CITY BOND SALE JUNE 8

Controller to Offer $40,000,000— Debt Limit $50,000,000.

Controller Metz announced yesterday that he would sell $40,000,000 city bonds on June 8. The money raised by this sale is expected to furnish all that will be needed by the city for the rest of the year. The last sale was on March 2, when $10,000,000 brought an average of 101.57.

The sale on June 8 will consist of $24,000,000 for various municipal purposes—$10,000,000 for the supply of water, $3,200,000 for rapid transit purposes, $800,000 for the New York Public Library, and $2,000,000 assessment bonds for street improvements.

"The bonds to be sold on June 8 will not affect the debt limit," said the Controller. "They are to meet contract and land liabilities. The contract liabilities are about $36,000,000 and the land liabilities about $21,000,000."

The Controller's debt limit statement of April 1 is as follows:

10 per cent of the assessed valuation of taxable real estate for 1908	$672,241,578 90
Net funded debt (chargeable against constitutional limitation)	547,607,049 91
Net contract liability (chargeable against constitutional limitation)	33,953,404 00
For lands aquired (estimated)	21,866,359 32
Total	$603,426,813 23
Revenue bonds of 1904, issued in 1905 and 1908, outstanding April 1, 1909	$2,470,000 00
Revenue bonds of 1905, issued in 1908, outstanding April 1, 1909	7,400,000 00
Revenue bonds of 1906, issued in 1907 and 1908, outstanding April 1, 1909	9,150,000 00
Revenue bonds of 1907, issued in 1908, outstanding April 1, 1909	2,625,000 00
Total	$21,645,000 00

Six hundred and three million four hundred and twenty-six thousand eight hundred and thirteen dollars and twenty-three cents and $21,645,000 total $625,071,813 23. Subtracted from $672,241,578 90, this leaves $47,169,765 67. There remained on April 1, 1909, of the proceeds of the sale of bonds the following amount, which has not been apportioned and transferred to the credit of the various accounts, on account of which the bonds were authorized to be sold, $3,096,171 11. This, added to the $47,169,765 67, totals $50,265,936 78, the estimated margin for April, 1909.

MONEY AND EXCHANGE.

MONEY MARKET.—Money on call opened at 2 per cent; highest, 2 per cent; lowest, 1½ per cent; last loan, 1¾ per cent; closing, 1½@1¾ per cent; ruling rate, 1¾ per cent. Time money was without material change. Rates, 2@2½ per cent for sixty days, 2¼@2½ for ninety days, 2½@2¾ for four months, 2¾@3 for five months, 3@3¼ for six months, 3½@3¾ for eight months and 3½@4 for nine months. Mercantile paper continued in good demand. Rates, 3¼@3¾ per cent for sixty and ninety days' indorsed bills receivable, 3½@4 per cent for choice four to six months' single names and 4¼@5 per cent for those less well known.

FOREIGN EXCHANGE.—The foreign exchange market opened steady with rates virtually unchanged at 4.8790@4.8795 for cables, 4.8770@4.87¾ for demand sterling and 4.8630@4.8640 for sixty-day bills. Short francs were quoted at 5.15⅝ less 3-32 and short reichsmarks at 95⅜@95⅜ plus 1-32. The market became a shade firmer after midday, showing an advance of 5 points from the opening. In the afternoon cables were quoted at 4.8795@4.88, demand sterling at 4.87¾@4.8780 and sixty-day bills at 4.8630@4.8640. Short francs held around 5.15⅝ less 5-64, and short reichsmarks 95⅜@95⅜ plus 1-32.

Bankers' posted rates were as follows:

	Sixty days.	Demand.
Sterling	4.87	4.88½
Germany, reichsmarks	95	95½
Paris, francs	5.16⅞	5.15
Belgium, francs	5.19⅜	5.16½
Switzerland, francs	5.18¾	5.15
Holland, guilders	40.30	40.45

DOMESTIC EXCHANGE.—Boston, 16 2-3, 15 and 10c discount; Chicago, 30c premium; San Francisco, sight 5c premium, telegraph 7½c premium; New Orleans, commercial 50c discount, bank $1 premium; Charleston, buying par, selling 1-10c premium; St. Louis, 40c premium bid, 50c premium asked.

BANK CLEARINGS.—New York, exchanges $158,436,610, balances $8,270,414; Baltimore, exchanges $3,485,540, balances $271,752; Chicago, exchanges $45,431,142, balances $4,066,332; Boston, exchanges $18,325,332, balances $1,718,758.

SILVER MARKET.—Commercial bar silver, 52⅝c. Mexican silver dollars, 44c. Bar silver in London closed at 24 3-16d, an advance of 1-16d.

GOLD PREMIUM.—In Madrid, 11.45; Lisbon, 15.

MEXICAN EXCHANGE.—Mexican exchange on New York is quoted at 2.01½.

GOVERNMENT RECEIPTS.—Customs receipts reported from Washington, $833,110; internal revenue receipts, $1,316,095; miscellaneous receipts, $225,623. Receipts for the day, $2,374,828; expenditures, $2,740,000. Receipts for the month to date, $41,756,117; expenditures, $47,740,000; excess of expenditures, $5,983,000. Receipts for the fiscal year to date, $534,784,107; expenditures, $633,172,137; excess of expenditures, $98,388,030.

SUB-TREASURY.—The Sub-Treasury was debtor to the Clearing House $839,896.

AMERICAN SECURITIES ABROAD.

London, May 24, 4 p. m.—The market for American securities was quiet at unimportant price changes. Last quotations follow:

	London close.	N. Y. equivalent.	N. Y. close.	Changes.
Anaconda	10½	51¼	51⅛	+ ⅛
Atchison	112⅛	109⅞	109⅞	—
Canadian Pacific	184⅛	180⅛	180⅛	—
St Paul	155¼	151½	151⅜	+ ¾
Erie	35¼	34⅜	34	+ ⅜
do 1st pref	52¾	51½	50½	+1
Illinois Central	150	146¾	147	— ¾
Louis & Nash	142¾	139¼	139¼	—
N Y Central	134	130½	131	— ½
Pennsylvania	69¼	135	135½	— ½
Reading	81	158	157⅞	+ ½
Southern Pacific	126⅝	123⅝	123¼	+ ⅝
Union Pacific	194½	189⅝	189¼	+ ½
U S Steel	62¼	60¾	60¼	+ ½
do pref	123⅛	120⅛	120	+ ⅛

FOREIGN MONEY MARKET.—Call money in London, ¾@1 per cent; open market discount rate for short bills, 1⅜@1½ per cent; long bills, 1⅜@1½ per cent; Berlin discount rate, 2½ per cent; Paris discount rate, 1 3-16 per cent. Paris exchange on London, 25 francs 17¼ centimes; Berlin exchange on London, 20 marks 45 pfennigs. Bar gold, 77s 9d.

FOREIGN SECURITIES.—British consols for money, 85 1-16 per cent; for the account, 85 1-16. French rentes, 97 francs 75 centimes.

RAILROAD EARNINGS.

DENVER & RIO GRANDE.

	1909.	1908.	1907.
Number of miles	2,603	2,800	1,828
Third week in May	$384,800	$345,300	$404,400
July 1 to May 21	18,040,300	17,781,400	18,366,884

ST. LOUIS SOUTHWESTERN.

