472
Sept 1 to Apr 30	8,121,302	7,306,921	2,018,637	1,146,530

Roads.	Gross Earnings—		Net Earnings—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Colorado Midland. a. Apr	181,282	167,835	11,284	2,459
July 1 to Apr 30	1,968,642	1,929,649	265,667	343,160
Colorado & Southern. b. Apr	1,291,770	1,096,856	315,807	259,558
July 1 to Apr 30	14,054,257	12,796,554	5,104,218	4,234,017
Copper Range. b. Mech	63,415	62,081	24,231	22,459
July 1 to Mech 31	560,383	570,095	251,683	146,712
Cuba RR. Apr	278,594	226,657	130,282	104,884
July 1 to Apr 30	2,109,737	1,766,921	881,647	769,577
Delaware & Hudson. b. Apr	1,756,841	1,735,832	799,986	730,895
Jan 1 to Apr 30	6,284,997	6,029,939	2,415,055	2,159,645
Denver & Rio Grande. a. Apr	1,906,882	1,723,952	603,878	421,842
July 1 to Apr 30	19,638,453	17,268,052	5,610,539	4,731,890
Duluth So Sh & Atl. b. Apr	279,389	209,423	86,700	68,635
July 1 to Apr 30	2,701,054	2,203,007	859,435	605,424
Erie. a. Apr	4,282,670	3,992,489	1,189,785	1,003,529
July 1 to Apr 30	45,691,161	41,731,028	12,875,225	10,827,170
Fonda Johns & Glov. a. Apr	82,456	70,285	44,489	37,621
July 1 to Apr 30	745,549	632,737	382,847	312,424
Georgia Railroad. b. Apr	244,851	214,735	54,202	34,433
July 1 to Apr 30	2,593,788	2,412,230	704,226	478,127
Grand Trunk of Canada—				
Grand Trunk Ry. Apr	2,684,361	2,377,285	793,239	758,200
July 1 to Apr 30	27,884,566	24,942,068	6,578,343	6,474,039
Grand Trunk Western. Apr	569,381	494,924	130,909	163,515
July 1 to Apr 30	5,176,763	4,618,654	1,305,631	1,198,551
Det Gr Haven & Milw. Apr	154,755	130,909	18,006	13,139
July 1 to Apr 30	1,682,242	1,402,860	394,147	296,923
Canada Atlantic. Apr	158,161	138,939	19,953	8,615
July 1 to Apr 30	1,702,320	1,490,351	280,426	71,256
Gulf & Ship Island. a. Mech	186,360	163,616	64,739	43,874
July 1 to Mech 31	1,612,258	1,428,953	451,397	327,016
Hocking Valley. b. Apr	425,260	391,277	94,554	135,767
July 1 to Apr 30	6,217,800	5,013,118	2,334,858	1,618,826
Illinois Central. a. Apr	5,114,834	4,391,602	849,203	800,667
July 1 to Apr 30	52,370,800	47,961,430	10,964,776	10,829,715
InterOceanic of Mexico. Apr	794,306	726,709	315,964	280,330
July 1 to Apr 30	6,431,353	5,002,144	2,300,475	2,004,845
Iowa Central. a. Apr	264,667	245,694	430,380	415,835
July 1 to Apr 30	2,841,524	2,544,529	459,928	438,611
Kanawha & Mich. a. Mech	252,167	158,100	74,611	22,964
July 1 to Mech 31	2,082,898	1,634,264	577,015	284,155
Kansas City Southern. b. Apr	860,048	769,321	296,436	299,343
July 1 to Apr 30	7,974,274	7,370,376	2,747,736	2,860,824
Long Island. Apr	Inc. 81,550		Inc. 28,195	
Jan 1 to Apr 30	Inc. 246,930		Inc. 55,628	
Louisiana & Arkansas. a. Apr	1,221,157	104,030	56,543	41,079
July 1 to Apr 30	1,094,140	995,408	400,018	292,296
Louisville Hend & St L a. Apr	95,878	84,201	19,717	15,414
July 1 to Apr 30	992,443	854,317	274,097	225,397
Manistique. b. May	3,564	3,381	def. 1,162	def. 3,038
Jan 1 to May 31	16,336	16,788	def. 4,319	def. 83
Maryland & Penna. b. Mech	35,876	32,062	11,250	10,441
July 1 to Mech 31	302,731	276,994	88,071	87,819
g Mexican International. Apr	759,413	593,639	309,010	274,254
July 1 to Apr 30	7,303,595	5,743,631	3,062,336	2,315,179
Mineral Range. b. Apr	59,738	67,514	def. 1,001	11,828
July 1 to Apr 30	699,862	689,687	85,313	115,243
Minneapolis & St. Louis. a. Apr	402,418	302,348	472,147	416,267
July 1 to Apr 30	4,126,543	3,512,650	41,118,546	41,006,835
Minneapolis St P & S S M. a. Apr	1,091,151	949,499	354,674	310,763
July 1 to Apr 30	12,872,762	10,549,609	5,491,696	3,950,733
Chicago Division. a. Apr	812,423	620,984	252,812	173,477
July 1 to Apr 30	7,334,602	6,290,414	2,220,540	1,754,580
Mississippi Central. b. Apr	77,215	62,681	30,610	25,529
July 1 to Apr 30	737,803	581,109	300,764	225,198
Missouri Kan & Tex. b. Apr	2,233,637	2,001,752	452,761	601,633
July 1 to Apr 30	22,689,205	21,619,620	6,737,982	6,481,291
Missouri Pacific. b. Apr	4,282,365	3,688,076	1,000,735	750,805
July 1 to Apr 30	44,484,887	39,035,195	12,999,403	10,971,975
g National Rys of Mex. Apr	5,020,856	4,480,173	2,218,981	1,993,621
July 1 to Apr 30	42,460,146	40,032,085	16,589,928	15,802,320
Nevada-Cal-Oregon. b. Apr	29,991	37,872	13,718	23,854
July 1 to Apr 30	380,976	321,554	199,824	177,936
New Orleans Gt Nor. a. Apr	146,580	59,922	69,808	16,430
July 1 to Apr 30	1,320,074	490,518	454,464	69,302
e N Y Cent & Hud Riv. b. Apr	7,742,406	7,370,829	2,052,478	2,342,543
Jan 1 to Apr 30	30,244,417	27,460,553	6,621,147	7,047,145
Lake Sh & Mich So. b. Apr	3,770,324	3,536,855	961,147	1,071,585
July 1 to Apr 30	15,481,866	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	1,732,790	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	1,412,730	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	9,239,719	8,248,347	2,710,642	2,356,014
Clev Cinc Chic & St L b. Apr	2,274,959	2,109,205	484,781	476,990
Jan 1 to Apr 30	9,461,582	8,204,996	2,392,424	1,888,230
Peoria & Eastern. b. Apr	249,201	223,373	65,811	55,376
Jan 1 to Apr 30	1,030,580	888,471	292,738	201,713
Cincinnati Northern. b. Apr	96,591	103,955	15,343	31,575
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 30	5,151,825	3,414,048	2,692,842	1,524,918
Rutland. b. Apr	254,661	242,738	76,967	76,378
Jan 1 to Apr 30	901,820	848,173	229,785	200,224
N Y Chic & St Louis. b. Apr	956,307	858,730	309,866	267,281
Jan 1 to Apr 30	3,731,704	3,116,020	1,270,256	795,406
Total all lines above b. Apr	19,544,352	17,950,349	5,318,174	5,413,662
Jan 1 to Apr 30	78,774,933	68,033,866	22,049,565	18,938,288
Toledo & Ohio Cent. b. Apr	168,553	239,128	def. 48,522	29,774
July 1 to Apr 30	3,454,041	3,408,072	1,135,210	1,144,774
N Y Ont & Western. a. Apr	730,414	689,987	245,101	210,150
July 1 to Apr 30	7,032,938	6,929,285	1,994,464	2,027,273
N Y Susq & Western. a. Apr	286,047	304,941	92,825	118,766
July 1 to Apr 30	2,905,826	2,758,693	855,096	905,785
Norfolk & Western. b. Apr	3,085,330	2,413,271	1,208,159	944,271
July 1 to Apr 30	29,099,257	24,059,982	11,840,074	9,484,337
Northern Central. b. Apr	1,066,602	1,052,102	273,554	272,554
Jan 1 to Apr 30	4,100,227	3,719,127	707,562	540,562
Pacific Coast. Apr	617,310	566,582	101,146	103,019
July 1 to Apr 30	6,544,261	5,319,708	1,331,665	748,117
Pennsylvania—Lines directly operated—				
East of Pitts & Erie. Apr	13,050,183	11,875,388	3,252,756	3,117,256
Jan 1 to Apr 30	52,894,929	45,530,129	13,420,673	10,548,473
West of Pitts & Erie. Apr	Inc. 901,100		Dec. 60,400	
Jan 1 to Apr 30	Inc. 6,342,400		Inc. 1,093,900	
Pere Marquette. b. Apr	1,353,013	1,187,117	419,039	331,476
July 1 to Apr 30	13,373,900	11,826,882	4,090,326	3,384,087
Pitts Cn Chic & St L. a. Apr	2,602,289	2,226,656	451,608	373,544
Jan 1 to Apr 30	11,196,365	8,826,148	2,417,038	1,775,991
Phila Balt & Wash. Apr	1,540,973	1,442,173	347,524	367,624
Jan 1 to Apr 30	5,716,136	5,397,236	1,124,138	1,066,932



Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Reading Company—				
Phila & Reading b. Apr	4,234,635	3,476,012	1,751,971	1,514,385
July 1 to Apr 30	37,462,644	33,642,088	14,651,287	13,801,001
Coal & Iron Co. b. Apr	4,433,093	4,633,805	264,775	257,983
July 1 to Apr 30	28,255,903	30,292,772	1,079,898	1,682,797
Total of both Cos. b. Apr	8,667,734	8,109,817	2,016,746	1,772,368
July 1 to Apr 30	65,718,547	63,934,860	15,731,186	15,483,798
Reading Company—				
July 1 to Apr 30			142,715	129,596
Total all Cos. Apr			1,450,570	1,276,885
July 1 to Apr 30			2,159,462	1,901,964
July 1 to Apr 30			17,181,757	16,560,683
Rio Grande Junction. b. Apr	84,918	73,740	235,475	222,122
Dec 1 to Mch 31	308,617	262,563	292,585	287,769
Rio Grande Southern. b. Apr	47,588	42,843	15,571	10,429
July 1 to Apr 30	441,321	490,756	125,892	175,636
Rock Island Lines. b. Apr	5,344,159	4,618,013	729,798	1,406,213
July 1 to Apr 30	55,248,298	51,000,505	14,906,242	15,129,136
St Joseph & Grand Isl. b. Mch	140,994	128,829	def36,118	32,014
July 1 to Mch 31	1,256,692	1,238,774	142,215	425,144
St L Rocky Mt & Pac. a. Mch	185,488		64,930	
July 1 to Mch 31	1,444,346	1,056,648	490,359	324,110
St Louis & San Fran. b. Apr	3,189,471	2,997,852	954,336	1,163,962
July 1 to Apr 30	34,849,884	31,707,141	10,580,890	10,583,365
Chic & Eastern Ill. b. Apr	737,747	785,302	142,459	280,883
July 1 to Apr 30	10,030,316	8,663,668	3,210,850	2,713,928
Evans & Terre H. b. Apr	174,762	165,443	64,723	72,065
July 1 to Apr 30	2,058,381	1,780,423	791,118	656,563
Total all lines. b. Apr	4,101,980	3,948,597	1,162,117	1,516,909
July 1 to Apr 30	46,938,581	42,151,233	14,582,858	13,955,856
St Louis Southwest'n. a. Apr	819,569	746,207	82,567	47,469
July 1 to Apr 30	9,308,051	8,788,494	2,256,922	1,804,747
Southern Pacific. a. Apr	8,333,201	9,926,274	3,239,800	3,348,253
July 1 to Apr 30	112,269,067	100,151,827	39,867,230	34,239,819
Texas Central. a. Apr	66,206	84,949	1,555	def2,157
July 1 to Apr 30	892,502	1,031,060	246,290	283,856
Texas & Pacific. b. Apr	1,221,513	1,073,908	201,580	141,695
Jan 1 to Apr 30	5,082,031	4,558,579	1,138,566	845,596
Tol Peor & West. b. Apr	79,705	75,441	def4,221	1,216
May	88,358	91,174	11,773	17,221
July 1 to May 31	1,074,950	1,008,969	237,136	187,159
Union Pacific. a. Apr	7,353,355	6,242,876	2,785,244	2,711,520
July 1 to Apr 30	75,183,891	65,368,499	33,875,197	31,891,894
Virginia & Southwest. b. Apr	99,058	78,669	26,763	9,631
July 1 to Apr 30	1,017,930	981,133	315,063	328,196
Western Maryland. a. Mch	656,420	509,069	287,902	216,064
West Jersey & Seashore. Apr	435,114	438,214	31,554	89,554
Jan 1 to Apr 30	1,542,978	1,412,078	28,960	41,860
Yazoo & Miss Valley. a. Apr	794,729	749,904	52,446	5,881
July 1 to Apr 30	8,782,393	8,666,460	1,332,109	996,166

## INDUSTRIAL COMPANIES.

Companies.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co. b. Apr	6,917	4,802	1,574	1,429
Jan 1 to Apr 30	30,248	22,127	10,014	7,568
Blackstone Val G & E. b. Apr	78,016	72,713	41,699	33,782
Jan 1 to Apr 30	346,661	317,570	180,616	153,498
Edison El (Brookton). b. Apr	22,830	20,723	9,851	8,851
Jan 1 to Apr 30	103,048	90,623	49,554	40,554
Fall River Gas Works. b. Apr	31,104	33,048	13,083	15,781
Jan 1 to Apr 30	136,814	128,235	57,038	54,091
Houghton Co El Lt Co. b. Apr	21,136	19,399	9,625	8,671
Jan 1 to Apr 30	97,294	91,396	50,937	46,066
Keystone Telephone Co a May	96,688	91,727	50,987	46,672
July 1 to May 31	1,028,040	980,411	515,268	494,055
Lowell Electric Corp. b. Apr	35,489	27,982	17,082	10,586
Jan 1 to Apr 30	142,125	120,973	64,893	48,828
Minneapolis Gen Elec Co. b. Apr	101,141	84,450	57,887	44,548
Jan 1 to Apr 30	426,896	375,319	264,889	217,820

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are after deducting taxes.  
 c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.  
 d Includes the Northern Ohio RR.  
 e These results are in Mexican currency.  
 f For April 1910 additional income is given as showing a deficit of \$13,138, against a deficit of \$676 in 1909, and for period from July 1 to April 30 was a deficit of \$40,219 in 1910, against a deficit of \$59,142 last year.  
 g The company now includes the earnings of the Atch. Top. & Santa Fe Ry., Gulf Colo. & Santa Fe Ry., Eastern Ry. of New Mexico System, Santa Fe Prescott & Phoenix Ry., Southern Kansas Ry. of Texas, and Texas & Gulf Ry. in both years. For April taxes amounted to \$324,155, against \$272,651 in 1909; after deducting which net for April 1910 was \$2,380,115, against \$2,927,110 last year. For period from July 1 to April 30 taxes were \$3,116,719 in 1910, against \$2,426,508 in 1909.  
 h For April 1910 additional income was \$5,371, against \$18,117 in 1909, and for period from July 1 to April 30 was \$116,433 in 1910, against \$123,589 last year.  
 i These figures represent 30% of gross earnings.  
 j After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for March 1910 were \$333,498, against \$210,154 in 1909.

## Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor & Aroostook. Apr	84,171	81,889	239,721	230,301
July 1 to Apr 30	842,661	820,737	2,338,623	2,147,794
Bellefonte Central. May	236	243	1,933	def.378
Jan 1 to May 31	1,180	1,215	3,290	243
Bridgeton & Saco River. Apr	593	635	def.272	def.538
July 1 to Apr 30	6,019	6,281	6,051	4,782
Central of New Jersey. Apr	521,888	568,039	607,134	440,478
July 1 to Apr 30	5,023,572	5,214,146	5,629,402	4,031,820
Chesapeake & Ohio. Apr	453,807	459,977	582,291	529,027
July 1 to Apr 30	4,512,960	4,519,340	5,451,512	3,172,017
Chicago Great Western. Apr	227,242	279,110	43,883	def.31,306
Sept 1 to Apr 30	1,736,292	2,303,938	3,671,121	def.1,31,360
Colorado Midland. Apr	31,447	31,350	def.2,946	def.38,354
July 1 to Apr 30	313,887	313,500	def.12,744	def.51,400
Colorado & Southern. Apr	256,112	251,302	678,544	614,773
July 1 to Apr 30	2,649,781	2,557,370	2,704,843	2,198,787
Copper Range. Mch	14,713	12,938	9,518	9,521
July 1 to Mch 31	115,926	109,937	135,577	36,775
Cuba RR. Apr	36,667	34,579	93,615	70,395
July 1 to Apr 30	361,877	329,937	519,770	439,639
Denver & Rio Grande. Apr	462,845	351,209	231,654	210,211
July 1 to Apr 30	4,461,357	3,380,674	23,005,758	22,297,661

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Duluth So Sh & Atlan. Apr	96,751	91,014	2,474,775	2,471,997
July 1 to Apr 30	963,003	906,175	2,474,775	2,471,997
Georgia RR. Apr	63,265	59,981	270,141	270,141
July 1 to Apr 30	614,579	607,182	2,191,136	2,187,175
Gulf & Ship Island. Mch	31,426	33,724	34,019	20,806
July 1 to Mch 31	285,860	313,955	217,195	218,506
Hocking Valley. Apr	223,912	281,439	70,641	54,328
July 1 to Apr 30	2,333,153	2,064,490	2,001,705	1,254,336
Kanawha & Michigan. Mch	26,356	23,275	266,157	28,651
July 1 to Mch 31	237,683	208,589	247,141	215,266
Louisiana & Arkansas. Apr	26,552	21,248	239,345	227,670
July 1 to Apr 30	241,279	204,982	224,491	216,388
Louis Henderson & St L. Apr	17,436	16,175	22,807	23,443
July 1 to Apr 30	165,679	164,714	211,562	264,224
Maryland & Penna. Mch	7,920	7,909	3,330	2,532
July 1 to Mch 31	72,086	71,317	15,985	16,002
Mineral Range. Apr	14,224	16,308	2,474,399	2,474,450
July 1 to Apr 30	142,487	146,114	2,474,399	2,474,450
Missouri Kan & Texas. Apr	624,561	502,109	2,474,399	2,474,450
July 1 to Apr 30	5,698,421	5,500,370	21,253,015	21,082,698
Nevada-Cal-Oregon. Apr	3,612	3,754	10,852	21,046
July 1 to Apr 30	36,419	39,460	217,474	219,820
New Orleans Gt Nor. Apr	45,707	23,864	235,862	210,012
July 1 to Apr 30	461,571	219,552	216,086	231,597
N Y Ontario & West. Apr	102,632	102,949	142,559	107,201
July 1 to Apr 30	968,958	942,034	1,026,406	1,085,239
Norfolk & Western. Apr	468,560	462,760	739,599	481,511
July 1 to Apr 30	4,664,855	4,448,467	7,175,219	5,035,870
Pere Marquette. Apr	396,184	341,724	229,148	338,350
July 1 to Apr 30	3,722,368	3,559,673	2,431,711	2,523,033
Reading Company. Apr	880,000	873,542	1,279,462	1,028,422
July 1 to Apr 30	8,800,000	8,735,417	8,381,757	7,825,266
Rio Grande Junction. Mch	8,333	8,333	17,142	13,789
Dec 1 to Mch 31	33,333	33,333	59,252	45,436
Rio Grande Southern. Apr	20,256	18,351	2,474,399	2,474,471
July 1 to Apr 30	196,374	194,057	2,474,399	2,474,602
St L Rocky Mt & Pac. Mch	34,372	30,558	30,558	
July 1 to Mch 31	303,825	291,365	186,534	32,745
St Louis Southwestern. Apr	170,416	169,836	2,474,399	2,474,897
July 1 to Apr 30	1,721,395	1,685,260	2,474,399	2,474,770
Texas Central. Apr	5,372	3,802	def.817	def.9,959
July 1 to Apr 30	57,007	47,627	189,283	236,229
Toledo Peoria & West. Apr	24,570	26,352	2,474,399	2,474,876
May	25,479	23,926	2,474,399	2,474,412
July 1 to May 31	271,185	259,633	2,474,399	2,474,816

## INDUSTRIAL COMPANIES.

Companies.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Abington & Rockland Elec Light & Power Co. Apr	755	336	819	1,093
Jan 1 to Apr 30	2,881	1,325	7,133	6,243
Blackstone Val G & E. Apr	29,316	29,414	12,383	4,368
Jan 1 to Apr 30	101,829	103,596	78,787	49,902
Edison El (Brookton). Apr	3,794	3,187	6,057	5,664
Jan 1 to Apr 30	16,571	12,388	32,983	28,166
Fall River Gas Works. Apr	3,704	2,495	9,379	13,286
Jan 1 to Apr 30	14,412	10,095	42,626	43,996
Houghton Co Elec Lt Co. Apr	4,333	4,131	5,202	4,540
Jan 1 to Apr 30	17,268	16,487	33,669	29,579
Lowell Elec Light Corp. Apr	4,685	4,184	12,397	6,402
Jan 1 to Apr 30	18,240	16,307	46,653	32,521
Minneapolis Gen Elec Co. Apr	30,634	30,087	27,253	14,451
Jan 1 to Apr 30	126,942	120,983	137,947	96,837

a These figures are after deducting other income.  
 b After allowing for net miscellaneous debt to income.  
 c These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the renewal fund.  
 d After allowing for net miscellaneous charges and credits to income.  
 e After allowing for other income received.

## ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	May	335,599	311,682	1,504,982	1,375,977
aCar Elgin & Chic Ry	April	120,384	106,412	444,276	402,356
Bangor Ry & El Co.	April	41,705	28,424	166,723	150,818
Baton Rouge Elec Co.	April	8,303	7,344	34,204	29,527
Binghamton St Ry.	April	26,924	24,972	106,658	100,881
Birm Ry Lt & Power	April	214,833	182,667	851,127	733,514
Brookton & Ply St Ry	April	8,744	9,096	29,498	30,491
Cape Breton Elec Co.	April	20,730	16,511	81,244	67,196
Carolina Pow & Lt Co	April	17,985	14,948	70,236	57,386
Central Penna Trac	May	69,934	66,350	319,795	290,860
Charleston & G & E	March	67,514	60,694	190,914	179,063
Chic & Oak Park El Ry	March	74,080	67,570	642,154	583,713
Chicago Railways Co.	March	1096,576	985,927	3,052,173	2,783,618
Cleve Palmsv & East	April	25,207	21,807	90,063	77,620
Dallas Electric Corp.	April	113,406	100,964	452,176	400,471
Detroit United Ry.	3d wk May	168,032	140,314	3,211,894	2,681,444
Duluth-Superior TrCo	April	84,568	75,422	326,012	287,923
East Penna Rys Co.	April	49,937	44,289	193,581	168,980
East St Louis & Sub.	May	144,478	171,027	918,799	792,328
El Paso Electric	April	49,446	46,193	212,866	188,980
Falm & Clarks Tr Co	May	51,827	42,122	216,455	170,171
Ft Wayne & Wabash					
Valley Traction Co	April	121,522	106,251	476,008	420,971
Galv-Hous Elec Co	April	140,550	93,721	396,324	363,319
Grand Rapids Ry Co.	April	86,632	77,625	337,663	302,801
Havana Electric Ry	Wk June 12	41,166	41,157	933,479	881,157
Honolulu Rapid Tran & Land Co.	April	36,129	33,406	145,263	128,260
Houghton Co Trac Co	April	24,248	25,727	98,771	96,613
Illinois Traction Co.	April	466,447	415,058	1,893,609	1,677,713
Jacksonville Elec Co.	April	47,213	40,307	190,341	156,083
Kansas City Ry & Lt	April	601,477	552,628	2,389,494	2,185,070
Lake Shore Elec Ry.	April	86,915	78,574	322,770	289,316
Millw El Ry & Lt Co.	April	374,426	336,041	1,481,239	1,232,886
Millw Lt Ht & Tr Co.	April	71,315	60,523	275,951	232,182
Montreal Street Ry	Wk June 11	85,088	78,651	1,794,394	1,607,874
Nashville Ry & Light	April	137,619	139,939	581,833	544,354
New Orleans Ry & Lt	April	547,475	494,827	2,140,821	2,048,057
North Ohio Trac & Lt	April	78,763	75,975	658,538	586,999
North Texas Ry & Lt	April	11,280	9,837	458,499	428,809
Northwest Elec Co.	May	184,353	173,635	913,311	864,924
Norfolk & Portm Tr Co	April	155,338	138,588	605,115	560,747
Oklahoma City Ry.	April	48,747	32,070	174,055	111,611
Paducah Tr & Lt Co.	April	20,389	18,352		
Pensacola Electric Co	April	22,263	18,559	84,219	76,437

Name of Road.	Week or Month.	Latest Gross Earnings.		Jan. 1 to latest date.	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Port (Ore) Ry & L.P. Co.	May	\$ 466,436	\$ 399,590	\$ 2,166,734	\$ 1,841,036
Puget Sound Elec. Co.	April	158,919	143,581	592,286	533,906
Rio de Janeiro Tram Light & Power.	April	657,822	609,162	2,511,640	2,363,968
St. Joseph (Mo.) Ry. & Heat & Power Co.	May	79,587	77,187	408,614	377,824
Sao Paulo Tr. & L. & P.	April	231,521	204,484	907,869	813,115
Savannah Electric Co.	April	59,651	47,488	194,586	190,143
Seattle Electric Co.	April	460,490	422,128	1,841,036	1,841,036
Sou. Wisconsin Ry. Co.	April	13,855	12,414	53,094	48,532
Tampa Electric Co.	April	48,362	46,432	212,067	199,046
Toledo Ry. & Light.	March	242,979	217,872	738,566	657,180
Toronto Railways.	March	341,999	298,142	974,264	861,768
Twin City Rap. Tran.	4th wk May	207,569	199,691	2,925,853	2,651,329
Underground El. Ry. of London.					
Three tube lines.	Wk Jun 11	\$12,265	\$13,025	\$305,500	\$299,425
Metropolitan Dist.	Wk Jun 11	\$10,947	\$10,647	\$250,746	\$226,345
United Tramways.	Wk Jun 11	\$6,798	\$5,659	\$138,076	\$129,831
United RRs of San Fr.	April	648,015	620,626	2,494,867	2,337,252
Whitcomb Co. Ry. & L.	April	32,661	31,552	134,515	127,817

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

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. Co. b. Apr	\$ 8,303	\$ 7,344	\$ 3,141	\$ 1,291
Jan 1 to Apr 30	34,204	29,527	12,332	7,637
Brock'n & Ply St Ry. b. Apr	8,744	9,096	3,163	2,071
Jan 1 to Apr 30	29,498	30,491	4,035	5,758
Cape Breton Elec. Co. b. Apr	20,730	16,511	9,070	5,302
Jan 1 to Apr 30	81,244	67,196	33,513	21,195
Central Penna. Tr. Co. May	69,934	66,350	20,974	19,630
Jan 1 to May 31	319,795	290,850	82,774	70,072
Chicago Railways Co. Mch	1,096,576	985,927	338,973	295,778
Jan 1 to Mch 31	3,052,173	2,783,618	915,652	835,085
Columbus Elec. Co. b. Apr	40,695	29,778	24,752	14,300
Dallas Elec. Corp. b. Apr	113,406	100,964	38,896	39,286
Jan 1 to Apr 30	452,176	400,471	147,713	152,045
East St. Louis & Sub. b. May	183,478	171,072	80,740	75,534
Jan 1 to May 31	918,799	792,328	425,610	338,578
El Paso Elec. Co. b. Apr	49,490	46,493	20,616	17,189
Jan 1 to Apr 30	212,866	188,980	97,186	72,525
Fairm & Clark's Tr. Co. b. May	51,827	42,123	33,275	28,760
Jan 1 to May 31	216,455	170,171	133,689	106,231
Galv-Houston El. Co. b. Apr	104,550	93,721	38,491	38,475
Jan 1 to Apr 30	396,224	363,319	132,900	136,010
Houghton Co. Tract Co. b. Apr	24,248	25,727	10,769	11,470
Jan 1 to Apr 30	98,771	96,613	43,460	36,367
Interior Rap. Trans. Co. May	2,571,717	2,406,186	1,479,162	1,373,441
July 1 to May 31	26,666,569	24,352,626	14,995,993	12,835,360
Jacksonville Elec. Co. b. Apr	47,213	40,307	22,770	16,376
Jan 1 to Apr 30	190,341	156,083	91,146	63,265
North Texas Elec. Co. b. Apr	111,280	97,837	50,278	41,303
Jan 1 to Apr 30	438,890	378,448	197,149	158,924
Oklahoma City Ry. b. Apr	48,747	32,070	22,391	11,524
Jan 1 to Apr 30	174,055	111,611	74,682	36,510
Paducah Trac. & L. Co. b. Apr	20,389	18,352	8,047	7,215
Pensacola Elec. Co. b. Apr	22,263	18,559	9,508	7,091
Jan 1 to Apr 30	84,219	76,437	34,932	31,705
Puget Sound Elec. Co. b. Apr	158,919	143,581	53,346	39,694
Jan 1 to Apr 30	592,286	533,906	158,829	141,984
Savannah Elec. Co. b. Apr	50,651	47,488	17,910	16,686
Jan 1 to Apr 30	194,586	190,143	71,364	69,636
Seattle Elec. Co. b. Apr	460,490	422,128	187,224	169,286
Tampa Elec. Co. b. Apr	48,362	46,432	17,154	17,797
Jan 1 to Apr 30	212,067	199,046	95,211	82,907
Whitcomb Co. Ry. & L. b. Apr	32,661	31,552	13,571	13,552
Jan 1 to Apr 30	134,515	127,817	51,014	52,768

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c These figures represent 30% of gross earnings.

#### Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec. Co. Apr	\$ 1,959	\$ 1,921	\$ 1,182	def 630
Brockton & Plym St Ry. Apr	1,808	1,758	355	313
Jan 1 to Apr 30	7,185	7,082	def 3,150	def 2,224
Cape Breton Elec. Co. Apr	5,049	5,055	4,021	247
Jan 1 to Apr 30	19,224	19,029	14,289	2,166
Columbus Elec. Co. Apr	19,980	12,861	4,772	1,439
Dallas Elec. Corp'n. Apr	26,600	28,833	12,296	10,453
Jan 1 to Apr 30	102,443	112,028	45,270	40,017
East St. Louis & Sub. May	50,351	49,429	30,389	26,105
Jan 1 to May 31	250,396	247,850	175,214	90,728
El Paso Elec. Co. Apr	8,306	7,900	12,310	6,239
Jan 1 to Apr 30	34,000	31,625	63,186	40,900
Fairm & Clark's Trac. May	12,609	12,309	20,666	16,451
Jan 1 to May 31	62,684	61,564	71,005	44,667
Galveston-Houston El. Co. Apr	23,540	21,259	14,951	17,216
Jan 1 to Apr 30	90,191	83,288	42,709	35,322
Houghton Co. Tract Co. Apr	6,316	6,242	4,453	5,228
Jan 1 to Apr 30	24,813	22,632	18,647	13,735
Interior Rap. Trans. Co. May	882,148	867,744	626,347	590,438
July 1 to May 31	9,673,219	9,520,938	5,701,833	4,233,939
Jacksonville Elec. Co. Apr	9,290	9,345	13,480	7,031
Jan 1 to Apr 30	36,072	35,631	55,074	26,634
North Texas Elec. Co. Apr	19,080	17,190	31,198	24,115
Jan 1 to Apr 30	74,308	68,753	122,841	90,189
Paducah Trac. & L. Co. Apr	7,047	7,033	1,000	182
Pensacola Elec. Co. Apr	4,937	4,322	4,571	2,769
Jan 1 to Apr 30	19,460	17,434	15,472	14,271
Puget Sound Elec. Co. Apr	50,546	46,001	2,800	def 6,307
Jan 1 to Apr 30	201,609	180,278	def 42,780	def 58,694
Savannah Elec. Co. Apr	17,901	17,442	9	def 756
Jan 1 to Apr 30	69,651	68,210	1,713	1,426

Roads.		Int., Rentals, &c.—		Bal. of Net E'ngs.—	
		Current Year.	Previous Year.	Current Year.	Previous Year.
Seattle Electric Co.	Apr	108,708	104,141	78,516	56,145
Tampa Elec. Co.	Apr	4,590	4,796	12,564	13,001
Jan 1 to Apr 30		17,545	17,806	77,666	65,101
Whitcomb Co. Ry. & L.	Apr	8,370	8,138	5,201	5,412
Jan 1 to Apr 30		35,020	33,937	15,994	18,83

x After allowing for other income received.

## ANNUAL REPORTS.

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

### Havana Electric Railway, Havana, Cuba.

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

President Warren Bicknell, New York, May 1910, wrote: "The gross earnings increased in 1909 \$211,840, or 9.3%; the net earnings from the stage lines show an increase of \$21,763, or 33.8%; the gross earnings per track mile in 1909 were \$40,908; in 1908, \$38,448; and the ratio of operating expenses to gross earnings was reduced from 50.15% in 1908 to 45.34% in 1909."

Information from Report of Gen. Man. F. Steinhart, Havana, Feb. 1 1910.

Owing to the increasing requirements for car service, it was decided to increase the power plant capacity by 1,500 kilowatts (2,000 h. p.) of generating machinery, at an estimated cost of \$150,000; more than 75% of this has been contracted for at an actual investment of much less than that proportion. The plans for this year contemplate considerable activity. The service in the down-town portion of Havana has become so congested that additional trackage is absolutely imperative, especially as new outlying lines are about to be built. Therefore it has been decided to construct a new line on Luz St. from Egido to San Pedro, and also a connection on Cuba St. from Sol St. to Luz St. The growth of the Concha-Luyano and the Puente Grandes districts necessitates the early building of lines to serve them, and these are among the first works to be undertaken during the ensuing year (1910).

#### RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings, railroad	\$2,106,761	\$1,937,797	\$1,810,888	\$1,570,302
Gross earn., stage lines	381,886	359,010	332,234	348,801
Total gross earnings	\$2,488,647	\$2,276,807	\$2,143,122	\$1,919,103
Oper. exp. of railroad	\$955,237	\$971,725	\$964,733	
Oper. exp. of stage lines	295,812	274,699	254,211	\$1,254,660
Taxes (and in 1907 rentals)	13,310	12,858	13,791	
Total oper. expenses	\$1,264,359	\$1,259,282	\$1,232,735	\$1,254,660
Net earnings	\$1,224,288	\$1,017,525	\$910,387	\$664,443
Other income	22,717		774	287
Total net income	\$1,247,005	\$1,017,525	\$911,161	\$664,730
Int. on funded debt	\$439,303	\$438,142	\$440,937	\$400,862
Sink. fund for bonds			105,050	95,800
Prof. dividends	(6)300,000	(6)299,998	(5)275,000	(4)200,000
Common dividends	(4)335,866	(2)149,274		
Miscellaneous	371	3,781		
Total	\$1,066,540	\$891,195	\$820,087	\$696,662
Balance	sur \$180,465	sur \$126,330	sur \$91,075	def \$31,932

x "Other income" in 1909 includes \$21,492 collected on suspense account, less legal expenses; \$700 gain in Maricao real estate; sundries, \$525.

Note.—The dividends deducted above in 1909 include four consecutive quarterly payments, viz. 1% each paid Aug. and Nov. 1909 and Feb. 1910 and 1 1/2% May 1910. In the company's pamphlet report the last-named dividend is not shown, although the dividend paid May 1909 was paid from the earnings of 1908.

#### BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Properties	20,961,267	20,328,551	Common stock	7,463,703
Stage lines	171,339	160,036	Preferred stock	5,000,000
Insular Ry. Co.	324,979	300,254	Funded debt	8,627,731
Cash	75,792	643,093	Accrued interest	185,921
Sundry debtors	45,782	30,102	Sinking funds	114,431
Materials on hand	400,783	387,135	Sundry creditors	\$80,350
Taxes and insurance prepaid	17,864	8,025	Profits applied in redemption of bds.	471,000
Deposits as security	52,000	52,000	Reserve for divs.	149,637
			Profit & loss acct.	439,304
Total	22,531,507	22,409,106	Total	22,531,807

\* Amounts due sundry creditors includes reserves for accrued and contingent liabilities.—V. 90, p. 1490, 1914.

### Rio de Janeiro Tramway, Light & Power Co., Ltd.

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

President F. S. Pearson, Toronto, May 25, wrote in substance (see also V. 90, p. 843):

**Construction.**—During the year construction has been largely confined to the extension in the Federal District of the light and power distribution systems and also to the reconstruction of the tramways for electric operation. Additional duct lines, aggregating 225,950 lineal feet, and five large transformer vaults have been installed for the light and power service, giving a total of 1,598,945 lineal feet of ducts, 79 transformer vaults and 309 man-holes completed up to Dec. 31 1909. In the reconstruction of the mule tramways there have been laid during the year 73.34 miles, including 3.68 miles of the Villa Isabel system reconstructed. On Dec. 31 there only remained to be completed the Saude lines, a small amount of work on the Cascadura line and the extensions to the suburbs of Penha and Irajá. During the year 132 passenger cars were put into service. Of these 41 were built complete in the company's shops at a less cost than they can be imported for, and in consequence all future rolling stock will be so constructed. The Corcovada rack railway has been electrically equipped and should prove more attractive and profitable.