Number of miles	1,298	1,298	1,298
Third week in May	$169,590	$151,604	$197,636
July 1 to May 21	9,289,047	8,665,972	9,160,913

WABASH.

Third week in May	$474,861	$433,730	$497,065
July 1 to May 21	22,948,840	22,916,152	24,200,451

TOLEDO, ST. LOUIS & WESTERN.

Second week in May	$69,362	$64,578	$96,094
July 1 to May 14	2,969,590	3,406,625	3,618,879

PORTO RICO RAILROADS.

Month of April—	1909.	1908.	Changes.
Gross earnings	$31,870	$28,807	Inc. $3,063
Expenses	16,851	16,309	Inc. 542
Net earnings	$15,019	$12,498	Inc. $2,521
Jan. 1 to April 30—			
Gross earnings	$128,967	$117,493	Inc. $11,474
Expenses	67,499	69,951	Inc. 1,548
Net earnings	$61,468	$51,542	Inc. $9,926

DETROIT UNITED.

Month of April—			
Gross earnings	$608,024	$546,162	Inc. $61,861
Operating expenses	374,202	*350,426	Inc. 23,776
Net earnings	$233,822	$195,737	Inc. $38,085
Other income	11,680	4,998	Inc. 6,682
Total income	$245,502	$200,735	Inc. $44,767
Charges and taxes	154,155	*134,249	Inc. 19,906
Surplus	$91,347	$66,486	Inc. $24,861
Jan. 1 to April 30—			
Gross earnings	$2,276,066	$2,049,991	Inc. $226,075
Operating expenses	1,438,353	*1,360,240	Inc. 78,113
Net earnings	$837,713	$689,751	Inc. $147,962
Other income	46,236	19,480	Inc. 26,756
Total income	$883,949	$709,231	Inc. $174,718
Charges and taxes	614,404	*540,132	Inc. 74,272
Surplus 4 months	$269,545	$169,099	Inc. $100,446

*Taxes in 1908 are included in operating expenses.

BOSTON STOCKS.

(Furnished by R. L. Day & Co., No. 37 Wall street.)

	May 22.	May 24.		May 22.	May 24.
Bost & Albany	232	233½	Boston Cons	14½	14¾
Boston Elev	*128	129	Cal & Hecla M	635	635
Fitchburg pref	133	132½	Centennial Min	31	31½
N Y N H & H	170¾	171	Copper Range M	80¾	80½
Old Colony	*198½	195	Franklin Min	15	15
West End St Ry	*93½	*92¾	Granby Min	*103	103
do pref	*108	*109	Mass Con Min	14¼	14⅜
Mass Elec Cos	*14	13	Mohawk Min	66	66
do pref	70	70	No Butte	59½	57½
Am Pneumatic	9	9	Osceola Min	—	135½
do pref	19½	19½	Old Dom Min	54¾	55
Am Tel & T Co	139	138⅝	Parrot Min	34¼	34¾
New Eng Tel	132	132	Quincy Min	89	89
W Tel & T Co	12	11	Tamarack Min	69½	70
do pref	87	85	Wolverine Min	*148	148
Un Shoe Mach	57½	57	U S Smelters Co	50¾	50½
do pref	29⅞	29⅞	do pref	49½	49½
Arcadian Min	5½	5½	U S Oil	33½	33
Atlantic Min	9½	9¼	Mass Gas	65⅛	65⅜
Shannon Min	15⅝	16½	do pref	90	90
United Fruit	136	136½	Utah	41¼	41

*Asked.

TOPICS OF THE STREET.

FOREIGN TRADING.—London bought 15,000 shares in the local market, with the heaviest dealings in Steel common. In the London market prices were firm, with strength in the mining department. American stocks on the curb closed steady. Call money at the British capital was higher, at 1¼ per cent, against three-fourths of 1 per cent, last week's closing, while short time bills also advanced. The fortnightly settlement begins this week, and it is expected that settlement loans will be made at a higher rate than recorded two weeks ago. The South African gold offered in the open London market was secured by Austria. Despite the Continental demand for the metal, the price of bar gold is lower. Continental discounts were without important change.

COPPER MARKET CONDITIONS.—The demand for copper continues fairly strong, and producers and selling agencies are predicting another pronounced buying movement within the next two weeks. Electrolytic copper is selling on a basis of 13⅛ cents a pound. More copper has been sold to domestic consumers this month than in any other month since January, 1907. Producers and selling agencies are not pressing copper for sale, believing that before the close of next month they will be receiving close to 14 cents a pound for the metal. A heavy reduction in stocks this month will strengthen the situation materially.

HILL ROAD'S PROSPECTS.—As to rumors of an increased dividend on Burlington stock, a well informed interest said yesterday: "The road could well afford to make an increase if the directors thought it good policy to do so. The real important factor, and the one that underlies the strength in the Hill issues, is, however, that the business of the Northwest is going to be bigger than ever before and that there will be enough to go around, even when the St. Paul's new extension becomes a competitor to existing lines. Doubts were felt at one time on this point, and the removal of this uncertainty is now reflected in the Hill shares."

LACKAWANNA'S GOOD SHOWING.—The Delaware, Lackawanna & Western reports earnings for the first quarter of the current year, after all expenses, charges and taxes, of $3,279,857, an increase of more than 100 per cent over the same time a year ago. Last year the road made 40 per cent on its stock, and paid to stockholders 20 per cent. In the last ten years the road practically has been rebuilt, while enormous sums still are being expended, which will materially lessen the running time of trains between New York and Buffalo.

CANADA AS A BORROWER.—A cable from London says that underwriting has just been completed there for a further Grand Trunk Pacific 4 per cent loan of about £1,000,000, to be issued at 97 and guaranteed by the provinces of Saskatchewan and Alberta. The issue will come out this week. Preliminary arrangements have been made for a new Dominion government loan. One rumor says that the amount will be £7,000,000.

HEAVY BUYING OF STEEL.—It is estimated that sales of finished steel products in the current month will be larger than in any preceding month since October, 1907. The United States Steel Corporation is now operating close to 72 per cent of its normal capacity.

APPLICATION FOR RECEIVER'S CERTIFICATES.—The receiver of the Chicago, Cincinnati & Louisville Railroad has applied to the court for permission to issue $1,500,000 receiver's certificates, the proceeds of which are to be used for improvements and new equipment. This is the road which the Chesapeake & Ohio has been reported as planning to take over, with the object of forming a trunk line between the Atlantic seaboard and the great lakes.

DIVIDENDS DECLARED.—Dividends have been declared as follows: Chesebrough Building Company regular semi-annual 3½ per cent, and ½ of 1 per cent extra, payable May 29; York Manufacturing Company regular semi-annual 3 per cent, payable June 1.

CONSOLIDATED EXCHANGE.

While generally narrow in respect to volume of dealings, the market on the Consolidated Stock Exchange was a broad one so far as the number of different stocks dealt in was concerned. The list for the day contained sixty-three issues, with three of them—namely, Bethlehem Steel, St. Louis & San Francisco second preferred, and Great Northern Ore—new additions to the list. Among the standard stocks the greatest activity by far centred in Reading. More than usual attention was devoted to Northern Pacific, Erie and Amalgamated Copper. Features among the specialties were American Car & Foundry and Distillers. Prices compared with the New York Stock Exchange exhibited a good deal of irregularity. Early in the day several stocks touched slightly higher quotations than were reached on the other board, among them Reading at 158⅝, comparing with 158½; Smelting, 94¼, against 94⅛, and St. Paul, 151¾, against 151⅝. The tone was softer in the afternoon, and United States Steel common changed hands as low as 60, ⅛ of a point under the bottom price of the other exchange. Detailed operations follow:

STOCKS.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
6,620	Amal Copper	84⅛	84⅝	83⅞	83⅞
180	Am Beet Sugar	38⅛	38⅛	38	38⅛
290	Am Can	13½	13⅝	13¼	13¼
1,440	Am Car & Fdry	55⅛	56⅛	55⅛	56⅛
60	Am Cotton Oil	65⅞	65⅞	65⅞	65⅞
230	Am Ice	40	40¼	39½	39½
440	Am Locomotive	57¼	58	57½	57⅝
3,310	Am Smelting	93⅞	94¼	93⅞	93⅞
570	Anaconda Cop	51¼	51¼	50⅞	50⅞
270	Atch Top & S F	109⅞	109⅞	109⅝	109⅞
100	Balt & Ohio	115	115	114⅞	114⅞
10	Beth Steel	29¼	29¼	29¼	29¼
410	Brook Rapid Tr	79¼	79½	78⅞	78⅞
60	Can Pacific	179⅝	179⅝	179⅝	179⅝
10	Cent Leather	29⅝	29⅝	29⅝	29⅝
280	Ches & Ohio	78⅛	78⅛	78⅜	78⅜
10	Chic & Alton	71¼	71¼	71¼	71¼
380	Chic Mil & St P	151½	151¾	150⅝	150⅝
850	Col Fuel & Iron	41⅛	41⅛	41¼	41⅛
10	Col & Hock Coal	64¼	64¼	64¼	64¼
170	Consol Gas	145⅛	145⅛	145⅛	145⅛
140	Corn Products	23½	23⅝	23⅝	23⅝
320	Den & Rio G	50⅞	50⅞	50¼	50⅜
1,050	Dist Securities	41¼	41¼	40⅞	41¼
3,950	Erie	34½	35⅛	34	35
10	do 1st pref	50⅛	50⅛	50⅛	50⅛
240	Gt Northern pref	147⅝	148	147⅝	147⅝
10	do Ore Ctfs	72⅝	72⅝	72⅝	72⅝
150	Inter-Met	16¼	16¼	16	16¼
270	do pref	45	45⅛	44⅛	44⅛
30	Kan City So	47¼	47¼	47	47
45	do pref	74	74	74	74
160	Mo Kan & Tex	42⅜	42⅜	42¼	42¼
340	Mo Pacific	75	75⅜	74½	74⅜
100	National Lead	88	88½	87⅞	87⅞
430	Nat of Mex 2d pf	26½	26⅝	25⅞	26
200	N Y Central	131⅛	131⅛	130½	130⅞
340	N Y Ont & West	49½	49⅝	49	49⅝
3,140	Nor Pacific	147⅞	148⅞	147¼	148
1,140	Pennsylvania	135⅝	135⅝	135¼	135¼
220	People's Gas	115⅛	115⅛	115	115¼
60	Pressed Steel Car	42½	43¼	42¼	43¼
20,060	Reading	158⅛	158⅝	157⅞	157⅞
440	Republic Steel	29	29½	29	29¼
10	do pref	91⅞	91⅞	91⅞	91⅞
480	Rock Island	32⅞	32⅞	32¼	32⅝
90	do pref	71	71	70½	70½
10	St L & S F 2d pf	45	45	45	45
1,740	So Pacific	123½	123⅞	123⅞	123¾
700	Southern Ry	32⅛	32⅜	31¾	31⅞
110	do pref	71	71	70⅞	70⅞
20	Tenn Copper	42⅞	42⅞	42⅞	42⅞
820	Third Ave	28½	29⅛	28¼	28⅜
9,640	Un Pacific	189⅛	189⅝	188½	188⅞
10	U S Rubber	39½	39½	39⅞	39⅞
6,920	U S Steel	60¼	60⅞	60	60¼
260	do pref	120	120⅛	119¾	119⅞
20	Utah Copper	52⅛	52⅛	52	52
530	Va-Car Chem	51⅛	51⅛	51	51
150	Wabash	20⅛	20¼	20	20
140	do pref	51⅜	51⅜	50⅞	51
20	West Union	75⅞	75⅞	75⅞	75⅞
100	Wis Central	58	58	58	58
70,330	Total sales.				

MINING.

Shares sold.		Open-ing.	High-est.	Low-est.	Last sale.
500	Atlanta	.16½	.16½	.16½	.16½
500	Andes	.12	.12	.11	.11
500	Belcher	.45	.45	.45	.45
3,200	Comstock	.28½	.29	.28½	.29
300	Comb Fraction	.84	.84	.84	.84
300	Con Cal & Va	.63	.63	.63	.63
400	Elkton	.64½	.65	.64½	.65
430	Goldfield Cons	8.12½	8.12½	8.07½	8.07½
1,000	Goldfield Daisy	.34	.35	.34	.35
100	Goldfield Florence	3.00	3.00	3.00	3.00
300	Mexican	.73	.73	.73	.73
200	Ophir	1.30	1.30	1.30	1.30
500	Pharmacist	.04	.04	.04	.04
70	Quicksilver	8.00	8.00	8.00	8.00
500	Red Hill	.08½	.08½	.08½	.08½
8,800	Total sales.				

BONDS.

Sales.		Open-ing.	High-est.	Low-est.	Last sale.
$3,000	Comstock 4s	19	19	19	19

WHEAT.

Sales, bush.		Open-ing.	High-est.	Low-est.	Last sale.
385,000	July option	$1 17¼	$1 19¼	$1 17¼	$1 18⅞

GOVERNMENT BONDS.

The following shows yesterday's closing quotations for government bonds, compared with Saturday's:

	May 22 Bid.	May 22 Asked.	May 24 Bid.	May 24 Asked.
U. S. 2s, registered, 1930	101½	102¼	101½	102¼
U. S. 2s, coupon, 1930	101⅝	—	101⅝	—
U. S. 3s, registered, 1908-'18	101½	102¼	101½	102¼
U. S. 3s, coupon, 1908-'18	102	102½	102	102½
U. S. 3s, small bonds	100	—	100	—
U. S. 4s, registered, 1925	118¾	119¼	118¾	119¼
U. S. 4s, coupon, 1925	121	—	121	—
Panama 2s, registered, 1926	101	101½	101	101½
Panama 2s, 1938	101	101½	101	101½
District of Columbia 3-65s	108½	—	108½	—
Philippine 4s	101	—	101	—

NEW YORK CITY BONDS.

	Bid.	Asked.		Bid.	Asked.
4½s, May, '57	112½	112¾	4s, Nov., '36, rg	100¾	101¼
4½s, Nov., '57	112¼	112¾	3½s, Nov., '55, r	91½	92¼
4½s, May, '17	104¼	104¾	3½s, May, '54, c	91½	92¼
4s, Nov., '58	102¼	102¾	3½s, May, '54, rg	91½	92
4s, May, '57	102	102¼	*6s, Nov., '09, rv	102¼	102⅝
4s, Nov., '56, rg	101½	101¾	*6s, Nov., '10, rv	104¼	104⅝

*Coupon or registered.