**Telephone Service.**—When additions in progress are completed, the company will possess three stations with a total capacity of 8,700 lines, viz: Central Exchange, 6,300; Villa Isabel Exchange, 1,600; South 800.

**Gas Service.**—The revision of the concession for the supply of gas and electric light in the Federal District and the City of Rio de Janeiro has been concluded on terms very satisfactory to the company (V. 90, p. 843). It is expected that the new plant will be ready for operation by Dec. 31 1910.

**Operation.**—The electric tramway service is proving very satisfactory to the public, and when all the lines are electrically operated, the suburban service should show a large increase in earnings. The light and power business has grown in a very satisfactory manner; on Dec. 31 1909 the company had contracts for the supply of 25,719 h. p. as against 15,619 h. p. on Dec. 31 1908, and there had been connected 90,204 incandescent lamps, as against 40,179 in 1908, 2,177 arc lamps, as against 1,822 and 1,094 electric fans against 691. There are now connected with the telephone lines 3,991 subscribers, as against 3,410 in 1908.



**Gas.**—The strike at the gas works in June enabled the company permanently to settle the labor question by dispensing with all disaffected employees and placing the service on a satisfactory basis. The expenses attendant on the strike materially reduced the net income. Since the strike, a much better quality of gas has been produced and a larger quantity per ton of coal used, with the operation of only one-third of the retorts formerly required.

**Jardim Botânico Co.**—While the Rio Company now holds about 75% of the shares of the Jardim Botânico Co., that company during the past year has been operated as an independent concern. Arrangements have now been concluded for operating the property as an integral part of the tramway system, and its gross and net revenues in future will be included in the accounts of this company. The earnings for the past year were: Gross, \$2,039,172; net, \$958,108.

**Financial.**—During the year the company issued at par \$6,250,000 stock, thus making the total capital outstanding \$51,250,000. Compare V. 88, p. 1374. [In March 1910 a further \$6,250,000 was offered. See V. 90, p. 848.] There were also sold during the year a further portion of the 50-year mortgage bonds, viz., 12,530,000 francs of the French issue and \$451,800 of the sterling issue, making the total amount outstanding of this bond issue \$3,151,300 (compare V. 90, p. 1304).

**Earnings.**—The net revenue from operation, after deduction of operating expenses, maintenance, taxes and other expenses in Rio de Janeiro, was \$3,438,495; the charges of the company and its subsidiaries together amount to \$2,288,887, leaving a net surplus of \$1,149,607. From this surplus a first dividend of 1% upon the paid-up capital, amounting to \$311,908, was paid on Nov. 1 1909 (V. 89, p. 779), leaving a balance of \$837,699, which, being added to the surplus in 1908 of \$870,237, leaves an undistributed net profit of \$1,707,936.

#### EARNINGS OF THE CONTROLLED TRAMWAY, TELEPHONE, GAS, ELECTRIC LIGHT AND POWER SERVICES.

	1909.	1908.	1907.	1906.
Gross Earnings—				
Tramway	\$3,641,779	\$3,625,013	\$3,504,744	\$3,071,206
Telephone	209,681	174,963	116,208	188,201
Light and power	1,130,448	841,346	306,857	—
Gas company	2,545,651	2,496,925	2,375,897	2,081,311
Total gross	\$7,527,559	\$7,138,247	\$6,303,706	\$5,340,778
Net Earnings—				
Tramway	\$1,745,137	\$1,529,711	\$1,353,273	\$1,018,579
Telephone	109,090	104,702	47,758	—
Light and power	836,511	643,240	229,590	30,905
Gas company	377,569	452,782	489,690	404,146
Net earnings	\$3,068,307	\$2,730,435	\$2,120,321	\$1,462,630
Other income	370,188	—	—	—
Total net income	\$3,438,495	\$2,730,435	\$2,120,321	\$1,462,630
Gen. exp., taxes, &c.	\$56,431	—	—	—
Int. on loans	267,039	—	—	—
Interest on bonds	1,790,128	\$1,860,198	—	—
Int. and div. on sec's sub. cos. not owned	175,289	—	—	—
Div. (1%) p'd Nov. '09.	311,909	—	—	—
Balance, surplus	\$837,699	\$870,237	\$2,120,321	\$1,462,630

#### GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
<b>Assets—</b>			<b>Liabilities—</b>	
Properties, franchises, &c.	—	—	Capital stock	31,250,000
Subsidiaries, incl. hydraulic install'n, transmiss'n lines, elec. light & power, canalizations in city of Rio de J.	50,000,444	44,342,229	First mtge. bonds, 5% due Jan. 1 1935	25,000,000
Stocks & bonds of sub. cos. (cost)	24,321,105	18,858,232	5% 50-year mtge. bonds	15,336,326
Accounts receivable	848,190	1,091,538	Loans & advances from banks	3,987,500
Stores	1,491,609	1,421,996	Bills payable	3,711,317
Adv. to sub. cos.	2,518,165	—	Current accounts	1,352,425
Cash in hand	381,626	1,602,829	Accrued interest on bonds and loans	935,952
			Profit and loss	1,707,936
Total	79,570,139	67,316,824	Total	79,570,139

(See also further particulars V. 90, p. 843.)—V. 90, p. 1364, 850.

#### United Shoe Machinery Corporation.

(Report for Fiscal Year ending March 1 1910.)

President S. W. Winslow, June 11 1910, wrote (see extra dividend in "Investment News" Department):

The past fiscal year has been marked by an uninterrupted improvement in our business. Each succeeding month has shown an increase over the corresponding month of any preceding year in the amounts received from royalties, rentals and sales. The volume of business for the year was 14% greater than for the year preceding, and there was likewise a substantial increase in net earnings.

The number of machines out on lease in the United States on March 1 1910 was 80,734, an increase for the year of 10,381, or 14.34%.

The business of the foreign companies, in which the company is interested, shows a satisfactory increase over the business of the previous year.

The factory at Beverly is running on full time, and since May 1 1910 has been obliged to run night shifts. More hands are now employed at the factory than at any previous time. Contracts have been made for the immediate construction of an addition containing 91,200 square feet of floor space.

The company has continued its liberal expenditures for the improvement of existing machines and the development and purchase of new inventions. In the Goodyear department important new machines are at present undergoing practical tests; the result of which, it is already evident, will justify the company in offering them to the trade. These machines will greatly facilitate the operations upon Goodyear welt shoes and will enable the manufacturers using them to keep fully abreast of the demands of the trade. The ideal clicking machine continues to fulfill the expectations aroused by its introduction. During the year over 1,600 machines were installed in factories, more than doubling the number in use by the company's lessees at the beginning of the year.

In view of the excellent condition of the company and in conformity with its established policy to furnish a better service and equipment year by year at less expense to its lessees, it has addressed to all lessees a letter announcing the company's decision to put into operation a plan long in contemplation which, it believes, will result in the further expansion of its own business through the increased business and prosperity of its customers.

#### Machines Out on Lease March 1 and Increase for Year.

	1910.	1909.	1908.	1907.	1906.
Total number	80,734	70,353	65,590	57,777	48,900
Increase	10,381	4,763	7,732	8,877	6,764

#### PROFIT AND LOSS ACCOUNT OF HOLDING CO. (UNITED SHOE MACHINERY CORPORATION.)

	1909-10.	1908-09.	1909-10.	1908-09.
Earnings for year & inc. in value of stk. of oth. corps	\$5,640,468	\$7,255,683	—	—
Cash dividends	2,941,445	2,355,806	—	—
Bal. sur. for yr.	\$2,609,023	\$4,899,877	—	—
Total	\$11,190,936	\$14,511,366	—	—
10% stock div. on com. stk., paid April 1910.	2,239,245	—	—	—
Total surplus	\$8,951,691	\$14,511,366	—	—

#### INCOME ACCOUNT OF OPERATING CO. (UNITED SHOE MACHINERY CO.)

	1909-10.	1908-09.	1909-10.	1908-09.
Earnings for year	\$5,640,522	\$4,700,971	—	—
Cash dividends	3,013,388	2,425,926	—	—
Balance, surp.	\$2,627,134	\$2,371,045	—	—
Total	\$11,281,044	\$9,497,942	—	—

#### BALANCE SHEET OF UNITED SHOE MACHINERY CORP. MARCH 1.

	1910.	1909.		1910.	1909.
<b>Resources—</b>			<b>Liabilities—</b>		
Cash	1,379,281	1,305,352	Common stock	24,635,589	22,388,318
Stock in other corporations	38,871,112	36,181,884	Preferred stock	9,490,050	9,433,572
			Acc'ts payable	—	368
			Surplus	6,124,754	5,694,978
Total	40,250,393	37,487,236	Total	40,250,393	37,487,236

\* Represents stock of Shoe Machinery Co. carried on the books of the Corporation at \$25 per share for preferred stock and \$67.60 per share for common, compared with \$25 per share for preferred and \$61.57 per share for common stock in the previous year.

#### BALANCE SHEET OF UNITED SHOE MACHINERY CO. MARCH 1.

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Real estate	1,901,667	1,934,913	Common stock	10,878,935	10,878,935
Machinery	1,812,132	2,247,066	Preferred stock	9,971,584	9,971,584
Stock in process	6,126,066	6,175,674	Acc'ts payable	402,615	347,019
Cash & debts rec.	10,438,771	8,301,713	Surplus	18,542,022	15,244,889
Patent rights	400,000	400,000	Machinery reserve	296,870	276,096
Leased mach., stk. & bds. of oth. cos	19,408,230	18,224,083			
Miscellaneous	5,160	15,074			
Total	40,092,026	37,388,523	Total	40,092,026	37,388,523

—V. 89, p. 1546.

#### Standard Screw Company.

(Report for Fiscal Year ending March 31 1910.)

Pres. W. B. Pearson, May 11 1910, wrote in substance:

The improvement in business continued in such substantial manner that the directors decided to provide for the increase by substantial additions to the plants at Hartford, Detroit and Chicago. To provide funds for this purpose, to supply additional working capital and to take up the outstanding \$224,000 of debentures maturing April 1 1910, it was decided to issue \$600,000 5% debentures maturing serially and payable at the rate of \$30,000 every 6 months, beginning April 1 1911 (V. 90, p. 563). These debentures have been issued and sold, the old debentures retired and the improvements practically completed. The results will soon be apparent. The returns from operation have been sufficient to warrant the setting up of a substantial reserve for depreciation.

#### INCOME ACCOUNT.

	1909-10.	1908-09.	1907-08.	1906-07.
Net profits	\$134,403	\$512,137	\$723,089	1,933
Other income	2,062	—	—	—
Total income	\$136,465	\$514,137	\$723,089	1,933
Expenses	42,807	38,002	27,660	—
Net income	\$93,658	\$476,135	\$695,429	1,933
Bond interest	\$26,200	\$11,300	\$11,900	—
Interest, special	7,777	8,843	11,884	—
Discount, &c., on debts	40,195	—	—	—
Balance	\$380,382	\$73,505	\$452,747	\$665,188
Pref. dividend (6%)	\$120,000	\$120,000	\$120,000	\$120,000
Common dividend (6%)	\$149,814	(6)149,814	(6)149,814	(5)124,695
Surplus	\$110,568	def. \$106,009	\$183,113	\$420,473

#### BALANCE SHEET MARCH 31.

	1910.	1909.		1910.	1909.
<b>Assets—</b>			<b>Liabilities—</b>		
Cost of properties	4,923,814	4,785,745	Preferred stock	2,000,000	2,000,000
Investment in other cos.	2,483	—	Common stock	2,500,000	2,494,000
Co's secur's in treas.	65,160	26,000	Debtenture bonds, 5%	600,000	249,000
Material, supplies, &c.	779,543	665,963	Notes payable	266,000	291,124
Accounts receivable	408,235	243,200	Accounts payable	234,047	119,980
Notes receivable	—	11,000	Surplus	810,897	696,303
Unexpired insur., &c.	—	28,810			
Prepaid int., &c.	7,589	1,560			
Cash	163,603	80,841			
Total	6,410,944	5,850,408	Total	6,410,944	5,850,408

\* At cost and partly estimated in 1910.

The properties owned are: Chicago Screw Co., Illinois Screw Co., Western Automatic Machine Screw Co., Worcester Machine Screw Co., Hartford Machine Screw Co., Walker & Ehrman Mfg. Co., Pearson Machine Co. and Detroit Screw Works.—V. 90, p. 1300, 563.

#### Canadian General Electric Co., Ltd.

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

President W. R. Brock, in the report submitted at the annual meeting held in Toronto on March 28 1910, said:

**General Results.**—The profit and loss statement, while showing that the dividend for the year has been earned, does not reflect our actual measure of prosperity. Owing to the industrial depression existing in 1908 and the first half of 1909, our financial year, showed discouraging results. However, the latter part of the year showed decided improvement that we almost succeeded in equaling the earnings of the previous year. On Dec. 31 1909 we had more work in progress than since 1907, but as the company only inventories work in progress at the actual cost of labor and material, no estimated profits have been taken into account.

**Outlook.**—Since Jan. 1 1910 the marked improvement in volume of orders received has been maintained, and present trade conditions warrant the belief that this improvement will continue.

The company, within the last two or three months, has secured some of the most important contracts for electrical apparatus ever awarded in any country, totaling nearly 200,000 h.p. These include three generators of 15,000 h.p. each, three generators of 12,000 h.p. each and two of 11,000 h.p. Canada Foundry Co.—The Canada Foundry Co. has just satisfactorily completed for the Canadian Government, at St. Andrew's Rapids, near Winnipeg, a movable dam of steel construction that is one of the most important engineering propositions yet undertaken in Canada, and has recently entered into a contract with the Dominion Iron & Steel Co. for the construction of their new blast furnace plant. All departments of the Canada Foundry Co. are now back to normal production, the structural steel department being over-taxed. As we have had to forego much business for this department, because of insufficient capacity, your directors decided to provide for a largely increased output, and negotiations are now pending for the acquisition of a suitable location for an extension.

**Financial.**—During the year our bank account was reduced below \$300,000, at which time our accounts receivable amounted to nearly \$2,000,000, but the rapid influx of orders necessitated the purchase of large quantities of raw materials, no less than \$400,000 of such materials, principally iron, steel and copper, having been received during December, with the result of increased borrowings to a moderate amount.

**Office in Calgary.**—The great development of the Canadian Northwest made it increasingly difficult to handle the business of that district from either our Vancouver or Winnipeg branches, and the directors arranged to open a new branch office in Calgary, Alberta, which is now in operation.

#### INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Profit on operating	\$625,990	\$753,088	\$722,433	\$853,675
Deduct—				
Divs. on com. stock (7%)	\$329,000	(7)\$329,000	(10)\$470,000	(10)\$466,590
Div. on new pref. 7%	140,000	110,042	—	—
Div. on old pref. (retired Jan. 1 1908)	—	—	18,000	18,000
Interest and discounts	51,660	96,474	141,229	71,160
Amounts written off	91,093	146,247	226,977	219,553
Transferred to res'v'fd.	—	—	—	100,000
Total deductions	\$611,753	\$681,763	\$856,206	\$875,403
Balance for year	sur. \$14,237	sur. \$71,325	def. \$133,773	def. \$21,728

## BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Paid & contracts	428,013	415,513	Common stock	4,700,000	4,700,000
Real est., bldgs.,			Preferred stock	2,000,000	2,000,000
&c., at Toronto,			Accts. payable	572,158	355,088
Peterboro, Mon-			Bank advances	703,151	738,035
treau branches &			Mtges. payable	267,558	275,249
power plant at			Reserve fund	1,669,532	1,669,532
Nassau	3,528,264	3,506,231	Reserve for depre-		
Patterns & drawings	347,220	239,792	ciation	219,962	129,129
Machinery & tools	1,687,390	1,602,875	Profit and loss ac-		
Cash	10,662	10,662	count	159,468	145,231
Accts. receivable	1,951,473	1,867,496			
Notes receivable	25,964	42,949			
Investments	211,639	213,467			
Mdse. inventory	2,042,129	1,832,758			
Expenditures on					
contracts, net	47,990	209,248			
Insur. unexp'd. &c.	8,194	11,334			
Total	10,291,839	10,012,265	Total	10,291,839	10,012,265

\* The premium paid on redemption of old issue of pref. stock and balance of commission and expenses of \$2,000,000 new issue aggregating \$20,230 were deducted from surplus account.

† In addition to the liabilities above shown on Dec. 31 1909 there was a contingent liability on notes receivable discounted amounting to \$293,744.—V. 90, p. 916.

## American Iron &amp; Steel Manufacturing Co.

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

President James Lord, Lebanon, Pa., Feb. 9 1910, wrote: The depression in the industry, so apparent throughout 1908, continued during a portion of the past year, with a return to normal conditions as to output during the last half.

Special dividends, amounting to \$221,625, were paid during the year in addition to the regular dividends.

Additions were made to plants and equipment amounting to \$181,888. The allowance for depreciation of plants and machinery now amounts to \$805,000.

## BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
* Plant & equip.	4,870,167	4,729,279	Prof. 5% cum. stock	3,000,000	3,000,000
Supplies	2,143,183	1,560,005	Common stock	2,550,000	2,550,000
Cash	596,102	1,489,352	Current liabilities	225,727	345,727
Accts. & bills receiv.	634,856	591,009	Undivided profits	2,525,882	2,480,856
Unexp'd insur. &c.	7,300	6,938			
Total	8,301,608	8,376,583	Total	8,301,608	8,376,583

\* After deducting reserve for deprec'n, \$805,000 in 1909, against \$764,000 in 1908.

Dividends of 2% quarterly on the com. and 1½% on the pref. stock were paid from April 1905 to Jan. 1907. Dividends of 2% on both classes of stock were declared payable April 1 1907, of which 1½% was then paid and the remaining ½% of 1% on July 1 1909 after the decision was rendered holding that both classes are entitled to participate equally in dividends above 5%. A special dividend of 6% was also paid Sept. 17 1909 to equalize the dividends theretofore paid on the pref. stock for those years with those on the common. V. 89, p. 44; 780. Regular quarterly dividends of 1½% have been paid since July 1907 on both classes of stock.—Ed.—V. 90, p. 448.

## Vulcan Detinning Company.

(Report for Fiscal Year ending March 31 1910.)

Pres. Eugene E. Spiegelberg says in substance:

**General Results.**—The past fiscal year has, with the exception of the year 1902-03, been the most successful in our history. During the last three months, however, ending March 31 1910, increased competition was experienced through a newly established detinning company. Total net profits after deductions for depreciation and betterments were \$208,685. Four dividends were declared at the rate of 1½% quarterly, and, in addition thereto, two dividends of ½% each on account of accumulated dividends, a total of 6% for the year. The sum of \$118,085 was added to surplus. The accumulated dividends due the preferred stock amount to 10% (a further ½% of 1% on account of the accumulations was paid April 20 1910; V. 90, p. 918). The plants have been maintained in a state of high efficiency. Numerous improvements were made during the year.

**Earnings.**—The Court of Errors and Appeals of New Jersey, in its decision filed June 14 1909, modified the order for an accounting to us of all profits made by the American Can Co. through the use of our secret process of detinning, and decreed that the Vulcan Detinning Co. is entitled to an accounting of such profits only from the date of filing our bill of complaint, Sept. 16 1903, to the time of the taking of the account, July 31 1907. This proceeding is now pending before Hon. William J. Magie, Special Master. The ultimate result is a matter of uncertainty. (V. 88, p. 1626, 1005.)

## RESULTS FOR YEARS ENDING MARCH 31.

	1910.	1909.	1908.	1907.
Net profit over dep., &c.	\$208,685	\$182,619	\$71,831	\$117,866
Dividends, pref.	(6%) 90,000	(3½%) 56,250	(3½%) 56,250	(6½%) 97,500
Balance, surplus	\$118,685	\$126,369	\$15,881	\$20,366

## BALANCE SHEET MARCH 31.

Assets—	1910.	1909.	Liabilities—	1910.	1909.
Plants, land, tenements, patents, processes, &c.	3,895,311	3,851,310	Preferred stock	1,500,000	1,500,000
Cash, cash items and inventory	347,089	251,929	Common stock	2,000,000	2,000,000
Total	4,242,400	4,103,239	Div. payable Apr. 20	20,250	18,750
			Accts. pay'ble (not due)	81,732	68,746
			Surplus	634,428	515,743
Total	4,242,400	4,103,239	Total	4,242,400	4,103,239

—V. 90, p. 1243, 918.

## California Wine Association.

(Balance Sheet Dec. 31 1909.)

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Invent. of wines, &c.	2,130,613	2,269,392	Capital stock	4,754,200	4,754,200
Bills & accts. receiv.	568,624	932,152	Assessment	475,420	
Insurance claims	264,006	280,310	Bonds issued	1,505,000	1,505,000
Stock in other cos.	4,713,343	4,621,520	Surplus	809,000	1,000,000
Plant, mach'y, &c.	1,670,990	1,532,154	Reserve	68,490	82,233
Taxes & insur. accts.	27,203	19,364	Bills payable	1,802,439	2,241,797
Insurance fund	60,837	49,498	Grape & wine accts.	178,188	30,041
Cash in banks	287,643	380,179	Bond interest	23,404	23,404
			Sundry accounts	316,148	137,594
Total	9,923,289	10,084,569	Total	9,923,289	10,084,569

—V. 90, p. 701.

## GENERAL INVESTMENT NEWS.

## RAILROADS, INCLUDING ELECTRIC ROADS.

## American Cities Railway &amp; Light Co.—Dividend Increased.

A semi-annual dividend of 1½% (No. 3) has been declared on the \$10,761,165 common stock, payable July 1 to holders of record June 20, comparing with 1½% in January last and 1% in July 1909.—V. 90, p. 1032, 915.

Astoria Seaside & Tillamook (Electric) Ry.—New Enterprise.—See National Public Utilities Corporation below.

## Atchison Topeka &amp; Santa Fe Ry.—Call on Syndicate.

The managers of the syndicate which underwrote abt \$39,000,000 4% convertible bonds offered to stockholders last April (V. 90, p. 913, 1043) have called on the members of the syndicate for a first installment, amounting, it is said, to about 25%. It is commonly supposed that the shareholders took between 10 and 15% of the issue.—V. 90, p. 1489, 1043.

## Bartlett-Florence RR.—Details of Bonds.

The \$116,500 bonds recently permitted to be registered by the Texas Railroad Commissioners are part of an issue of \$430,000 first 20-year \$500 gold 5s dated Nov. 1 1909.

The \$116,500 bonds were issued for the construction of 11 miles of road between Bartlett and Jarrell, Tex., and are now offered for sale. Interest May 1 and Nov. 1 at Dallas Bank & Trust Co., mortgage trustee. The company was incorporated Sept. 1 1909 and is building 23.3 miles of road. Capital stock, \$25,000. Pres., G. W. Hubbard; Sec., John C. Collins; Treas., C. C. Bailey. Office, Bartlett, Tex.—V. 90, p. 976.

## Berkshire (Mass.) Street Ry.—Bill Signed—Extensions.

Governor Draper on June 10 signed the bill providing that the New Haven road may purchase the whole or any part of the capital stock of the company, subject to the approval of the Railroad Commissioners.

The law provides that the New Haven road shall not, without the approval of the Commissioners, sell or dispose of any of the stock acquired or owned; that the rate of fare shall not be increased, nor the facilities for travel diminished. Also that the company shall, before Jan. 1 1913, construct the following new lines of street railway: From some convenient point in the town of Huntington to connect with the present line; a line to the summit of Greylock Mountain; a line from the present terminus in Great Barrington through the town of Ashfield to the boundary line between Massachusetts and Connecticut; a line connecting the town of Egremont with the road, and extensions, double-tracking and reconstruction in the cities of North Adams and Pittsfield as shall be requested by the mayors and boards of aldermen.—V. 90, p. 1553, 1295.

## Boston &amp; Albany RR.—New Bonds.

The Public Service Commission, 2d District, at Albany, has authorized the company to issue \$2,000,000 25-year 4% debenture bonds, to be guaranteed, principal and interest, by the New York Central & Hudson River RR.

The bonds have been previously approved by the Massachusetts Railroad Commission and are to be issued to pay for improvements and betterments.—V. 90, p. 1169.

## Boston Railroad Holding Co.—Bill Passed Permitting

Issue of Non-Voting Guaranteed Preferred Stock.—The Massachusetts Senate on June 15 passed the bill previously approved by the House permitting the company to issue pref. stock, having no voting power, which is to be guaranteed by the New York New Haven & Hartford RR., to facilitate the making of desired improvements on the Boston & Maine. It is in accordance with the suggestions of the special message of Gov. Draper of April 22 last and is approved by the officials of the New Haven road. The pref. stock is to take the place of the bonds guaranteed by the New Haven road, and which are held in the latter's treasury.

The amount of preferred stock and of every increase is to be approved by the Board of Railroad Commissioners. The holders shall, in priority over all other stock, be entitled, on dissolution or liquidation of the company, or default in payment of any stipulated dividend thereon, to payment of the par value (\$100 per share) and accrued dividends, and, further, to semi-annual cumulative dividends at a rate to be approved by the Railroad Commissioners, not to exceed 5% per annum. Said preferred stock shall not be entitled to participate in any increase or issue of new stock, common or preferred, which may be made by the company; shall not have any voting power, or equated with the common stock in questions of majorities and quorum, and shall be subject to such other restrictions, qualifications and limitations, and entitled to such other privileges and priorities, as shall be approved by the Board of Railroad Commissioners.

Subject only to the rights of the Holding Company, said preferred stock shall be a charge and lien upon, and be secured by, all stock of the Boston & Maine RR. at any time held by the Holding Co.

If authority to sell the Boston & Maine RR. stock, as provided for by Section 3 of Chapter 519 of the Laws of 1909, shall be granted by the Legislature, the Holding Co. may forthwith retire and cancel the preferred shares on paying the holders compensation determined as provided in Section 7 of Part 2 of Chapter 463 of the Laws of 1906; but not less than the par value thereof and accrued dividends thereon; and after 30 days from the commencing of proceedings for such determination, the Supreme Judicial Court shall have jurisdiction to authorize the sale of said Boston & Maine RR. stock free from the lien of the holders of said Boston Railroad Holding Co. preferred stock, upon such terms securing the rights of said holders as it shall find to be just and reasonable.

Subject to the reserved right of the Commonwealth under Section 4 of Chapter 519 of the laws of 1909, to take or acquire, by purchase or otherwise, the said preferred stock, the holders of a majority thereof may, in case of a default in the payment of any semi-annual dividend, apply to the Supreme Judicial Court for an order for the sale of said Boston & Maine RR. stock, and said Court may make an order for the enforcement of the lien of said preferred stock upon said B. & M. stock, and the same shall be sold in accordance with the terms of such order, unless prior to such sale the amount of all dividends in default shall be paid by the Holding Co. on all the outstanding preferred stock; but no decree for a sale shall be made until the Court shall be satisfied that the Legislature has had a sufficient opportunity to determine whether it will exercise the privilege to purchase the securities of the Holding Co. secured to it by Section 4 of said Chapter 519 of the Laws of 1909. In case of such sale, the proceeds shall be applied, after discharge of any claim which existed prior to the authorization of dividends on the preferred stock, to the payment of all accrued and unpaid dividends on the preferred stock, then to the payment in full, or pro rata partial payment, of the par value of said preferred stock, and the balance, if any, of the proceeds shall be paid to the Holding Co.

Section 5 of the Act provides that any railroad corporation owning any of the common stock of the Holding Co. may acquire, hold, own and sell any of the preferred stock and may guarantee the payment of the stipulated dividends thereon, and of the par value thereof in case of liquidation or distribution of said Holding Co., and of any deficiency resulting from a sale under the provisions of the Act.—V. 90, p. 770.

## Burlington County Ry., Mt. Holly, N. J.—Foreclosure

Sale.—The road was purchased at forecl. sur. sale on June 16 for \$120,000 by A. Merritt Taylor of Philadelphia. The only other bidder was Reginald Branch of Burlington, representing a Philadelphia syndicate.—V. 90, p. 1361, 236.

## Central RR. of New Jersey.—Extra.

Along with the regular quarterly dividend of 2% payable Aug. 1 on stock of record July 1, the directors have declared an extra 2%, payable June 25 on stock of record June 17, out of the 6½% dividend of Lehigh & Wilkes-Barre Coal Co., payable June 24. The first special dividend of 2%, paid Dec. 15 1909, was also from a 6½% distribution by the coal company. Extra dividends if continued at the rate of 4% yearly would, with the regular 8% maintained since 1902,



bring the stockholders 12% per annum and afford the Reading Company's from its stock holdings in the road \$1,740,480 yearly, an increase of \$580,160 over the regular 8% per annum.—V. 90, p. 1296, 976.

**Chicago & Alton RR.**—*Doubt About Dividend on Common Stock.*—The 2% semi-annual dividend on the \$19,542,800 common stock paid last year on Aug. 15 was not declared until July 13 and no action respecting the August dividend for the current year has been taken. There has, however, been a heavy decline in the price of the common shares, which is understood to reflect current doubts as to whether, in view of the falling off in the company's earnings for several months past, due chiefly to the coal miners' strike in Illinois, dividends on the common may not be reduced or suspended.

**Chicago Blue Island & Joliet Electric Ry.**—*Bonds.*—A mortgage was recently filed to the American Trust & Savings Bank of Chicago, as trustee, to secure \$500,000 bonds. The company was recently organized to construct an electric railway connecting the Chicago & Southern with the Joliet & Southern roads, near Frankfort. W. H. Conrad is President and W. H. Merrill Secretary.

**Chicago Consolidated Traction Co.**—*New Plan.*—The Chicago Railways Co., "with a view to adjusting all complications," &c., recently submitted to the leading interests the terms of a plan (see Chicago "Economist" of June 11 and 17), in accordance with which it is willing to purchase all the properties of the Chicago Consolidated Traction Co. system, free and clear of existing encumbrances, provided the necessary franchise ordinance shall be passed. The plan contemplates new securities on account of said system and their application as follows:

1. Rehabilitation mortgage bonds (secured, if practicable, by the present first mortgage of the Railways Co., and covering as a first lien the property purchased), to be issued only for rehabilitation, under terms of ordinance. Total. Not fixed.
2. Purchase money mortgage bonds, a lien on the property purchased subject only to the rehabilitation bonds; also a blanket mortgage (subject to existing mortgages) on the property of Chicago Railways Co. Interest rate 4% for first five years, thereafter 5%. To be issued for partial exchange of securities under plan and to provide (say) \$800,000 to pay allowances, &c., in receivership proceedings. Total authorized. Not stated.
3. Funding mtge. bonds, 4% non-cumulative incomes, interest payable out of the annual earnings of the two properties after paying prior charges. To be issued in partial exchange for securities under plan. Total authorized. Not stated.

Proposed Terms of Exchange			
Existing securities included in plan—	Amount	To be exch'd for—	
• Chicago Consolidated Traction bonds	\$6,750,000		\$6,750,000
• Ogden Street Ry. bonds	750,000	• \$325,000	• \$325,000
• Evanston Electric bonds	130,000	• 65,000	• 65,000
• North Side Electric bonds	155,000	• 155,000	• 155,000
• Chicago Electric Transit bonds	1,097,000	• 1,097,000	• 1,097,000
• Chicago North Shore bonds	675,000	• 675,000	• 675,000
• North Chicago Electric bonds	858,000	• 858,000	• 858,000
• Chicago & Jefferson Urban bonds	208,000	• 208,000	• 208,000
• Chicago North Shore stock	650,000		• 325,000
• Cicero & Proviso bonds	2,000,000	• \$300,000	• \$500,000
<b>Totals</b>	<b>\$15,283,000</b>	<b>\$3,693,000</b>	<b>\$4,890,000</b>

- \* 50% of accrued interest to be paid in funding bonds.
- All of accrued interest to be paid in funding bonds.
- So stated with apparent authority, though the exact percentage is not given in official digest of plan.
- 12 1/4% of accrued interest, it is understood, will be paid in funding bonds.

The holders of a large majority of the \$6,750,000 Chicago Consolidated Traction Co. 4 1/2% bonds are reported to have signified their willingness to accept in exchange 50% in the new funding bonds, among the assenting holders being the widow of Charles T. Yerkes, who holds \$4,750,000 of 4 1/2% bonds. The plan is expected to go through, though it is for the time being held in abeyance for reasons stated by those friendly to the proposition to be substantially as follows:

1. The Harberty-Foreman group of bondholders, the interests which gained a judgment against the Railways Company in Judge Ball's Court for about \$1,300,000 of the old Consolidated bonds, will not come into the plan as at present outlined. Judge Payne, their legal representative, believes the judgment will be sustained by the higher courts, in which case the bondholders will receive dollar for dollar. The Railways Company will set aside \$1,600,000 to meet this possibility. Judge Payne personally favors the plan for the other security holders (V. 90, p. 1362, 1424).
2. A portion of the holders of the present outstanding participation certificates, represented by James Hamilton Lewis, threaten to enjoin the proposed merger on the ground that the new securities will take precedence over the participation certificates with reference to the earnings of the Railways Co., in contravention of the agreement at time of issue.
3. The holders of the \$2,000,000 Cicero & Proviso 5% consols point to the offer to the Ogden St. Ry. Co. of \$650,000 "purchase" and "funding" bonds in exchange for \$750,000 1st M. 6s, and claim that a similar offer should be made for their properties. This claim will probably not be granted, as the Cicero & Proviso have a bonded debt per mile far in excess of the Ogden property, and are in wretched state. [There are also, it is stated, outstanding \$381,200 C. & P. receiver's certificates that must be paid in cash.—Ed.]—V. 90, p. 1424, 1362.

**Chicago Indianapolis & Louisville Ry.**—*Maturing Bonds.*—*Option of Exchange.*—The \$3,000,000 Louisville New Albany & Chicago Ry. first mortgage 6s of 1880, due July 1 1910, will be paid on and after that date at the Central Trust Co., 54 Wall St., New York, N. Y.

Referring to this fact, Potter, Choate & Prentice announce that they have purchased the \$3,000,000 Chicago Indianapolis & Louisville Ry. refunding mortgage 4s, due July 1 1947, which were reserved to retire the above bonds. Having sold over one-half of this issue, the firm has reserved \$1,000,000 of the same for purposes of exchange, and are now prepared to take the maturing 6% bonds up to that amount on a 3% basis, in exchange for these bonds on a 4 1/4% basis.—V. 90, p. 697.

**City & Elm Grove RR., Wheeling, W. Va.**—*Control Sold.*—President John A. Howard has sold his interest in the road, said to amount to about \$1,000,000 of the \$2,000,000 stock, to Joseph Speidel, A. S. List, J. N. Vance, Dr. J. L. Dickey, L. E. Sands and H. S. Sands.

Joseph Speidel has been elected President; Hal Spiedel, Vice-President, and A. S. List, Treasurer.—V. 85, p. 654.

**Cleveland Cincinnati Chicago & St. Louis Ry.**—*New Bonds.*—The new 4% debentures of 500 fr. each recently placed in France are due June 1 1930; interest payable J. & D., without deduction for taxes under any present or future laws in the U. S. or under the laws in force in France on May 1 1910.—V. 90, p. 1554, 1424.

**Coal & Coke Ry.**—*West Virginia Two-cent Passenger Rate Held Illegal.*—The West Virginia State Supreme Court of Appeals on March 8 affirmed the decision of the lower court, holding the 2-cent passenger rate law passed by the West Virginia Legislature in 1907 to be illegal and confiscatory as applied to the company.

The law, it is held, however, must be enforced in all cases except those in which the roads can show that they are wholly or partly prevented from earning a fair return on their investment. The Chesapeake & Ohio, No. 1, and the Western and the Virginian Ry. have brought similar proceedings, each of which under the Court's ruling will have to be decided according to the particular facts in the case.—V. 88, p. 1490.

**Consolidated Railway & Power Co., Fayetteville, N. C.**—*Re-sold.*—At the second Commissioner's sale at Fayetteville on June 2 the franchise and all property whatsoever was bought by J. Sprunt Newton and associates of Fayetteville for \$65,500. Compare V. 90, p. 1170, 848.

**Eastern Ohio Traction Co.**—*Sale of Cleveland & Eastern.*—The Cleveland & Eastern division was bid in on June 10 at foreclosure sale for \$753,334 by H. P. McIntosh, representing the first mortgage bondholders of the division, and will be reorganized per plan in V. 89, p. 1596, under title, it is stated, of Cleveland & Eastern Traction Co. V. 90, p. 1238, 447.

**Erie Railroad.**—*Bergen Hill Cut Open.*—The open cut through Bergen Hill was placed in service June 12. The cut gives the road an open-air line from Jersey City to all suburban communities.—V. 90, p. 1425, 1362.

**Forty-Second Street Manhattanville & St. Nicholas Ave. RR., New York.**—*Amendment of Foreclosure Decree.*—Judge Lacombe has made an order amending the decree of foreclosure sale by directing that the successful bidder, irrespective of how much he may have deposited in the bidding, shall in making good his bid pay in cash the sum of \$350,365, the amount of the surplus income invested by Receiver Whitridge in 75 convertible pay-as-you-enter cars.

The order for the purchase of these cars was granted on June 8 1909, and the cars, which were purchased from surplus income from operation of the road, will be necessary to the purchaser of the property. The amount of surplus income is to be segregated and held as a separate fund until it is determined to whom it shall be distributed.—V. 90, p. 1425, 1170.

**Galveston-Houston Electric Co.**—*Pref. Stock Offered.*—Stone & Webster, Boston, &c., are offering at 93 1/2, yielding 6.4%, \$225,000 (treasury) 6% cumulative pref. stock. Total authorized, \$3,000,000; outstanding, including this offering, \$1,600,000. Preferred as to dividends and in case of liquidation. Dividends M. & S. 15. Common stock outstanding \$3,000,000, paying dividends at rate of 3% per annum. A circular says:

The proceeds from the sale of this issue of pref. stock will provide part of the funds for the construction and equipment of the 45-mile interurban line now under construction between Galveston and Houston. Galveston-Houston Electric Ry. Co. has sold \$2,750,000 of its 1st M. guaranteed 5s to provide additional funds for this purpose (V. 90, p. 693). Interest on these bonds will be charged to "interest during construction" until the completion of the interurban line.