THE MARKETS

TOTAL DOMESTIC RECEIPTS.

New York, May 24, 1909.

Wheat, bush	110,400	Cotton, bales	19,075
Corn, bush	2,250	Mohair, pkgs	75
Oats, bush	67,100	Wool, bales	405
Barley, bush	11,475	Wool, sacks	185
Malt, bush	16,500	Apples, bbls	800
Flour, bbls	7,725	Cherries (Cal.), boxes	3,812
Flour, sacks	17,488	Lemons (Cal), boxes	950
Hay, tons	760	Onions, bbls	12,525
Straw, tons	40	Oranges (Cal.), boxes	20,845
Cornmeal, sacks	1,910	Oranges (Fla.), boxes	850
Millfeed, tons	140	Peanuts, sacks	2,400
Oatmeal, bbls	475	Pineappl's (Fla),crates	1,450
Whiskey, bbls	343	Potatoes, bbls	14,975
Pork, bbls	30	Rice, pockets	16,550
Hams, pkgs	283	Copper, bars	17,125
Bacon, pkgs	138	Copper matte, sacks	1,475
Lard, tierces	385	Quicksilver, flasks	400
Lard, kegs	1,500	Crude turpentine, bbls	35
Beef, canned, cases	532	Spts. turpentine, bbls	625
Tallow, bbls	170	Rosin, bbls	2,975
Grease, bbls	155	Tar, bbls	55
Lubricating oil, bbls	430	Hides, bbls	25
Cottonseed oil, bbls	200	Hides, bundles	2,450
Oleo, stock, tierces	470	Hides, No	625
Butter, tubs	7,271	Molasses, bbls	200
Cheese, boxes	943	Sugar, bbls	275
Eggs, cases	15,435	Tobacco, hhds	100
Poultry, dressed, pkgs	1,125	Tobacco, pkgs	1,525
Poultry, alive, crates	445	Wine (Cal), bbls	525

EXPORTS.

Wheat, bush	65,207	Refined pet, gals	2,412,665
Rye, bush	6,527	Gasolene, gals	21,230
Buckwheat, bush	9,648	Cottonseed oil, gals	120,965
Peas, bush	80	Lubricating oil, gals	793,410
Beans, bush	64	Pork, bbls	182
Flour, bbls	2,644	Beef, bbls	125
Flour, sacks	7,488	Beef, tcs	275
Cornmeal, bbls	173	Bacon, lb	1,404,325
Bran, lb	1,800	Hams, lb	10,000
Grass seed, bags	60	Lard, lb	2,271,850
Hay, bales	120	Lard oil, gals	500
Whiskey, gals	500	Grease, lb	118,000
Oilcake, lb	273,375	Butter, lb	10,300
Spirits turp, gals	850	Cheese, lb	8,580
Rosin, bbls	1,387		

EXPORTS LAST WEEK.

Wheat, bush	280,095	Rosin, bbls	4,319
Corn, bush	47,715	Tar, bbls	172
Oats, bush	14,905	Crude pet, gals	1,753,847
Rye, bush	6,527	Refined pet, gals	12,716,762
Buckwheat, bush	13,983	Naphtha, gals	1,043,122
Peas, bush	419	Benzine, gals	178,017
Beans, bush	3,999	Gasolene, gals	21,230
Flour, bbls	10,133	Cottonseed oil, gals	593,745
Flour, sacks	39,552	Lubricating oil, gals	2,138,810
Cornmeal, bbls	1,695	Pork, bbls	1,604
Feed, lb	94,200	Beef, bbls	1,792
Bran, lb	45,180	Beef, tcs	542
Grass seed, bags	210	Bacon, lb	2,816,625
Hay, bales	1,260	Hams, lb	182,400
Hops, bales	298	Lard, lb	6,469,550
Alcohol, gals	4,700	Lard oil, gals	500
Whiskey, gals	14,280	Tallow, lb	202,000
Oilmeal, lb	107,500	Grease, lb	670,000
Oilcake, lb	1,764,675	Butter, lb	39,300
Spirits turp, gals	26,470	Cheese, lb	93,360

CASH QUOTATIONS.

Iron, Nor, No 1 fdy	$18 25	Cotton, middling	11.65
Iron, So, No 1	16 12½	Coffee, No 7 Rio	7⅞
Steel rails	28 00	Sugar, granulated	4.95
Lake copper, ingots	13 25	Molasses, O K, prime	40
Tin	29 29	Beef, family	$13 75
Exchange lead	4 35	Beef, hams	25 00
Spelter	5 17½	Tallow, prime	5⅝
Wheat, No 2 red	1 45	Pork, mess	19 25
Corn, No 2 mixed	81½	Hogs, dressed, 160 lb	9⅞
Oats, 26 to 32 lb	63	Lard, prime	11.05
Flour, Mpls, patents	6 65		

GENERAL MARKET REPORT.

New York, May 24, 1909.

COFFEE—The coffee market continued quiet to-day, but ruled generally steady, the close being steady, net unchanged to 5 points higher, while sales were reported of 8,500 bags. The sustaining influence is evidently the support of strong trade interests, who appear to be in control of the near positions and to be willing to add to their lines of actual coffee through deliveries on contract. General trade appears to be on a hand-to-mouth business, pending fresh developments either with reference to the outlook for future crops or to the effect of increasing arrivals from the crop now almost ready to move upon the spot department. That the trade is at present expecting a gradual easing off of spot prices as Brazil begins shipping coffee in greater volume would seem to be quite evident from the late month discounts, for it will be noted that the closing bid for December last night was fully 120 points below the quotation for May, the spot month. The market is therefore in the position of discounting a very considerable decline as the new crop reaches the market, and it is perhaps in view of this fact that speculative interest remains slack. None of the foreign markets reported any very material change to-day, the advance of ¼@½ pfg at Hamburg being offset by an unchanged market at Havre, while of the Brazilian markets Santos was unchanged and Rio was 50 reis higher. Receipts at the two ports were 8,000 bags, against 16,000 last year. The market for spot coffee was quiet, with quotations on the basis of 7⅞@8c for Rio No 7. The total warehouse deliveries in the United States for the week were 50,539 bags, against 72,397 last week and 103,908 last year. Of the former amount New York had 48,149 bags. The weekly clearances and shipments from Brazilian ports during the week were as follows: Total clearances from Rio, 36,000 bags, including 31,000 to the United States, 2,000 to Europe and North Africa and 3,000 to Cape. River Plate and west coast South America. Steamers loading at Rio for the United States, six, and for Europe, two. Bahia stock, 8,000 bags; clearances, 500 bags. The receipts at Rio and Santos for the week totalled 44,000 bags, against 47,000 last week, 90,000 last year and 291,000 two years ago.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Saturday.
May	7.15	7.15	7.15	7.10@7.15	7.10
June	—	—	—	6.85@6.90	6.85
July	6.60	6.60	6.60	6.60@6.65	6.55
August	—	—	—	6.20@6.25	6.15
September	—	—	—	6.10@6.15	6.05
October	—	—	—	5.90@5.95	5.90
November	—	—	—	5.90@5.95	5.90
December	—	—	—	5.90@5.95	5.90
January	—	—	—	5.90@5.95	5.90
February	—	—	—	5.95@6.00	5.95
March	6.05	6.05	6.00	6.00@6.05	5.95
April	—	—	—	6.00@6.05	6.00

COTTON—The cotton market opened barely steady at a net decline of 3@8 points, sold 8@11 points net lower, rallied to a net gain of 1@3 points, and closed very steady, net 2 points lower to 6 points higher. Business was fairly active, but seemed to be largely in the way of continued evening up for over the holidays at the end of the week and the government's report, which is to be published on June 4, giving the average condition of the crop and the acreage. The early decline was due to a renewal of realizing or liquidating by old longs, who were probably influenced by precautionary sentiment rather than by any real lack of confidence in the ultimate course of prices, as their offerings became smaller rather than larger on a scale down, while there was also some local bear pressure, encouraged by expectations of a reaction, lower cables than due and some further light showers in the Southwest. These sellers were not aggressive, however, and after the early decline which carried prices some 30 to 36 points below the high level of last Friday, the market steadied on covering and a renewal of bull support from Wall Street and Chicago sources. Bullish spot advices from Memphis helped the advance, but there was a feeling that the improvement was partly due to efforts to make a better realizing basis, and whether or not there was any basis for this idea offerings for long account did become larger on the bulge, so that fluctuations during the later trading were somewhat nervous and irregular. Southern spot markets officially reported were unchanged to ⅛c lower. The average estimate of fifty-six members of the local trade placed the condition at 74.5 per cent, and the decrease in acreage at 2 per cent. A private report issued during the day made the condition 72.2, and the decrease in acreage 6.8 per cent, the condition figures comparing with the ten-year average of official reports of 81.4 per cent. Private crop advices from the Southwest are rather more favorable as a result of the recent rains, but complaints continue to come in from central sections of the belt based upon excessive precipitation and low temperatures.

The range of contract prices in the local market to-day was as follows:

	Opening.	High.	Low.	Close.	Saturday.
May	11.22	11.27	11.18	11.24@11.25	11.28
June	11.06	11.06	11.06	11.05@11.07	11.05
July	10.97	11.05	10.90	11.03@ —	11.02
August	10.84	10.93	10.82	10.92@10.93	10.90
September	10.72	10.85	10.72	10.84@10.85	10.81
October	10.72	10.84	10.68	10.81@10.83	10.76
November	10.78	10.78	10.78	10.80@10.82	10.74
December	10.74	10.85	10.70	10.82@10.83	10.80
January	10.64	10.78	10.63	10.75@10.76	10.72
March	10.68	10.77	10.68	10.77@10.79	10.74

The local market for spot cotton was quiet and unchanged, at 11.65c for middling upland and 11.90c for middling Gulf. Delievered on contract, 6,300 bales. Southern spot markets were telegraphed as follows: Mobile quiet, unchanged at 10⅞c. Savannah quiet, unchanged at 10⅝c. Charleston quiet, ⅛c higher at 11c; sales, 50 bales. Norfolk steady, unchanged at 11⅛c; sales, 49 bales. Baltimore nominal, unchanged at 11⅛c. Augusta steady, 1-32c lower at 11c; sales, 56 bales. St. Louis steady, unchanged at 10⅞c. Little Rock steady, ⅛c lower at 10⅝c. Galveston quiet and easy, unchanged at 10⅞c; sales, 565 bales. New Orleans quiet and easy, unchanged at 10⅞c; sales, 650 bales. Wilmington quiet, unchanged at 10⅞c. Memphis firm, unchanged at 10⅞c; sales, 700 bales. Houston quiet, unchanged at 10⅞c; sales, 29 bales.

Estimated receipts at leading points for Tuesday: At Galveston, 7,000 to 8,500 bales, against 7,015 bales last week and 6,408 last year; at New Orleans, 4,000 to 4,800 bales, against 4,826 last week and 2,285 last year.

Cotton Exchange special Liverpool cables: Spot cotton quiet; sales, 7,000 bales; speculation and export, 300 bales; American, 6,000 bales; imports, 15,000 bales, all American; middling upland, 5.81d. Futures opened quiet, at 4 to 5 points net decline; closed steady, at a net decline of 3½ to 5 points. May and May-June, 5.68d; June-July, 5.69½d; July-August, 5.74½d; August-September, 5.70½d; September-October, 5.69½d; October-November, 5.66½d; November-December, 5.65½d; December-January and January-February, 5.65d; February-March and March-April, 5.65½d. Manchester—Yarns easier; cloths dull.

FLOUR AND MEAL—Flour was held higher all around to-day owing to the advance in wheat. Purchases were limited for most part to spring grades and low grade winters for immediate requirements only. Rye flour was firmly held, with a scattered local trade. The following are prices quoted on the New York Produce Exchange: FLOUR—Spring patents, $6 35@$7 35; winter straights, $6 45@$6 70; winter patents, $6 55@$6 80; spring clears, $5 45@$5 75; extra No 1 winter, $5 15@$5 65; extra No 2 winter, $4 80@$5 05; Kansas straights, $6@$6 15. RYE FLOUR—Firm. Quoted: Fair to good, $4 50@$4 75; choice to fancy, $4 80@$5. CORNMEAL—Firm. Quoted: Kiln dried, $3 50. BAG MEAL—Firm. Quoted: Fine white and yellow, $1 65@$1 70; coarse, $1 50@$1 55. FEED—Western barely steady; city steady. Quoted: Western spring, $28 10; standard middling, $28 10; flour do, $30 10; red dog, $32 35; city bran, $27 30 bulk, $29 sacks; middling, $27 10@$31; red dog, $32 35, all prompt shipment; hominy chop, $28 bulk, $29 20 sacks; oilmeal, $33 50.