Earnings (combined companies) for 12 months ending March 31 1910: Gross earnings, \$1,228,619; net earnings, \$493,784; interest charges and taxes, \$235,141, and sinking fund, \$32,985. Balance for dividends, \$225,657. Dividend on \$1,600,000 pref. stock, including that now offered, requires \$96,000. Compare railway in V. 90, p. 697, 559.—V. 90, p. 372.

**Great Northern Ry.**—*Decision as to Sleeping-Car Rates.*—See Pullman Co. under "Industrials" below.—V. 90, p. 1490, 697.

**Gulf & Northwestern Ry.**—*Bonds Authorized.*—The Kansas Railroad Commissioners on March 16 authorized the company to issue \$1,500,000 stock and \$1,500,000 bonds, at the rate of \$20,000 per mile.

The company is controlled, it is stated, by ranchmen and farmers of western Kansas, its projected line extending from Oklahoma City, Okla., to Sterling, Colo., 620 miles, in the northern part of Colorado, with branches. It will traverse from north to south the counties in western Kansas, the latter having voted bonds aggregating \$695,000 in aid of the road. James A. Sprague of Selden, Kan., is Vice-President, the other incorporators being J. B. Dyatt, John A. Keenan, C. C. Evans and J. F. Kimmel of Goodland, Kan.; J. W. Tibbles, Dresden, Kan.; James A. Sprague, Selden, and R. B. Ketchum, Canon City, Col.

**Hilo RR., Honolulu.**—*Extension—New Securities.*—The shareholders on May 17 voted to extend from Hakalau, the end of the extension now being made from Hilo, to Paauilo (Hamakau Mill); also to authorize a bond issue of \$1,000,000, to increase the capital stock from \$2,150,000 to \$3,150,000, and to ratify contracts for carrying freight for the plantations from Hakalau and Hamakua. The bond issue has been sold to Theo. H. Davies & Co., Ltd. Compare V. 85, p. 283, and see V. 90, p. 1425.

**Hocking Valley Ry.**—*Injunction Against Retirement of Preferred Stock Dissolved—Remainder of Injunction Temporarily in Force.*—Judge Sater in the United States District Court at Columbus, O., on June 13 dissolved that part of the injunction granted by the State Court which prevented the retirement of the \$15,000,000 pref. stock, called for payment at par on April 30 last. J. P. Morgan & Co., who have resumed the purchase of the stock for retirement, which was temporarily interrupted by the restraining order, by advertisement on another page, offer the holders of preferred stock or trust receipts therefor upon surrender of the same to them to pay an amount equal to the par value thereof, together with the proportionate amount of the annual 4% dividend thereon from the date when the last dividend accrued, namely Dec. 31 1909 to April 30 1910, and also interest at 4% per annum from said last-mentioned

date up to the date of payment, not later than June 20 1910. Over \$5,000,000 of the stock, it is stated, had been redeemed at the time of the service of the order.

It is held that the directors acted within their rights in seeking to retire the preferred stock under the terms of the company's charter. The Court, however, refused to vacate the part of the restraining order which prevents the issuance of new common stock and its sale and disposition until the merits of the matter have been determined. The Court says: "Until it is determined whether the present holdings of the Chesapeake & Ohio are valid or not, it should not be permitted to increase these holdings, nor should the defendant company be suffered to increase its common stock and dispose of the same."—V. 90, p. 1363, 1296.

**Hudson Companies.**—*Completion of Controlled Gimbel Building—Mortgage—Lease.*—See Greeley Square Realty Co. under "Industrials" below and compare V. 90, p. 502, 627.

**Hudson & Manhattan RR.**—*Completion of Gimbel Building—Lease, Mortgages, &c.*—See Greeley Square Realty Co. under "Industrials" below.—V. 90, p. 1425, 1296.

**Illinois Light & Traction Co., Streator, Ill.**—*Sale.*—See Illinois Valley Gas & Electric Co. under "Industrials" below.—V. 82, p. 280.

**Metropolitan Street Ry., New York.**—*Receivers' Certificates Authorized.*—Judge Lacombe in the U. S. Circuit Court on Monday authorized the receivers to issue \$3,000,000 nine months 5% receivers' certificates to pay back special franchise taxes, ranking ahead of the refunding mortgage of 1902 and the general collateral trust mortgage of 1897; also, on Tuesday, \$3,500,000 nine months 5% certificates to replace the \$3,500,000 4½% certificates which matured June 15, the last-named certificates also ranking ahead of the \$12,500,000 general collateral trust and \$16,604,000 refunding mortgage bonds. Of the \$3,000,000 issue, \$2,750,000, together with all the \$3,500,000 issue, have been sold to a syndicate consisting of Kuhn, Loeb & Co., the Central Trust Co., Guaranty Tr. Co. and Farmers' Loan & Tr. Co. See also New York & Harlem RR. below.—V. 90, p. 1554, 1491.

**Mexico (Mo.) Santa Fe & Perry Traction Co.**—*Mortgage.*—The company has filed a mortgage to the Fidelity Trust Co. of Kansas City, as trustee, to secure an issue of \$1,600,000 bonds.

The bonds, it is stated, are issuable at \$15,000 per mile and an additional amount for power houses. The road is partly constructed between Mexico and Perry, about 27 miles, and is projected north to Hannibal, Mo., a total length of 103 miles. The company was incorporated in April 1907 with \$850,000 authorized stock. A mortgage was filed in April 1908 to the Carnegie Trust Co. of New York, as trustee, to secure an authorized issue of \$850,000 6% gold bonds, but no bonds are presumably outstanding thereunder. President, M. Crum; Secretary, C. W. Galtner; Treasurer, W. W. Botts.

**Michigan Central RR.**—*Settlement of Michigan Litigation.*—The important litigation (V. 83, p. 213) which has been pending a number of years between the company and the State of Michigan has been adjusted. We have been favored with the following:

The railroad company has filed a satisfaction and release of all claims against the State in the suit for damages for the repeal of its special charter, in which suit the amount of the damages laid in the declaration was \$6,000,000. In consideration of the entry of a decree for \$125,000 in favor of the State in the counter suit brought by the State against the railroad company for alleged delinquency in the payment of taxes during the years 1855 to 1893, in which suit the State claimed that the unpaid taxes with interest amounted to about \$4,000,000. The railroad company has paid the amount of the decree, which is the estimated expense incurred by the State in the litigation.—V. 90, p. 1554, 710, 691.

**Mobile & Ohio RR.**—*Dividends Resumed.*—The company has declared a dividend of 4% on its \$6,070,600 capital stock (\$5,670,200 owned by Southern Ry.), payable June 24 to holders of record June 18, from the earnings of the fiscal year ending June 30 1910, comparing with 4% for the fiscal year 1908-09, paid semi-annually. The last disbursement (2½% semi-annual) was made just one year ago. Compare V. 90, p. 503.

**National Public Utilities Corporation, Philadelphia.**—*Preferred Stock Offered—Plan to Finance Astoria Seaside & Tillamook (Electric) Ry.*—Haines & Co., Philadelphia, are offering at par (\$10 a share) the unsold portion of the present issue of \$25,000 7% cum. pref. stock.

**Condensed Extracts from Letter of F. L. Smart, Vice-President National Public Utilities Corporation.**

Organized under laws of Delaware. Capital stock, \$2,000,000, viz.: \$250,000 7% cum. pref. stock, pref. as to dividends and assets, refundable at any time after 3 years at 105, and \$1,750,000 common stock, full paid and non-assessable. Par, \$10 per share. Corporation Guarantee & Trust Co. of Pennsylvania, Registrar; transfer office at company's headquarters, 536 Real Estate Trust Building, Philadelphia.

The company owns all except a few shares of the \$2,000,000 capital stock of the Astoria Seaside & Tillamook (Electric) Ry. now under construction from Astoria, Ore., to Seaside, Ore., about 20 miles. The Astoria Seaside & Tillamook Ry. Co. is the owner of franchises in Astoria and the rights of way through Clatsop County to Seaside. The National Public Utilities Corporation further controls valuable real estate in Astoria, and other assets.

The purpose of this issue is (1) to finance the construction of the Astoria Seaside & Tillamook Ry. up to the date of the issue of bonds by said company; (2) to secure and exploit real estate holdings. (The company was incorporated in Oregon about June 1908 with \$2,000,000 authorized stock.—Ed.) The railway is being built from Astoria through Warrenton, Ore., and thence southward along the Pacific Coast to Seaside, Ore. After this portion is completed, it will be extended to Tillamook, Ore., about 50 miles, making a total of about 70 miles of road. The preliminary engineering has cost several thousands of dollars. It is expected that the road will be in operation within 12 months. Estimated earnings, 20 miles, first year: Passengers, \$205,000; freight, \$24,000; lumber, \$18,000; total earnings, \$247,000; net earnings, \$98,000; interest on bonds, \$45,000; net earnings to the National Public Utilities Corp., \$53,800. Officers: John K. Tener, Pres., Charleroi, Pa.; Thomas Bromley Jr., Sec.; F. L. Smart and W. L. Christman, Vice-Presidents, Philadelphia, Pa.; Simeon Merrell, Treas., Meadville, Pa.

**New York Central & Hudson River RR.**—*Decision.*—The Court of Appeals yesterday affirmed the decision of the lower Court holding that issues of equipment trust certificates are subject to the approval of the Public Service Commission. Compare V. 90, p. 1239.—V. 90, p. 1491, 1296.

**New York & Harlem RR.**—*Reimbursement.*—The order of Judge Lacombe providing for the sale of an issue of \$3,000,000 Metropolitan St. Ry. receivers' certificates (see that

company above) provides that from the proceeds of the same and other moneys there be repaid to this company the sum of \$400,000 advanced by it for the payment of special franchise taxes, with interest at 6% per annum from Nov. 19 1909. Compare V. 90, p. 560, 110.—V. 90, p. 110, 560.

**New York & Long Island RR.**—Governor Hughes on June 14 signed the Hart bill permitting the property of the company to be transferred to another corporation.

The company had a perpetual franchise which, it was claimed, was lost by its default. Under the terms of the bill the successor to the ownership of the property will have to obtain a new franchise for a limited period under the present general laws. Compare V. 90, p. 1554.

**New York New Haven & Hartford RR.**—*Boston RR. Holding Co. Preferred Stock to be Guaranteed.*—See that co. above. *Acquisition of Street Ry. Authorized.*—See Berkshire St. Ry. above.

**Validation Bill Passed in Massachusetts.**—The Massachusetts Senate on June 15 accepted the House amendments to the bill validating the securities of the company, the officials of the company having decided to accept the House amendment imposing the cost of the investigation on the railroad without fixing any limit of expense.

The purpose of the bill, passed at the request of President Mellen, is to have declared valid the present outstanding securities of the company after an examination of its property, so as to save any further question in future. The first section provides that the Board of Railroad Commissioners, Tax Commissioner and Bank Commissioner are made a commission, whose duty it shall be to examine the assets and liabilities of the company, to ascertain whether and to what extent the aggregate corporate assets are sufficient to secure its outstanding obligations.

The commission shall file a certificate of its findings with the Secretary of State on or before January 1 1911. Upon the filing of the certificate, the capital stock and indebtedness of the company is authorized to be such an amount, not exceeding its present outstanding capital stock and indebtedness, as the commission shall upon examination find to be warranted by the property of the company, as stated therein.

The commission is, on or before Feb. 15 1911, to report to the General Court, and recommend such legislation as it shall seem wise for the future regulation of issues of capital stock and other obligations by railroad companies incorporated and to do business in this and other States.

Section 4 provides that nothing contained in the Act and nothing done under the authority thereof shall be held to be a waiver of, or to abridge or enlarge, any existing rights of either the Commonwealth of Massachusetts or of the company with respect to the Massachusetts charter of the company, or as to any future capitalization of said company, and nothing therein contained shall authorize the investment by savings banks in the securities aforesaid, unless they are otherwise legal investments under the provisions of Chapter 590 of the year 1908.—V. 90, p. 1554, 1425.

**Norfolk & Portsmouth Traction Co.**—*Plan Operative.*—

The directors have declared the financial plan operative and call for deposits of stock with the Trust Co. of North America in Philadelphia. See plan in V. 90, p. 1425.

**Northampton Traction Co., Easton, Pa.**—*New Control—Merger Proposed.*—A press despatch from Easton on June 11 announced that, preparatory to a merger of the properties, large interests in this company and the Easton & Washington Traction Co. of New Jersey had been acquired by the McGrath-Hay interests in connection with P. W. Brooks & Co. of New York. Parties interested are quoted as saying:

The firm named has an arrangement with the present owners and projectors of these properties looking to their development, extension and unification, and on Thursday last certain changes were made in the directorate of the Northampton Traction Co. resulting from the new ownership of stock. So far as the companies themselves are concerned, they yet continue to retain their present corporate identity; though arrangements have been made for their united operation. The existing mileage, with the completion of a few miles at the eastern end of the Jersey line, is practically 50 miles, while further developments may ultimately about double this.

The authorized amount of new first mortgage sinking fund 40-year 5% bonds covering all properties of both companies now owned or hereafter acquired, which can be put out under very conservative restrictions, is \$5,000,000, of which something less than \$1,000,000 will be at present issued. These bonds will be issued in \$100, \$500 and \$1,000 denominations, with the Bankers Trust Co. of New York as trustee. Both the physical value and the net earnings of the two companies are now substantially twice the amount of the outstanding bonds which have been arranged for in the financial plan now being developed, and the interest thereon, respectively. As the result of the plan, it is expected that the net earnings will largely increase.—V. 90, p. 1972.

**Pacific & Eastern Ry.**—*Hill Interests in Control.*—The Hill (Great Northern) interests, which, it is stated, have acquired the greater part of the 40% minority interest, and now own nearly all the stock, have elected the following officers:

Pres., John P. Stevens, in place of John R. Allen, who resigned; Vice-Pres. and Gen. Mgr., William Gerig (re-elected); Sec., J. W. Lawlor, who succeeds G. P. Humphrey.—V. 89, p. 847.

**Philadelphia & Chester Street Ry.**—*Sale Confirmed.*—The sale of the company's property to Messrs. Eisenthal, From & Ashbridge, representing the bondholders' committee, was confirmed on June 15 in the United States Circuit Court at Philadelphia.—V. 90, p. 1102.

**Pittsburgh Cincinnati Chicago & St. Louis Ry.**—*Bonds Sold.*—The \$4,000,000 4% consolidated mortgage bonds recently purchased by Speyer & Co. and Kuhn, Loeb & Co. of New York have all been sold. Compare V. 90, p. 1555.

**Public Service Corporation of New Jersey.**—*New Subsidiary to Manage Electric Lighting Interests.*—The Public Service Electric Co. was incorporated at Newark, N. J., on June 13, with \$15,000,000 of auth. capital stock, in \$100 shares, to manage all the electric-light and power properties of the corporation, in accordance with the plan for separating its departments of service. Thomas N. McCarter is Pres.; Edwin W. Hine, Sec. The "Newark News" June 13 said:

The amount of capital of the new company is fixed by the amount of cash actually paid into the electric properties by the Public Service Corporation since 1903. With the exception of directors' shares, all of the stock will be held by the Public Service Corporation. The electric properties include 23 generating plants and 40 sub-stations, with a generating capacity of 105,000 k.w., serving 146 municipalities, with an approximate population of 1,750,000. The leases held by the corporation on the electric properties will be taken over by the new company, which will begin operations July 1. The Public Service Corporation will now act as a holding and financing company for the three departments of its activities, the railway, gas and electric companies. Compare V. 90, p. 1293, 1301.

**Reading Company.**—*Increase in Other Income.*—See Central RR. of New Jersey above.—V. 90, p. 1555, 1297.



**Richmond (Va.) & Henrico (Electric) Ry.—Mortgage.**—The company has filed a mortgage to the Union Trust Co. of Toronto, Canada, as trustee, to secure an issue of \$2,500,000 bonds to build its proposed line.

The predecessors of the company on March 28 1902 obtained a franchise from the Richmond City Council to construct an elaborate system of street railways in the City of Richmond, and at different times some grading and other work was done. On June 22 last year the franchise was extended on certain conditions. The Burton Construction Co., Ninth and Broad streets, Richmond, has the contract for 8 miles of road, and construction is stated to be in progress. W. S. Forbes is President and John C. Hagan, Sec.

**St. Louis & San Francisco RR.—Traffic Agreement.**—See Southern Pacific Co. below.—V. 90, p. 1426, 1297.

**Sedalia (Mo.) Light & Traction Co.—Default—Committee.**—In view of the default June 1 in the payment of interest then due on the first mortgage 5s of 1906, a (second) protective committee, consisting of Otto T. Bannard and Robert T. Sheldon, with David H. Clark, 45 Wall St., as Secretary, requests the deposit of bonds with the New York Trust Co. as depository. The authorized issue is \$1,500,000; amount outstanding at last accounts, \$710,000. Receivers were appointed on June 6. Compare V. 86, p. 481, 1226, and see V. 90, p. 1555.

**Southern Pacific Co.—Sale of Bonds Abroad.**—Kuhn, Loeb & Co. announced on Tuesday that they have closed a negotiation covering \$25,000,000 of Southern Pacific Co. San Francisco terminal 1st M. 4% bonds with a European syndicate, consisting of Direction der Disconto Gesellschaft, Berliner Handels Gesellschaft, National Bank für Deutschland, Berlin; M. M. Warburg & Co., Norddeutsche Bank, Hamburg; Hope & Co., Amsterdam; Schweizerischer Bankverein, Basel; J. Henry Schroeder & Co. and Bonn & Co., London. These bonds are to be issued for the purpose of reimbursing the Southern Pacific Co. for moneys which it has expended in acquiring terminal properties and lines in San Francisco. An international public issue will shortly be made. The United States Mortgage & Trust Co., N. Y., has been appointed trustee for the mortgage securing these "San Francisco Terminal first mortgage bonds."

The bonds are 40-year gold 4s due April 1 1950, but subject to call at 105 on April 1 1915 or any interest day thereafter. Denominations \$100, \$500, \$1000, &c. (c's & e's). In the case of bonds payable in European money of 1s, 20 pence 8 shillings sterling, or 514 francs or 416 marks or 247 1/2 guilds, it shall be deemed the equivalent of \$100.

**Agreement.**—On June 15 there went into effect with the St. Louis & San Francisco RR. a close 10-year traffic agreement which gives to the Southern Pacific system preferential traffic relations with the St. Louis & San Francisco system traversing Oklahoma, Arkansas, &c., to St. Louis, Kansas City and other Northern points; and, on the other hand, will afford the St. L. & S. F. advantageous connections with numerous Gulf ports, Texas cities, &c. The agreement does not carry with it trackage rights.

The formal statement given out by the So. Pac. follows:

The north and south lines of the Southern Pacific system extend from Galveston, Houston, Port Arthur, Sabine Pass and Beaumont on the Gulf, to Dallas, Fort Worth, Sherman, Denison and other Texas cities; but we have no lines crossing the northern border of Texas. Formerly these lines received considerable business from the Missouri Kansas & Texas, with which they connect at Denison, and from the Rock Island system and the Colorado & Southern system, with which they connect at Fort Worth. But the Missouri Kansas & Texas for some years has had its own line to the Gulf, and some two or three years ago the Rock Island system and the Colorado & Southern jointly constructed a line from Fort Worth to the Gulf.

The Frisco system has lines from St. Louis and from Kansas City through Missouri, Kansas and Oklahoma to Denison, Dallas and Fort Worth, where they connect with our lines. An agreement has been made by which these lines and the east and west lines of the Frisco system in south Texas shall work preferentially for traffic between South and Central Texas and St. Louis, Kansas City, Oklahoma and other points north. It is a traffic agreement wholly, neither party having any ruling rights on the lines of the other, and no financial commitments of any character being involved. The lines connect directly and their interests seem to be identical in working together for the business mentioned against the several other systems having through lines from St. Louis to the Gulf, which neither of these alone has.—V. 90, p. 1555, 978.

**Third Avenue RR., New York.—Authorized to Make Connections with Queensboro Bridge Tracks to Long Island City.**—Judge Lacombe in the United States Circuit Court on June 14 made an order authorizing Receiver Whitridge to enter into an agreement with the Third Avenue Bridge Co., a company formed May 29 1909 to construct a railroad from the tracks of the Third Avenue RR. through 59th and 60th streets and across Queensboro Bridge to Jackson Ave., in Long Island City.

Under the agreement, the receiver or the company is to construct connections and switches at 59th and 60th streets between the tracks of the Bridge company and those of the Third Avenue system, and to carry passengers on any of the lines of the Third Avenue system in Park Row, Amsterdam Avenue, Third Avenue and 125th Street to or from Jackson Ave., Long Island City, for a single fare of 5 cents, and will either run through cars or give transfers at 59th and 60th St. Receiver Whitridge made a contract with the Bridge company on June 8 last, by which the Bridge company assigned to him and his successors in title all rights to the franchise, he agreeing to construct and maintain the railroad of the Third Avenue Bridge Co. and to operate cars for the period ending May 1 1920.

The contract has been approved by the bondholders' committee of the Third Avenue Railroad Co. and by the new Third Avenue Ry. Co. The proceedings were approved by the Public Service Commission yesterday.—V. 90, p. 1297, 1103.

**Toledo St. Louis & Western Ry.—First Quarterly Dividend.**—In accordance with the announcement that future dividends would be paid quarterly instead of semi-annually, the company has declared its first quarterly dividend of 1%, payable July 15 to holders of record June 30.—V. 90, p. 772.

**Western Ohio Ry.—New Securities.**—The shareholders will vote June 24 (1) on authorizing the proposed 2d mtg. of \$500,000, (2) on increasing the capital stock from \$3,400,000 to \$4,000,000, the new stock to be divided into \$500,000 7% 1st cum. pref., into which the new bonds will be convertible, and \$100,000 additional pref., ranking pari passu with the existing \$400,000 pref. as 6% cum. 2d pref. stock; (3) on leasing the property to the Western Ohio RR. Co. Par. all shares, \$100. Compare V. 90, p. 1556, 1492.

**West Penn Traction Co.—Initial Dividend.**—The first quarterly dividend of 1 1/2% on the pref. stock was announced on June 7, payable on June 15 out of the net earnings of the first quarter of the fiscal year beginning Jan. 1 to stockholders of record June 10. W. S. Kuhn is President, Pittsburgh.—V. 90, p. 1556, 1364.

**Whatcom County Railway & Light Co., Bellingham, Wash.—New Stock and Bonds.**—The authorized amount of the 6% cumulative pref. stock having been increased from \$750,000 to \$1,350,000, all shareholders of record May 16 were permitted to subscribe for the new stock at par (\$100 a share), on or before May 31, to the extent of 500-1187 of a share for every share, whether com. or pref., standing in their names. (The common stock remains at \$750,000.)

The shareholders on May 16, besides authorizing the aforesaid increase in the pref. stock (1) approved the use of the proceeds for the purchase of the stock of a new company (the Bellingham-Skagit Ry. Co., recently incorporated in Maine), which is to build a railway from Bellingham to Mt. Vernon and Sedro-Woolley, &c., and (2) in that connection sanctioned the issuance or guaranty of an issue of not exceeding \$5,000,000 new bonds. The resolution says in substance:

To approve the purchase of all the capital stock or of all except shares to qualify directors of a new corporation proposed to be formed for the purpose of constructing and operating a line of railway between the city of Bellingham and the cities of Mt. Vernon and Sedro-Woolley and branches and extensions thereof; the payment for said stock, either partially or completely, by this company with 6,000 shares of the pref. capital stock of this company or the proceeds thereof; and the issue by this company of such amount, not exceeding \$5,000,000 bonds of this company, secured by a mortgage upon any or all of the then owned and future-acquired property of such new corporation, and the delivery of such bonds or the proceeds thereof, to such new corporation upon its assuming payment of the same, as to principal, income and sinking fund, and all obligations of this company thereunder; or the guaranty by this company of such amount, not exceeding \$5,000,000, of bonds of such new corporation secured by mortgage as aforesaid.—V. 85, p. 1144.

## INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas Co., Philadelphia.—Correction.**—In the digest of the report for 1909 published in V. 90, p. 1423, the first of the two paragraphs showing the companies in which the American Gas Co. is interested includes those properties in which it owns the entire stock, the second those in which less than the entire stock is owned.—V. 90, p. 1423, 1556.

**American Manufacturing Co. (Manufacturers of Bagging for Baling Cotton and of Cordage).—Re-incorporation Plan.**—In reply to an inquiry from the "Chronicle," an officer of the company writes:

The company was incorporated in West Virginia in 1889, and has been doing business in this immediate district ever since. A \$10,000 corporation has been organized in Massachusetts with the view of increasing the capital stock later and transferring the business to that State. It will be some months before this plan can be carried out, as we first desire to pay all liabilities of the old company and transfer the property with no debts outstanding. This company has \$8,000,000 capital stock, all of one class and no bond or mortgage indebtedness of any kind. Officers: John D. Filley, Pres.; Anderson, Gratz, Vice-Pres.; L. F. Jones, Treas.; W. W. Childs, Sec. New York office, 62-65 Wall St.; St. Louis office, Bialto Bldg. The company will on July 1 pay to shareholders of record June 15 its 57th dividend, a quarterly distribution of 1 1/2%, being the 54th at that rate. Several extra dils. have been paid, one of 1% on Jan. 1 1910.—Ed.

**American Sugar Refining Co.—Verdict against Officers.**—A jury in the Criminal Branch of the United States Circuit Court, before Judge Martin in this city on June 10, after a trial lasting several weeks, rendered a verdict of guilty against Charles R. Heike, Secretary of the company, on one of six indictments charging complicity in underweighing frauds at the Williamsburg docks in connection with customs duties due to the Government.

The former superintendent at the refinery was found guilty on all six counts and several other employees pleaded guilty. Sentence was suspended until Aug. 30 pending a motion for arrest of judgment on appeal. The jury disagreed as to another employee and several employees previously convicted were sentenced to varying terms.—V. 90, p. 769, 701.

**Bush Terminal Co.—Initial Common Dividend.**—The company has declared an initial dividend of 2% on its \$3,500,000 common stock, payable July 15 to holders of record July 1.—V. 90, p. 1427, 1167.

**Chicago Junction Railways & Union Stock Yards Co.—Suit by Federal Authorities.**—United States District Attorney Sims by direction of Attorney-General Wickersham on June 13 filed a suit in the United States Circuit Court at Chicago to enjoin the company, the Union Stock Yard & Transit Co. and the Chicago Junction Ry. from engaging in inter-State commerce, for failure to comply with the requirements of the inter-State Commerce Act by filing a tariff of rates.

The firm of Louis Pfaeber & Sons are made co-defendants in the suit on the ground that they have received \$50,000 from the Stock Yards company under a contract with the company, this payment constituting in effect a rebate and unlawful discrimination. It is alleged that while trunk-line carriers are charged for loading and unloading live-stock at the platforms in the stock yards, the specific sums paid are not published or filed with the Inter-State Commerce Commission.

The important question to be settled by the suit is whether a road operating railroads within a State but in connection with lines doing an inter-State business is subject to regulation by the Inter-State Commerce Commission.

The Government, it seems, depends largely upon what is known as the belt railway decision, given by the United States Circuit Court of Appeals at Chicago in Oct. 1908, and which is now on appeal to the U. S. Supreme Court, in which Judges Grosscup and Baker held that the switching of cars between railroads and industries formed an essential part of the through transportation service, and that switching companies should be regulated in the light of agents of the trunk lines. Judge Seaman dissented from this opinion and held the act of switching was an independent one.

District Attorney Sims is quoted as saying: "We have not as yet contemplated bringing charges against these concerns on the grounds of conducting a monopoly, as rumored, and can't say as to whether or not such charges will be made."—V. 90, p. 444, 55.

**Childs (Restaurant) Co., New York.—Mortgage.**—The company has filed a 4 1/2% 5-year mortgage for \$850,000, dated May 1 1910, to Central Trust Co. of New York, covering the property Nos. 194 and 196 Broadway, aggregating



about 46 feet front and running back about 160 feet.—V. 90, p. 916, 505.

**Colts Arms Co., Hartford, Conn.—Dividend Increased.**—The company has declared a quarterly dividend of  $1\frac{1}{2}\%$  on its \$2,500,000 capital stock; payable July 1 to stockholders of record June 20. This increases the annual rate to 6% comparing with 4% from Oct. 1 1902 to April 1 1907, incl., and with 5% from July 1907 to date.

**New Director.**—Sylvester Dunham, President of the Travelers' Insurance Co. of Hartford, has been elected to the board of directors.

Seventy (\$70,000) of the collateral trust ss due July 1 1931 have been retired, leaving \$553,000 now outstanding.—V. 89, p. 1544.

**Cramp (Wm.) & Sons Ship & Engine Bldg. Co.—To Anticipate Payment of Notes.**—The company has authorized Messrs. Drexel & Co., Phila., to anticipate payment of the serial notes due Jan. 1 1911, provided such notes are presented on July 1 or before July 15 1910.—V. 90, p. 916.

**Crucible Steel Co., Pittsburgh.—Payment on Deferred Dividends.**—The directors on June 16 declared on the pref. stock (\$24,436,500) the regular quarterly dividend of  $1\frac{3}{4}\%$ , also an additional  $\frac{3}{8}\%$  in cash and a scrip dividend of  $10\frac{1}{2}\%$ , all payable June 30 to holders of record June 21. The  $10\frac{1}{2}\%$  represents the first payment on account of the  $26\frac{5}{8}\%$  deferred dividends. The scrip bears 3% interest, payable annually, and redeemable at any time prior to June 30 1920, at the company's pleasure.

*Previous Dividends on Preferred Stock.*

DIVIDEND—	'01.	'02.	'03.	'04.	'05.	'06.	'07.	'08.	'09.	1910.
On 7% preferred	7	7	5 $\frac{1}{2}$	0	1	6	5 $\frac{1}{2}$	0	5 $\frac{1}{2}$	Mch. 1 $\frac{1}{2}$

Compare V. 90, p. 773, 55.

**Results.**—The net income for the nine months ending May 31 1910 (after adjustments) applicable to dividends is reported as \$2,892,217, against \$1,408,052 for the corresponding period last year.—V. 90, p. 773, 55.

**Denver Union Water Co.—City's Offer Declined.**—See "Denver, Colo.," in "State and City Department."—V. 90, p. 1493, 1298.

**Detroit Edison Co.—On 6% Basis.**—A quarterly dividend of  $1\frac{1}{2}\%$  has been declared on the \$5,000,000 stock, payable July 15 to holders of record July 1, comparing with  $1\frac{1}{2}\%$  quarterly paid since July 1 1909, the initial disbursement. The Eastern Michigan Edison Co., all of whose \$300,000 stock is owned, has also declared an annual dividend of 4% for the year, payable in quarterly installments, the first payment to be made July 1.—V. 90, p. 773, 562.

**Dominion Iron & Steel Co.—Report.**—For the year ending May 31:

Fiscal Year	Net Over Repairs, &c.	Sink. Fd., &c.	Balance of Net	Int. on Bonds &c.	Int. on Pref. Div.	Balance, Surplus
1909-10	\$2,733,391	\$498,191	\$2,235,200	\$829,528	\$350,000	\$1,255,700
1908-09	2,634,127	408,292	2,225,835	654,422	350,000	1,221,413

The balance brought forward May 31 1909 was \$2,099,801; adding amount received from Dominion Coal Co., Ltd., not previously taken into account, \$333,795, and the surplus for year, makes a total of \$3,690,558; deducting dividends accrued on preferred stock in arrears May 31 1909, \$1,575,000, and (31  $\frac{1}{2}\%$ ) paid April 1910 (V. 90, p. 702), reserve for dividend No. 19 (2 months' requirements), \$58,333, leaves balance carried forward, \$2,058,225.—V. 90, p. 1173, 1104.

**Dunlap-Connellsville Coke Co., Connellsville, Pa.—Bonds Offered.**—Barr, Lyon & Co., Pittsburgh, are offering at prices to net 5 $\frac{1}{4}\%$  the unsold portion of \$200,000 first mtge. 6% sinking fund gold bonds (closed mortgage; tax-free in Pennsylvania), dated April 1 1910 and due in eight series of \$25,000 each, A to H, one series maturing each April 1 from 1912 to 1919 inclusive, but redeemable, all or any part, at 105 and int. after Oct. 1 1911 upon 60 days' notice. Par, \$1,000 (c\*). Interest A. & O. at Union Trust Co., Pittsburgh, trustee. A circular says in brief:

A Pennsylvania corporation (incorporated in 1908), its property consisting of (a) 155 acres of "Lower Connellsville" basin Pittsburgh vein, average thickness 7 $\frac{1}{2}$  ft., which will produce 7,500 tons of coke to the acre, or a total of 1,162,500 tons; (b) 35 acres of surface with ovens, tipplers, houses, &c. Designed for 121 ovens, of which 31 are completed, 26 almost completed and 64 more will be in blast Dec. 31 1910. The plant as it stands to-day cost \$132,572. The shaft is only 116 ft. to the bottom of the coal, heavily timbered, and equipped with hoisting machinery, &c.; a slope entrance supplies ventilation and entrance for supplies and animals; railroad side track, 20 mine cars and larry; brick buildings; 200-h.p. engine; coal tipple with daily capacity of 500 cars of coal; houses for miners, blacksmith's shop, &c. Excellent shipping facilities. Coke analysis: volatile, 2.77%; carbon, 87%; ash, 10 to 12%; sulphur, 0.97%; phosphorus, 0.016%. Adjacent are the H. C. Frick Coke Co., &c.

**Capitalization.**—Capital stock auth., \$500,000; issued, \$240,097; authorized debt (this issue), \$200,000. Minimum mandatory annual sinking fund of \$25,000 to retire bonds begins April 15 1911; maximum sinking fund of 22c. a ton, run-of-mine coal, equal to 33c. a ton for coke.

Expert estimate of value of security: "Coal at 30c. per ton of coke, \$348,750; 33 acres of surface at \$100 per acre, \$33,300; improvement to date, \$115,000; cost to build 24 ovens, \$5,000; cost to build 64 ovens, \$24,000; total, \$496,050." When the 121 ovens are all built and in operation, the output will be 72,000 tons of coke per annum; at this rate it will take about 16 years to work out the coal. Owned and operated by men of means and with long experience. (Pres., W. A. Bishop; Sec., G. W. Campbell; Treas., J. B. Millard. Office, Connellsville, Pa.)

**(E. I.) du Pont de Nemours Powder Co.—Bonds Called.**—One hundred and twenty-four 1st mtge. 5% collateral trust gold bonds have been drawn for redemption on July 1 and will be paid at the Metropolitan Trust Co. of New York.—V. 90, p. 1365.

**Eastern Michigan Edison Co.—Initial Dividend.**—See Detroit Edison Co. above.—V. 84, p. 751.

**Economy Light & Power Co.—New Ally.**—See Illinois Valley Gas & Electric Co. below.—V. 90, p. 979.

**Enid (Okla.) Electric & Gas Co.—Notes Called.**—H. M. Byllesby & Co., Chicago, recently announced the calling of the \$300,000 6% notes, dated 1908 and due Dec. 1 1911, for payment at 101 and interest at the American Trust & Savings Bank, Chicago, interest ceasing June 11 1910.

Arrangements have been made to issue \$0,000,000 first mtge. 000% bonds, part of an authorized issue of \$0,000,000.

**Re-incorporated.**—The company was re-incorporated on May 12 in Oklahoma with the old name and \$3,000,000 of auth. capital stock. H. M. Byllesby & Co., Chicago, furnish the following information:

Bonds authorized, \$1,500,000, dated May 14 1910 and due May 1 1920, but redeemable May 1 1911 at 102  $\frac{1}{2}$  and int. Int. M. & N. American Trust & Savings Bank, Chicago. Amount out, \$600,000. Reserved for extensions, improvements, &c., on basis of 80% cost, \$900,000. [The old Enid Gas & Electric Co., it is said unofficially, has changed its name to the Garfield County Gas & Electric Co. and its capital stock to \$200,000.—Ed.] Compare V. 88, p. 235.

**General Railway Signal Co.—Decision.**—See Union Switch & Signal Co. below.—V. 90, p. 1489.

**Greeley Square Realty Co., New York.—Completion of Gimbel Building—Lease—Control by Hudson Companies—Mortgages.**—This company, incorporated in New York in April 1909, with \$2,000,000 of authorized capital stock, as successor of the Manhattan-Hudson Realty Co. (V. 87, p. 616, 419, 350,) and controlled by the Hudson Companies (forming the chief part of their \$4,500,000 equity in New York real estate—compare V. 88, p. 748; V. 90, p. 502), has just had completed for it by the Thompson-Starrett Co., over a month ahead of time, the great Gimbel Building at 33d and 34th streets and Broadway, New York City, the basement of which will be used as a station by the Hudson & Manhattan RR. (V. 90, p. 1041). The building (including land) is understood to have cost about \$12,000,000, and it has been leased to Gimbel Brothers, a New York corporation, for use as a department store (V. 88, p. 1132, 751).

The "Real Estate Record & Guide" says: "Some idea of the magnitude of the work may be gathered from the fact that the property has a 200-foot frontage, and a depth of 400 ft., while the building is 12 stories high, with 3 stories below grade; has a total floor space of 27 acres, and contains 48 passenger elevators; a freight escalator, an immense fur vault, 1,070 telephone stations, &c., &c. See also Hudson Companies, V. 88, p. 748.