GRAIN—WHEAT—As a result of demoralized covering by a big short interest, the wheat market touched new high levels to-day and closed not far from the top, New York being ⅝@2½c net higher on final prices. The scare was started by bullish crop news from Kansas, particularly the estimate of a crop authority now in that state, who claimed that the yield of both Kansas and Oklahoma might not be over 60,000,000 bushels. A big wave of buying orders followed this estimate, and the alarm of bears was not even relieved by later estimates from other sources around 80,000,000. A well known local crop expert who has just returned from a seven weeks' trip through the belt did not share the pessimistic reports circulated early in the day, and gave as his opinion that the crop would be nearer 80,000,000 than 60,000,000. A Kansas City paper also favored the higher estimate. Nevertheless the strong support given the market all day by bull houses prevented any opposition to the advancing tendency, and these favorable advices, therefore, cut little figure in the market. Rains fell quite generally west of the Mississippi River, and so far as weather conditions were concerned the outlook was satisfactory. The foreign markets were irregular, Liverpool showing an advance of ½@¾d, while Berlin was ½c lower and Budapest 3½c lower than on Saturday. As reported by Broomhall, world's shipments for the week were 9,648,050 bushels, compared with 10,640,000 bushels the previous week, these figures being smaller than those issued on Saturday. It was reported that the rainfall in Southwest Russia had not been sufficient for the needs of the crop. Owing to a holiday no report on the Canadian visible was made, but the domestic visible decreased 1,740,000 bushels. The Minneapolis stocks decreased 175,000 bushels for two days. Notwithstanding the high prices, receipts failed to improve very much, the total being 358,000 bushels, including 36,000 at winter wheat points. The local cash market closed as follows: No 2 red, $1 45 elevator and $1 45 f o b afloat; both nominal; No 1 Northern Duluth, $1 39½, and No 2 hard winter, $1 41½ f o b afloat. CORN—Notwithstanding big receipts, with fully 534 cars estimated for Tuesday, the corn market shared the strength in wheat and made new high records, May in Chicago going to 74½c. The big shorts seemed to be anxious buyers all day, and there was not so much for sale as the heavier movement would seem to justify. All points had 858,000 bushels, compared with 640,000 bushels a year ago. The strength lasted pretty much all day, so that final prices were 1c higher than on Saturday. Liverpool closed ⅜d lower, and the visible supply decreased 156,000 bushels. The local cash market continued nominal, closing as follows: No 2 corn, 85c elevator, and 81½c f o b afloat; No 2 white, 84½c, and No 2 yellow, 84½c f o b afloat. OATS—This market was also very strong all day, and 1c higher on active commission house buying and a scare of shorts. The visible supply decreased 3,000 bushels. Cash oats in New York were quoted as follows: Mixed, 26 to 32 lb, 63c; natural white, 26 to 32 lb, 63½@67c, and clipped white, 34 to 42 lb, 64@70c. RYE—Market dull; No 2 Western, 97c nominal f o b New York. BARLEY—Market firm; feeding, 80@82c c i f New York.

NEW YORK PRICES.

	Opening.	High.	Low.	Close.	Saturday.
Wheat:					
May	$1 40¼	$1 40 5-16	$1 40¼	$1 40¼	$1 39½
July	1 24½	1 26½	1 24½	1 26	1 23⅞
September	1 16¼	1 17⅞	1 15⅞	1 17¾	1 15¼
December	1 13¾	1 16⅝	1 13¾	1 16⅛	1 13⅝
Corn:					
May	—	—	—	85	84½
July	—	—	—	79¾	78⅞
September	—	—	—	76⅝	75½

CHICAGO PRICES.

	Opening.	High.	Low.	Close.	Saturday.
Wheat:					
May	$1 32	$1 34¼	$1 32	$1 34⅛	$1 32¼
July	1 17½	1 19⅛	1 17¼	1 18⅝	1 17⅜
September	1 09⅛	1 11⅝	1 08¾	1 11¼	1 09⅛
Corn:					
May	73½	74½	73½	74⅜	73
July	69⅝	70⅝	69⅝	70⅜	69¾
September	67⅜	68⅜	67⅜	68¼	67¼
Oats:					
May	61⅜	62¾	61¾	62¼	61½
July	54¼	55¼	54⅛	55¼	54⅛
September	45¼	45⅞	45¼	45⅜	45¼
Lard:					
July	10 70	10 72	10 70	10 72	10 67
September	10 80	10 87	10 80	10 85	10 80
Ribs:					
July	10 12	10 22	10 12	10 22	10 10
September	10 17	10 25	10 17	10 25	10 17
Pork:					
July	18 37	18 57	18 37	18 55	18 37
September	18 40	18 60	18 40	18 60	18 42

METALS—TIN—The London tin market was unchanged, with spot quoted at £132 2s 6d and futures at £133 2s 6d. The local market was dull and unchanged, with spot quoted at 29.12½@29.25c. COPPER—There was an advance of about 6s 3d in the English copper market, with spot quoted at £59 15s and futures at £60 8s 9d. Locally the market was steady and unchanged, with lake quoted at 13.12½@13.37½c; electrolytic at 12.87½@13c, and casting at 12.75@12.87½c. LEAD advanced to £13 7s 6d in London. The local market was steady and unchanged at 4.30@4.40c. SPELTER was a little lower at £22 in the London market. Locally the market was firm and unchanged at 5.15@5.20c. IRON—The London iron market was lower, with Cleveland warrants quoted at 48s 3d. Locally the market was unchanged, with No 2 foundry Northern quoted at $15 75@$16 25. The market for pig iron certificates on the New York Produce Exchange was dull and unchanged, with regulars quoted as follows: Cash, $14 75@$15 50; May, $15@$15 50; June, $15@$15 75; July, $15@$16; August and September, $15@$16 25, and October, November and December, $15 25@$16 50.

MOLASSES AND SYRUPS—The market for molasses and syrups was steady to firm and unchanged. Quotations follow: New Orleans centrifugal, common, 16@19c; fair, 19@22c; good, 22@26c; prime, 23@30c; New Orleans open kettle, 28@42c. SYRUPS—Common, 15@17c; fair, 16@20c; good, 19@22c; prime, 21@25c; fancy, 27@30c.

OILS—Cottonseed oil was steady to firm to-day on moderate buying by packing interests and refiners, covering of shorts, firmness of associated markets and bull support. Sales: 100 June, 5.77c; 2,900 July, 5.84@5.87c; 1,500 September, 6.06@6.09c; 600 October, 6.09@6.10c; 900 November, 5.78@5.76c, and 300 December, 5.68@5.69c. Linseed oil continued firm and prices were 2c a gallon higher on both out-of-town and city oil. Refined petroleum was unchanged. We quote: PETROLEUM—Standard white, bbls, 8.50c; bulk, 5c; Philadelphia, 8.45c; bulk, 4.95c; refined cases, New York, 10.90c; Philadelphia, 10.85c; water white, New York, bbls, 10c; bulk, 6.50c; Philadelphia, 9.95c; bulk, 6.45c; water white, cases, New York, 12.40c; Philadelphia, 12.35c. COTTONSEED OIL—Prime crude, 4.73@4.80c; prime summer yellow, spot, 5.75@5.79c; May, 5.73@5.77c; June, 5.73@5.77c; July, 5.85@5.86c; August, 5.95@6c; September, 6.07@6.08c; October, 6.08@6.10c; November, 5.76@5.77c; December, 5.65@5.66c; prime white, 6.05@6.30c; prime winter yellow, 6@6.15c. LINSEED OIL—American seed, city raw, 59@60c; out-of-town raw, 58@59c; Calcutta raw, 75c. LARD OIL, 80@85c.

PROVISIONS—In sympathy with grain, the provision market was firmer, and closed at top for the day. Receipts at the West amounted to 90,000 hogs, of which 10,000 were at Kansas City and 5,000 at Omaha. Chicago had 48,000 hogs, and expected 15,000 on Tuesday. PORK—Firm. Quoted: Mess, $19@$19 50; family, $19 50@$20; short clear, $19 50@$21 50. BEEF—Quiet. Quoted: Mess, $10 50@$11; family, $13 50@$14; packet, $12@$12 50; extra India mess, $21@$21 50. BEEF HAMS—Steady. Quoted: $24@$26. DRESSED HOGS—Steady. Quoted: Bacons, 9¾c; 180 lb, 9⅝c; 160 lb, 9⅞c; 140 lb, 9⅞c; pigs, 10⅛c. CUT MEATS—Pickled bellies firm. Quoted: Smoking, 11¼c; 10 lb, 11¼c; 12 lb, 11¼c; 14 lb, 11¼c. Pickled hams firm. Quoted: 11½@12c. TALLOW—Steady; city, 5⅝c; country, 5⅜@5¾c. LARD—Firm. Quoted: Middle Western, 11@11.10c. City lard firm. Quoted: 10¾c. Refined lard firm. Quoted: South America, 12.05c; Continent, 11.40c; Brazil kegs, 13.05c. COMPOUND—Firm. Quoted: 7¾@8c. STEARINE—Steady. Quoted: Oleo, 12c; city lard stearine, 12¼@12½c.