On April 24 1909 the Greeley Square Realty Co. made a mortgage to the Title Guarantee & Trust Co., as trustee, to secure an issue of \$3,500,000 5% gold bonds; denominations \$1,000 and \$500; dated April 1 1909 and due April 1 1929, but subject to call on interest days (A. & O.) on and after April 1 1914 at 102 and int. This mortgage follows and is subject to two prior mortgages aggregating \$6,500,000, namely: (a) Hudson-Manhattan Realty Co. 5% mortgage to Mutual Life Insur. Co., due July 1 1911, \$3,000,000 (V. 87, p. 350); (b) Greeley Square Realty Co. building loan mortgage made April 23 1909 to Title Guarantee & Trust Co., trustee, Int. 6% till building completed; thereafter 5%—\$3,500,000.

On April 23 1909 the Greeley Square Realty Co. leased the property subject to the aforesaid mortgages to Gimbel Bros. for the term of 21 years ending July 31 1931 as rentals ranging from \$605,000 to \$655,000, with the right to four renewals of 21 years each, the annual rental for each renewal to be not less than \$655,000, and for the first renewal not over \$705,000.

**Greene Consolidated Copper Co.—Report.**—The earnings of the Cananea Consolidated Copper Co. (whose entire capital stock is owned by the Greene Consolidated Copper Co.) for the year ending Dec 31 were:

Calendar Year	Total Income	Operating Expenses	Net Earnings	Total Deductions	Balance, Sur. or Def.
1909	\$5,510,846	\$4,408,287	\$1,102,559	\$558,452	sur. \$544,107
1908	2,427,336	1,821,030	606,306	820,446	def. 214,140

—V. 89, p. 37.

**Hartford (Conn.) Electric Light Co.—New Stock.**—Stockholders of record June 20 are entitled to subscribe at par (\$100 a share) at a office of Richter & Co., Hartford, Conn., until noon July 20 for the \$600,000 new stock, to the extent of one share of new for four shares of old stock, payable in full at the office of Richter & Co. (who will adjust fractional shares) as to one-third of the shares Aug. 8, for one-half the remaining share Nov. 8 1910 and for the final lot Feb. 8 1911. See also V. 90, p. 1298.

**Harwood Electric Co., Hazleton, Penn.—Bonds Offered.**—Redmond & Co., New York and Philadelphia, and Warner, Tucker & Co., Boston, are offering at 99 and interest the unsold portion of their block of \$350,000 first mortgage 5% sinking fund gold bonds, dated July 1 1909 and due July 1 1939, but redeemable at option of company on July 1 1914 or on any interest date thereafter, on sixty days' notice, at 107  $\frac{1}{2}$  and int. Girard Trust Co. of Philadelphia, trustee. Interest J. & J. Denominations \$1,000, \$500 and \$100 (c\*). Tax free in Pennsylvania.

**Abstract of Letter from Alfred D. Pardee, President of the Company, Dated July 29 1909.**

These bonds are part of an authorized issue of \$3,000,000 and have a first lien upon all the franchises, rights and property now owned or hereafter acquired by the company, or by any of its constituent companies, including the entire capital stock of the Harwood Coal Co., Harwood Steel Co. and the Minesville Water Co., exclusive of shares qualifying directors.

Within a radius of 35 miles from Harwood there is a population of 275,000 and an approximate consumption of 260,000 h.p., and the company, which has now in operation electrical apparatus of 2,600 k.w. capacity, has sold its output at remunerative rates, has under negotiation several important contracts with large consumers of light and power, and is diligently pushing the enlargement of the plant to a total of 10,000 k.w. capacity.

The company supplies the city of Hazleton (3 miles distant) with all its municipal lighting under a 10-year contract and has built up a large lighting business in Hazleton and the surrounding towns.

The Harwood mine has been in successful operation for upwards of 40 years. In the early days only the highest grades of anthracite were shipped to market, the remainder being stored in piles. The Harwood coal piles contain about 1,600,000 tons, a large proportion pure coal. In order to utilize these banks the electrical plant has been installed in such a way that coal can be delivered to it at a nominal cost.

The net earnings of the combined companies for the past ten years have averaged \$130,865 annually, and the company is at present earning from its electrical plant alone more than 1  $\frac{1}{2}$  times the \$17,500 interest on the bonds now outstanding, and the mortgage provides that no further bonds may be issued unless the net earnings from the electrical department amount to at least twice the interest charge on the total amount of bonds outstanding, including those applied for.

One-half of the dividends from the Harwood Coal and Harwood Steel Companies must be used for the extension of the electrical plant and 10% of the gross earnings of the electrical business must be expended upon repairs, renewals, additions and improvements in connection with the electrical plant and system—none of such extensions, additions, &c., can be made the basis for the issuance of bonds. Sinking fund for retirement of bonds: for five years from July 1 1914 1% annually; next 10 years, 1  $\frac{1}{2}\%$  annually; last 10 years, to June 30 1938, 2% annually. Bonds purchased are to be kept alive as an investment of the sinking fund.

Estimated value of property owned by the company, \$2,477,623, viz.: electrical plant, \$575,000; net value of fuel above ground belonging to electrical plant, \$1,137,302; net profit on coal in mine, \$480,000; coal



mining equipment, \$198,185; Harwood Store Co., \$22,136; real estate, &c., \$65,000. The franchises are all unlimited in time, except in McAdoo, where the local plant is leased for 25 years.—V. 85, p. 471.

**Illinois Valley Gas & Electric Co.—Merger—Pref. Stock Offered.**—Russell, Brewster & Co., Chicago and New York, are offering the 6% cumulative pref. stock of this new company, of which Samuel Insull of Chicago is President, at \$85 a share (netting 7.06%), with a bonus of 25% of common stock. A preliminary circular, subject to change, says in substance:

Just incorporated under Illinois laws, and has acquired the gas and electric-generating plants and distributing systems located in Streator, Ottawa, Morris and numerous other communities in the Illinois Valley and the street railway lines in Streator. Franchises uniformly free from burdensome restrictions, and in almost all the cities and towns served were granted for a period of 50 years. This territory adjoins that of the Economy Light & Power Co., which also joins the North Shore Electric Co. Samuel Insull (President of the Commonwealth Edison Co. of Chicago) is President of the three companies. The territory of the Illinois Valley Co. is capable of profitable development, and the prospects of a very large growth are excellent; present population about 50,000; engaged in manufacturing, agriculture and coal mining.

Capitalization: \$750,000 1st M. 5% bonds, \$500,000 6% cumulative pref. stock, \$3,500,000 common stock.

The combined net earnings of the separate companies in 1909, as certified by chartered public accountants, were \$71,141, which is more than sufficient to pay the interest on the bonds and 6% dividend on the pref. stock. Consolidation under aggressive management with modern equipment and methods will bring largely increased earnings.

**Official Estimate.**—1911. 1912. 1913.  
Gross earnings \$342,800 \$418,000 \$489,800  
Net earnings 144,500 179,400 212,400

(Total auth. stock, \$3,000,000 pref. and \$3,250,000 common. Bonds auth., \$10,000,000, the remaining bonds not to be issued in excess of 75% of the cost of capital investment. Pres., Samuel Insull; V.-P., Charles A. Munroe; Sec. and Treas., John H. Gulick. The plants acquired, it is stated, include, with others, the properties of the United Electric Co. of Morris and Seneca; Morris Gas Light Co., Ottawa Gas Light & Coke Co., Illinois Light & Traction Co. of Streator (embracing the local street railway), Odell Electric Light Co., Dwight electric light plant, Gardner electric light plant, the Wilmington Light & Power Co., &c.]

**Lackawanna Steel Co.—New Offices.**—The company will move its principal office from New York to its works at Lackawanna, near Buffalo, next fall, or as soon as the necessary additions to its office building at Lackawanna can be completed.—V. 90, p. 985, 980.

**Lehigh Coal & Navigation Co.—Elected to Board.**—C. S. W. Packard has been elected a member of the board of managers, to succeed the late Joseph S. Harris.

**New Voting Trust—Deposits.**—There has been deposited under the new voting trust \$15,894,950 out of a total issue of \$24,153,150 stock, or about 66%. The time limit for deposits expired May 31.

The holders of 7,039 of the old trust certificates have failed to exchange them for stock certificates, and the company, it is stated, will decline to pay dividends thereon until the exchange is made.—V. 90, p. 1242, 1174.

**Lehigh Valley Coal Co.—Decision.**—Judge Staake in the Common Pleas Court of Philadelphia on June 15 decided not to relieve the company from making further sinking fund payments of at least \$30,000 yearly on the \$1,082,000 5% 40-year bonds issued by the Delano Land Co., due Jan. 1 '32.

The sinking fund payments now amount to \$1,089,000, invested in interest-bearing securities, and \$4,555 cash, or more than the principal of the outstanding bonds. The company pointed out that the sinking fund, if payments are continued, with interest compounded at 4%, would amount in all on Jan. 1 1932 to \$2,634,354.

Judge Staake says that the vicissitude and uncertainty of the 22 years to come might endanger the investment of the bondholders, and therefore refused the injunction.—V. 89, p. 1414.

**Manhattan-Hudson Realty Co.—Successor.**—See Greeley Square Realty Co. above.—V. 87, p. 616.

**Massachusetts Gas Companies, Boston.—Dividend Rate of Common Stock Increased from 3% to 4%.**—The annual dividend of the common stock (\$25,000,000), which for three years past has been 3% per annum, payable in three annual installments of 1% each, was on June 17 increased to 4%, payable in quarterly installments beginning Aug. 1 on stock of record July 16. The trustees voted to set aside \$1,000,000 to cover the distributions on this account for the 12 months.

**Total Net Earnings of Operating Companies for 11 Months end, May 31.**  
1909-10. 1908-09. 1907-08. 1906-07.  
Net available for divs. \$2,041,384 \$1,791,186 \$1,651,632 \$1,689,649

Increased income for the Massachusetts Gas Companies is indicated by the following dividend changes: New England Coal & Coke Co., initial dividend of 10%, payable June 30 (stock, in Nov. 1909 \$499,000, all owned by Mass. Gas Co., V. 89, p. 1221); New England Gas & Coke Co., annual dividend of 3 1/2% on \$17,500,000 stock (all owned), contracting with 3% yearly for the next three fiscal years; Citizens' Gas Co. of Quincy, regular quarterly dividend of 1% on \$33,000 stock (dividends begun three months ago); Newton & Watertown Gas Co., regular quarterly 2% and extra dividend 2%, making 10% for the year, as against 8% for previous fiscal year. The East Boston Gas Co. has declared regular quarterly dividend of 2 1/2% and 1% extra, making 11% for the fiscal year, compared with 12% in 1908-09; and the Boston Consol. Gas Co. has declared a dividend of 3%, making 9% for the year, the same as in 1908-09. The Federal Coal & Coke Co. is the only subsidiary not paying dividends.

The New England Coal & Coke Co. recently purchased the six barges, from 1,800 to 2,600 tons capacity, and three large tugs heretofore owned by the Baltimore & Boston Barge Co.

This acquisition, together with the Collier Coastwise recently completed, increases the carrying capacity of the fleet of the New England C. & C. Co. to over 50,000 tons at any one time. The cost of the purchase above stated is said to have been about \$400,000.

**Land Sales.**—The Boston Consol. Gas Co. on March 4 asked the Mass. Gas & El. Lt. Comm. to approve the payment of \$568,000 of obligations out of the proceeds of sales of land, chiefly lands on which stood the electric plant recently sold.—V. 90, p. 1242.

**May Department Stores Co., New York.—New Company Takes Over Prosperous Department Stores in St. Louis, Denver and Cleveland—Pref. Stock Offered.**—This company was incorporated at Albany on June 4 1910 with \$20,000,000 of authorized capital stock, in \$100 shares, of which \$5,000,000 is 7% cumulative pref. stock, to take over three prosperous and long-established department stores in St. Louis, Denver and Cleveland. The company was financed by Lehman Brothers and Goldman, Sachs & Co., both of N. Y. City,

who, on another page, offer the unsold portion of the pref. stock, deliverable July 1, at 99 1/4%, subscriptions to be paid at the office of the last-named firm, 60 Wall St., in N. Y. funds. F. J. Lisman & Co., 30 Broad St., are also offering the pref. shares, to yield over 7%. A circular says in substance:

**Authorized Capitalization, All Issued and Outstanding.**  
Pref. stock entitled to 7% cumulative pref. dividends, payable quarterly, beginning Oct. 1 1910, and pref. both as to assets and dividends; also redeemable at the company's option, all or any part, at any time on three mos. notice at 125 and accrued dividends \$5,000,000  
Common stock 15,000,000

**Companies Whose Business is Taken Over and Will be Conducted as Heretofore.**

Shoenberg Mercantile Co. of St. Louis, Mo. (operating the department store known as the "Famous"), May Shoe & Clothing Co. of Denver, Colo.; May Company of Cleveland, O.; May Real Estate & Investment Co. of St. Louis, Mo. (incorporated solely to hold the real estate occupied by the St. Louis and Denver stores).

**Initial Balance Sheet.**  
(Introducing assets and liabilities as of Feb. 1 1910 to be taken over from Shoenberg Mercantile Co. of St. Louis; the May Co., Cleveland; the May Shoe & Clothing Co., Denver, and the May Real Estate & Investment Co., St. Louis.)

Assets (\$20,616,898)	Liabilities (\$20,616,898)
Real estate, leases, furniture, good-will and trade names \$17,500,000	Preferred stock \$5,000,000
Merchandise and supplies 2,353,640	Common stock 15,000,000
Horses, wagons, &c. 27,127	Sundry personal accounts for deposits, &c. 292,388
Accounts and bills receivable 431,772	Accounts payable 236,819
Sundry debtors 52,151	Sundry creditors 41,940
Investments 4,438	Reserve for trading stamps and coupons 45,751
Prepaid expenses, &c. 44,513	
Cash in banks and on hand 213,257	

**Certified Combined Profits of the Four Companies After Deducting All Interest Charges—Years ending Jan. 31.**

1909-10.	1908-09.	1907-08.	1906-07.	1905-06.
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\$1,271,728 \$927,872 \$762,929 \$815,061 \$712,899

Under its charter (a) the company has no power to mortgage or encumber its property except by consent of 75% of each class of stock given separately; (b) there shall be set apart in each year out of profits not less than \$150,000 per annum as a "special surplus account" before any dividends shall be declared on the common stock. During the first three years this fund may either be added to general surplus or used for the acquisition of pref. stock; in every succeeding year to be used to retire and cancel \$150,000 par value of pref. stock at the lowest prices obtainable but in no event exceeding a premium of 25%; (c) no dividend whatever shall be declared on the common stock until \$250,000 is in the "special surplus account" nor more than 4% in any one year until the "special surplus account" shall amount to \$1,000,000; (d) the aggregate salaries of the officers shall not at any time during the first three years exceed \$60,000 per annum, and shall not thereafter be increased beyond a total sum equal to 1% of the net sales for the year next preceding without the previous assent of at least a majority of the pref. stock.

**Statement by President David May, St. Louis, June 9 1910.**

The May Shoe & Clothing Co. of Denver was founded in 1889. Three years subsequently the same owners acquired the "Famous," which business had been established in St. Louis 20 years prior to that date; and in 1899 established the May Co. of Cleveland, also as a general department store. All occupy central retail locations.

During the last five years the business has increased from \$6,307,553 in 1905 to \$12,783,873 in 1909, and the net earnings from \$712,899 in 1905 to \$1,271,728 in 1909. For the four months since Feb. 1 1910 the combined sales were \$4,470,079, against \$3,817,974 for a similar period in 1909, showing an average increase of 17%. I believe that a conservative estimate of sales for 1910 is \$14,000,000 or more. There has been expended for publicity in excess of \$5,000,000, all of which has been charged off to operating cost. We conduct what is known as the popular priced business, dealing largely in the more staple lines, with, however, some of the better grades. Our losses in the past have been less than 1-10 of 1% on our total sales.

**Northwest Corporation, Walla Walla, Wash.—Sale of Properties.**—This company was acquired by H. M. Byllesby & Co., Chicago, some 30 days ago, and the Pendleton, Walla Walla and North Yakima properties were disposed of to the Electric Bond & Share Co. (see Pacific Power & Lt. Co.).

The Willamette Valley Co. properties, including Dallas, Monmouth, Independence, Corvallis, Albany, Eugene, Springfield, &c. (Oregon), were taken over by the Northern Idaho & Montana Power Co., which company is under the control and management of Byllesby & Co.—V. 90, p. 1102, 1240.

**Ohio Fuel Supply Co.—Report.**—For year ending April 30:

Year—	Gross.	Expenses.	Net.	Dis. (10%).	Surplus.
1909-10.	\$2,928,282	\$1,443,534	\$1,484,748	\$825,000	\$659,748
1908-09.	2,568,969	1,283,359	1,285,609	700,000	585,609

—V. 90, p. 1365, 1047.

**Omaha (Neb.) Water Co.—Decision Ordering City to Purchase.**—See editorial on a previous page.—V. 90, p. 1494.

**Pacific Power & Light Co.—New Subsidiary for American Power & Light Co.**—This company was incorporated June 16 1910 under the laws of Maine with a capitalization of \$7,500,000, divided into \$1,500,000 7% cum. pref. and \$6,000,000 common stock, and has taken over (compare V. 90, p. 1556):

Gas properties in Walla Walla and North Yakima, Wash.; Lewiston, Ida., and Astoria and Pendleton, Ore. (compare Northwestern Gas & Electric Co., V. 82, p. 632; V. 89, p. 352; and Northwestern Corporation above; also in V. 89, p. 924; V. 90, p. 1102, 1240).

Electric properties in Walla Walla, Astoria, Pendleton and Athena.

Local trolley situation in Astoria and in Walla Walla and interurban line running from Walla Walla to Milton (see Walla Walla Valley Traction Co., page 115 "Electric Railway Section").

Sirahon properties, consisting of electric light, power and water systems in North Yakima and along the valleys of the Columbia and Yakima rivers (Northwest Light & Water Co.).

The Pacific Power & Light Co. is controlled through ownership of its common stock by the American Power & Light Co., which in turn is controlled by Electric Bond & Share interests.

The American Power & Light Co. also controls through ownership of entire common stocks: Kansas Gas & Electric Co. (see advertisement on another page and V. 90, p. 1046); Wichita and Pittsburg, Kansas; Portland (Ore.) Gas & Coke Co. (V. 90, p. 1176). With the acquisition of the Pacific Power & Light Co. its gross earnings, we are informed, will approximate \$2,300,000.

**Pullman Co.—Federal Court Denies Injunction—Re-hearing Asked.**—The United States Circuit Court at Chicago (Judges Grosscup, Baker and Seaman) on June 11 denied the application of the company for an injunction restraining the Interstate Commerce Commission from enforcing its order (to be effective July 1 as now fixed) to reduce rates (at different amounts as between upper and lower berths) between various Western points. V. 90, p. 1047. Judge Grosscup says:

The company has brought to our attention a certain specific route from St. Paul to Fargo on which, it appears by the bill, its profits of operation



will be very small under the order of the Commission. But that service is small when compared with the entire service rendered by the company and regarding which the company has presented no figures. The Court could not, therefore, grant a restraining order upon the grounds of ill effect upon the entire revenues of the company.

[The opinions of the Inter-State Commerce Commission were given at length in the "Railroad-Age Gazette" of April 15 1910.—Ed.]

The application of the Great Northern Ry. was denied on the ground that the matter had not been fully presented to the Commission, and at the suggestion of the Court applications for a re-hearing were made to the Commission by both companies on June 16.—V. 90, p. 1176, 1947.

**Reo Motor Car Co., Lansing, Mich.—Dividend.**—The company has declared a dividend of 30% on its \$2,000,000 capital stock (par value \$10), payable June 18 to stockholders of record June 15. See statement of company in V. 90, p. 1300.

**Rotary Ring Spinning Co., Boston.—New Stock.**—Shareholders of record June 4 1910 were given the right to subscribe at par, \$10 a share, until and including June 15 for 7,500 shares of treasury stock, in the proportion of one share for each nine shares of their respective holdings, payable at office of company, State Mutual Bldg., in two equal installments—June 15 and July 11. Pres. Charles S. Smith says:

Since the last annual meeting the company has had added a convincing proof of the economical value of the spinning ring which it controls, evidenced by the endorsement of the ring by competent experts in the cotton-manufacturing business, and also by additional orders for rings from mills where there have been experimental frames heretofore. It is advisable that the company should provide itself with a reasonable working capital in order to continue the manufacture and sale of rings, instead of contracting for the same with some already established cotton machinery corporation. By the sale of this stock the floating debt will be liquidated and ample working capital provided for the present. The entire issue has been underwritten.—V. 86, p. 1104.

**Springfield (O.) Light, Heat & Power Co.—Option.**—According to local papers, an option on the controlling interest in the stock was given last week, but the sale had not been closed.—V. 90, p. 1494, 1106.

**Sunday Creek Co.—New Officers.**—The following new officers are announced:

E. A. Cole, for several years a director, has temporarily accepted the presidency, to succeed W. K. Field, who has become President of the Pittsburgh Coal Co.; and S. C. Galley, Auditor, has been elected Vice-President.

**Bonds Called.**—\$43,000 of the 5% sinking fund bonds of 1905 have been called for payment at 102½ at the Central Trust Co. of New York, trust e., on July 1.—V. 89, p. 1355.

**Texas Company, Houston.—Stock Dividend 50%.**—The directors have declared a dividend of 50% (\$9,000,000), payable on June 30 in new stock dated July 1 1910, along with the regular quarterly cash dividend of 3%, to shareholders of record June 23. This distribution of stock increases the amount outstanding to \$27,000,000, the \$2,000,000 recently sold to a syndicate participating in the stock dividend, but being entitled to only 1% in cash as accrued dividend to June 30. Compare V. 90, p. 1494, 1366.

**Union Switch & Signal Co., Pittsburgh.—Favorable Decision.**—Judge Ray in the United States Circuit Court in this city on June 10, in a suit by the company against the General Railway Signal Co., held that the latter has infringed a patent obtained by Jacob B. Struble, now the property of the Union company.

A perpetual injunction is issued restraining the General Railway Signal Co. from making or selling any of the infringing signal devices. John A. Shields is named as master to appraise the amount of damages to be paid to the complainant.—V. 90, p. 624, 528.

**United Shoe Machinery Corporation.**—See "Ann. Reports," Extra Dividends of 10% in Stock and 4% in Cash on Common Stock.—The directors on June 11 declared, along with the usual quarterly dividends of 2% (50 cents) on the \$24,631,695 common and 1½% (37½ cents) on the \$9,434,075 pref., an extra cash dividend of 4% (\$1 per share) on the common stock, and also a stock dividend of 10%, all payable July 5 to stockholders of record June 16.

**Plan for Benefit of Lessees.**—President S. W. Winslow in circular of June 10 addressed to the lessees of the United Shoe Machinery Co. says in substance:

When the company was organized in 1899 it adopted the policy: "To furnish a better service and equipment year by year at a constantly diminishing expense to its lessees." To this policy it has consistently adhered. It has substituted improved machines for those out of date. It has substantially done away with payments for installation of machines. It has reduced its rentals and royalties, sometimes directly, sometimes indirectly, by furnishing auxiliary machines without additional royalty charge. In order to give better service, it has increased its factory facilities from year to year and has just begun to build an addition containing more than two acres of floor space.

Although the company has expended several million dollars in improving the machines with which its lessees have been supplied, the average royalty, direct and indirect, now received by the company for all classes of shoes is less than 2-3 cents per pair, including all charges for depreciation and the maintenance of machines, the company maintaining the entire outfit of the manufacturer at the highest point of efficiency. In its general department alone there has been a reduction in the price of 755 commodities, comprising findings and shoemakers' supplies, averaging 25.6%.

Every year the company has expended from \$300,000 to \$750,000 in the purchase and development of new inventions. Nearly 100 new and better machines have been produced, 16 of them performing operations which, before their introduction, required skilled hand workmen. The "ideal clicking machine" recently introduced should alone save the manufacturer a sum equal to the average royalty now paid for the use of all machines leased by him from the company. The economies resulting from the use of other new machines range from 10% to 50%. Under the lease premium formerly in force machines for making 500 pairs of Goodyear welt shoes per day required an initial payment of \$2,845 for installation; under the loan lease now in force this payment has been replaced by a yearly rental of only \$106. There is a corresponding saving in connection with machines of all other departments; substantially the last of these payments was removed recently. Thus the shoe manufacturers, and through them the public, have benefited substantially from the fact that several companies of limited scope were gathered into a single large company.

Always recognizing that it has a common interest with its lessees, the company has long had in contemplation the following plan, which it believes will result in the expansion of its own business through the increased business of its customers: Beginning with Jan. 1 1910 the company will create a fund by investing each year, for three years, in the common stock of the United Shoe Machinery Corporation a percentage, increasing each year, of the amounts received from its lessees for the use of its Goodyear welt, stitching and turn-sewing machines in the United States, and will add to that fund from time to time the dividends paid in the meantime upon stock so purchased. At the end of three years from that date it will distribute the entire amount of stock held in the fund among those lessees who use the Goodyear welt, stitching and turn-sewing machines in the United States and who shall have faithfully observed the covenants of their leases

each lessee of these classes of machines to receive a share of the entire fund proportionate to the amounts paid by him for the use of such machines.

The beneficial interest of each lessee in the stock held in the fund, while undistributed, shall not be assignable by his own act or by operation of law, or be subject to attachment on mesne process, execution or any legal process, and in the distribution thereof the company will only recognize the lessees and their executors and administrators as entitled to share therein. In the determination of all questions which may arise concerning the said fund and the distribution thereof, the company reserves to itself the right of final decision. Of the amount received from the use of Goodyear welters and stitchers in the United States during the calendar year 1910, not less than 15% will be invested in accordance with the foregoing plan, and of the amount so received from the use of the Goodyear turn-sewing machines, not less than 10% will be so invested.—V. 89, p. 1346.

**United States Motor Co., New York.—Stock Increase.**—The shareholders on June 15 authorized the increase in the auth. capital stock from \$16,000,000 to \$30,000,000 (one-half 7% cum. pref.), in part to finance the acquisition of the Dayton Motor Co., provide additional working capital, &c. An exchange says:

The Dayton organization is valued at \$2,500,000 and, it is understood, will be taken over by an exchange of stock. For the five months the U. S. Motor Co. has been in existence it has done a business of between \$15,000,000 and \$18,000,000, and there are still some 7,300 orders to be filled this season. [In addition to the acquisitions recently announced the Providence (R. I.) Engineering Works has lately been purchased. Compare V. 90, p. 1494.]

**United States Steel Corporation.—Resolution.**—The House of Representatives at Washington on June 16 passed the resolution offered by Mr. Stanley of Kentucky requesting the Attorney-General to report to the House all facts in his possession tending to show whether there exists, or has within the last 12 months existed, a combination, agreement or conspiracy between the Carnegie Steel Co., Federal Steel Co., American Tin Plate Co., National Tube Co., American Bridge Co., American Steel & Wire Co., and American Hoop Steel Co., in violation of the anti-trust laws.—V. 90, p. 1495, 1177, 1166.

**United Wireless Telegraph Co.—Prosecution by Federal Authorities.**—President C. C. Wilson and Vice-President S. S. Bogart were arrested on Wednesday at the instigation of the Federal authorities on the charge of "using the mails to promote a scheme to defraud." Commissioner Shields set the examination for July 12. The Federal Grand Jury in this city on Thursday began an investigation.

The statement put out by Chief Post Office Inspector Walter S. Mayer says that while the selling price of the stock was boosted from time to time by artificial means up to as high as \$50 per \$10 share, the actual value of the "real assets, consisting of land stations, patents, manufacturing plants and real estate of all kinds appear to be, on a conservative basis, about \$400,000. The authorized stock is \$20,000,000 (divided equally between common and 7% and participating preferred), of which, as per balance sheet of Dec. 31 1909 (V. 90, p. 1488), \$4,823,460 was held in the treasury.

The statement of the Government official says: "There are about 23,000 stockholders in the United States. The operating expenses have been much greater than the receipts, and the total accumulated surplus of \$6,582,330, as shown in the balance sheet of Dec. 31 1909, is fictitious. The asset, 'stocks and bonds in other companies, \$14,148,610,' shown in the latter refers to the 'defunct American DeForest Wireless stock' (total authorized, \$15,000,000), which was received in exchange on the basis of ten shares for one share of United Wireless stock. The Treasurer of the company has admitted that \$300,000 of the '\$317,449 cash' is fictitious. The patent and patent rights, placed by a firm of licensed accountants at \$20,233, was arbitrarily increased to \$5,520,233. While the officers of the company were privileged to sell their stock, the outside purchasers were, it is said, required to accept stock certificates stamped 'not transferable until Feb. 11 1911,' thus enabling the officers to make improperly an enormous amount of profits.

The company on Thursday gave out a statement controverting most of the allegations of the Government official, which says in part:

No literature issued under the present management stated that the company had a controlling interest in other wireless companies or large holdings in the Marconi Co., the Marconi holdings being comparatively small. At intervals the market value of the stock was advanced in view of increasing business. The stamped stock was that issued in exchange for securities of the American De Forest Co. All purchasers of United Wireless stock received stock transferable on the books at any time, and a large amount has been transferred. The stock issued to officers for their salaries was based on the selling price at the time and was also issued for cash advanced by the officers, reaching at one time to \$167,120.

There was a surplus of receipts from operations which has been invested in additional stations and equipment.

The Treasurer never stated that \$300,000 of the \$317,488, representing cash in the treasury, as shown in the balance sheet of Dec. 31 1909, was fictitious. "The estimate of \$5,520,233 for patent and patent rights) is conservative, taking into consideration the number of patents owned and their great commercial value," and the future of wireless telegraphy.

The real assets consist of land stations, patents, manufacturing plants and real estate, as stated by Mr. Mayer, but he omits a very important asset—the number of ships equipped. "It is absurd in the extreme that any one officer or all the officers put together have cleaned up \$5,000,000 and possibly \$10,000,000. The statement is utterly false."

The company has equipped 310 ships plying the waters of the Atlantic and Pacific oceans and the Great Lakes, and 100 land stations.—V. 90, p. 1488.

**Westinghouse, Church, Kerr & Co., Ltd.—New President.**—Henry H. Westinghouse has been elected President, to succeed the late Walter C. Kerr.—V. 86, p. 113.

—Wm. A. Read & Co., bankers, are offering on another page Kansas Gas & Electric Co. first mortgage 5% gold bonds dated March 1 1910, due March 1 1922. The company controls the entire gas and electric lighting and power business in the cities of Wichita and Pittsburg, Kansas, with a combined population of about 75,000, operating under franchises which extend beyond the maturity of the bonds. The statement of earnings shows a large surplus over the interest requirement. The property was very fully described in the "Chronicle," issue of April 16, page 1046.

—William S. Gilmore & Co. have opened a new bond office in The Rookery, Chicago, to deal in carefully selected securities for conservative investments. Mr. Gilmore has had considerable experience in the bond business in Chicago. He was with Redmond, Kerr & Co. for a time and for the past six years was manager of the Chicago office of Spencer Trask & Co.

—Blake Bros. & Co. offer at 106 (carrying July 15 dividend not yet declared) a small block of Associated Merchants Co. second 6% cumulative preferred stock with participation in profits, now paying 7% per annum.



## The Commercial Times.

## COMMERCIAL EPITOME.

Friday Night, June 17 1910.

Though railway earnings continue to show important gains over those for the corresponding period last year, and the feeling is generally hopeful, there is nevertheless a leaven of conservatism which prevents over-trading. The crop outlook on the whole seems to be steadily improving. Curtailment of production in textile industries is still noticed.

LARD on the spot has been easier, owing to some weakness of late in the market for live hogs, due to increased arrivals. The market for lard futures has been heavy at times, too, and trade has been quiet. Prime Western 12.75c., Middle Western 12.70c. and City steam 12 1/4c. Refined lard has been quiet and without marked change in quotations. Refined Continent 13.20c., South America 14.25c. and Brazil in kegs 15.25c. The speculation in lard futures here in New York has been mainly nominal. At the West prices have fluctuated in an irregular manner. The feeling in the market there has become more bearish of late, owing to an expanding movement of live hogs.

## DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.40	12.40	12.60	12.55	12.42	12.40
September delivery	12.40	12.40	12.60	12.60	12.50	12.60

## DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery	12.30	12.25	12.47 1/2	12.40	12.40	12.35
September delivery	12.25	12.20	12.42 1/2	12.40	12.40	12.35

PORK on the spot has been quiet and prices have ruled steady. Mess \$24@24.50, clear \$24.50@26 and family \$26@26.50. Beef has been dull, with mess easy and other grades firm. Mess \$15@16, packet \$16@17, family \$19.50 and extra India mess \$30. Cut meats have been quiet and generally steady. Pickled hams 15 1/2@16c., pickled bellies, clear, \$16@18 1/2, and pickled ribs 15 1/2@17 1/2c. Tallow quiet and steady at 6 3/4c. for City. Stearines quiet, with oleo weak at 11 1/2@12c. and lard steady at 14@15c. Butter easier, with trade quiet and receipts liberal; creamery extras 27 1/2@27 1/4c. Cheese quiet with slight changes in prices; State, whole milk, colored, fancy, 14c.; white, 13 3/4c. Eggs quiet and easy; Western firsts, 19@19 1/4c.

OIL.—Linseed has declined for domestic, owing to increasing arrivals of seed and larger supplies of oil. Trade has been more active, but purchases have been limited as a rule to small lots. Crushers have offered car lots, it is stated, at prices considerably lower than published quotations. City, raw, American seed, 78@79c.; boiled, 79@80c. Calcutta quiet and steady at 90c. Cotton seed quiet and easier; winter 8.25@8.40c.; summer white 8.15@8.45c. Lard quiet and steady, with supplies small; prime \$1@1.04; No. 1 extra 62@63c. Coconut quiet and firmer; Cochin 10@10 1/2c.; Ceylon 9 1/4@9 1/2c. Olive quiet and steady at 78@80c. Cod in good demand and firm; domestic 40@42c.; and Newfoundland 43@45c.

COFFEE on the spot has been firm, with trade quiet as a rule, though at times of late there has been a somewhat better inquiry for Santos grades. Rio No. 7, 8 1/4@8 3/4c.; Santos No. 4, 8 5/8@8 3/4c. West India growths have been quiet and steady; fair to good Cucuta 9 1/4@10 1/4c. The speculation in future contracts has been quieter and fluctuations in prices have not been marked. The undertone of the market, however, has been firm. The European markets have displayed unexpected strength at times. On the other hand, Europe has sold here on a small scale. Spot interests have been the principal buyers. Closing prices were as follows:

June	6.45c.	Sept.	6.65c.	December	6.70c.	March	6.70c.
July	6.50c.	October	6.70c.	January	6.74c.	April	6.80c.
August	6.60c.	November	6.70c.	February	6.76c.	May	6.82c.

SUGAR.—Raw has been more active and easier. Centrifugal 96-degrees test, 4.18c.; muscovado, 89-degrees test, 3.68c., and molasses, 89-degrees test, 3.43c. Refined has been quiet and steady. Granulated 5.15c. Teas firm and in good demand, though purchases have been limited to moderate-sized lots. Spices steady, with a moderate demand for grinders. Wool dull and easy.

PETROLEUM.—Refined has declined, owing to weakness in crude. Trade has been moderately active for domestic and export account. Refined, barrels, 7.65c., bulk 4.15c. and cases 10.05c. Gasoline has been active and firm; 86-degrees, in 100-gallon drums, 18 3/4c.; drums \$8.50 extra. Naphtha has been in moderate demand and steady; 73@76-degrees, in 100-gallon drums, 16 1/4c.; drums \$8.50 extra. Spirits of turpentine quiet but firmer at 62c. Rosin in light demand but stronger; common to good strained \$4.90.

TOBACCO.—The situation in the market for domestic leaf has shown no change during the week. Cigar manufacturers have continued to report trade quiet and they show no disposition to depart from the policy of buying sparingly. Prices, however, have ruled firm. Sumatra has been moderately active at firm quotations. Havana has been quiet but firm.

COPPER has been easy, with consumers buying sparingly. It is reported that purchases of electrolytic can be made at current prices for delivery through the balance of the year. Lake 12 1/2@12 3/4c.; electrolytic 12.30@12.40c. and casting 12 1/2@12 1/4c. Lead dull and steady at 4.40@4.50c. Spelter has been dull and weak at 5.15@5.25c. Tin quiet and easy; spot 32 1/2c. Pig iron has been quiet and steady; No. 1 Northern \$16.75@17; No. 2 Southern \$15.75@16.25.

## COTTON.

Friday Night, June 17 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 23,779 bales, against 26,832 bales last week and 36,392 bales the previous week, making the total receipts since Sept. 1 1909 7,061,451 bales, against 9,640,610 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,579,159 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	976	768	1,107	789	838	246	4,724
Port Arthur	—	—	—	—	—	—	—
Corp. Christi. &c.	—	—	—	—	—	—	—
New Orleans	913	1,379	1,595	684	2,873	558	7,802
Gulfport	—	—	—	—	—	—	—
Mobile	1	43	101	57	41	37	282
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	1,032	394	1,420	248	816	623	4,533
Brunswick	—	—	—	—	—	—	—
Charleston	2	—	8	15	52	94	171
Georgetown	—	—	—	—	—	—	—
Wilmington	—	1	271	82	188	12	554
Norfolk	303	148	275	221	109	202	1,258
N. port News, &c.	—	—	—	—	—	—	—
New York	254	—	147	—	—	—	546
Baltimore	—	22	101	—	9	74	206
Philadelphia	100	—	—	—	—	619	619
Totals this week	3,581	2,757	4,825	2,090	5,071	5,449	23,779

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

Receipts to June 17.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep. 1 1909.	This Week.	Since Sep. 1 1908.	1910.	1909.
Galveston	4,724	2,455,715	9,840	3,555,114	43,224	49,223
Port Arthur	—	142,281	—	145,113	—	—
Corp. Christi. &c.	—	72,038	—	150,287	—	—
New Orleans	7,802	1,259,092	6,903	2,047,239	77,312	138,621
Gulfport	—	8,264	—	29,221	—	—
Mobile	282	241,638	997	374,374	4,408	9,937
Pensacola	—	136,985	5,050	155,149	—	—
Jacksonville, &c.	—	39,365	119	29,730	—	—
Savannah	4,533	1,319,131	3,813	1,481,695	26,286	35,969
Brunswick	2,984	229,426	—	319,847	6,365	820
Charleston	171	208,413	924	209,151	4,671	4,444
Georgetown	—	1,376	—	2,584	—	—
Wilmington	554	311,922	240	408,760	8,221	540
Norfolk	1,258	502,175	3,536	584,592	8,962	11,894
N. port News, &c.	—	18,441	368	16,424	—	—
New York	546	22,792	—	18,720	163,992	173,910
Baltimore	206	13,615	367	16,857	4,589	4,419
Philadelphia	619	79,066	1,226	98,813	5,501	5,468
Philadelphia	100	1,796	—	5,940	1,055	4,100
Total	23,779	7,061,451	33,383	9,640,610	344,586	439,345

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	4,724	9,840	16,855	6,779	10,475	18,425
Pt. Arthur, &c.	—	—	—	28	—	1,030
New Orleans	7,802	6,903	15,117	6,294	6,809	16,095
Mobile	282	997	1,028	126	769	1,903
Savannah	4,533	3,813	7,903	4,113	9,172	12,279
Brunswick	2,984	—	—	—	107	1,282
Charleston, &c.	171	924	237	18	458	628
Wilmington	554	240	1,675	57	1,011	1,349
Norfolk	1,258	3,536	4,582	2,258	2,127	10,298
N. port N., &c.	—	368	—	288	108	602
All others	1,471	6,762	959	5,417	537	4,383
Total this wk.	23,779	33,383	48,356	25,388	31,573	68,274
Since Sept. 1.	7,061,451	9,640,610	8,012,863	9,573,976	7,544,691	9,354,360

The exports for the week ending this evening reach a total of 74,473 bales, of which 48,230 were to Great Britain, 4,500 to France and 21,473 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending June 17 1910.				From Sept. 1 1909 to June 17 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	1,993	—	4,506	6,499	709,994	377,722	943,641	2,031,357
Port Arthur	—	—	—	—	25,883	18,398	98,000	142,281
Corp. Christi. &c.	—	—	—	—	—	—	16,975	16,975
New Orleans	12,576	723	3,571	16,870	552,067	186,598	379,071	1,117,736
Mobile	—	—	—	—	37,837	74,001	40,912	153,850
Pensacola	—	—	—	—	48,525	54,074	39,761	142,360
Gulfport	—	—	—	—	7,818	—	—	7,818
Savannah	—	—	1,304	1,304	237,999	83,991	438,605	760,595
Brunswick	—	—	—	—	87,045	5,496	95,881	188,422
Charleston	—	—	—	—	16,901	—	100,193	117,096
Wilmington	—	—	—	—	100,690	15,700	175,994	292,384
Norfolk	—	—	—	—	4,863	—	1,421	6,284
Newport News	—	—	—	—	—	—	—	—
New York	33,334	3,641	12,063	49,038	272,738	54,869	135,844	463,451
Boston	327	—	—	327	96,952	—	10,269	107,221
Baltimore	—	136	50	186	17,874	7,890	30,754	56,524
Philadelphia	—	—	249	249	45,281	—	16,854	62,135
Portland, Me.	—	—	—	—	427	—	—	427
San Francisco	—	—	—	—	—	—	57,822	57,822
Seattle	—	—	—	—	—	—	28,301	28,301
Tacoma	—	—	—	—	—	—	4,404	4,404
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	48,230	4,500	21,743	74,473	2,262,894	879,945	2,615,534	5,758,373
Total 1908-09.	32,651	10,270	21,907	64,828	3,424,917	1,007,907	3,657,683	8,090,507

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 17 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	3,876	3,952	1,570	92	180	9,670
Galveston	4,803	—	3,218	6,903	437	15,361
Savannah	—	—	—	1,371	—	27,863
Charleston	—	—	—	—	—	24,915
Mobile	450	—	—	—	100	4,671
Norfolk	—	—	—	—	6,267	3,858
New York	15,000	1,200	1,800	300	—	2,695
Other ports	800	—	300	—	—	18,300
Total 1910	24,929	5,152	6,888	8,666	6,984	52,619
Total 1909	32,084	13,612	10,402	28,805	10,166	95,069
Total 1908	11,476	6,947	4,194	13,420	21,081	57,118
						24,631

Speculation in cotton for future delivery has been quiet at lower prices. The decline was attributable largely to generally favorable weather, the spread of the curtailment of production in this country and evidences that this policy is beginning to react upon the English trade. Certainly the spot market at Liverpool of late has shown a sudden, and what seems to many a significant, falling off in transactions. Also Manchester has reported trade to be in a less favorable condition. In other words, the cable dispatches have been disappointing to the advocates of higher prices. Newspaper reports have put the condition of the crop in Texas at 8.8% better than last year and that of Oklahoma at 7.7% better. Opinions vary as to the precise amount of increase of the acreage, but West of the Mississippi River it is believed to be large. The reports are all in substantial accord on that point. Rumors, too, that the anti-option bill is likely to pass the House of Representatives, even if it should be blocked in the Senate, have had more or less effect, though the other factors mentioned have undoubtedly been more potent. It is said, too, that the Grand Jury has reached some conclusion in regard to the so-called cotton pool. Meantime speculation has been dull and liquidation has been more or less of a feature. The favorable character of most of the weather and crop reports of late leads some to the conclusion that the July Government report is likely to be in the main favorable. Southern spot markets, moreover, have been generally quiet. Support by the leading bulls has been necessary to prevent prices from sagging to a lower level than they have actually reached. Rallies have occurred from time to time, owing to the covering of shorts, and it is insisted that the uncovered bear interest in July is of rather large proportions. Moreover, the certificated stock here has been rapidly decreasing. The falling off thus far this month amounts to about 89,000 bales. Heavy rains have been reported in Georgia and the Carolinas, and the last weekly Government report stated that the precipitation in these States has recently been above the normal. Liverpool has sent buying orders to some extent and large spot interests have also purchased on the decline. Some reports have been in circulation, too, to the effect that weevil was doing more or less damage in Mississippi, Louisiana and Alabama. The statistical position, according to the bulls, is strong. Others maintain that its strength is merely superficial, since it is offset by the curtailment policy among the mills of this country, which is plainly spreading. Large mills at Fall River have decided to shut down every other week. As these mills are under the control of M. C. D. Borden, the action is taken to be distinctly worthy of note. In other words, the evidences seen to multiply that consumption is being affected by the high price of cotton and also the high cost of living, notably the high ruling prices for food. If the outlook for the next crop should continue promising, it is probable that the mills will be more than ever determined to carry out their policy of hand-to-mouth buying. To-day prices broke on reports that leading bulls had been indicted, weakness in Liverpool, small spot sales there and at the South, and general selling. Spot cotton here has been moderately active. Middling uplands closed at 15.05c., a decline for the week of 35 points.

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Fair	3c. 1.50 on Middling	Good mld. tinged c.	Even
Strict mid. fair	1.30 on Strict low mld.	0.25 off Strict mld. tinged c.	0.15 off
Middling fair	1.10 on Low middling	0.60 off Middling tinged c.	0.25 off
Strict good mld.	0.66 on Strict good ord.	1.05 off Strict low mld. ting c.	0.60 off
Good middling	0.44 on Good ordinary	1.75 off Low mld. tinged c.	1.50 off
Strict middling	0.22 on Strict g'd mld. ted.	0.35 on Middling stained.	0.75 off

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

June 11 to June 17—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	15.20	15.20	15.30	15.25	15.15	15.05

#### NEW YORK QUOTATIONS FOR 32 YEARS.

1910 c.	15.05	1902 c.	9.31	1894 c.	7.31	1886 c.	9.12
1909	11.40	1901	8.50	1893	8.06	1885	10.50
1908	12.00	1900	9.06	1892	7.50	1884	11.50
1907	12.90	1899	6.31	1891	8.44	1883	10.56
1906	11.20	1898	6.56	1890	12.19	1882	12.19
1905	9.15	1897	7.75	1889	11.00	1881	11.06
1904	11.70	1896	7.75	1888	10.19	1880	12.00
1903	12.50	1895	7.25	1887	11.19	1879	12.44

#### MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 20 pts. dec.	Barely steady	16,820	—	500	17,320
Monday	Quiet	Very steady	100	—	200	300
Tuesday	Quiet, 10 pts. adv.	Steady	1,246	—	—	1,246
Wednesday	Quiet, 5 pts. dec.	Easy	1,390	—	500	1,890
Thursday	Quiet, 10 pts. dec.	Easy	2,514	—	100	2,614
Friday	Quiet, 10 pts. dec.	Steady	—	—	—	—
Total			22,070	—	1,300	23,370

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

Week.	Friday, June 17.	Thursday, June 16.	Wednesday, June 15.	Tuesday, June 14.	Monday, June 13.	Saturday, June 11.
June—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
July—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
August—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
September—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
October—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
November—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
December—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
January—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
February—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
March—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
April—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11
May—	15.01@15.14	15.06@15.14	15.13@15.13	15.13@15.14	15.07@15.11	15.09@15.11

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

June 17—	1910.	1909.	1908.	1907.
Stock at Liverpool	528,000	1,149,000	607,000	1,165,000
Stock at London	4,000	7,000	9,000	13,000
Stock at Manchester	50,000	80,000	66,000	88,000
Total Great Britain stock	582,000	1,236,000	682,000	1,266,000
Stock at Hamburg	11,000	10,000	21,000	14,000
Stock at Bremen	202,000	354,000	371,000	309,000
Stock at Havre	191,000	268,000	175,000	232,000
Stock at Marseilles	3,000	4,000	5,000	3,000
Stock at Barcelona	11,000	34,000	43,000	16,000
Stock at Genoa	16,000	36,000	41,000	73,000
Stock at Trieste	8,000	6,000	28,000	28,000
Total Continental stocks	442,000	712,000	684,000	675,000
Total European stocks	1,024,000	1,948,000	1,366,000	1,941,000
India cotton afloat for Europe	154,000	79,000	84,000	182,000
Amer. cotton afloat for Europe	187,866	202,036	193,000	145,858
Egypt, Brazil, &c., afloat for Europe	8,000	32,000	32,000	33,000
Stock in Alexandria, Egypt	87,000	131,000	133,000	89,000
Stock in Bombay, India	708,000	426,000	526,000	781,000
Stock in U. S. ports	344,586	439,345	278,353	393,357
Stock in U. S. interior towns	197,108	214,695	208,839	197,630
U. S. exports to-day	286	8,386	24,084	5,750

Total visible supply 2,710,846 3,480,462 2,845,285 3,768,595

Of the above, totals of American and other descriptions are as follows:

American	1910.	1909.	1908.	1907.
Liverpool stock	436,000	1,046,000	489,000	1,031,000
Manchester stock	41,000	65,000	59,000	77,000
Continental stock	392,000	654,000	589,000	571,000
American afloat for Europe	187,866	202,036	193,000	145,858
U. S. port stocks	344,586	439,345	278,353	393,357
U. S. interior stocks	197,108	214,695	208,839	197,630
U. S. exports to-day	286	8,386	24,084	5,750
Total American	1,598,846	2,629,462	1,841,285	2,421,595
East India, Brazil, &c.	92,000	103,000	118,000	134,000
Liverpool stock	92,000	103,000	118,000	134,000
London stock	4,000	7,000	9,000	13,000
Manchester stock	9,000	15,000	7,000	11,000
Continental stock	50,000	58,000	95,000	104,000
India afloat for Europe	154,000	79,000	84,000	182,000
Egypt, Brazil, &c., afloat	8,000	32,000	32,000	33,000
Stock in Alexandria, Egypt	87,000	131,000	133,000	89,000
Stock in Bombay, India	708,000	426,000	526,000	781,000

Total East India, &c. 1,112,000 851,000 1,004,000 1,347,000

Total American 1,598,846 2,629,462 1,841,285 2,421,595

Total visible supply	2,710,846	3,480,462	2,845,285	3,768,595
Middling Upland, Liverpool	8.09d.	5.96d.	6.70d.	7.04d.
Middling Upland, New York	15.05c.	11.40c.	12.20c.	12.85c.
Egypt, Good Brown, Liverpool	14 1/4d.	9d.	8 1/4d.	11 1/4d.
Peruvian, Rough Good, Liverpool	11.00d.	8d.	9.50d.	11.25d.
Broach, Fine, Liverpool	7d.	5 1/2d.	5 1/4d.	6 1/4d.
Tinnevely, Good, Liverpool	7d.	5 1/2d.	5 1/4d.	6 1/4d.

Continental imports for the past week have been 63,000 bales.

The above figures for 1910 show a decrease from last week of 133,030 bales, a loss of 769,616 bales from 1909, a decrease of 134,439 bales from 1908, and a loss of 1,057,749 bales from 1907.



Towns.	
Etowah.	Alabama
Montgomery.	"
Selma.	"
Holma.	Arkansas
Little Rock.	Georgia
Albany.	"
Atlanta.	"
Atlanta.	"
Augusta.	"
Columbus.	"
Meridian.	"
Montgomery.	"
Richmond.	"
St. Louis.	Kentucky
Springport.	Idaho
Columbus.	Louisiana
Greenville.	Mississippi
Greenwood.	"
Meridian.	"
Meridian.	"
Natchez.	"
Vicksburg.	"
Yazoo City.	Missouri
Yazoo City.	North Carolina
Raleigh.	Ohio
Cincinnati.	South Carolina
Memphis.	Tennessee
Nashville.	"
Bremen.	Texas
Greenville.	"
Dallas.	"
Honey Grove.	"
Houston.	"
Houston.	"
Pact.	"
Total.	33 towns

The above totals show that the interior stocks have *decreased* during the week 18,141 bales and are to-night 17,587 bales less than at the same time last year. The receipts at all the towns have been 5,586 bales less than the same week last year.

	1909-10		1908-09	
	<i>Week.</i>	<i>Since Sept. 1.</i>	<i>Week.</i>	<i>Since Sept. 1.</i>
June 17—				
Shipped—				
Via St. Louis	4,693	410,085	8,119	640,305
Via Cairo	1,008	174,713	880	300,972
Via Rock Island		20,315	127	30,524
Via Louisville	655	111,999	1,259	80,910
Via Cincinnati	126	46,007	490	47,866
Via Virginia points	874	132,342	1,872	179,352
Via other routes, &c	1,036	150,613	2,018	270,037
Total gross overland	8,392	1,040,074	14,765	1,549,966
Deduct shipments—				
Overland to N. Y., Boston, &c	1,471	115,169	1,593	140,330
Between interior towns	1,889	59,987	384	45,401
Inland, &c., from South	121	61,359	777	48,626
Total to be deducted	3,481	236,515	2,754	234,357
Leaving total net overland *	4,911	809,559	12,011	1,315,609

The foregoing shows the week's net overland movement has been 4,911 bales, against 12,011 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 506,050 bales.

\* Decrease during week.

<i>Week—</i>	<i>Dates,</i>	<i>Since Sent, 1—</i>	<i>Bales,</i>
1908—June 20.....	75,764	1907-08—June 20.....	10,866,584
1907—June 21.....	57,176	1906-07—June 21.....	12,985,462
1906—June 22.....	69,777	1905-06—June 22.....	10,504,338
1905—June 23.....	117,580	1904-05—June 23.....	12,528,013

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.

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:

**WEATHER REPORTS BY TELEGRAPH.**—Advices to us by telegraph from the South this evening are, in the main, of a favorable character. In Texas and Oklahoma there has been little or no precipitation, and it is claimed that in some sections of the former State showers are needed. Elsewhere rain has been quite general, but light or moderate, except in a few districts in the Eastern Gulf States and along the Atlantic. Crop reports are favorable as a rule.

*Holdeleville, Arkansas.*—We have had rain on one day the past week, the rainfall reaching ten hundredths of an inch. Average thermometer 69, highest 90, lowest 48.

**Marlow, Oklahoma.**—There has been no rain during the week. The thermometer has averaged 72, ranging from 52 to 91.

**Oklahoma, Oklahoma.**—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 53 to 88, averaging 70.

**Alexandria, Louisiana.**—We have had rain on one day during the past week, the rainfall being six hundredths of an inch. Average thermometer 75, highest 94, lowest 55.

**Amite, Louisiana.**—It has been dry all the week. The thermometer has averaged 75, the highest being 91 and the lowest 60.

**New Orleans, Louisiana.**—There has been rain on two days during the week, to the extent of one inch and fifty-four hundredths. The thermometer has averaged 78, ranging from 67 to 89.

**Shreveport, Louisiana.**—It has rained on one day of the week, the rainfall reaching two inches and thirty hundredths. The thermometer has ranged from 60 to 88, averaging 74.

**Columbus, Mississippi.**—We have had rain on two days of the past week, the rainfall reaching one inch and eight hundredths. Average thermometer 73, highest 90, lowest 56.

**Meridian, Mississippi.**—We have had rain on two days of the week, the rainfall reaching one inch. The thermometer has averaged 74, the highest being 88 and the lowest 60.

**Vicksburg, Mississippi.**—There has been rain on one day during the past week, the precipitation being four hundredths of an inch. The thermometer has averaged 73, ranging from 60 to 88.

**Eldorado, Arkansas.**—We have had rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 56 to 90, averaging 73.

**Fort Smith, Arkansas.**—We have had rain on one day the past week, the rainfall reaching six hundredths of an inch. Average thermometer 70, highest 86, lowest 54.

**Helena, Arkansas.**—Good farming weather. We have had rain on one day of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 70, the highest being 86 and the lowest 57.

**Little Rock, Arkansas.**—There has been rain on one day during the past week, the precipitation being forty hundredths of an inch. The thermometer has averaged 73, ranging from 59 to 87.

**Dyersburg, Tennessee.**—There has been rain on one day during the week, the rainfall reaching forty hundredths of an inch. Thermometer has ranged from 55 to 89, averaging 72.

**Memphis, Tennessee.**—The crop is progressing well. We have had rain on two days the past week, the rainfall reaching fifty-eight hundredths of an inch. Average thermometer 70.9, highest 87, lowest 60.

**Nashville, Tennessee.**—It has rained on one day during the week, the rainfall having reached seventy hundredths of an inch. The thermometer has averaged 71, the highest being 88 and the lowest 54.

**Mobile, Alabama.**—Good and beneficial rains in the interior early in the week and warm later. The cotton plant is small in most sections, but is growing well. There has been rain on three days during the week, to the extent of two inches and fifty-one hundredths. The thermometer has averaged 76, ranging from 64 to 91.

**Montgomery, Alabama.**—Cotton crop reports are favorable. We have had rain on two days during the week, the rainfall reaching one inch and forty-eight hundredths. The thermometer has ranged from 64 to 89, averaging 74.

**Selma, Alabama.**—On uplands work is progressing nicely, but bottom lands are still too wet to work and grass has taken possession. We have had rain on four days of the week, the precipitation being eighty-three hundredths of an inch. Average thermometer 76.5, highest 90, lowest 63.

**Madison, Florida.**—The week's rainfall has been nine inches and sixty-five hundredths, on six days. The thermometer has averaged 74, the highest being 85 and lowest 67.

**Tallahassee, Florida.**—There has been rain on six days during the week, the rainfall reaching four inches and eighty-seven hundredths. The thermometer has averaged 76, ranging from 65 to 86.

**Atlanta, Georgia.**—We have had rain on six days the past week, the rainfall being one inch and forty-four hundredths. The thermometer has ranged from 59 to 82, averaging 70.

**Augusta, Georgia.**—We have had rain on six days during the past week, the rainfall being two inches and forty hundredths. Average thermometer 74, highest 85, lowest 63.

**Savannah, Georgia.**—There has been rain on five days during the week, to the extent of two inches and fifty-two hundredths. The thermometer has averaged 74, the highest being 87 and the lowest 64.

**Washington, Georgia.**—We have had rain on five days during the week, the precipitation being one inch and forty-seven hundredths. The thermometer has averaged 72, ranging from 58 to 85.

**Charleston, South Carolina.**—There has been rain on six days the past week, the rainfall being two inches and fifty-one hundredths. The thermometer has ranged from 67 to 85, averaging 77.

**Greenville, South Carolina.**—Rain has fallen on six days of the week, the rainfall being two inches and eighty-five hundredths. Average thermometer 68, highest 78, lowest 58.

**Greenwood, South Carolina.**—We have had rain on five days during the week, the precipitation being two inches and ten

hundredths. The thermometer has ranged from 59 to 88, averaging 74.

**Spartanburg, South Carolina.**—It has rained on six days of the week, the rainfall reaching four inches and fifty hundredths. The thermometer has averaged 71, the highest being 85 and the lowest 57.

**Thomasville, Alabama.**—There has been rain on three days the past week, the rainfall being one inch and seventy-three hundredths. Indication more rain. The thermometer has averaged 75, ranging from 61 to 90.

**Charlotte, North Carolina.**—Sunshine and warmer nights needed. There has been rain on six days of the week, to the extent of four inches and fifty-four hundredths. The thermometer has averaged 69, the highest being 80 and the lowest 58.

**Greensboro, North Carolina.**—It has rained on six days of the week, the precipitation being four inches and seventy-eight hundredths. The thermometer has ranged from 58 to 84, averaging 71.

**Raleigh, North Carolina.**—We have had rain on five days of the past week, the rainfall being four inches and six hundredths. Average thermometer 73, highest 86 and lowest 60.

#### WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply June 10	2,843,876	1,931,022	3,668,461	1,714,982
Visible supply Sept. 1	52,549	10,137,935	76,765	13,080,899
American in sight to June 17	35,000	3,046,000	29,000	2,014,000
Bombay receipts to June 16	11,000	413,000	28,000	420,000
Other India ship'ts to June 16		633,000	1,000	888,000
Alexandria receipts to June 15	10,000	226,000	3,000	170,000
Other supply to June 15				
Total supply	2,952,425	18,306,977	3,806,226	18,287,881
Deduct—				
Visible supply June 17	2,710,846	2,710,846	3,480,462	3,480,462
Total takings to June 17	241,579	13,596,131	325,764	14,807,419
Of which American	169,579	9,893,131	237,764	11,428,419
Of which other	72,000	3,703,000	88,000	3,379,000

\* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c.

#### INDIA COTTON MOVEMENT FROM ALL PORTS.

June 16. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	35,000	3,046,000	29,000	2,014,000	30,000	1,893,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China.	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	5,000	12,000	17,000	34,000	92,000	910,000	816,000	1,818,000
1908-09	5,000	19,000	24,000	48,000	548,000	608,000	1,156,000	1,772,000
1907-08	6,000	16,000	24,000	46,000	21,000	570,000	543,000	940,000
Calcutta—								
1909-10	1,000	1,000	1,000	3,000	3,000	37,000	40,000	80,000
1908-09	1,000	1,000	1,000	3,000	5,000	38,000	31,000	74,000
1907-08	2,000	1,000	3,000	6,000	4,000	22,000	16,000	42,000
Madras—								
1909-10	2,000	2,000	2,000	6,000	4,000	15,000	1,000	20,000
1908-09	1,000	2,000	3,000	6,000	4,000	19,000	9,000	32,000
1907-08	1,000	1,000	1,000	3,000	5,000	26,000	6,000	37,000
All others—								
1909-10	9,000	9,000	9,000	27,000	24,000	275,000	8,000	307,000
1908-09	15,000	15,000	6,000	36,000	17,000	242,000	55,000	314,000
1907-08	2,000	15,000	17,000	34,000	17,000	203,000	27,000	247,000
Total all—								
1909-10	16,000	12,000	28,000	56,000	123,000	1,237,000	871,000	2,231,000
1908-09	3,000	21,000	25,000	52,000	47,000	847,000	703,000	1,597,000
1907-08	8,000	34,000	25,000	67,000	53,000	821,000	392,000	1,266,000

#### ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, June 15.		1909-10.		1908-09.		1907-08.	
Receipts (cantars)—							
This week		3,000		5,500		21,000	
Since Sept. 1		4,899,782		6,660,452		7,101,405	
Exports (bales)—		This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool		147,273		4,250	184,487	---	216,884
To Manchester		1,750	118,300	7,250	203,049	---	196,385
To Continent		1,500	282,979	8,000	332,616	4,500	336,695
To America		59,029		5,000	84,011	---	66,806
Total exports		3,250	607,581	24,500	804,163	4,500	816,870

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

	1910.				1909.				
	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's		32s Con Twist.	8 1/4 lbs. Shirtings, common to finest.	Col'n Mid Up's		
Apr. 22	10 1/4 @ 11 1/4	5 7 1/4 @ 10 3	7.87 7 1/4	@ 8 1/4	4 8 @ 8 7 1/4	5.49			
29	10 1/4 @ 11 1/4	5 7 1/4 @ 10 3	7.91 7 1/4	@ 8 1/4	4 7 @ 8 7 1/4	5.53			
May 6	10 11-16 @ 11 1/4	5 8 @ 10 4 1/4	7.95 7 1/4	@ 8 1/4	4 7 1/4 @ 8 7 1/4	5.54			
13	10 1/4 @ 11 1/4	5 9 @ 10 6	8.18 7 1/4	@ 8 1/4	4 8 1/4 @ 8 7 1/4	5.73			
20	10 1/4 @ 11 1/4	5 8 1/2 @ 10 6	8.04 7 1/4	@ 8 1/4	4 8 1/2 @ 8 7 1/4	5.85			
27	10 1/4 @ 11 1/4	5 8 1/2 @ 10 6	8.01 8	@ 8 1/4	4 9 @ 8 10 1/2	5.88			
June 3	10 1/4 @ 11 1/4	5 8 @ 10 5	7.94 8	@ 8 1/4	4 9 @ 8 10 1/2	5.83			
10	10 1/4 @ 11 1/4	5 8 @ 10 6	8.23 8	@ 8 1/4	4 9 @ 8 10 1/2	5.83			
17	10 1/4 @ 11 1/4	5 7 @ 10 6	8.09 8 1/4	@ 8 1/4	4 9 @ 8 11	5.96			



**NEW YORK COTTON EXCHANGE.—Annual Election.**  
—The annual election of officers and managers of the New York Cotton Exchange was held on Monday, June 6. The ticket elected was as follows: President, Arthur R. Marsh; Vice-President, Thomas E. Hicks; Treasurer, James F. Maury; Managers, Leopold S. Bache, Robert C. Cairns, Edward K. Cone, Thomas J. Deegan, Marshall Geer, J. Temple Gwathmey, Richard S. Gernon, William H. Hubbard, Charles I. Long, William Mohr, Henry H. Royce, Reinhard Seidenburg, George M. Shutt, Edward P. Walker, Gayle L. Young; Trustee of the Gratuify Fund, George A. Chapman.

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,473 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

		Total bales.	
NEW YORK	To Liverpool—June 10—Baltic, 16,655; Caronia, 3,957 upland, 50 foreign. June 14—Winifredian, 10,518. 31,190		
	To Manchester—June 10—Camoens, 1,314 upland, 130 foreign. 1,444		
	To London—June 10—Minnewaska, 700. 700		
	To Havre—June 11—Florida, 1,453 upland, 192 foreign; La Gasconne, 1,996. 3,641		
	To Bremen—June 10—Breslau, 6,962. June 15—Bremen, 4,801. 11,763		
	To Genoa—June 10—Friedrich der Grosse, 100. 100		
	To Naples—June 10—Friedrich der Grosse, 200. 200		
GALVESTON	To Manchester—June 13—Teodoro de Larrinaga, 1,993. 1,993		
	To Hamburg—June 11—Georgia, 4,506. 4,506		
NEW ORLEANS	To Liverpool—June 10—Atlantian, 12,576. 12,576		
	To Havre—June 14—Guatemala, 723. 723		
	To Rotterdam—June 11—Cayo Largo, 470. 470		
	To Barcelona—June 14—Miguel M. Pinillos, 3,101. 3,101		
SAVANNAH	To Bremen—June 11—Vasconia, 1,504. 1,504		
BOSTON	To Liverpool—June 11—Sachem, 100. June 14—Cymric, 227. 327		
BALTIMORE	To Havre—June 11—Industry, 136. 136		
	To Hamburg—June 10—Bosnia, 50. 50		
PHILADELPHIA	To Hamburg—June 8—Pisa, 149. 149		
	To Genoa—June 14—Taormina, 100. 100		
Total			74,473

The exports to Japan Since Sept. 1 have been 87,257 bales from Pacific ports and 1,066 bales from New York.

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	16	16	16	17	17	17
Manchester	14	14	14	14	14	14
Havre	18	18	18	18	18	18
Bremen	16	16	16	16	16	16
Hamburg	20	20	20	20	20	20
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	26	26	26	26	26	26
Barcelona, direct	30	30	30	30	30	30
Genoa	18	18	18	18	18	18
Trieste	26	26	26	26	26	26
Japan	45	45	45	45	45	45

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

	May 27.	June 3.	June 10.	June 17.
Sales of the week.....bales	35,000	61,000	66,000	*31,000
Of which speculators took.....	1,000	2,000	3,000	1,000
Of which exporters took.....		1,000	1,000	
Sales, American.....	33,000	58,000	61,000	*29,000
Actual export.....	2,000	2,000	5,000	4,000
Forwarded.....	60,000	85,000	57,000	58,000
Total stock—Estimated.....	638,000	532,000	555,000	528,000
Of which American.....	552,000	435,000	475,000	438,000
Total imports of the week.....	63,000	29,000	44,000	25,000
Of which American.....	56,000	23,000	36,000	16,000
Amount afloat.....	81,000	84,000	90,000	119,000
Of which American.....	57,000	55,000	63,000	94,000

\* Includes 1,000 bales of called American cotton.

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Dull.	Dull.	Dull.	Dull.
Mid. Upl'ds	8.15	8.13	8.15	8.17	8.13	8.09
Sales	5,000	5,000	5,000	5,000	6,000	4,000
Spec. & exp. Called	300	500	300	300	200	200
Futures.	Quiet at 1½¢ 2½¢ pts. adv.	Quiet at 4½¢ pts. decline.	Steady at 3 points advance.	Dull at 3½¢ pts. advance.	Quiet at 4 points decline.	Quiet at 1½¢ pts. decline.
Market, 4 P. M.	Quiet at 1½¢ 2½¢ pts. adv.	Steady at 4½¢ pts. decline.	Quiet at 3½¢ pts. adv.	Dull at 3½¢ pts. adv.	Dull at 4½¢ pts. decline.	B'y at 5½¢ pts. decline.

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

The prices are given in pence and 100ths, Thus, 7 81 means 7 81-100d.

June 11 to June 17.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
12 ½	12 ½	12 ½	12 ½	12 ½	12 ½	12 ½
p.m.	p.m.	p.m.	p.m.	p.m.	p.m.	p.m.
June	d.	d.	d.	d.	d.	d.
June-July	7 81	78 ½	77	80 ½	82	83
July-Aug.	7 72	69 ½	68	71 ½	73	74
Aug.-Sep.	7 64 ½	60 ½	59	62 ½	64	65
Sep.-Oct.	7 36	32	29	32 ½	33 ½	35
Oct.-Nov.	6 88	86	82 ½	86 ½	87	89
Nov.-Dec.	6 55 ½	54 ½	51 ½	55 ½	57 ½	58 ½
Dec.-Jan.	6 51 ½	50 ½	47 ½	51 ½	54 ½	55 ½
Jan.-Feb.	6 50	48 ½	46	50	49 ½	53
Feb.-Mar.	6 49	47 ½	45	49	48 ½	52 ½
Mar.-Apr.	6 48 ½	47	44 ½	48 ½	48	52
Apr.-May	6 48	46 ½	44	48	47 ½	51 ½
May-June	6 47 ½	46	43 ½	47 ½	47	51 ½

## BREADSTUFFS.

Friday, June 17 1910.

Prices for wheat flour have ruled steady, with the trading dull and featureless. Consumers in not a few cases are reported to be well supplied, and those that are not are buying as sparingly as possible until new crop quotations have been made. At the Northwest the market has been more active. The output at Minneapolis during the past week showed a noteworthy increase over the previous week, and some business was done for export. Reports from the Southwest and the West, on the other hand, have been unfavorable, reporting trade at practically a standstill. Rye flour and corn meal have been quiet and easy.

Wheat has been irregular, declining on the July option and advancing slightly on later months. The decline in July was due mostly to liquidation, prompted by increasing offers of new wheat from the Southwest, large receipts of old wheat and dullness on the spot in most sections of the country. The Southwestern flour markets have been dull. At Kansas City it is said that millers have been offering flour at 75 cents under quotations current at Minneapolis. The Hungarian crop is officially estimated at 198,400,000 bush., against 113,852,000 last year. Another estimate puts the Hungarian yield at 205,000,000 bush. The foreign crop prospects are generally favorable. It is said that in Southern Minnesota the crop is above the average for this time of the year. Cutting of wheat has commenced in Southern Missouri and Kansas. Two cars of new Texas wheat grading No. 3 hard have arrived at St. Louis. The outlook for the crop in the Southwest is reported more favorable, and according to some authorities there is ground for expecting a larger yield than was at one time estimated. It is said that France will carry 44,000,000 bushels of the old crop over into the new season. On the other hand, dry weather is complained of in the Northwest, and the effect is perceptible in the steadiness of late in the distant months. It is even asserted that unless the dry weather conditions in that section are relieved in the near future by the fall of copious rains, the drought may become a distinct factor in the market. The world's available stocks, too, decreased last week approximately 8,000,000 bushels, a falling off nearly eight times as great as that for the corresponding week last year. Within a day or two also there has been some increase in the demand for flour at Minneapolis. Manitoba has been offering wheat less freely in Europe, and from parts of Russia, Roumania and Argentina the crop reports have been somewhat less favorable than they were recently. To-day prices advanced on continued dry weather in most parts of the Northwest, strong cables, small Argentine shipments, commission-house buying and covering of shorts.

### DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red.....	106 ½	104 ½	104 ½	104 ½	104 ½	104 ½
July delivery in elevator.....	100 ½	98 ½	98 ½	99 ½	99 ½	100 ½
September delivery in elevator.....	96 ½	95 ½	96 ½	96 ½	97 ½	97 ½

### DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	92 ½	91 ½	92 ½	92 ½	92 ½	93 ½
September delivery in elevator.....	89 ½	88 ½	89 ½	90	90 ½	91 ½
December delivery in elevator.....	89 ½	88 ½	90 ½	91	91 ½	92 ½

Indian corn futures in New York have been nominal. At the West the speculation has been active with the trend of prices downward in the main, owing to improved weather conditions, rains having ceased in most sections and temperatures having risen. Crop accounts are more favorable. At times rallies have occurred. The cash markets at the West have ruled firm on moderate receipts and a good shipping demand. There have been some unfavorable crop reports, the plant in some sections still being very small. But large interests have sold freely and the buying has been merely to cover as a rule. It is expected that receipts will increase materially when farmers catch up with field work. To-day prices advanced on the strength of wheat and covering of shorts.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....	66 ½	65 ½	66	66 ½	66 ½	66 ½
July delivery in elevator.....	67 ½	66 ½	67	67 ½	67 ½	67 ½
September delivery in elevator.....	67 ½	66 ½	66 ½	67 ½	67 ½	67 ½

### DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	58 ½	57 ½	57 ½	58 ½	57 ½	58 ½
September delivery in elevator.....	58 ½	57 ½	58 ½	58 ½	58 ½	59
December delivery in elevator.....	56 ½	55 ½	55 ½	56 ½	56 ½	57

Oats for future delivery at the West have been irregular within narrow limits. The action of the corn market has had a depressing effect at times, but the undertone of the oats market has on the whole been firm. Many people are disposed to buy, especially on recessions, on the idea that the present prices are low enough for this stage of the season. The crop movement has been moderate. A good shipping demand has been reported at the West at firm or higher prices. To-day prices advanced on reports of insufficient moisture in some sections, commission-house buying and covering of shorts.

### DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white.....	42-45	42-45	41-43	41-43 ½	41-43 ½	41 ½-44
White clipped.....	43-47 ½	43-47 ½	42 ½-47	42 ½-47	42 ½-47	43-47

### DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery in elevator.....	36 ½	35 ½	36	36 ½	36 ½	37 ½
September delivery in elevator.....	34 ½	34 ½	34 ½	35 ½	35 ½	36 ½
December delivery in elevator.....	35 ½	34 ½	35 ½	36 ½	36 ½	36 ½

The following are closing quotations:

FLOUR.			
Winter, low grades.....	\$3 00 @ \$3 50	Kansas straights, sack.....	\$4 85 @ \$5 00
Winter patents.....	5 30 @ 5 50	Kansas clears, sacks.....	4 00 @ 4 40
Winter straights.....	5 00 @ 5 25	City patents.....	6 60 @ 6 80
Winter clears.....	4 00 @ 4 40	Rye flour.....	3 85 @ 4 20
Spring patents.....	5 20 @ 5 45	Graham flour.....	4 15 @ 4 25
Spring straights.....	4 50 @ 4 85	Corn meal, kiln dried.....	3 05 @ 3 20
Spring clears.....	4 00 @ 4 50		

Spring wheat..... 4 00 @ 4 50		GRAIN.	
Wheat, per bushel—		Corn, per bushel—	Cents.
N. Spring, No. 1.....	\$1 12 3/4	No. 2 mixed.....	66 1/2
N. Spring, No. 2.....	1 10 1/4	No. 2 yellow.....	Nominal
Red winter, No. 2.....	f.o.b. 1 04 1/2	No. 2 white.....	Nominal
Hard winter, No. 2.....	Nom.	Rye, per bushel—	
Oats, per bushel.....	Cents.	No. 2 Western.....	78 1/2
Natural white.....	41 1/2 @ 44	State and Jersey.....	Nominal
White clipped.....	43 @ 47	Barley—Malting.....	@ 66
Mixed.....	Nominal	Feeding, c.i.f., N. Y.....	Nominal

**NEW YORK PRODUCE EXCHANGE.—Annual Election.**—The annual election of the New York Produce Exchange, held Monday June 6, resulted as follows: President, Edward R. Carhart; Vice-President, John Aspegren; Treasurer, Edward C. Rice; Managers (two years), J. Ward Warner, C. C. Rubins, Arthur J. Dyer, Walter B. Pollock, E. G. Broenniman and A. Maclay Pentz; Trustee of Gratuity Fund (to serve full term, three years), Alfred Romer.