RICE—The rice market held steady and unchanged, with good demand at primary points and firm in tone. Quotations follow: Screenings, 3@3¼c; ordinary, 3½@4¼c; fair, 4½@4¾c; good ordinary, 5@5¼c; prime, 5½@5¾c; choice, 6@6¼c; head Japan, 3⅞@4c; Patna, 6c; Java, 5¼c; Rangoon, 4⅜@5c; Siams, 4⅜@5½c.

SUGAR—The market for refined sugar was steady but quiet and unchanged. Granulated was quoted at 4.35c net, less 1 per cent cash. The following are less 5 and 5 per 100 lb from invoice and 1 per cent for cash (no further discounts whatever): Crystal dominos, in cases containing 60-lb cartons, 8.30c; do in cases containing 24 5-lb cartons, 7.30c; Eagle tablets, 6.25c; cut loaf, 5.75c; crushed, 5.65c; mould A, 5.30c; cubes, Eagle 5-lb bags powdered and Eagle confectioners' granulated, 5.20c; XXXX powdered, 5.10c; powdered and coarse powdered, 5.05c; fruit powdered and Eagle coarse and extra fine granulated, 4.95c; Eagle 2 lb cartons of fine granulated, 5.15c; 2 lb bags do, 5.25c; 3½ lb bags do, 5.20c; 5 lb bags do, 5.15c; 10 lb bags do, 5.10c; 25 and 50 lb bags do, 5c; Eagle fine or standard granulated and diamond A, 4.95c; confectioners' A, 4.75c; No 1, 4.70c; No 2, 4.65c; Nos 3 and 4, 4.55c; No 5, 4.50c; No 6, 4.45c; No 7, 4.40c; No 8, 4.35c; No 9, 4.30c; No 10, 4.25c; No 11, 4.20c; No 12, 4.15c; Nos 13 and 14, 4.10c; Nos 15 and 16, 4.10c, withdrawn. The local market for raw sugar closed with tone firm, inside prices for spot bid and outside prices asked. London cables an advance of ¾d from opening prices and reports the market strong, owing to weather. Opening London prices were 10s 7½d for May and June and 10s 9d for August. The local market closed with centrifugal 96 test quoted at 3.92@3.95c, muscovado 89 test 3.42@3.45c and molasses sugar, 89 test, 3.17@3.20c. There was a sale of 7,000 bags Cuba centrifugal, shipment not later than June 10, at 2⅜c, basis 96 test, cost and freight, equal to 3.95½c, duty paid.

COUNTRY PRODUCE MARKETS.

New York, May 24, 1909.

BEANS AND PEAS—Receipts to-day, 111 sacks beans, 625 sacks peas. The market holds strong on choice state marrow beans, with recent sales mainly at $3 20; supplies are very light. Medium and pea are firmly held, but without quotable change. Foreign beans in pretty good demand, and there is a hardening tendency to values. Red kidney unchanged; best stock commands $2 42½. Scotch peas easy. We quote: BEANS, marrow, choice, per bushel, $3 15@$3 20; do fair to good, $2 75@$3; do medium, choice, $2 70@$2 72½; do pea, choice, $2 75; do imported marrow, $2 20@$2 40; do pea, $2 25@$2 35; do medium, $2@$2 20; white kidney, choice, $2 65@$2 70; do fair to good, $2 40@$2 50; red kidney, choice, $2 40@$2 42½; do common to good, $1 75@$2 30; yellow eye, choice, $3 45@$3 50; black turtle soup, choice, $2 25@$2 30; lima, California, choice, $3@$3 05; PEAS, Scotch, bags, per bushel, $2.

BUTTER—Receipts to-day, 7,271 pkgs. The demand showed considerable force this morning, as practically all the buyers were out of stock and needed fresh supplies for current use. Receipts were a little more liberal, but not excessive, and a good clearance was reported on all useful grades. Prices are not quotably changed. We quote: Creamery, specials, per lb, 26½@27c; do extras, 26c; do firsts, 25@25½c; do seconds, 23@24½c; do thirds, 21@22c; state dairy, tubs, finest, 26c; do good to choice, 24@25½c; do common to fair, 21@23c; process, specials, 23½c; do extras, 22½c; do firsts, 20@21c; do seconds, 18@19c; do thirds, 16@17c; Western factory, firsts, 20c; do seconds, 18½@19c; do thirds, 16@17½c; packing stock, No 1, 19½c; do No 2, 18½c; No 3, 16@17c.

CHEESE—Receipts to-day, 943 boxes. Northern markets on Saturday suffered a decided break in prices, but this market cleaned up closely last week under an active demand, and holders not inclined to make any change in quotations in full cream. Invoices are fairly liberal, including quite a liberal increase in white cheese. Not many skims here at the moment and feeling steady. Exporters still looking for desirable grades of underpriced full cream and good value skims. Liverpool cable: Finest Canadian, new, 62s for either white or colored; old, 68s for colored and 66s for white. We quote: New, state, full cream, specials, 13@13½c; do colored, large or small, fancy, 12½c; do white, small, fancy, 12½c; do common to fair, 9@11c; do skims, 1½ lb, specials, 11c; do skims, fine, 7¾@9¾c; do fair to good, 6½@7½c; do common, 3@5c; full skims, 2@2½c.

EGGS—Receipts to-day, 15,435 cases. Arrivals continue moderate, and while the consumptive demand is generally reported lighter than usual at this season the supply of high grade eggs seems to be no greater than needed, and the market holds a firm tone. Secondary and lower grades are meeting a fair demand at prices proportionate to quality. We quote: State, Pennsylvania and nearby, selected white, fancy, 26@26½c; do good to choice, 24½@25½c; do brown and mixed, fancy, 24@24½c; do fair to choice, 22½@23½c; do Western storage packed, selections, 23@23½c; do regular packed, extra firsts, 22½@23c; do firsts, 21½@22c; do seconds, 20@21c; Southern, best ungraded, 21@21½c; do under grades, 19½@20½c; dirties, 17½@20c; checks, 15@18½c.

FRUITS—FRESH—Apples quite plenty and tone weak. Peaches increasing in supply and selling well. Strawberries in light receipt to-day and higher. Florida oranges and grapefruit firm for fancy. Melons in larger supply, especially muskmelons, and showing wide range in quality. Pineapples in excessive supply and low. We quote: APPLES, Northern Spy, per bbl, $5@$6; do Baldwin, $5@$5 75; do Ben Davis, $4 50@$5; do Russet, $4@$5; do all kinds, common, $2 50@$3 50; PEACHES, Florida, per carrier, $2 50@$3 50; STRAWBERRIES, Delaware, Maryland and Virginia, per quart, 5@14c; do Norfolk, 6@11c; do North Carolina, 5@12c; ORANGES, Florida, Valencia Late, per box, $2 50@$5; do Tardiff, $2@$3 50; do other varieties, $1 75@$2 50; GRAPEFRUIT, Florida, per box, $1 50@$5 50; MUSKMELONS, per crate, $1@$4; WATERMELONS, Florida, in barrels, each, 50@75c; PINEAPPLES, Florida, per crate, $1 40@$2; do Cuban, $1@$1 55; do Porto Rican, $1@$2 25.