For other tables usually given here, see page 1592.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports June 11 1910, was as follows:

AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
New York	390,000	301,000	442,000	130,000
Boston	212,000	60,000	33,000	20,000
Philadelphia	315,000	7,000	45,000	—
Baltimore	259,000	341,000	234,000	21,000
New Orleans	10,000	236,000	122,000	—
Galveston	50,000	12,000	—	—
Buffalo	1,355,000	403,000	555,000	54,000
Toledo	208,000	92,000	49,000	5,000
Detroit	230,000	109,000	18,000	1,000
Chicago	2,018,000	1,008,000	876,000	14,000
Milwaukee	381,000	304,000	182,000	7,000
Duluth	2,542,000	159,000	1,752,000	179,000
Minneapolis	6,401,000	206,000	602,000	199,000
St. Louis	382,000	280,000	155,000	2,000
Kansas City	933,000	1,106,000	133,000	—
Peoria	6,000	91,000	23,000	1,000
Indianapolis	83,000	411,000	93,000	—
On Lakes	891,000	924,000	179,000	280,000
On Canal and River	131,000	34,000	366,000	30,000

Total June 11 1910	16,887,000	6,084,000	5,949,000	503,000
Total June 4 1910	18,647,000	5,471,000	6,666,000	496,000
Total June 12 1909	15,415,000	2,892,000	6,931,000	178,000

CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
Montreal	742,000	108,000	963,000	109,000
Port William	1,889,000	—	—	—
Port Arthur	1,684,000	—	—	—
Other Canadian	892,000	—	—	—
Total June 11 1910	5,207,000	108,000	963,000	109,000
Total June 4 1910	5,961,000	126,000	822,000	146,000
Total June 12 1909	3,937,000	17,000	327,000	125,000

SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.
American	16,887,000	6,084,000	5,949,000	503,000
Canadian	5,207,000	108,000	963,000	109,000
Total June 11 1910	22,094,000	6,192,000	6,912,000	503,000
Total June 4 1910	24,608,000	5,597,000	7,488,000	496,000
Total June 12 1909	19,352,000	2,909,000	7,258,000	195,000
Total June 13 1908	18,624,000	2,818,000	5,402,000	224,000

## THE DRY GOODS TRADE.

New York, Friday Night, June 17 1910.

Trade in dry goods was quiet last week and the market showed little change from the conditions that have prevailed for the last few weeks. The weather was unfavorable and the market merely marked time. Perhaps the most noteworthy feature in the situation is that stocks of dry goods in hands of the secondary distributors are so light that it is doubtful if any June clearance sales of importance will be arranged, quite in contrast with previous years. The jobbers' supplies are now understood to be the smallest in the history of the trade and there is no disposition to replenish stocks apparent. This is due to various reasons, chiefly that there is an expectation of cheaper cotton all around. The mills are waiting for lower-priced raw material and jobbers are hesitating, pending the success the mills have in this regard. The latter are entering upon a policy of widespread curtailment because of the high price of raw cotton and the unsatisfactory conditions in the finished goods trade. It is figured that 50,000 operatives in the New England States are on short-time and that by mid-summer the number will be greatly increased. Conditions, according to some manufacturers, are more unsatisfactory than at any time since the depression following the panic in 1907. Another development of much interest last week was the purchase by Marshall, Field & Co. of five large cotton and woolen mills at Spray, N. C. This is a matter of considerable importance to jobbers as they fear it marks the beginning of a movement whereby retailers will become producers and thus eliminate the middle men entirely. It is believed to be the intention of Marshall, Field & Co. to cover all lines of goods handled by them, evidently intending to become wholly independent. The question that is now troubling the local trade is whether other jobbers will do likewise. One of the main reasons advanced by officials of Marshall, Field & Co. for this action is to save the consumer about 10% on his purchases. There is, however, one line in the trade which shows improved conditions, namely cotton yarns. They are stronger and more active and spinners are turning down orders for forward delivery largely because they do not wish to commit themselves over a period in which conditions may possibly change.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending June 11 were 2,541 packages, valued at \$192,490, their destination being to the points specified in the table below:

		1910	Since Jan. 1	1909	Since Jan. 1
New York to June 11—		Week.	Jan. 1	Week.	Jan. 1
Great Britain	31	1,023	21	582	
Other European	8	558	24	633	
China	—	28,212	12,055	89,024	
India	155	7,113	7	7,025	
Arabia	—	5,335	270	14,923	
Africa	109	1,079	63	6,124	
West Indies	742	13,004	1,115	18,517	
Mexico	62	881	2	743	
Central America	431	4,115	143	6,704	
South America	753	22,853	720	23,491	
Other countries	248	19,853	938	8,280	
Total	—	2,541	104,726	15,358	176,946

The value of these New York exports since Jan. 1 has been \$7,196,204 in 1910, against \$9,845,071 in 1909.

The demand for domestics continues dull, buyers merely meeting their immediate requirements and showing no disposition to anticipate their needs beyond Sept. 1. On spot goods prices are quoted low and some attractive lots can be picked up, especially on branded goods. Print cloths, which were reduced 5 1/2c. per yard some time ago, have failed to move as freely as the selling agents had hoped, either for domestic or export account. Converters are buying gray goods very sparingly and seem unwilling to increase their supplies until the situation on finished goods shows an improvement. Advances received from Manila are more favorable. Stocks in that market are well cleaned up and buyers are preparing to place orders here. Sheetings and drills are decidedly quiet for both spot and forward delivery. On ticketed goods for spot delivery prices are easy; on goods to be made, however, manufacturers are firm. Prices of both regulars and standard wide goods remain unchanged and the trade is quiet.

**WOOLEN GOODS.**—Few lines of men's fabrics for 1911 have been opened so far and it looks as if the season would be delayed until after July 4. Buyers of woollens and worsteds are undecided. Serges are inactive, the large interests, especially the American Woolen Co., awaiting the turn of the month. Prices are heavy on fall lines and several efforts have been made to move stocks at reduced prices. Dress goods are moving slowly, only light business being done, and this mainly on the better grades, such as broadcloths.

**FOREIGN DRY GOODS.**—Importers of worsted and woolen goods are proceeding slowly, as the situation on foreign goods is much the same as on domestic goods. There was a quiet inquiry for linens but little actual business developed. The market for burlaps was quiet and unchanged.

## Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending June 11 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

		Since Jan. 1 1910.	Since Jan. 1 1909.	Since Jan. 1 1910.	Since Jan. 1 1909.
IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK ENDING		June 11 1910.	June 12 1909.	June 11 1910.	June 12 1909.
Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.
Manufactures of—					
Wool	692	170,464	22,362	5,830,186	910
Cotton	2,013	539,071	69,453	19,438,273	2,627
Silk	973	470,075	33,827	15,083,207	1,359
Flax	1,592	310,482	48,233	9,404,089	1,642
Miscellaneous	1,567	109,464	105,159	6,764,848	2,040
Total	6,837	1,628,556	279,036	37,442,603	8,578
WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.					
Manufactures of—					
Wool	292	79,201	7,385	2,340,527	228
Cotton	527	146,713	16,236	4,670,128	654
Silk	170	76,479	4,877	2,148,230	163
Flax	421	89,078	11,865	2,432,436	364
Miscellaneous	1,898	36,383	96,351	1,065,621	3,031
Total	3,378	427,854	136,704	13,269,042	4,443
Total withdrawals entered for consumption	6,837	1,628,556	279,036	37,442,603	8,578
Total marketed	10,115	2,056,410	415,740	70,712,545	13,020
IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.					
Manufactures of—					
Wool	421	107,535	9,206	2,068,114	319
Cotton	501	152,738	16,689	4,914,403	1,125
Silk	192	90,123	5,096	2,162,104	287
Flax	476	109,419	13,139	2,863,368	563
Miscellaneous	1,987	68,428	98,717	1,916,724	478
Total	3,577	528,243	143,097	14,824,713	2,774
Total entered for consumption	6,837	1,628,556	279,036	37,442,603	8,578
Total imports	10,414	2,156,799	422,103	72,267,316	11,352



## STATE AND CITY DEPARTMENT.

## News Items.

**Arizona-New Mexico.**—*Statehood Bill Passed.*—The bill admitting the Territories of Arizona and New Mexico to separate Statehood was passed by the U. S. Senate on June 16. The bill, being a substitute for the measure passed by the House some weeks ago, now goes to a conference committee. It is expected, however, that an agreement will be reached and enabling Acts passed before this session of Congress adjourns.

**Cincinnati-Delhi, Ohio.**—*Annexation.*—An ordinance formally annexing Delhi to Cincinnati was passed by the City Council on June 13. As already reported, the proposition was ratified by the voters on Nov. 2 1909.

**Denver, Colo.**—*Water Company Refuses Offer of City to Purchase Plant for \$7,000,000.*—The Public Utilities Commission created under the charter amendment adopted on May 17 (V. 90, p. 1502) submitted to the Denver Union Water Co. on May 31 the offer, provided in the amendment, to purchase the plant of that company for \$7,000,000, payment to be made in  $4\frac{1}{2}\%$  city bonds. This offer was declined by the water company, its reply to the Commission being as follows:

To the Public Utilities Commission of the City and County of Denver Hon. Armour C. Anderson, President, Denver, Colo.:

Sirs—The Denver Union Water Co. acknowledges receipt of your communication bearing date of May 31 1910.

In that communication you, on behalf of the city and county of Denver, make to this company a formal offer of \$7,000,000 in bonds, as and for the purchase price of "all the property of every description included and embraced in the appraisal made under Ordinance 163, Series of 1907, free and clear of all liens, encumbrances, claims and demands of every kind and character." We understand that the bonds so offered are bonds of the city and county of Denver not yet issued or authorized, to bear  $4\frac{1}{2}\%$  interest per annum, and to be of such date and in such form and maturing at such times as may hereafter be prescribed by you.

We would respectfully advise you that the property which you propose to purchase is subject to certain mortgages and deeds of trust securing outstanding bonds aggregating several million dollars in excess of your offer, and this company is not authorized to act for the holders of such bonds.

We would also call your attention to the following facts:

1. That the appraisal mentioned in the charter provision quoted by you was made at the instance of the city and pursuant to formal contract between the city and the company, and under Section 11 of Ordinance 44, Series of 1890, supplemented by Ordinance 163, Series of 1907.

2. That said appraisal was made by five disinterested, competent and experienced men, non-residents of Denver, two of whom were chosen by the city, two by this company and the fifth by the four others chosen as aforesaid.

3. That the five appraisers not only received evidence submitted by both the city and the company, but also personally examined with great care all of the property of the company in detail, and heard arguments for both parties, the work of said appraisers in hearings, examinations and in making their report extending over a period of more than 16 months.

4. That as a result of the hearing and of their investigations the five appraisers were unanimous in fixing a valuation of \$10,354,073 on the physical plant, including land and structures, after due deductions for depreciation; and were also unanimous in fixing the business and going concern value at \$1,200,000, making a valuation for these factors of \$11,554,073, to which the appraisers agreed; and that four of the five appraisers fixed the value of water rights owned by the company (the same now being part of the property covered by your offer) at \$2,845,925.

5. That the same property for which you now offer \$7,000,000 in bonds was valued by said appraisers at \$14,400,000 in cash, an amount which this company then believed and now believes to be much less than its real value.

6. That since the date to which said appraisal relates this company, in making new additions, extensions and betterments of its property for the purpose of meeting the growing needs of the city and its inhabitants, has expended not less than the sum of \$676,000.

Considering the facts above set forth, surely neither your honorable commission nor the people of the city and county of Denver would expect to acquire said property, free of encumbrance, for the sum of \$7,000,000.

In view of all the facts and circumstances affecting the proposition, the Denver Union Water Co. cannot accept the offer contained in your communication of May 31 1910.

This response to your offer, and the statements hereinabove made, are without prejudice to any rights held by this company under Ordinance 44, Series of 1890, or under Ordinance 163, Series of 1907, or otherwise.

Very respectfully yours,  
THE DENVER UNION WATER CO.,  
By D. H. MOFFAT, President.

**Harris County Drainage District No. 2, Tex.**—*Injunction Dismissed.*—On May 26 Judge Chas. E. Ashe of the Eleventh District Court decided that the temporary injunction which had previously been granted to J. C. Parker, et al., restraining this district from proceeding with drainage work, should not be made permanent. It is said that the case will be carried to the Court of Civil Appeals. As stated in V. 89, p. 1177, \$165,000 of an issue of \$200,000 bonds of this district was awarded on May 3 1909 to Kinnaer Bros.

**Massachusetts.**—*Legislature Adjourns.*—The Legislature of this State was prorogued at 9:18 p. m. June 15. As previously stated, both branches took action at the session just ended on the proposed Income Tax Amendment to the Federal Constitution, refusing to ratify the same.

**Minnesota.**—*Death of State Treasurer.*—Clarence C. Dinehart, State Treasurer, died on June 8 at Luther Hospital in St. Paul following an operation for appendicitis. Mr. Dinehart will be succeeded by Elias S. Pettijohn, who has been Deputy Treasurer since 1901.

**New York City.**—*Bonds Listed.*—The \$50,000,000  $4\frac{1}{4}\%$  20-50-year (optional) gold registered or coupon corporate stock awarded on March 22 (V. 90, p. 869) was admitted to the list of the New York Stock Exchange on June 17.

**Oklahoma.**—*Special Election Results in Favor of Removal of State Capital.*—Returns from the special election held June 11 to vote on a permanent location for the State Capital indicate the choice of Oklahoma City. The three cities named on the ballot as candidates for the location were Guthrie, the present location, Oklahoma City and Shawnee.

Upon learning the result of the election, the Governor and Secretary of State immediately opened offices in Oklahoma City, and it is said that they are transacting official business

in that city under the original State Seal, while Assistant Secretary of State Meyer has a duplicate seal and is transacting official business at Guthrie. The citizens of Guthrie are opposing the removal of the capital on the ground that such action is prohibited until the year 1913 by the terms of the Enabling Act of Congress under which the Territory of Oklahoma was admitted into the Union as a State. The Act referred to provides in Section 2 that

"The capital of said State shall temporarily be at the city of Guthrie, in the present Territory of Oklahoma, and shall not be changed therefrom previous to Anno Domini nineteen hundred and thirteen, but said capital shall after said year be located by the electors of said State at an election to be provided for by the Legislature."

The terms and conditions of the Enabling Act were accepted in an ordinance adopted by the Constitutional Convention of the proposed State of Oklahoma on April 22 1907.

On June 16 Judge A. H. Huston of the County District Court at Guthrie overruled the demurrer of Governor Haskell to the petition of County Attorney Hepburn for an injunction preventing the removal of the capital from Guthrie to Oklahoma City. The temporary injunction issued June 13 was continued in force until further order. The Court, it is said, held that the enabling Act was valid in imposing the condition that the capital should remain in Guthrie until 1913; that the Court had jurisdiction over the person of the Governor in matters where he had no discretion, and that the County Attorney had the power to file application for an injunction. The Governor in his demurrer took the position that as Chief Executive he was not amenable to the State courts.

A proclamation was issued by the Governor on June 16 declaring the capital location bill carried and officially announcing that Oklahoma City had received the greatest number of votes.

In addition to the capital removal bill there was also submitted to the voters on June 11 a proposed amendment to Article 9 of the State Constitution. This amendment, which, according to partial returns, was defeated, would have added a new section to Article 9, to be known as Section 49, giving greater privileges to railroad construction in the State.

**Texas.**—*Extra Session of Legislature.*—A call was issued on June 15 for a special session of the Legislature to convene July 19. The reason for the extra session, as stated in the call, is to repeal the fire insurance rating board law and to enact such other legislation as will prevent a combination or trust of fire insurance companies.

### Bond Proposals and Negotiations this week have been as follows:

**Ainsworth School District (P. O. Ainsworth), Brown County, Neb.**—*Bonds Voted.*—This district on May 31 voted, it is stated, to issue \$12,000 high-school bonds.

**Akron School District (P. O. Akron), Ohio.**—*Bond Offering.*—Proposals will be received until 2 p. m. June 25 by J. F. Barnhart, Clerk Board of Education, for the \$150,000  $4\frac{1}{2}\%$  high-school bonds voted on May 17. See V. 90, p. 1435.

Denomination \$1,000. Date June 30 1910. Interest semi-annually at the office of the Treasurer of the Board. Maturity \$10,000 in each of the years 1920, 1921 and 1922 and \$50,000 in each of the years 1924, 1925, 1926 and 1927.

**Albany, N. Y.**—*Additional Sale of Bonds.*—Reports state that \$100,000 more of the \$563,200  $4\frac{1}{2}\%$  bonds offered on June 7 have been disposed of to the Binghamton Bank at par and interest, leaving a balance of \$95,050 unsold. The sale of \$368,150 worth of the bonds was reported in V. 90, p. 1567.

**Amesbury, Mass.**—*Temporary Loan.*—The Town Treasurer, it is said, has borrowed \$25,000 from F. S. Moseley & Co. of Boston at 4.23% discount. Loan matures \$15,000 May 15 1911 and \$10,000 June 9 1911.

**Amite City, Tangipahoa Parish, La.**—*Bond Election.*—A school bond proposition amounting to \$35,000 will be voted upon by this city on June 20.

**Argo Independent School District, Tex.**—*Bond Sale.*—This district awarded \$2,000  $5\%$  bonds to the State Permanent School Fund at par and accrued interest on June 4.

**Armstrong County Common School District, Tex.**—*Bond Sale.*—We are informed that the State Permanent School Fund purchased \$8,000  $5\%$  bonds on June 4 at par and accrued interest.

**Ashboro, Randolph County, No. Car.**—*Bond Offering.*—Proposals will be received until 8:30 p. m. June 22 by the Mayor and the Board of Commissioners for \$50,000  $5\%$  water-works and sewerage bonds mentioned in V. 90, p. 645. Interest semi-annual. Maturity 30 years. Certified check for 1% of bonds bid for is required.

**Augusta, Oneida County, N. Y.**—*Bond Offering.*—Proposals will be received until June 21 by A. W. Strong, Town Supervisor (P. O. Vernon Center), for \$10,000  $4\frac{1}{2}\%$  highway-improvement bonds.

Denomination \$500. Interest annually on April 1 at the First National Bank of Oriskany Falls. Maturity \$2,000 on Mch. 1 in each of the years 1914, 1918, 1922, 1926 and 1930. Bonds to be paid for by not later than June 29.

**Belgrade, Nance County, Neb.**—*Bonds Voted.*—On May 31 this village voted, it is stated, to issue \$18,000 electric-light and water-works-system bonds.

**Bowling Green, Wood County, Ohio.**—*No Bonds Sold.*—We are informed that the newspaper reports that this place had sold \$11,000 street bonds (V. 90, p. 1568) are erroneous.

**Boyer City, Charlevoix County, Mich.—Bond Sale.**—It is stated that \$25,000 water bonds have been awarded to H. W. Noble & Co. of Detroit.

**Bratenahl School District (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.**—The \$4,000 5% 20-year coupon bonds described in V. 90, p. 1436, were sold on June 3 to the First National Bank of Cleveland at 110.988 and accrued interest—a basis of about 4.184%. Following are the bids:

First Nat. Bk., Cleveland, \$4,439 55; Stacy & Braun, Toledo, \$4,388  
Hayden, Miller & Co., Clev., 4,392 00; Otis & Hough, Cleveland, 4,244 00

**Broken Bow School District (P. O. Broken Bow), Custer County, Neb.—Bonds Not Sold.**—This district failed to sell the \$35,000 4½% 5-20-year (optional) high-school-building bonds offered on June 6. For description of these bonds, see V. 90, p. 1503.

**Brookline, Mass.—Temporary Loan.**—This town, it is stated, has borrowed \$100,000 from the First National Bank of Boston.

**Burkburnett Independence School District (P. O. Burkburnett), Wichita County, Tex.—Bond Offering.**—Proposals will be received until June 25, by W. W. Graham, Secretary of School Board, for the \$16,000 10-40-year (optional) school-building bonds voted on March 5. See V. 90, p. 865. Certified check for \$1,000 required. These bonds were registered by the State Comptroller on June 2.

**Burlington, Alamance County, No. Caro.—Bonds Not Sold.**—We are advised that no satisfactory bids were received for the \$60,000 5% coupon street and sidewalk bonds offered on June 6 and described in V. 90, p. 1503.

**Bushnell, McDonough County, Ill.—Bond Sale.**—On June 14 H. T. Holtz & Co. of Chicago were awarded the \$25,000 5% coupon sewer bonds described in V. 90, p. 1503, at 101.564 and accrued interest. The following bids were received:

H. T. Holtz & Co., Chic., \$25,391 00; N. W. Halsey & Co., Chic., \$25,010 00  
S. A. Kean & Co., Chic., \$25,400 00; Cole's Tr. & S.B., Bushnell, 25,000 00  
C. H. Coffin, Chic., 25,121 00; A. B. Leach & Co., Chic., 25,000 00  
Harris Tr. & S. Bk., Chic., 25,078 00; Farson, Son & Co., Chic., 24,750 00  
Coffin & Crawford, Chic., 25,062 50; A. G. Edwards & Sons, St. L., 24,000 00

\* Said to be irregular.

Maturity \$2,500 yearly on June 1 from 1916 to 1925 inclusive, all bonds being subject to call after June 1 1916.

**Butler School District (P. O. Butler), Mo.—Bond Election.**—The electors of this district on June 21 will vote on the question of issuing \$35,000 bonds for a new high-school building.

**Canton, Ohio.—Bond Sale.**—On June 6 the 8 issues of 4½% bonds aggregating \$45,800, described in V. 90, p. 1504, were awarded to Hayden, Miller & Co. of Cleveland for \$46,960 (102.532) and accrued interest. Following are the bids:

	For \$29,000 Issue	For 8 Issues (\$45,800)
Hayden, Miller & Co., Cleveland		\$46,960 00
First National Bank, Cleveland		46,938 10
Stacy & Braun, Toledo		46,867 26
Tillotson & Wolcott Co., Cleveland		46,799 41
Cleveland Trust Co., Cleveland		46,736 74
Davies-Bertram Co., Cincinnati	\$29,915 00	
C. E. Denison & Co., Cleveland	29,891 00	
Barto, Scott & Co., Columbus	29,887 50	
Well, Roth & Co., Cincinnati	29,801 50	
Otis & Hough, Cleveland	29,725 00	
Seasongood & Mayer, Cincinnati	29,566 00	
Rudolph Kleybolte & Co., Inc., Cincinnati	29,217 50	

A premium of \$982 92 was also offered by Breed & Harrison of Cincinnati for \$43,400 bonds.

**Cape May City, Cape May County, N. J.—Bond Sale.**—The \$31,000 30-year and the \$9,000 2-year 5% sewer, board-walk-repair and funding bonds described in V. 90, p. 1377, were sold on May 23 to the Merchants' National Bank of Cape May at 100.375 and accrued interest. Denomination \$1,000. Date April 20 1910. Interest annual.

**Champaign County (P. O. Urbana), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. June 20 by E. E. Russell, County Auditor, for \$16,000 4% coupon ditch bonds.

Denomination \$1,000. Date June 20 1910. Interest payable at the County Treasurer's office. Maturity \$2,000, payable every six months.

**Chattanooga, Tenn.—Bond Offering.**—Proposals will be received until 10 a. m. June 20, reports state, for \$3,095 29 Paving District No. 5 and \$768 Paving District No. 136 6% 1-5-year (serial) bonds. Interest annual. Bids must be accompanied by certified check for 5% and addressed to T. C. Thompson, Mayor.

**Chicago Heights, Cook County, Ill.—Bonds Offered by Bankers.**—The Wm. R. Compton Co. of Chicago is offering to investors \$30,000 5% water-works bonds.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the First National Bank in Chicago. Maturity on April 1 as follows: \$1,000 yearly from 1915 to 1919, \$2,000 in 1920, \$3,000 in each of the years 1921, 1922 and 1923 and \$2,000 yearly from 1924 to 1930 inclusive.

**Clarkfield, Yellow Medicine County, Minn.—Bond Sale.**—The \$4,000 5% village-hall-building bonds, proposals for which were asked until May 27 (V. 90, p. 1436), were sold on June 6 to Kane & Co. of Minneapolis at par. The bonds are in denominations of \$750 and \$1,000 and mature \$750 yearly on July 1 from 1926 to 1929 inclusive and \$1,000 in 1930.

**Clinton, Mass.—Loan Offering.**—Proposals will be received until 10:30 a. m. June 23 by Chas. E. Shaw, Town Treasurer, for the following 4% loans:

\$15,000 coupon school bonds. Denomination \$1,000.  
\$14,000 coupon High St. widening notes. Denomination \$1,400.  
Interest is payable at the First National Bank of Boston. Maturity part of each issue yearly, beginning July 1 1911

**Coeur d'Alene Independent School District No. 1 (P. O. Coeur d'Alene), Idaho.—Bond Sale.**—The \$55,000 10-20-year (optional) coupon high-school-improvement bonds offered on May 23 (V. 90, p. 1378) have been awarded to the Woodmen of the World, Pacific Jurisdiction, for \$56,085 (101.972) for 5s.

**Coldwater, Mercer County, Ohio.—Bonds Not Sold.—Bond Offering.**—The \$14,000 street-improvement bonds mentioned in V. 90, p. 1190, were offered without success as 4s on June 11. They are now being re-offered at 5% interest.

**Cottle County Common School District No. 1, Tex.—Bond Sale.**—The \$19,000 5% 20-40-year school-house bonds, proposals for which were asked until May 1 (V. 90, p. 1190), were sold on June 4 to the State Permanent School Fund at par and accrued interest.

**Court House Township School District No. 1, Chester County, So. Caro.—Bond Offering.**—Proposals will be received until 12 m. June 24 by J. C. McLure, Secretary Board of Trustees (P. O. Chester), for \$15,000 4½% coupon school-building bonds.

Denomination \$100, \$500 or \$1,000, at option of purchase. Date July 1 1910. Interest semi-annual. Maturity 40 years, subject to call after 20 years. Bonds are exempt from all taxes. Certified check for 2% of amount bid for is required. Bonded debt, not including this issue, \$18,000. No floating debt. Assessed valuation 1909, \$1,905,702.

**Covington, Kenton County, Ky.—Bond Offering.**—Proposals will be received until 5 p. m. June 20 by H. G. Klostermann, City Clerk, for an issue of 4% gold coupon refunding bonds that will produce, when sold, the sum of \$281,000. Mention of these bonds was made in V. 90, p. 1504.

Authority, Chapter 3167 Kentucky Statutes. Denomination \$1,000. Date Aug. 1 1910. Interest semi-annually at the city depository or the American Exchange National Bank in New York City. Maturity 40 years, subject to call after 30 years. Bonds are exempt from city taxes. Certified check for \$1,000, payable to the "City of Covington," is required.

**Crooksville, Perry County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 20 by Fred Cooke, Village Clerk, for \$3,500 5% coupon State Street paving assessment bonds.

Authority, Section 1536-213, Revised Statutes, being Section 53, Municipal Code, and Sections 3819 to 3822, General Code. Denomination \$500. Date April 1 1910. Interest semi-annually in Crooksville. Maturity \$500 yearly from 1912 to 1918 inclusive. Certified check for 10% of bonds bid for, payable to the Treasurer, is required. Purchaser to pay accrued interest and furnish blank bonds at his own expense.

**Custer County School District No. 1 (P. O. Miles City), Mont.—Bond Offering.**—Proposals will be received until 2 p. m. June 25 by J. B. Collins, Clerk of the Board of School Trustees, for \$12,000 coupon school bonds at not exceeding 5% interest.

Authority, election held April 2 1910. Denomination \$1,000. Date July 1 1910. Interest on March 1 and Sept. 1. Maturity \$4,000 in each of the years 1915, 1924 and 1929. Certified check for 5% of bid is required.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. June 18 by the Board of County Commissioners, John F. Goldenbogen, Clerk, for \$300,000 4% coupon bonds.

Authority, Sections 2434, 2435 and 2438, General Code. Denomination \$1,000. Date June 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$15,000 yearly on Oct. 1 from 1910 to 1929, inclusive. Certified check for 1% of bid, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

**Dallas, Gregory County, So. Dak.—Bond Sale.**—This city has disposed of an issue of \$13,500 5% water bonds. These bonds, we are advised, take the place of the \$14,500 bonds sold in November 1909. See V. 89, p. 1496. It was found that the assessed valuation would only permit the city to issue the smaller amount.

**Dayton, Ohio.—Bond Sale.**—On June 7 the \$20,000 4% water, the \$6,700 5% sewer and the \$8,300 5% intersection bonds described in V. 90, p. 1437, were awarded to the Dayton Savings & Trust Co. of Dayton at 101.205. The following bids were received:

	\$6,700 sewer bonds	\$8,300 intersec'n bonds	\$20,000 water bonds	For the three issues
Dayton Sav. & Tr. Co., Dayton	\$6,917 00	\$8,638 00		\$35,422 00
Well, Roth & Co., Cincinnati	6,852 10	8,551 50		35,205 00
First National Bank, Cleveland	6,919 00	8,647 15		35,133 00
Citizens' National Bank, Wooster	6,911 36	8,632 87		
Davies-Bertram Co., Cincinnati	6,911 00	8,641 00		
Seasongood & Mayer, Cincinnati	6,870 28	8,580 54		
New First Nat. Bank, Columbus	6,869 00	8,575 00		
Breed & Harrison, Cincinnati	6,867 50	8,573 90		
Third National Bank, Dayton		8,535 00		

The 4% bonds mature \$1,000 yearly on May 1 from 1915 to 1934 inclusive and the 5% bonds mature part yearly on June 1 beginning 1912.

**Dickey County (P. O. Ellendale), No. Dak.—Bonds Voted.**—The proposition to issue the \$50,000 court-house bonds, submitted to the electors on May 28 (V. 90, p. 1437), was favorably voted upon.

**Dixon School District, Solano County, Cal.—Bond Sale.**—An issue of \$25,000 5% school-house bonds was disposed of on June 6 to the State of California at 102.83.

**Drummer Township School District, Ford County, Ill.—Bonds Voted.**—Reports state that the electors of this district on June 7 authorized the issuance of high-school bonds by a vote of 343 to 101.

**East Sparta School District (P. O. East Sparta), Stark County, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. to-day (June 18) by John T. Rice, Clerk, for an issue of 5% coupon school-building-addition bonds.

Denominations \$200 to \$500. Interest annually in East Sparta. Maturity part yearly on July 1 from 1912 to 1919 inclusive. Bonded debt, including this issue, \$3,000. Assessed valuation \$338,000.

**El Dorado Special School District (P. O. El Dorado), Union County, Ark.—Bond Offering.**—Proposals will be re-



ceived until June 18 by W. J. Pinson, Secretary of the Board of Education, for \$20,000 6% coupon building bonds. Denomination \$500. Interest semi-annually in El Dorado. Maturity part yearly for 20 years after 1912. Bonds are exempt from all taxes.

**Ellore, Orangeburg County, So. Caro.—Bond Election.**—On June 23 this town, according to reports, will vote upon a proposition to issue \$10,000 electric-light-and-water-works-construction bonds.

**Elmwood School District No. 95 (P. O. Elmwood), Cass County, Neb.—Bond Offering.**—Proposals will be received until 7 p. m. June 22 by Delmar Saxton, Secretary of the Board of Education, for \$16,000 5% coupon school-building, furnishing and heating bonds.

Authority vote of 157 "for" to 47 "against" at election held April 23 1910. Denomination \$500. Date May 15 1910. Interest annually at the American Exchange National Bank in Elmwood or at Kountze Bros. in New York City, at option of purchaser. Maturity May 15 1930, subject to call in multiples of \$500 on any interest-paying date. Certified check for \$500, payable to Wm. N. Minford, Treasurer, is required. Purchaser to pay accrued interest. Official notice states that there has never been any default in payment of obligations.

**Fishkill Landing, N. Y.—Bond Sale.**—On June 16 \$6,000 Main Street improvement bonds were awarded to the Mechanics' Savings Bank at par for 4½s. There were no other bidders.

Denomination \$1,000. Date Aug. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1916 inclusive.

**Floydada Independent School District (P. O. Floydada), Floyd County, Tex.—Bonds Voted.**—The election held May 31 resulted in favor of the proposition to issue the \$20,000 5% school-building bonds mentioned in V. 90, p. 1437, there being 98 votes "for" and 14 "against."

**Framingham, Mass.—Temporary Loan.**—The Framingham National Bank was recently awarded a \$10,000 loan of this town at 3% discount. Loan matures Oct. 29 1910.

**Francis, Pontotoc County, Okla.—Bonds Voted.**—This town, it is stated, has voted to issue \$50,000 bonds as a bonus for the erection of an electric-light and ice plant and for the installation of a water-works system.

**Fullerton School District (P. O. Fullerton), Nance County, Neb.—Bond Sale.**—On June 6 the \$33,000 5% school-building bonds voted in March (V. 90, p. 797) were awarded to Oscar Allen of Omaha at par. No other bids were received.

Denomination \$1,000. Date May 1 1910. Interest annually on July 1. Maturity 20 years, subject to call after 5 years.

**Gadsden, Etowah County, Ala.—Bond Sale.**—Local papers state that the \$50,000 school-building and the \$60,000 water-works improvement 5% bonds offered on May 16 and described in V. 90, p. 647, have been awarded at par, less commission for legal services, printing, &c., to John B. Weakley of Birmingham, who is acting as agent for an Eastern banking concern. Maturity June 1 1940.

**Gallatin County School District No. 24 (P. O. Three Forks), Mont.—Bond Sale.**—On June 10 this district awarded \$8,000 4-8-year (optional) school-building bonds to the State Board of Land Commissioners at par for 5½s. Coffin & Crawford of Chicago bid 100.50 for 6s and S. A. Kean & Co. of Chicago offered par for 6s, less \$312. Denomination \$500. Date July 20 1910. Interest semi-annual.

**Gallia County (P. O. Gallipolis), Ohio.—Bond Sale.**—On June 16 the \$40,000 4½% 20-year turnpike bonds described in V. 90, p. 1569, were sold to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 106.11—a basis of about 4.059%.

**Galveston County (P. O. Galveston), Tex.—Bonds Not Sold.**—No bids were received on June 13 for the \$250,000 4% bridge and \$250,000 5% road bonds described in V. 90, p. 1505.

**Galveston County School District, Tex.—Bond Sale.**—On June 4 \$2,000 5% bonds were awarded to the State Permanent School Fund at par and accrued interest.

**Geneseo Township High School District (P. O. Geneseo), Henry County, Ill.—Bonds Offered by Bankers.**—The Harris Trust & Savings Bank of Chicago is offering to investors \$45,000 4½% 6-20-year (serial) coupon (with privilege of registration) high-school bonds dated July 1 1910.

Denomination \$1,000. Interest semi-annually at the Harris Trust & Savings Bank, Chicago. Total debt, this issue. Assessed valuation, \$1,710,431.

**Gothenburg School District No. 20 (P. O. Gothenburg), Dawson County, Neb.—Bids Rejected.**—The bids received on June 1 for the \$25,000 5% 5-20-year (optional) coupon school-building and site bonds described in V. 90, p. 1438, were rejected.

**Greensboro, No. Car.—Bond Sale.**—On June 10 the \$35,000 5% 30-year coupon school bonds described in V. 90, p. 1505, were awarded to the Western German Bank of Cincinnati for \$35,378.10 (101.08) and accrued interest. S. A. Kean & Co. of Chicago offered to take the bonds at par.

**Greenville, Hunt County, Tex.—Bond Offering.**—Proposals will be received until 2 p. m. June 20 by W. A. Frazer, City Clerk, for the \$100,000 4½% coupon street-paving bonds voted May 16. V. 90, p. 1438.

Denomination \$500. Date June 1 1910. Interest semi-annually in Greenville, Austin or at the National Park Bank in New York City. Maturity June 1 1950, subject to call \$2,500 each year. Certified check for \$2,500, payable to the City Clerk, is required.

**Grosse Pointe Farms, Wayne County, Mich.—Bond Offering.**—Proposals will be received until 8 p. m. June 20 by John R. Kirby, Village Clerk, for \$9,000 4½% 20-year paving bonds voted Oct. 1 1908. Certified check for \$500 required.

**Harvard School District (P. O. Harvard), Clay County, Neb.—Bids Rejected.**—All bids received on June 15 for the

\$20,000 5% 5-20-year (optional) high-school-building-addition bonds described in V. 90, p. 1569, were rejected. We are advised that "new bids will shortly be asked for."

**Highland Park, Wayne County, Mich.—Bonds Voted.**—An election held June 10 resulted, it is said, in favor of a proposition to issue \$50,000 Woodward Ave. paving bonds, the vote being 52 to 6.

**Hillman Township School District (P. O. Hillman), Mich.—Bond Offering.**—Proposals will be received until to-day (June 18) by Geo. A. McNichol, Clerk, for \$12,000 5% coupon building bonds.

Denomination \$800. Date June 1910. Interest annually in Hillman. Maturity June 1924. Bonded debt at present, \$300. Assessed valuation 1909, \$141,000.

**Hillsborough Bridge Fire District (P. O. Hillsborough), N. H.—Bond Sale.**—This district has awarded \$24,000 4% notes to local investors at par.

Denominations \$400 to \$2,000. Interest annually on June 1. Maturity \$2,000 yearly after Jan. 1 1915.

**Hinckley School District No. 2 (P. O. Hinckley), Pine County, Minn.—Bonds Voted.**—An election held May 31 resulted in favor of a proposition to issue \$20,000 4% bonds. The bonds will be taken by the State of Minnesota.

**Holland, Ottawa County, Mich.—Bonds Not Sold.**—No sale has yet been made of the \$50,000 coupon park bonds offered on May 18 and described in V. 90, p. 1254.

**Holloway School District (P. O. Holloway), Belmont County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 25 by the Board of Education, G. G. Telle, Clerk, for \$6,500 4% coupon school-building bonds.

Authority Section 3991, Ohio School Law. Denomination \$500, except one bond for \$300. Date "as soon as bought." Interest March 1 and Sept. 1 at the Dollar Savings Bank in Flushing. Maturity \$300 yearly on March 1 from 1913 to 1932 inclusive and \$500 March 1 1935. Bonds are exempt from taxation. The district has no debt at present. Assessed valuation 1910, \$247,340.

**Holtville School District, Imperial County, Cal.—Bond Offering.**—Proposals will be received until June 25 by the Board of County Supervisors, P. O. El Centro, for \$2,000 bonds.

**Indianapolis School District (P. O. Indianapolis), Ind.—Bond Sale.**—Reports state that on June 16 the \$75,000 3½% coupon school real estate and improvement bonds described in V. 90, p. 1506, were sold to J. F. Wild & Co. of Indianapolis for \$75,001—the price thus being 100.001. Maturity \$25,000 on July 1 1940 and \$50,000 on July 1 1941.

**Jacksboro Independent School District (P. O. Jacksboro), Jack County, Tex.—Bonds Awarded in Part.**—Of the \$30,000 5% 10-40-year (optional) building bonds voted on March 12 (V. 90, p. 798), \$10,000 were purchased by the State Permanent School Fund on June 4 at par and accrued interest.

**Jackson County (P. O. Brownstown), Ind.—Bond Offering.**—Proposals will be received until 1 p. m. June 18 by H. W. Wacker, County Auditor, for \$65,000 4% coupon bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$3,000 yearly on July 1 from 1911 to 1921 inclusive and \$4,000 yearly from 1922 to 1929 inclusive. Certified check on a bank in Jackson County for 3% of the bonds to be sold, payable to the Board of Commissioners, is required. Bids must be made upon blank forms furnished by the Auditor.

**Jackson Township, Seneca County, Ohio.—Bond Sale.**—The only bid received on June 14 for the \$25,000 4% coupon road-improvement bonds described in V. 90, p. 1569, was one of par and accrued interest, less \$400 for blank bonds, &c., submitted by the Security Savings Bank & Trust Co. of Toledo. This offer was rejected.

**Jeannette School District (P. O. Jeannette), Westmoreland County, Pa.—Bond Sale.**—On June 13 the \$50,000 4½% improvement bonds described in V. 90, p. 1506, were awarded to the Tillotson & Wolcott Co. of Cleveland at 102.41. Maturity \$10,000 on April 1 in each of the years 1920, 1925, 1930, 1935 and 1940.

**Jefferson, Ashtabula County, Ohio.—Bond Sale.**—On June 6 \$6,400 bonds were awarded, it is stated, to Otis & Hough of Cleveland for \$6,817, the price thus being 106.515.

**Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.**—Proposals will be received until 11 a. m. June 18 by Newton Gump, Asbury Adrian and James Groves, Road Commissioners, at the County Auditor's office, for \$26,000 4½% coupon Unionport and Smithfield Free Turnpike Road building bonds.

Authority Title 7, Revised Statutes, 4808. Denomination \$500. Date June 18 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$500 yearly from 1912 to 1917 inclusive, \$1,000 yearly from 1918 to 1926 inclusive, \$1,500 yearly from 1927 to 1934 inclusive and \$2,000 in 1935. Certified check for 5% of bid, made payable to the Road Commissioners, is required. The bonds will be delivered on or before July 1 1910.

**Jefferson School District, Los Angeles County, Cal.—Bond Sale.**—The \$5,900 5% school-building bonds, proposals for which were asked until May 23 (V. 90, p. 1378) were sold to James H. Adams & Co. of Los Angeles at 100.737. The following bids were received:

James H. Adams & Co., Los Angeles	\$5,943.50
American Savings Bank, Los Angeles	5,984.00
Barroll & Co., Los Angeles	5,917.50

a Certified check accompanying bid not for the required amount. Maturity \$400 on May 23 1911 and \$500 yearly on May 23 from 1912 to 1922 inclusive.

**Jerusalem Township School District, Lucas County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 24 by N. Gueldenzoph, Clerk Board of Education

(P. O. R. F. D. No. 1, Curtice), for \$1,000 6% school-building bonds.

Authority, Section 3994, Bates Revised Statutes, and Section 7629, General Code. Denomination \$500. Interest semi-annually at the People's State Savings Bank in Toledo. Maturity \$500 in 1911 and 1912. No debt at present. Assessed valuation 1909, \$417,550. Certified check (or cash) for \$50, drawn on some bank doing a regular banking business in Toledo and made payable to the Board of Education of Jerusalem Township, is required. The bonds will be delivered on July 8 1910. These securities were offered without success as \$5 (V. 90, p. 1506) on May 28.

**Jonesboro, Lee County, No. Caro.—Bond Sale.**—The \$15,000 30-year coupon water-works bonds offered on May 9 and described in V. 90, p. 1254, have been awarded to C. H. Coffin of Chicago for \$15,301 (102.006) for 6s.

**Kansas City, Kan.—Bond Sale.**—According to local papers, the three issues of 4½% 30-year bonds, aggregating \$730,000, offered on June 9 (V. 90, p. 1438), were sold on June 14 to the Thos. J. Bolger Co. of Chicago for \$731,000, or 100.136. Of the bonds sold it is said that \$130,000 will be delivered July 13 and the remaining \$600,000 at the rate of \$100,000 a month.

**Kansas City, Mo.—Bond Election.**—On May 31 an ordinance was passed by the City Council providing for a special election to be held July 19 to vote on propositions to issue the following bonds:

Water works.....	\$1,000,000	Levee improvement.....	\$75,000
Parks and boulevards.....	650,000	Fire department.....	100,000
City market.....	50,000	Third Regiment Armory.....	250,000
Tuberculosis hospital.....	50,000	Art museum.....	200,000
House of Correction.....	50,000	Chace School.....	25,000
Sewer development.....	300,000	West traffic-way.....	475,000
Street-repair plant.....	50,000	Inclinerating plant.....	100,000
Building bridges.....	200,000	Isolation hospital.....	75,000
Total.....			\$3,650,000

Propositions to issue \$4,175,000 bonds for the purposes given above were submitted to a vote on April 5. A question was raised, however, as to whether the bonds had been voted, and the matter was brought before the State Supreme Court for adjudication. As previously stated, the case was put over until the October term, and in view of the delay it was decided to hold another election.

**Keene, N. H.—Bonds Awarded in Part.**—Of an issue of \$15,000 4% 1-5-year (serial) paving bonds offered on June 15, part was disposed of to Horatio Colony at 101 and 100.50. A bid at 99 was also received from E. H. Rollins & Sons of Chicago. We are advised that the remainder of the issue will be disposed of to local investors through the Ashuelot National Bank of Keene. Denomination \$500. Date July 1 1910. Interest semi-annual.

**Kemmerer School District No. 10 (P. O. Kemmerer), Uinta County, Wyo.—Bond Offering.**—Proposals will be received until 8 p. m. June 25 by Roy A. Mason, District Clerk, for \$6,000 coupon school-building bonds at not exceeding 6% interest.

Authority Sections 570 to 580 inclusive, Revised Statutes of 1899, and Section 536, Chapter 68, Session Laws of 1905. Denomination \$1,000. Date July 1 1910. Interest annually at the County Treasurer's office in Evanston. Maturity July 1 1920, subject to call after July 1 1915. Certified check for \$600, payable to the District Clerk, is required. Bonded debt at present, \$4,250. No floating debt. Assessed valuation for 1909, \$2,000,000.

**Kenmore School District (P. O. Kenmore), Summit County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (June 18) for \$7,500 5% coupon school-addition bonds.

Authority, Sections 7625, 7626, 7627, 7629 and 7630, General Code. Denomination \$500. Date July 1 1910. Interest semi-annually at the Commercial Savings Bank in Akron. Maturity \$500 Sept. 1 1911, \$1,000 Sept. 1 1912 and \$1,500 on Sept. 1 in 1913, 1914, 1915 and 1916. Bonds are exempt from taxation. Total debt, including this issue, \$8,000. Assessed valuation 1910, \$800,000.

**Kingfisher School District (P. O. Kingfisher), Kingfisher County, Okla.—Bond Sale.**—The \$15,000 5% 15-year (average) high-school-building bonds, proposals for which were asked until June 6 (V. 90, p. 1506), were bought by the Oklahoma Bond & Trust Co. of Guthrie at par. A bid of 97 was also received from John H. O'Brien & Co. of Boston. Denomination \$5,000. Date June 1 1910.

**Kirkland, Oneida County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. June 23 by Joseph E. Allen, Town Supervisor (P. O. Clinton), for \$5,400 4½% highway-improvement bonds.

Denomination \$500, except one bond of \$400. Interest annually on Jan. 1 at the Clinton Bank of Clinton. Maturity \$400 on Jan. 1 1911 and \$1,000 yearly on Jan. 1 from 1912 to 1916 inclusive. The bonds will be delivered by June 28 1910.

**Klickitat County School District No. 50, Wash.—Bond Sale.**—On June 4 \$1,500 bonds of this district were awarded to the State of Washington at par.

**Klickitat County School District No. 63, Wash.—Bond Sale.**—On June 11 the \$2,000 6-10-year (serial) school bonds described in V. 90, p. 1507, were awarded to the State of Washington at par.

**Lansing, Mich.—Bond Sale.**—The Detroit Trust Co. of Detroit purchased \$38,000 4¼% bonds on June 6.

Denomination \$500. Date Aug. 1 1910. Interest annually on Sept. 1. Maturity part yearly on Sept. 1 from 1911 to 1914 inclusive.

**Lawton, Comanche County, Okla.—Bond Offering.**—Proposals will be received until 8 p. m. June 20 by W. R. Julian, City Clerk, for the \$200,000 reservoir, \$40,000 water-works and \$40,000 sewer 5% bonds voted (V. 90, p. 1316) on April 26.

Date July 1 1910. Interest semi-annual. Maturity July 1 1935. Certified check for \$2,000, made payable to the City Clerk, is required, with bid for the entire issue; or if bid is made for a portion of the issue, it must be accompanied by a check for 1% of said portion.

**Leavenworth, Leavenworth County, Kan.—Bonds Authorized.**—The City Commissioners on April 5 passed two ordi-

nances, according to reports, providing for the issuance of \$6,279 05 special improvement and \$2,412 58 general improvement bonds.

**Leflore County (P. O. Greenwood), Miss.—Bond Sale.**—On June 6 the \$40,000 5% bridge-building bonds dated Jan. 3 1910, offered on that day (V. 90, p. 1507), were awarded to the First National Bank of Greenwood at 100.61875 and accrued interest. Bids were also received from A. J. Hood & Co. of Detroit, John Nuveen & Co. of Chicago, and others.

**Le Sueur Center School District (P. O. Le Sueur Center), Minn.—Bond Sale.**—An issue of \$4,500 4% 6-8-year (serial) refunding bonds voted on May 27 was sold on May 31 to the State of Minnesota at par. Denomination \$1,500. Date July 1 1910. Interest annual.

**Lorain School District (P. O. Lorain), Ohio.—Bond Election.**—An election will be held June 20 to vote on the question of issuing \$200,000 4% bonds for a new high school. Maturity from 1925 to 1935.

**Lucas County (P. O. Toledo), Ohio.—Bond Sale.**—On June 14 the \$68,936 4½% stone and gravel-road improvement bonds described in V. 90, p. 1570, were awarded to Stacy & Braun of Toledo and the Cleveland Trust Co. of Cleveland at their joint bid of \$70,154 27, or 101.767. Following are the other bidders and the premiums offered:

Breed & Harrison, Cin.....	\$1,209 83	Barto, Scott & Co., Colum.....	\$1,073 00
Hayden, Miller & Co., Cleve.....	1,166 75	Davies-Bertram Co., Cin.....	1,053 00
Citizens S. & Tr. Co., Tol.....	1,125 00	Well, Roth & Co., Cin.....	958 25
Oils & Hough, Cleveland.....	1,110 00		
Maturity \$7,436 in 1911, \$7,000 yearly from 1912 to 1917 inclusive and \$6,500 yearly from 1918 to 1920 inclusive.			

**Luverne Independent School District (P. O. Luverne), Kossuth County, Iowa.—Bond Sale.**—On June 10 the \$6,500 5% coupon school-building bonds maturing July 20 1920, described in V. 90, p. 1507, were awarded to S. A. Kean & Co. of Chicago at 100.60. The following bids were also received:

John Nuveen & Co., Chic.....\$6,506 50 | Geo. M. Bechtel & Co., Dav \$6,500 00

**Luverne Township, Rock County, Minn.—Bonds Voted.**—It is stated that the voters of this township at an election held May 28 authorized the floating of \$1,000 bridge bonds.

**Madison County (P. O. Huntsville), Ala.—Bids Rejected.**—The following bids, both of which were rejected, were received on June 8 for the \$50,000 4½% 19-29-year (optional) gold coupon refunding road bonds described in V. 90, p. 1507: S. A. Kean & Co., Chicago, \$50,150 for 5% bonds and on same basis for 4¾% bonds.

A. J. Hood & Co., Detroit, \$50,005 for 5% bonds and par, less \$2,975 for expenses, for 4¾% bonds.

We are advised that the bonds will be re-offered for sale "when the market conditions improve."

**Manchester, N. H.—Temporary Loan.**—A loan of \$75,000 is reported to have been negotiated with the Old Colony Trust Co. of Boston at 4.17% discount. Maturity Dec. 14 1910.

**Manistee, Manistee County, Mich.—Bond Offering.**—Proposals will be received until 7 p. m. June 21 by J. Roch Mag-nan, City Clerk, for the \$7,000 4½% gold coupon paving and street-improvement bonds voted (V. 90, p. 1058) on April 4.

Authority Sections 20 and 21, Chapter 26, Act 48, Local Acts of 1882. Denomination \$500. Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$1,000 yearly on July 1 from 1911 to 1917 inclusive. Bonds are exempt from taxation. Certified check for \$210, payable to the City Treasurer, is required. Official circular states there is no litigation or controversy threatened affecting the corporate existence or the boundaries of the municipality or the title of the present officials to their respective offices or the validity of these bonds; also that no previous issue has ever been contested and that principal and interest have always been promptly paid.

**Mansfield School District (P. O. Mansfield), Richland County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. June 18 by John H. Bristor, Clerk of the Board of Education, for \$7,500 4% coupon high-school-improvement bonds.

Denomination \$500. Interest on March 1 and Sept. 1 in Mansfield. Maturity \$500 each six months from March 1 1911 to March 1 1915 inclusive and \$1,000 each six months from Sept. 1 1913 to Sept. 1 1915. Bonds are exempt from taxes. Certified check on a bank in Mansfield for 10% of bid, payable to the Clerk of the Board of Education, is required.

**Marey, Oneida County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. June 22 for the \$12,312 55 highway bonds.

Authority, Section 142, Highway Laws. Denomination \$1,000, except one bond of \$1,312 55. Interest annually at the First National Bank in Utica. Maturity one bond yearly beginning April 1 1911. Bids to be accompanied by a certified check for 2% of amount bid, drawn to the order of Thos. Parry, Town Supervisor, and payable at a national bank or trust company in Oneida County.

**Marion, Smyth County, Va.—Bonds Not Sold.**—No bids were received for the \$12,000 5% registered water-improvement bonds offered on May 31. See V. 90, p. 1439, for description of these securities.

**Mart Independent School District (P. O. Mart), McLennon County, Tex.—Bond Offering.**—Proposals will be received until 12 m. June 20 by T. M. Wilson, Secretary, for \$40,000 5% 20-40-year school-house bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Hanover National Bank in New York. Certified check for \$800 is required.

**Maryland School District No. 4 (P. O. Maryland), Otsego County, N. Y.—No Action Yet Taken.**—The District Clerk writes us, under date of June 4, that the \$25,000 4½% school-building bonds voted (V. 90, p. 725) on March 4 will "be offered for sale within the next two or three weeks."

**Mason County (P. O. Maysville), Ky.—Bond Election.**—An election is to be held in this county for the purpose of



obtaining the opinion of the voters on a proposition to issue \$60,000 county-infirmary bonds.

**Medina County Road District No. 1, Ohio.—Bond Sale.**—On June 11 the \$2,500 4% coupon road-improvement bonds described in V. 90, p. 1507, were awarded to A. D. Aylard of Medina at par and accrued interest.

Maturity \$500 each six months from March 1 1910 to March 1 1921 inclusive.

**Melrose, Mass.—Temporary Loan.**—On June 13 this town awarded a loan of \$15,000 due Jan. 24 1911 to the Melrose Savings Bank at 4% discount.

**Mexia, Limestone County, Tex.—Bond Sale.**—On June 4 the State Permanent School Fund was awarded the \$9,250 5% 10-40-year (optional) school-building bonds that were registered by the State Comptroller (V. 90, p. 320) on Jan. 22. The price paid was par and accrued interest.

**Miles City, Custer County, Mont.—Bond Offering.**—Proposals will be received until 2 p. m. June 22 by J. E. Farnum, City Clerk, for the \$20,000 electric-light, \$125,000 water-improvement and \$85,000 sewer-enlargement and construction bonds voted (V. 90, p. 1117) on April 4.

Authority Sections 3259 and 3454 to 3460 inclusive, Revised Codes of 1907, being a part of Chapter 5, Title 3, Part 4 of the Political Code. Denomination \$1,000. Date July 1 1910. Interest (rate not to exceed 6%) payable semi-annually at Miles City or New York City, at the option of the purchaser. Maturity July 1 1930, subject to call after July 1 1920. Bid must be made on each issue separately and be accompanied by a certified check for 5% of bonds bid for. Official circular states that the city has never defaulted in the payment of any obligation; also that there is no litigation or controversy pending or threatening concerning the validity of these bonds, the boundaries of the city or the titles of any of the city officials to their respective offices.

**Montgomery, Ala.—Bonds Voted.**—Local papers state that the \$100,000 30-year funding bond proposition presented to the voters June 6 (V. 90, p. 1316), carried. The vote being 423 to 29.

**Moorhead Independent School District (P. O. Moorhead), Monona County, Iowa.—Bond Offering.**—Proposals will be received until 1 p. m. June 18 by T. Rhone Wilson, Secretary Board of Education, for \$6,400 4½% school-building bonds.

Denomination \$800. Date June 1 1910. Interest semi-annual. Maturity \$800 yearly from 5 years to 10 years inclusive, all being subject to call, however, after 5 years. Certified check for \$1,000 is required. This district has no debt at present. Assessed valuation for 1909, \$516,580. Actual valuation (estimated), \$1,000,000. These bonds were offered but not sold on May 14.

**Mountain View School District (P. O. Mountain View), Santa Clara County, Cal.—Bonds Voted.**—By a vote of 240 to 48, reports state, this district has authorized the issuance of \$9,500 high-school-building-addition bonds.

**Napoleon, Ohio.—Bond Sale.**—On June 6 the \$9,000 Welsted Street and the \$10,600 Scott Street 4½% 1-10-year (serial) paving assessment bonds described in V. 90, p. 1508, were sold to the Napoleon State Bank of Napoleon at 102.275 and accrued interest—a basis of about 4.035%. A list of the bids received follows:

Napoleon State Bk., Nap. \$20,046 00 | Hayden, Miller & Co., Clev. \$19,719 00  
Stacy & Braun, Toledo, .. 19,766 60 | New 1st N. Bk., Columb. 19,660 00  
First N. Bk., Cleveland, .. 19,719 75 | Otis & Hough, Cleveland, 19,625 00

**Nashua, N. H.—Temporary Loan.**—This place has borrowed \$12,000 from Loring, Tolman & Tupper of Boston at 4.46% discount. Loan matures Dec. 12 1910.

**Newbert Protection District, Orange County, Cal.—Bond Sale.**—Of an issue of \$185,000 6% gold "river channel" bonds of this district, \$61,790 were sold at par on June 7 as follows:

\$4,810 due Jan. 1 1910 to Augustus J. Visel; \$29,970 due part yearly on Jan. 1 from 1920 to 1928 inclusive to Emma Palmer Mosbaugh; and \$27,010 due part yearly on Jan. 1 from 1920 to 1924 inclusive and part Jan. 1 1925 to Lottie E. Palmer. Denomination \$370. Date Oct. 1 1907. Interest Jan. 1 and July 1 at the office of the County Treasurer in Santa Ana.

**Newburgh, Orange County, N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. June 23 by Benjamin McClung, Mayor, for \$158,000 4% registered water-works-improvement bonds.

Authority Chapter 78, Laws of 1910. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the City Treasurer's office in Newburgh. Maturity March 1 1930. Purchaser to pay accrued interest. A cash deposit or certified check for 1% of the issue, made payable to the Mayor, is required. These bonds were awarded to A. B. Leach & Co. of New York City on Nov. 22 1909 (V. 89, p. 1440), but were subsequently refused by that firm.

**New Castle, Garfield County, Colo.—Bond Sale Not Consummated.**—We are advised that, owing to the discovery of an irregularity in the election, the sale of an issue of electric-light bonds to Henry Wilcox & Son of Denver was subsequently rescinded. See V. 90, p. 726.

**Warrant Sale.**—Our informant further states that an issue of warrants sufficient in amount to install the plant has been sold.

**New Hartford (Town), Oneida County, N. Y.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 22 for \$8,000 highway bonds.

Authority Section 142, Highway Law. Denomination \$2,000. Interest (rate to be named in bid) payable annually at the Citizens' Trust Co. in Utica. Maturity \$2,000 yearly on April 1 from 1912 to 1915 inclusive. Certified check for 2% of bid, drawn on a national, New York State bank or trust company and made payable to Albert P. Seaton, Town Supervisor, is required.

**Niles School District No. 1 (P. O. Niles), Berrien County, Mich.—Bond Sale.**—On June 6 the \$50,000 4½% high-school-building bonds described in V. 90, p. 1508, were sold to H. W. Noble & Co. of Detroit at 102.20. Maturity \$2,000 yearly on July 1 from 1915 to 1924 inclusive and \$30,000 on July 1 1925.

**Northbridge, Mass.—Temporary Loan.**—A loan of \$10,000 payable Oct. 1 1910 has been awarded to the First National Bank of Boston at 4% discount.

**North East, Cecil County, Md.—Bond Sale.**—On May 23 this place awarded \$7,500 5% refunding bonds to the First National Bank of North East at 105½.

Denomination \$500. Date June 1 1910. Interest semi-annual. Maturity June 1 1940.

**North Sterling Irrigation District (P. O. Sterling), Logan County, Colo.—Bond Offering.**—Proposals will be received until 2 p. m. June 22 by the Board of Directors, John E. Fetzer, Secretary, for \$20,000 6% bonds.

Authority an Act of the General Assembly approved May 3 1905 and Acts amendatory thereof. Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity June 1 1929. Certified check for 10% of bid is required. These bonds cannot be sold for less than 95% of their face value.

**Norwood, Hamilton County, Ohio.—Bonds Defeated.**—Cincinnati papers state that a proposition to issue \$50,000 street bonds was defeated on May 17. There is talk of having the question re-submitted at the November election.

**Oil City, Venango County, Pa.—Bond Offering.**—Proposals will be received until 1 p. m. June 20 by B. R. Bromley, City Treasurer, for \$50,000 4% permanent-improvement bonds.

Denomination \$1,000. Date July 1 1910. Interest semi-annual. Bonds are free of State tax. Certified check for \$500 is required.

**Oklahoma City, Okla.—Bonds Not Awarded.**—The bids received on June 13 for the \$375,000 bonds (five issues) described in V. 90, p. 1571, were returned to the bidders unopened. We are advised under date of June 14 that the bonds will be re-advertised in a few days.

**Orange, Orange County, Va.—Bonds Voted.**—At the election held in this place May 31 (V. 90, p. 1439), \$10,000 additional bonds were voted for a water-works system.

**Orange County Navigation District (P. O. Orange), Tex.—Bonds Not Yet Sold.**—This district is still offering at par and accrued interest the \$100,000 5% 10-40-year (optional) coupon improvement bonds mentioned in V. 90, p. 726.

**Orleans, Harlan County, Neb.—Bond Offering.**—Proposals will be received until 1 p. m. June 20 by J. C. Gay, City Clerk, for \$20,000 water-works-system bonds at not exceeding 5% interest.

Authority, vote of 132 to 52 at an election held March 21 1910; also Chapter 14, Revised Statutes. Denomination \$500. Date July 1 1910. Interest annually at the fiscal agency of Nebraska in New York City. Maturity 20 years, subject to call after 5 years. Certified check for \$200 is required. Official circular states there is no controversy pending or threatening affecting the titles of the present officials to their respective offices or the corporate existence of the city. Total indebtedness, including this issue, \$25,000. Assessed valuation 1910, \$155,000. Actual valuation (estimated), \$725,000. These bonds were offered on May 1.

**Osceola County (P. O. Sibley), Iowa.—Bond Sale.**—On June 9 the \$12,655 40 1-10-year (serial) Drainage District No. 10 bonds described in V. 90, p. 1509, were sold to the Wm. R. Compton Co. of St. Louis at 102.255 and accrued interest for 6s. The following bids were received:

Wm. R. Compton Co., St. Louis ..... \$12,940 90  
Security Savings Bank & Trust Co., Toledo ..... 12,858 00  
Geo. M. Bechtel & Co., Davenport ..... 12,785 00  
First National Bank, Cleveland ..... 12,705 00

**Ossining (Town) Union Free School District No. 1 (P. O. Ossining), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. June 21 by the Board of Education, Frank G. Wood, Clerk, for \$20,000 registered school-remodeling bonds at not exceeding 5% interest.

Denomination to be determined after sale. Date July 1 1910. Interest semi-annual. Maturity \$5,000 yearly on July 1 from 1916 to 1939 inclusive. Certified check on an incorporated bank or trust company for \$500, payable to the Board of Education, is required.

**Otero Irrigation District (P. O. La Junta), Otero County, Colo.—Bonds Not Sold.**—No satisfactory bids were received on June 8 for the \$150,000 6% irrigation bonds described in V. 90, p. 1439.

**Ottawa School District (P. O. Ottawa), Ohio.—Bond Offering.**—Proposals will be received until June 25 for \$4,000 5% heating and ventilating plant bonds.

Authority vote of 169 to 59 at an election held June 4. Denomination \$500. Interest semi-annual. Maturity \$500 yearly on June 25 from 1911 to 1918 inclusive. G. J. Kelnath is Clerk of the Board of Education.

**Pearsall Independent School District (P. O. Pearsall), Frio County, Tex.—Bonds Awarded in Part.**—The State Permanent School Fund was the successful bidder on June 4 for \$10,000 5% bonds. The price paid was par and accrued interest. These securities are part of the issue of \$23,000 5% 10-40-year (optional) bonds, registered by the State Comptroller (V. 90, p. 1439) on May 12.

**Pendleton County (P. O. Falmouth), Ky.—Bond Sale.**—On June 10 the \$40,000 4½% 1-20-year (serial) gold coupon turnpike refunding bonds described in V. 90, p. 1509, were awarded to the Harris Trust & Savings Bank of Chicago at par and accrued interest, less \$800. A bid of par for 5s was also received from A. B. Leach & Co. of Chicago.

**Penn Yan, Yates County, N. Y.—Bond Sale.**—On June 6 the \$15,500 registered Elm Street paying bonds offered on that day (V. 90, p. 1509) were awarded to The Citizens' Bank of Penn Yan at par for 4¼s. The bonds are dated July 1 1910 and mature \$3,000 on Sept. 1 in each of the years 1911, 1912 and 1913 and \$3,500 Sept. 1 1914.

**Perry, Wyoming County, N. Y.—Bond Sale.**—The \$2,973 87 4% road-improvement bonds described in V. 90, p. 1509, were awarded on June 4 to the Wyoming County National Bank of Warsaw at par. Maturity \$991 29 yearly on Feb. 1 from 1911 to 1913 inclusive.

**Phillip, Stanley County, S. Dak.—Bonds Voted.**—The election held May 31 resulted in favor of the proposition to issue the \$13,000 5% 10-20-year (optional) water-works bonds mentioned in V. 90, p. 1440. The vote was 94 "for" to 2 "against."

**Phoenix Union High School District, Maricopa County, Ariz.—Bond Sale.**—The \$150,000 5% 20-year gold school-building and furnishing bonds offered on June 7 and described in V. 90, p. 1509, were purchased by the Wm. R. Compton Bond & Mortgage Co. of St. Louis and the Harris Trust & Savings Bank of Chicago.

**Plainview Independent School District (P. O. Plainview), Hale County, Tex.—Bonds Awarded in Part.**—On June 4 \$10,000 5% 20-40-year (optional) public-school-building bonds were awarded to the State Permanent School Fund at par and accrued interest. These securities are part of the issue of \$20,000 bonds voted on March 28 (V. 90, p. 1000) and registered by the State Comptroller on May 25.

**Porter Township (P. O. Portsmouth), Ohio.—Bond Sale.**—On June 4 \$5,000 4½% bonds were awarded to the Central National Bank of Portsmouth at 103.513 and accrued interest. Bids were also received from the Security Bank of Portsmouth at 100.20 and accrued interest and from the First National Bank of Cleveland at 102.285 and accrued interest.

Denomination \$500. Interest April 1 and October 1. Maturity \$1,000 yearly on April 1 from 1919 to 1923 inclusive.

**Portland, Me.—Temporary Loan.**—On June 15 \$100,000 notes due Sept. 30 1910 were awarded to Bond & Goodwin of Boston at 3.99% discount. The bids were as follows:

	Discount.		Discount.
Bond & Goodwin, Boston	3.89%	Old Colony Trust Co., Boston	4.19%
First National Bank, Boston	4.00%	Goldman, Sachs & Co., N. Y.	4.50%
Blake Bros. & Co., Boston	4.17%		

**Port Lavaca Independent School District (P. O. Port Lavaca), Calhoun County, Tex.—Bond Sale.**—The \$21,956 5% 10-40-year (optional) bonds registered by the State Comptroller on April 29 (V. 90, p. 1440) were disposed of at par and accrued interest on June 4 to the State Permanent School Fund.

**Radford, Montgomery County, Va.—Bonds Voted.**—At an election held in this city May 31 propositions to issue \$35,000 school, \$21,000 normal-school-site and \$25,000 street-improvement bonds were, according to reports, favorably voted.

**Raleigh, No. Car.—Bond Sale.**—On June 10 the \$125,000 municipal-building and \$25,000 refunding 5% coupon bonds described in V. 90, p. 1509 and 1380, were awarded to N. W. Halsey & Co. of Chicago at 103.076 and accrued interest. Following are the bids:

	\$125,000 bonds.	\$25,000 bonds.
N. W. Halsey & Co., Chicago	\$128,845 00	\$25,769 00
Woodlin, McNear & Moore, Chicago	127,910 00	25,282 00
Baker, Watts & Co., Baltimore	127,700 00	25,540 00
Feld, Longstreth & Co., Cincinnati	127,505 00	25,401 00
Seasongood & Mayer, Cincinnati	127,225 00	25,446 00
Well, Roth & Co., Cincinnati	126,825 00	25,325 00
Estabrook & Co., Baltimore	126,406 00	25,281 25
Breed & Harrison, Cincinnati	125,625 00	25,125 00
A. B. Leach & Co., New York	125,462 50	25,092 50
Oris & Hough, Cleveland	125,000 00	25,000 00
Poe & Davies, Baltimore	120,053 00	
North Carolina Home Ins. Co., Raleigh	25,000 00	
A. J. Hood & Co., Detroit		25,030 00
S. A. Kean & Co., Chicago (for both issues)		\$147,375

\* For \$50,000 bonds. † For \$5,000 bonds.

**Raymond, Pacific County, Wash.—Bond Election.**—Papers state that the School Board has decided to hold a special election to vote on the question of issuing \$22,000 refunding bonds.

**Reading, Mass.—Bond Sale.**—This town, it is stated, has awarded \$7,000 4% water bonds to Wiggin & Elwell at 100.352 and accrued interest. Maturity \$1,000 yearly from 1918 to 1924 inclusive.

**Temporary Loan.**—Bond & Goodwin, of Boston, it is stated, have been awarded a loan of \$20,000 due June 15 1911 at 4.32% discount.

**Riverside, Walker County, Tex.—Bonds Voted.**—A proposition to issue \$1,200 bonds was favorably voted upon at a recent election. We are informed that the bonds will be sold to funds of Walker County.

**Rogers County (P. O. Claremore), Okla.—Bonds Defeated.**—This county has defeated a proposition to issue \$200,000 court-house and jail bonds at an election held May 25.

**Ross, Roseau County, Minn.—Bond Offering.**—Proposals will be received until 2 p. m. June 18 by T. S. Nomeland, Town Clerk (P. O. Fox), for \$1,000 refunding bonds at not exceeding 6% interest. Date July 15 1910. Interest annual. Maturity July 15 1925.

**Rushville School District (P. O. Rushville), Sheridan County, Neb.—Bonds Voted.**—According to reports, this district on May 25 favorably voted to issue \$13,000 school-improvement bonds.

**St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.**—On June 13 the \$15,000 4% 30-year coupon park bonds described in V. 90, p. 1571, were sold to the Provident Savings Bank & Trust Co. of Cincinnati at 100.073 and accrued interest. Following are the bids:

Provident Savings Bank & Trust Co., Cincinnati	\$15,011	Seasongood & Mayer, Cin.	\$15,005
		Well, Roth & Co., Cincinnati	15,000

**St. Johnsville, Montgomery County, N. Y.—Bonds Voted.**—At a special election June 7 the issuance of \$36,000 Main St. paving bonds was authorized by a vote of 214 to 21.

**San Antonio, Tex.—No Vote Taken of Commission Form of Government.**—The petition for an election to vote on a commission form of government was denied by the City Council. It was reported a short time ago that the city would vote June 7 on this proposition. See V. 90, p. 1509.

**Sandusky, Ohio.—Bond Sale.**—The \$3,000 Franklin St. and \$2,000 Washington St. 4% sewer improvement bonds described in V. 90, p. 1510, were awarded on June 6 to the Citizens' Banking Co. in Sandusky at par and accrued interest. There were no other bids. Maturity March 1 1917.

**San Francisco, Cal.—Water Bond Sale Postponed.**—The sale of the \$900,000 municipal water system bonds which was to have taken place June 6 (V. 90, p. 1195) has been indefinitely postponed pending negotiations which the city has entered into with the Spring Valley Water Co. regarding the purchase of a part of that company's properties.

**San Saba Independent School District (P. O. San Saba), San Saba County, Tex.—Bond Sale.**—An issue of \$5,000 5% bonds was disposed of at par and accrued interest to the State Permanent School Fund on June 4.

**Santa Barbara, Cal.—Bond Sale.**—On June 2 the \$39,000 4½% coupon water-works-extension bonds, described in V. 90, p. 1380, were awarded to Jas. H. Adams & Co. of Los Angeles for \$39,005 (100.012) and accrued interest. There were no other bidders. The bonds are dated Sept. 1 1908 and mature one-fortieth yearly.

**Santa Paula School District, Ventura County, Cal.—Bond Sale.**—The \$20,000 5% 1-20-year (serial) school-building bonds voted on May 9 (V. 90, p. 1380) have been awarded, according to California papers, to N. W. Halsey & Co. of San Francisco at 101.78.

**Sarpy County (P. O. Papillion), Neb.—Bonds Defeated.**—The election held May 31 resulted in the defeat of the proposition to issue the \$100,000 court-house and jail-construction bonds mentioned in V. 90, p. 1440. The vote was 325 "for" to 836 "against."

**Scandia, Republic County, Kan.—Bond Offering.**—Proposals will be received until 8 p. m. June 20 by J. W. Plotner, City Clerk, for the \$21,000 5% water-works bonds voted on March 7. V. 90, p. 727.

Interest semi-annually through the State fiscal agency. Maturity 30 years, subject to call after 10 or 20 years. Certified check for 2% of bid is required.

**Schenectady, N. Y.—Bond Offering.**—Proposals will be received until 11 a. m. June 24 by C. H. Benedict, City Comptroller, for \$100,000 certificates of indebtedness.

Authority, Section 78, Chapter 55, Laws of 1909. Date June 24 1910. Denomination to suit purchaser. Interest rate to be named in bid. Maturity Dec. 14 1910. Certified check on a bank or trust company for 1% of certificates bid for, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

**Seattle, Wash.—Bonds Not Sold.**—No award was made on June 4 of the \$1,000,000 park and \$500,000 water-extension coupon bonds offered on that day, at not exceeding 4½% interest, and described in V. 90, p. 1380. It is said that the only bid received was from the State of Washington offering to take \$500,000 worth of either issue at par for 4½%. According to Seattle papers, arrangements have been made to re-advertise both issues.

**Sedalia School District (P. O. Sedalia), Pettus County, Mo.—Bond Offering.**—Proposals will be received until 7.30 p. m. June 20 by A. W. McKenzie, District Secretary, for the \$65,000 4½% coupon building bonds voted (V. 90, p. 1572) on May 31.

Authority vote of 542 to 11. Interest semi-annual. Maturity July 1 1930, subject to call after July 1 1920. Certified check for \$500 is required. Purchaser must furnish engraved bonds.

**Seminary, Covington County, Miss.—Bond Election.**—An election is to be held in this place, it is stated, for the purpose of voting on the question of issuing \$10,000 school-building bonds.

**Seven Mile School District (P. O. Seven Mile), Butler County, Ohio.—Bond Election.**—On June 21 an election will be held to decide whether the district shall issue \$7,000 bonds to repair the present school-building or issue \$12,000 bonds and erect a new building.

**Sheridan County School District No. 33 (P. O. Ranchester), Wyo.—Bond Offering.**—Proposals will be received until June 23 for \$3,500 5% building bonds.

Denomination \$250. Interest Jan. 1 and July 1 at the County Treasurer's office or State Treasurer's office. Maturity one bond yearly beginning July 1 1917. Certified check for \$100, payable to L. S. Fuller, Treasurer, is required. The district has no debt at present. Assessed valuation \$304,661. O. G. Rhode is District Clerk.

**Sherwood School District (P. O. Sherwood), Defiance County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (June 18) for the \$20,000 4% coupon school-house bonds voted recently. V. 90, p. 1440.

Authority, Sections 7626 and 7627 of the General Code. Denomination \$800. Date June 1 1910. Interest Feb. 1 and Sept. 1 in Sherwood. Maturity \$500 yearly on Sept. 1 from 1913 to 1937 inclusive. Bonds are tax free. Certified check on a local bank for \$500, payable to the Treasurer of the School Funds, is required. Purchaser to pay accrued interest. Bonded debt at present \$4,000. Assessed valuation 1909, \$144,530.

**Slippery Rock, Butler County, Pa.—Bond Sale.**—On May 20 \$5,000 4½% water-plant bonds were awarded to the First National Bank of Slippery Rock at 100.10 and interest.

Denomination \$500. Date May 1 1910. Interest semi-annual. Maturity \$500 yearly on Nov. 1 from 1913 to 1922 inclusive.

**Sonoma, Sonoma County, Cal.—Bonds Voted.**—A proposition providing for the issuance of the \$20,000 municipal sewer-system bonds mentioned in V. 90, p. 1196, carried, it is stated, at an election held May 28.

**Southampton, Suffolk County, N. Y.—Bond Sale.**—The \$6,000 curb and gutter bonds offered but not awarded on May 6 (V. 90, p. 1319) have been sold to Adams & Co. of New York City at 100.082 for 4½%.



**South Haven, Mich.—Bond Offering.**—Proposals will be received until 7:30 p. m. June 20 by A. Ryall, City Clerk, for the \$20,000 5% coupon dock and harbor-improvement bonds mentioned in V. 89, p. 1689. The bonds were at first advertised to be sold at 4½% interest, but the rate was subsequently increased to 5% by the City Council.

Authority an Act of the Legislature passed March 19 1907. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity \$2,000 yearly from 1920 to 1929 inclusive. Bonds are exempt from all city taxes.

**South Omaha, Neb.—Bond Offering.**—Further details are at hand relative to the offering on June 20 of the following 5% coupon paving improvement districts bonds. Proposals for these bonds will be received until 8 p. m. on that day by Frank H. Good, City Clerk.

\$22,000 District No. 32 bonds.	Denomination \$500.	Date Jan. 1 1910.
19,500 District No. 33 bonds.	Denomination \$500.	Date Jan. 1 1910.
8,700 District No. 34 bonds.	Denomination \$500, except one bond of \$200.	Date Jan. 1 1910.
31,000 District No. 35 bonds.	Denomination \$500.	Date Jan. 1 1910.
52,000 District No. 37 bonds.	Denomination \$500.	Date June 1 1910.
26,400 District No. 38 bonds.	Denomination \$500, except one bond of \$400.	Date Jan. 1 1910.
5,100 District No. 39 bonds.	Denomination \$500, except one bond of \$100.	Date Jan. 1 1910.
2,800 District No. 40 bonds.	Denomination \$500, except one bond of \$300.	Date Jan. 1 1910.
13,500 District No. 41 bonds.	Denomination \$500.	Date Jan. 1 1910.
9,800 District No. 42 bonds.	Denomination \$500, except one bond of \$300.	Date Jan. 1 1910.
4,900 District No. 43 bonds.	Denomination \$500, except one bond of \$400.	Date May 1 1910.
5,800 District No. 44 bonds.	Denomination \$500, except one bond of \$800.	Date June 1 1910.
3,800 District No. 45 bonds.	Denomination \$500, except one bond of \$800.	Date June 1 1910.
28,000 District No. 46 bonds.	Denomination \$500.	Date May 1 1910.
22,000 Grading Improvement District No. 101.	Denomination \$500.	Date Jan. 1 1910.

Interest semi-annually at the State fiscal agency in New York City. Maturity 10 years, subject to call on any interest-paying date after 5 years. Certified check on a State or national bank for 2% of bid, payable to the city of South Omaha, is required. Purchaser to pay accrued interest. Bidder to state what he will charge, if any, additional, for the printing of bonds.

**South River, Middlesex County, N. J.—Bonds Not Sold.**—Up to June 11 no award had yet been made of the three issues of 4½% 30-year coupon or registered debentures, aggregating \$139,500, offered on May 27. These bonds are described in V. 90, p. 1381.

**Stamford, Conn.—Bond Offering.**—Proposals will be received until 12 m. June 19 by Wm. N. Travis, City Treasurer, for \$35,000 sewer and \$30,000 street paving 4% bonds.

Interest semi-annually at the City Treasurer's office. Maturity July 1 1935. Bank draft or certified check 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.

**Stamford Independent School District (P. O. Stamford), Jones County, Tex.—Bond Sale.**—The \$15,000 5% 40-year bonds registered by the State Comptroller on April 19 (V. 90, p. 1196) have been sold.

**Stromsburg School District (P. O. Stromsburg), Polk County, Neb.—Bond Election Proposed.**—An election is proposed by the voters of this district for the purpose of deciding whether or not high-school-building bonds aggregating \$18,000 shall be issued.

**Sunnydell Irrigation District (P. O. Archer), Fremont County, Idaho.—Bond Offering.**—Proposals will be received until 2 p. m. June 23 for \$30,000 6% coupon irrigation bonds. Interest semi-annual. Maturity part yearly from 11 to 20 years from date. Oscar Fickstedt is Secretary.

**Sunset School District, Cal.—Description of Bonds.**—We are advised that the \$9,500 10-year (average) school improvement bonds recently disposed of to the American Savings Bank of Los Angeles (V. 90, p. 1572) are in denominations of \$500 each and are dated May 23 1910. The bonds were awarded on May 23 and brought \$9,730 (102.421)—an interest basis of about 4.694%. The securities carry annual interest at the rate of 5%.

**Syracuse, N. Y.—Bond Offering.**—Proposals will be received until 1 p. m. June 22 by M. E. Monahan, City Comptroller, for \$240,000 4½% registered municipal-improvement bonds.

Denomination \$500 or any multiple thereof. Date July 1 1910. Interest semi-annually at the office of the Columbia Trust Co. in New York City. Maturity \$12,000 yearly on July 1 from 1911 to 1930 inclusive. Bid must be unconditional and be made on a blank form furnished by the city. Certified check for 2% of bonds, made payable to the City Comptroller, is required. Bonds are exempt from taxation and will be delivered on July 1910. The genuineness of the bonds will be certified to by the Columbia Trust Co.

**Tacoma, Wash.—Bonds Defeated.**—On June 7 this city, it is stated, defeated the proposition to issue the \$214,500 park bonds mentioned in V. 90, p. 1510.

**Temple, Bell County, Tex.—Bonds Not Sold.**—No award has yet been made of the \$100,000 5% 20-40-year (optional) school bonds offered on May 10 and described in V. 90, p. 1196.

**Terra Alta, Preston County, W. Va.—Bond Offering.**—Further details are at hand relative to the offering of the \$15,000 5% coupon sidewalk, sewer and paving bonds, mention of which was made in V. 90, p. 1510. Proposals for this issue will be received until 12 m. to-day (June 18) by D. L. Wotring, City Recorder.

Authority, election held Nov. 26 1909. Denomination \$100. Interest annually on Nov. 1 at the First National Bank of Terra Alta. Maturity 30 years. Deposit of 3% of bonds bid for is required. Bonded debt at present is \$13,700. There is no floating debt. Assessed valuation 1910, \$1,223,638.

**Terrace Park, Hamilton County, Ohio.—Bond Sale.**—On June 14 the \$11,500 4½% 1-10-year (serial) coupon water-supply assessment bonds, a description of which was given

in V. 90, p. 1572, were awarded to the Milford National Bank of Milford at par and accrued interest.

**Tom Bean School District (P. O. Tom Bean), Grayson County, Tex.—Bonds Not Sold.**—We are advised under date of June 13 that no sale has yet been made of the \$5,000 5% 5-40-year (optional) coupon school-building bonds offered on May 30. See V. 90, p. 1441. Interest annually in May. The issue is now being offered at par and accrued interest.

**Trenton, N. J.—Bond Sale.**—On June 15 \$19,000 4% bonds for the purchase of park lands were awarded to Edmund C. Hill & Co. of Trenton at par.

Denomination \$1,000. Date June 15 1910. Interest semi-annual. Maturity June 15 1930.

**Uhrichsville, Tuscarawas County, Ohio.—Bid Rejected.**—Only one bid was received on June 11 for the \$5,000 4% 25-year coupon fire-department bonds described in V. 90, p. 1510. This offer was rejected. We are informed that the bonds will be re-advertised for sale.

**Utica, Licking County, Ohio.—Bond Sale.**—On June 6 the \$30,000 4½% coupon water-works-installation bonds described in V. 90, p. 1510, were sold to Stacy & Braun of Toledo at 104.208. A list of the bidders follows:

Stacy & Braun, Toledo.	\$31,262 50	First Nat. Bank, Cleve.	\$30,848 75
Cleveland Trust Co., Cleve.	31,140 00	C. E. Denison & Co., Cleve.	30,633 75
New 1st Nat. Bk., Colum.	31,133 00	Otis & Hough, Cleveland.	30,603 00
Barto, Scott & Co., Colum.	31,053 00	Breed & Harrison, Cin.	30,507 00
Utica Sav. Bank, Utica.	30,970 00	Well, Roth & Co., Cin.	30,377 00
Tillotson & Wolcott Co., Cleve.	30,933 00		

Maturity \$1,500 each six months from March 1 1920 to Sept. 1 1929 inclusive.

**Vallejo School District (P. O. Vallejo), Solano County, Cal.—Bonds Voted.**—Reports state that a recent election resulted in the approval of an issue of \$60,000 high-school-construction bonds.

**Van Buren Township School District (P. O. Dayton), Ohio.—Bond Sale.**—An issue of \$6,000 5% 2-13-year (serial) bonds was disposed of on June 11 to S. Asongood & Mayer of Cincinnati at 105.02. Denomination \$500. Date July 1 1910. Interest semi-annual.

**Vernon (P. O. Rockville), Tolland County, Conn.—Bond Offering.**—Proposals will be received until 2 p. m. June 24 by P. B. Leonard, First Selectman, for the \$60,000 4% coupon refunding railroad-aid bonds voted (V. 89, p. 1616) on Oct. 18 1909.

Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Old Colony Trust Co. in Boston. Maturity July 1 1925. Certified check on any national bank or trust company for 1% of bonds bid for is required. The genuineness of the bonds will be certified to by the Old Colony Trust Co. of Boston, which will furthermore certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Dodge of Boston, a copy of whose opinion will be delivered to the purchaser.

**Virginia City School District No. 1 (P. O. Virginia City), Mont.—Bond Sale.**—On April 30 the Madison State Bank of Virginia City purchased \$10,000 5% 10-20-year (optional) school-house-addition bonds at 100.40. Denomination \$1,000. Date May 2 1910. Interest annual.

**Walla Walla School District (P. O. Walla Walla), Wash.—Bonds Voted.**—Reports state that a favorable vote was polled June 5 on a proposition to issue \$50,000 school-addition bonds.

**Washington, Ohio.—Bond Sale.**—On June 11 the \$6,000 4% 1-6-year (serial) fire-department bonds described in V. 90, p. 1511, were awarded to the Commercial Bank of Washington at par and accrued interest. There were no other bidders.

**Washington, Warren County, N. J.—Bond Offering.**—Proposals will be received by this borough until 7 p. m. June 27 for the \$60,000 sewer-system and disposal-plant bonds mentioned in V. 90, p. 395.

**Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Offering.**—Proposals will be received up to June 20 by Chas. H. Keck, District Treasurer, for \$15,000 4% school-building bonds.

Denomination to suit purchaser. Date July 1 1910. Maturity July 1 1920, subject to call after July 1 1915. Bonds are exempt from taxation.

**Wayland, Mass.—Temporary Loan.**—A temporary loan of \$5,000 is said to have been negotiated with the Natick Savings Bank at 4% discount.

**Westchester County (P. O. White Plains), N. Y.—Bond Offering.**—Proposals will be received until 2 p. m. June 21 by Geo. T. Burling, County Treasurer, for the following 4½% registered bonds:

\$50,522 13 temporary loan bonds.	Denomination \$5,000, except one bond of \$1,522 13.	Maturity Feb. 10 1913.
85,208 66 funding bonds.	Denomination \$5,000, except one bond of \$5,208 66.	Maturity \$5,000 yearly on Feb. 10 from 1920 to 1935 inclusive and \$5,208 66 in 1936.

Date Feb. 10 1910. Interest semi-annually at the County Treasurer's office. Certified check on a national or State bank or trust company for 5% of bonds bid for, payable to the Treasurer, is required. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. in New York City. Bids must be made upon blanks furnished by the County Treasurer. The successful bidder must pay for bonds on June 27 1910.

**Bond Sale Not Consummated.**—As reported in V. 90, p. 395, the above bonds were awarded on Feb. 2. This sale, however, was never consummated.

**Whitesboro, Oneida County, N. Y.—Bond Offering.**—The Village Treasurer, Louis W. Michael, will offer at public auction at 2 p. m. June 20 the \$20,000 5% Main Street paving bonds voted (V. 90, p. 873) on March 21.

Authority Section 1, Chapter 10, Laws of 1859. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1911 to 1920 inclusive. Certified check for 10% of bonds bid for is required.

**Whittier Union High School District, Los Angeles County, Cal.—Bond Sale.**—On June 6 the \$75,000 5% bonds offered

on that day (V. 90, p. 1512) were awarded to Jas. H. Adams & Co. of Los Angeles.

**Willcox School District No. 13, Cochise County, Ariz.—Bond Sale.**—On June 10 the \$7,500 6% 10-19-year (serial) high-school-building bonds described in V. 90, p. 1512, were awarded to the Willcox Bank & Trust Co. at 102.666. Following are the bids:

Willcox Bank & Tr. Co., Will.	\$7,700	New First Nat. Bank, Colum.	\$7,577
Jas. N. Wright & Co., Deny.	7,690	C. H. Coffin, Chicago.	7,576
Ulen, Sutherland & Co., Chic.	7,662	John Nuveen & Co., Chicago.	7,552
Cent. Sav. Bk. & Tr. Co., Deny.	7,655		

**Willmar, Kandiyohi County, Minn.—Bonds Voted.**—An election held May 28 resulted in favor of a proposition to issue \$15,000 4% school-building bonds. Maturity July 31 1930. The vote was 81 "for" to 32 "against." It is expected that the bonds will be taken by the State.

**Wilson, Ellsworth County, Kan.—Bond Sale.**—During May an issue of \$15,000 4½% light bonds dated Jan. 1 1910 was sold to the State of Kansas at par. Maturity Jan. 1 1940, but subject to call at any time.

**Winnetka Park District (P. O. Winnetka), Cook County, Ill.—Bond Offering.**—Proposals will be received until 8 p. m. June 23 by Mary Busscher, Secretary Board of Park Commissioners, for \$14,000 5% coupon Lake Front Park bonds.

Authority an Act of the General Assembly approved June 24 1895. Denomination \$1,000. Date July 1 1910. Interest semi-annual. Maturity \$2,000 yearly on Jan. 1 from 1923 to 1929 inclusive. Certified check for \$500, payable to the "Winnetka Park District," is required. Total debt, including this issue, \$37,000. Assessed valuation 1910, \$1,997,903.

**Woodward, Woodward County, Okla.—Bond Election.**—This city has decided to hold an election for the purpose of having the voters pass upon a proposition to float \$35,000 water-system-improvement bonds.

**Youngstown, Ohio.—Bond Offering.**—Proposals will be received until 2 p. m. June 20 by Wm. I. Davies, City Auditor, for the following 5% bonds:

\$4,000 Lincoln Park bonds.	Maturity \$1,000 yearly on Oct. 1 from 1911 to 1914 inclusive.
200 Mahoning Ave. widening bonds.	Maturity \$500 on Oct. 1 1911 and \$700 on Oct. 1 1912.
1,000 Pyatt St. opening bonds.	Maturity Oct. 1 1911.
2,500 Mahoning Ave. repaving bonds.	Maturity \$500 yearly on Oct. 1 from 1911 to 1915 inclusive.
17,945 Forest Ave. paving bonds.	Maturity \$3,490 yearly on Oct. 1 from 1911 to 1915 inclusive.

1,870 Penn Ave. and Augusta St. sewer bonds. Maturity \$374 yearly on Oct. 1 from 1911 to 1915 inclusive.  
970 Fairview and Hoffman St. sewer bonds. Maturity \$194 yearly on Oct. 1 from 1911 to 1915 inclusive.  
Date June 27 1910. Interest semi-annually at the City Treasurer's office. Certified check on a national bank for 2% of each issue bid for, payable to the City Auditor, is required. Bids must be made upon each issue separately. Purchaser to be prepared to take the bonds not later than June 27, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office.

## Canada, its Provinces and Municipalities.

**Bladworth, Sask.—Debtenture Sale.**—Last month this village sold \$1,000 6% permanent improvement debentures to Nay & James of Regina. Maturity part yearly for 10 years.

**Bowden, Alberta.—Debtenture Sale.**—This village sold \$1,350 6% permanent improvement debentures last month to Nay & James of Regina. Maturity part yearly for 10 years.

**Bowmanville, Ont.—Debtentures Voted.**—The election held May 31 resulted in a vote of 164 to 65 in favor of the proposition to issue the \$12,000 4½% electric-light debentures mentioned in V. 90, p. 1382. Maturity part yearly from 1911 to 1930 inclusive.

**Brenda (P. O. Waskada), Man.—Debtenture Sale.**—The \$10,000 4% 20-year debentures offered on June 7 (V. 90, p. 1512) were sold to Nay & James of Regina at 97.12 and accrued interest. A list of the bidders follows:

Nay & James, Regina.	\$9,712	C. H. Burgess & Co., Toronto	\$9,400
National Trust Co., Winnipeg	9,603	W. A. Mackenzie & Co., Tor.	9,376
Brent, Noxon & Co., Toronto	9,470	Ontario Sec. Co., Toronto	9,307
Wood, Gundy & Co., Toronto	9,406	Oldfield, Kirby & Gardiner, Winnipeg	9,200

**Buchanan, Sask.—Debtenture Sale.**—Nay & James in May purchased \$3,000 6% permanent improvement debentures of this village. Maturity part yearly for 15 years.

**Chamberlain School District No. 1513, Alberta.—Debtenture Sale.**—An issue of \$10,000 5½% school debentures due part yearly for 20 years was awarded in May to Nay & James of Regina.

**Cornwall Township, Ont.—Debtenture Sale.**—The Ontario Securities Co. of Toronto has purchased \$30,034 4½% and \$29,093 5% drainage debentures due part yearly for 20 years.

## NEW LOANS.

# \$200,000

## New York State Water Supply Commission

### Bonds for Canaseraga Creek Improvement

Notice is hereby given that sealed proposals will be received by the Comptroller of the State of New York at his office in the City of Albany, New York, on the 1st day of July, 1910, at twelve o'clock noon of that day, for the purchase, in whole or in part, of \$200,000 of registered or coupon bonds as the purchaser may desire, to be issued by the State Water Supply Commission, for the improvement of Canaseraga Creek in the County of Livingston, New York, under the provisions of Chapter 56 of the Laws of 1909, being Chapter 24 of the Consolidated Laws.

These bonds will be issued in denominations of \$1,000 each, numbered one to two hundred, both inclusive, and will bear interest at the rate of five per centum per annum, payable semi-annually on the first day of January and July in each year, at the National Commercial Bank in the City of Albany, New York.

The bonds will not be sold for less than par and accrued interest; they will bear date the first day of July, 1910, and five of such bonds will mature on the first day of July in each of the years 1915 to 1954, both inclusive. These bonds are exempt from all taxation and are expressly made by the Act a legal investment for Savings Banks, Trust Companies, Executors and Trustees. Each bid shall specify the series of bonds bid for.

Cash, certified check or bank draft for two per centum of the amount of the bonds bid for shall accompany each bid, the balance to be paid on the acceptance of the proposal. The right is reserved to reject any and all bids. Additional information may be obtained on application to the State Water Supply Commission, Albany, New York.

**CLARK WILLIAMS**

Comptroller of the State of New York.

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## NEW LOANS.

# \$200,000

City of Wilmington, Delaware,

### SINKING FUND LOAN

Sealed bids will be received for all or any part thereof of \$200,000 Sinking Fund Loan of Wilmington, Delaware, until twelve o'clock M. of TUESDAY, JUNE 21, 1910.

Bonds will date from June 21, 1910, be issued in denominations of \$50 or multiples thereof, and bear interest at the rate of 4% per annum, payable semi-annually on October 1st and April 1st, and will mature: \$33,100 April 1st, 1933; \$103,550 October 1st, 1933, and \$63,350 April 1st, 1934.

These bonds are for the purpose of the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits in the city of Wilmington, and issued under authority of an Act of Legislature approved March 4, A. D. 1907.

All proposals must be accompanied by a certified check payable to the order of "The Mayor and Council of Wilmington" for two per centum of the amount of bonds bid for, the same to be forfeited if the bidder fails to accept and pay for bonds awarded. The successful bidder or bidders will be required to settle for bonds awarded, with accrued interest from June 21, 1910, at or before twelve o'clock M. of Wednesday, July 6, 1910.

The right to reject any and all bids is reserved. Address all bids in sealed envelope to Howard D. Ross, City Treasurer, Wilmington, Delaware, marked "Proposals for Sinking Fund Loan."

# \$850,000

CITY OF COLUMBIA, S. C.,

### REFUNDING BONDS

The City of Columbia will receive sealed bids in whole or in part for \$850,000 of 30-year coupon bonds, bearing interest at 4% per annum, payable semi-annually, to be issued on July 1st, 1910. Bids will be opened at 12 o'clock on JUNE 21 at the office of the City Clerk in Columbia.

Bids are wanted at once for the lithographing of said bonds.

For further particulars, apply to G. F. Cooper, City Clerk, Columbia, S. C.  
G. F. COOPER,  
City Clerk and Treasurer.

## MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

## SEASONGOOD & MAYER

Mercantile Library Building  
CINCINNATI



**Delta, B. C.—Bids Rejected.**—The highest bid received for the \$135,000 water-works debentures offered on June 10 (V. 90, p. 1573) was one of 100.25. Reports state that it was decided to call for new bids.

**Egremont Township, Ont.—Debenture Sale.**—Brent, Noxon & Co. of Toronto have purchased \$2,000 5% debentures, due part yearly for 15 years.

**Elkhorn School District No. 366, Man.—Price Paid For Debentures.**—We are advised that the price paid by Nay & James of Regina for the \$20,000 5% school-building debentures which were awarded to them on May 18 (V. 90, p. 1573) was 99.52.

Denominations: 10 debentures of \$500 each and one for \$10,500. Date Aug. 1 1910. Interest annually on Feb. 1. Maturity Feb. 1 1930.

**Farnham, Que.—Debentures Voted.**—This place, it is stated, has voted to issue debentures for the development of certain water power.

**Galt, Ont.—Debenture Offering.**—Proposals will be received until 12 m. June 20 by A. M. Edwards, Chairman Finance Committee, for the \$5,000 4½% water-works-extension debentures voted on May 13. V. 90, p. 1513.

Denomination \$1,000. Interest Jan. 2 and July 2 at the office of the Town Treasurer or Merchants' Bank of Canada in Galt. Maturity July 2 1940.

**Ingersoll, Ont.—Debenture Offering.**—Proposals will be received up to and including to-day (June 18) by W. R. Smith, Town Clerk, for \$54,800 4% debentures. The proceeds will be used as follows: \$39,800 to purchase the Ingersoll Electric Light Works and \$15,000 for making the necessary alterations and extensions to said works. Interest annual. Maturity thirty years.

**Lachine, Que.—Debenture Offering.**—Proposals will be received until 5 p. m. June 22 by H. Robert, City Secretary-Treasurer, for \$188,000 4½% debentures.

Denomination \$1,000. Interest semi-annual. Maturity forty years.

**Lakeview Municipality No. 337, Sask.—Debenture Offering.**—Proposals will be received by L. C. Wirtz, Secretary-Treasurer (P. O. Wadena), for \$10,000 5 and 10-year debentures.

**Lashburn, Sask.—Debenture Sale.**—W. C. Denison of Moose Jaw, representing the Ontario Securities Co. of

Toronto, was the successful bidder for the \$2,500 5% 15-year debentures (V. 90, p. 1513), proposals for which were asked until June 6. The price paid was \$2,377 (95.08) and accrued interest. The other bidders were:

W. A. Mackenzie & Co., Tor. \$2,360; J. G. Mackintosh, Winnipeg. \$2,300 Canadian Bank of Commerce. 2,318.

**MacLeod, N. S.—Debenture Offering.**—Proposals will be received until 12 m. June 20 by E. Forster Brown, Secretary-Treasurer, for \$35,000 5% 20-year hospital debentures. Interest annual.

**Medicine Hat, Alberta.—Debenture Offering.**—Proposals will be received until 4 p. m. June 20 by A. R. Perry, Secretary-Treasurer, for the following 5% coupon debentures:

\$35,000 sewer-system-extension debentures. Denomination not less than \$1,000. Date Oct. 1 1910. Maturity 40 years.  
30,000 cement-sidewalk debentures. Denomination not less than \$1,000. Date Oct. 1 1910. Maturity 20 years.  
20,000 street-improvement debentures. Denomination not less than \$1,000. Date Aug. 1 1910. Maturity 20 years.  
10,000 Agricultural Society improvement debentures. Denomination not less than \$100. Date Oct. 1 1910. Maturity 20 years.  
5,500 plank-sidewalk-construction debentures. Denomination not less than \$1,000. Date Oct. 1 1910. Maturity 5 years.  
7,000 warehouse-construction debentures. Denomination not less than \$100. Date Oct. 1 1910. Maturity 20 years.  
2,100 park and pleasure-ground debentures. Denomination not less than \$1,000. Date Aug. 1 1910. Maturity 40 years.  
9,000 debentures to procure a site for the works of the Alberta Clay Products Co., Ltd. Denomination not less than \$1,000. Date Dec. 1 1909. Maturity part yearly on Dec. 1 from 1910 to 1929 inclusive.

Mention of the first six issues was made in V. 90, p. 1514. Interest annually at the Bank of Montreal in either Medicine Hat, Montreal or Toronto, and is payable from Oct. 1 1910 on the first seven issues mentioned and from Dec. 1 1909 on the last-mentioned issue.

**New Hamburg, Ont.—Debentures Voted.**—The voters have passed a by-law to raise \$8,000 for electric-light purposes.

**North Toronto, Ont.—Debentures Defeated.**—The election held June 4 resulted in a vote of 83 "for" to 135 "against" the proposition to issue the \$25,000 debentures mentioned in V. 90, p. 1443.

**Outremont, Que.—Debentures Proposed.**—This town intends to issue \$325,000 4½% coupon local-improvement debentures. We are advised, however, under date of June 11 that no day has been set for the sale of the issue.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the Molsons Bank, Montreal. Maturity April 30 1952. Debentures are exempt from taxation.

## NEW LOANS.

\$100,000

City of Tacoma, Washington,  
Surface-Water Drainage Bonds

NOTICE IS HEREBY GIVEN that on Saturday, the 25th day of June, 1910, at the hour of 11 o'clock a. m., at the office of the Mayor of the City of Tacoma, Washington, in the City Hall, sealed bids will be received for an issue of City of Tacoma bonds in the sum of One Hundred Thousand Dollars; said bonds will be general bonds of said City at the par value of \$1,000.00 each payable in twenty years from date of issue, with interest at not exceeding five per cent per annum, payable semi-annually at the fiscal agency of the State of Washington in New York City, and are known as "CITY OF TACOMA SURFACE WATER DRAINAGE BONDS, Second Series," issued pursuant to Ordinance No. 4041, approved March 17th, 1910.

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

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

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

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

SINKING FUND BOARD.

A. V. FAWCETT.

JOHN F. MEADS, Mayor.

RAY FREELAND, City Controller.

Commissioner of Finance.

## NEW LOANS.

\$65,000

City of Stamford, Connecticut  
PUBLIC IMPROVEMENT BONDS

Sealed proposals for the sale of \$35,000 City of Stamford, Connecticut, Sewer Bonds, and \$30,000 Public Improvement Bonds for the Purpose of Permanent Street Paving will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon.

WEDNESDAY, JUNE 29, 1910

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from July 1, 1910. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids.

All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address

WM. N. TRAVIS,

City Treasurer,

Stamford, Conn.

## BOND CALL.

CITY OF NASHVILLE, TENN.

## BOND CALL

An ordinance approved December 7th, 1895, provided for the redemption of Centennial Bonds of the City of Nashville at the expiration of ten years from the date of the issuance thereof, or any time after their issuance, before maturity, at the option of said city.

Said city, by resolution of May 26th, 1910, has ordered and directed that said bonds shall be redeemed on July 1st, 1910, and that interest upon said bonds so called in for redemption shall cease from said date. By virtue of said ordinance and resolution and the city charter of Nashville, Tennessee, I, Chas. Myers, Treasurer of the City of Nashville, have caused this advertisement to be made for the redemption of said bonds, and upon receipt of said bonds at the place provided for their payment, to wit: either at the office of Latham, Alexander & Company of New York, or the Fourth National Bank, Nashville, Tennessee, the same will be taken up and satisfied, by me as Treasurer of Nashville, Tennessee.

CHAS. MYERS,

City Treasurer.

READY JULY 15

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**Pelham Township, Ont.—Debt Offering.**—Proposals will be received until 12 p. m. June 25 by A. N. Armbrust, Clerk and Treasurer (P. O. Ridgeville), for \$17,000 5% school-building debentures, \$8,000 to have interest coupons attached.

Denominations \$200 and \$545.45. Date Sept. 1 1910. Interest annually on Dec. 30 at the Township Treasurer's office. Payments can be made by check through the Imperial Bank in Fonthill or Union Bank in Fenwick. Maturity \$8,000 Dec. 30 1940 and \$9,000 in 30 annual installments. The township has no debt at present. Assessed valuation, \$1,145,899.

**Penticton, B. C.—Debt Sale.**—This place has awarded \$4,000 5% 5-year sidewalk debentures to Brent, Noxon & Co. of Toronto.

**Peterborough, Ont.—Debentures Voted.**—A \$30,000 4½% 20-year sewerage debenture by-law was favorably voted upon at an election held May 30.

**Prince Albert, Sask.—Debt Election.**—An election will be held June 25 at which time the ratepayers will decide the question of issuing \$5,000 5% 10-year and \$22,500 5% 30-year debentures.

**Red Deer, Alberta.—Debt Election.**—By-laws will be voted upon June 20 to issue \$5,500 30-year cement-sidewalk and \$2,500 5-year plank sidewalk 5% debentures.

**Regina, Sask.—Debt Offering.**—Proposals will be received until 12 m. July 11 by A. E. Chivers, City Clerk, for the following 4½% coupon debentures:

\$16,000 Market-building debentures. Maturity 30 years.  
10,000 water-works extension debentures. Maturity 30 years.  
10,000 sewer-extension debentures. Maturity 30 years.  
25,000 Agricultural Industrial Exhibition debentures. Maturity 20 years.  
41,000 Albert St. subway (city's portion) debentures. Maturity 30 years.  
115,000 pavement debentures. Maturity 15 years.  
10,000 sidewalk debentures. Maturity 20 years.  
18,000 isolation-hospital debentures. Maturity 30 years.  
26,500 collegiate-institute debentures. Maturity 30 years.  
25,000 general-hospital debentures. Maturity 30 years.  
10,000 children's shelter debentures. Maturity 40 years.  
280,000 trunk-sewer-debentures. Maturity 40 years.

The first six issues given above were to have been sold on June 6 (V. 90, p. 1260) but the date was subsequently changed. Above debentures are dated July 1 1910. Interest semi-annually at the Bank of Montreal in London, England, New York, Montreal, Toronto, or Regina.

**St. Vital (P. O. Riel), Man.—Price Paid for Debentures.**—We are advised that the price paid for the \$6,000 5% 20-year debentures disposed of on June 4 (V. 90, p. 1574) was 101.70 and accrued interest. This is on an interest basis of about

4.867%. The securities were awarded to the Toronto General Trust Corporation, representing Wood, Gundy & Co. of Toronto. A list of the bids received follows:  
Wood, Gundy & Co., Toronto, \$6,102 (Oldfield, Kirby & Gardner, Win. \$6,050  
J. G. Mackintosh, Winnipeg, 6,093 J. Addison Reid & Co., Regina, 5,917  
Brent, Noxon & Co., Toronto, 6,081 W. A. Mackenzie & Co., Tor. 5,975  
All bidders offered accrued interest in addition to their bids.

**Scarboro Township, Ont.—Purchasers of Debentures.**—Aemilius Jarvis & Co. of Toronto were the successful bidders on June 4 for the \$16,000 4½% public-school debentures, the sale of which was mentioned in V. 90, p. 1574. Maturity part yearly for thirty years. Total debenture debt, this issue. Assessment \$2,597,426.

**Smith's Falls, Ont.—Debt Offering.**—Proposals will be received on or before June 20 by J. A. Lewis, Town Clerk, for the following 5% debentures:

\$16,000 water-works debentures due part yearly for thirty years.  
10,000 hospital debentures due in twenty years.  
4,660 local-improvement debentures due in twenty years.

**Southampton, Ont.—Price Paid for Debentures.**—We are advised that the price paid for the \$12,000 5% town-hall-construction debentures awarded on May 28 to Brent, Noxon & Co. of Toronto (V. 90, p. 1574) was \$12,021, or 100.175

Date July 1 1910. Interest annual. Maturity part yearly on July 1 from 1911 to 1930 inclusive.

**Summerland, B. C.—Debt Sale.**—An issue of \$150,000 5% 30-year debentures has been awarded, it is stated, to C. Meredith & Co. of Montreal.

**Taber School District No. 933, Alberta.—Debt Sale.**—During the month of May this district sold \$45,000 5% debentures to Nay & James of Regina. Maturity part yearly for 30 years.

**Tay County (P. O. Hanover), Ont.—Debentures Proposed.**—On June 22 the County Council will consider a by-law to issue \$20,000 4½% local-improvement debentures.

**Valley River School District No. 825, Man.—Debt Offering.**—Proposals will be received by Thos. J. Brown, Secretary-Treasurer (P. O. Box 83, Grand View), for \$1,000 5% debentures, due part yearly for 10 years.

**Windsor, Ont.—Debt Election.**—On June 20 there will be submitted to the voters a by-law to issue \$100,000 4% 30-year debentures.

## MISCELLANEOUS.

OFFICE OF THE

## ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21<sup>st</sup>, 1910.

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

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909.....\$6,759,391 28  
Premiums on Policies not marked off 1st January, 1909.....717,712 70

Total Marine Premiums.....\$4,477,103 95

Premiums marked off from 1st January, 1909, to 31st December, 1909.....\$3,791,557 02

Interest received during the year.....\$322,016 46

Rent less Taxes and Expenses.....145,679 82 \$467,726 28

Losses paid during the year which were estimated in 1908.....\$829,378 10

and previous years.....1,149,459 56 \$1,978,837 75

Less Salvages.....\$249,891 07

Re-insurances.....235,520 48 485,411 55

\$1,493,426 20

Returns of Premiums.....\$60,285 14

Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....\$356,913 94

## ASSETS.

United States & State of New York.....\$5,461,042 00

Stock, City, Bank and other Securities.....1,000,000 00

Special deposits in Banks & Trust Cos. & Exchange Place, \$4,299,426 04

Real Estate cor. Wall & William Sts., & Exchange Place, \$4,299,426 04

Other Real Estate & claims due the company.....75,000 00 4,374,426 04

Premium notes and Bills Receivable.....1,213,060 68

Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....239,948 04

Cash in Bank.....633,405 13

Aggregating.....\$12,921,800 89

## LIABILITIES.

Estimated Losses and Losses Unsettled.....\$2,393,297 06

Premiums on Unterminated Risks.....685,548 90

Certificates of Profits and Interest Unpaid.....263,468 95

Return Premiums Unpaid.....120,569 42

Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....22,353 49

Certificates of Profits Outstanding.....7,404,890 00

Real Estate Reserve Fund.....370,000 00

Aggregating.....\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1909 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

## TRUSTEES.

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