HAY AND STRAW—Receipts continue moderate and with a fairly good demand all grades of timothy hay are holding firm at previous quotations. Rye straw continues scarce and high values well sustained. We quote: HAY—Timothy, prime, large bales, per 100 lb, 92½@95c; do No 3 and No 1, 72½@90c; shipping, 65@70c; do packing, 45c; clover and clover, mixed, 60@85c. STRAW—Long rye, $1 40@$1 45; do short and tangled rye, $1; do oat, 70c.

POTATOES AND VEGETABLES—New potatoes in larger supply and lower. Old potatoes steady for choice, but poor dragging. Onions plenty and weaker. Asparagus steady. Cabbages 5@10c higher. Corn largely poor. Cucumbers in heavy supply and weak. Peas in light receipt and higher. String beans selling promptly when fancy, but poor plenty and dragging at low figures. Tomatoes in liberal supply and weak. Other vegetables range about as quoted. We quote: POTATOES, Bermuda, new, per bbl, $3 50@$5 25; do Florida, new, white, $1 75@$4 25; do new, red, $1 50@$3 75; do Georgia, white, $2@$3 25; do South Carolina, white, $2@$3; do Georgia and South Carolina, red, $1 50@$3; do New Orleans, per bbl, $3@$4; do Maine, in bulk, per 180 lb, $2 75@$3; do per bag, $2 50@$2 75; do state, in bulk, per 180 lb, $2 62@$2 87; do per bag, $2 50@$2 65; do English and Scotch, per 168-lb bag, $1 75@$2; do Irish, $1 50@$1 85; do Belgian, $1 25@$1 75; do foreign, wasty, per bag, $1@$1 25; SWEET POTATOES, Jersey, per basket, 75c@$2 12; ASPARAGUS, per dozen bunches, 50c@$3 75; BEETS, North Carolina, per 100 bunches, $2@$3; do South Carolina, $1@$3; do New Orleans, $2@$3 50; CARROTS, South Carolina, per 100 bunches, $1@$3; do New Orleans, per 100 bunches, $2@$3 50; do old, washed, per bbl, $1 50@$2; do unwashed, per bbl or bag, $1@$1 50; CABBAGES, Baltimore, Eastern Shore, Maryland and Virginia, per crate, 60@85c; do Norfolk, per bbl, 50@75c; do North Carolina, per bbl crate, 50@85c; do South Carolina, 50@80c; CORN, Florida, per standard crate, $1@$2; do Florida, other packages, per 100, $1@$2; CUCUMBERS, South Carolina and Georgia, per basket, $1 25@$1 50; do Florida, per basket, 75c@$1 50; EGGPLANTS, Florida, per box, $1@$2; LETTUCE, nearby, cold frame, per bbl, $1@$2; do Southern, per basket, 25@50c; ONIONS, Texas, white, per crate, $1@$1 25; do yellow, 75c@$1 10; do Bermuda, per crate, $1; do New Orleans, per bag, 90c@$1; do per small basket, 75c; do Egyptian, per bag, $2 50@$2 75; OYSTER PLANTS, per 100 bunches, $1@$3; PEAS, Maryland, large, per basket, $1 50@$2 50; do small, $1@$1 75; do Baltimore, large, $1@$2; do small, 75c@$1 37; do Eastern Shore, small, per basket, 75c@$1 50; do Virginia, large, per large basket, $1 50@$2 25; do per small basket, $1@$1 50; do small, per large basket, 75c@$1 25; do per small basket, 50@75c; do North Carolina, large, per large basket, $1@$1 50; do per small basket, 75c@$1; do small, per large basket, 75c@$1 25; do small, per small basket, 50@75c; PEPPERS, Florida, per carrier, $1@$1 75; PARSLEY, New Orleans, curly, per bbl, 50c@$2; do plain, 50c@$1 50; PARSNIPS, old, per bbl, $1@$1 50; RADISHES, nearby, per 100 bunches, 25@75c; RHUBARB, nearby, per 100 bunches, $1@$2; SCALLIONS, nearby, per 100 bunches, 25@75c; STRING BEANS, North Carolina, wax, per third basket, $1@$1 75; do green, $1@$1 25; do South Carolina, wax, per basket, 75c@$1 75; do green, 75c@$1 50; do Georgia, wax, per basket, 75c@$1 50; do green, 75c@$1 25; do Florida, wax, per basket, 75c@$1 75; do green, 75c@$1; do New Orleans, $1@$1 50; SPINACH, nearby, per bbl, 50c@$1; SQUASH, Hubbard or marrow, per bbl, $1 50@$2; do white, per box, 50c@$1; do yellow crook neck, 75c@$1 50; TURNIPS, Canada, rutabaga, per bag, 90c@$1 12; do other rutabaga, per bbl or bag, 50c@$1; do white, per 100 bunches, 25@75c; TOMATOES, Florida, per carrier, $1@$2 75; WATERCRESS, per 100 bunches, 75c@$1 50; CUCUMBERS, hothouse, fancy, per dozen, 50@60c; do per box, $1@$3; MUSHROOMS, hothouse, white, large, per lb, 75c; do brown, large, 65@75c; do small, 40@60c; TOMATOES, hothouse, per lb, 10@15c.

$30,000,000

Armour & Company

REAL ESTATE FIRST MORTGAGE 4½ PER CENT. THIRTY YEAR GOLD BONDS.

Due June 1, 1939.

INTEREST PAYABLE JUNE 1 AND DECEMBER 1.

The Bonds will be subject to redemption by the Company, upon not less than twelve weeks' previous notice, at 102½ per cent. and accrued interest, on any interest date as an entirety, and on and after December 1, 1914, in parts of not less than 10 per cent. of the amount outstanding.

Bonds in denomination of $1,000 United States Gold of or equal to the present standard of weight and fineness. Coupon Bonds with privilege of registration as to principal, and exchangeable for Bonds registered as to both principal and interest. Fully Registered Bonds re-exchangeable for Coupon Bonds. Both principal and interest are payable in New York without deduction for any tax or taxes, which the Company may be required to pay thereon or retain therefrom under any present or future law.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 95½% AND ACCRUED INTEREST TO DELIVERY.

The subscription will be closed at three o'clock P. M. on Wednesday, May 26, 1909, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of $50 in New York funds per $1,000 Bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable, in New York funds, on June 17, 1909, at the office of either of the undersigned, when temporary certificates will be delivered, exchangeable for engraved bonds as soon as ready.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on June 17, 1909. No interest will be allowed on such first payment. If any further balance remains, such balance will be repaid. Failure to pay the second installment, when due, will render the previous payment liable to forfeiture.

Samuel McRoberts, Esq., Treasurer of Armour & Co., in a letter dated May 20, 1909, writes in part as follows:

"Referring to the $30,000,000 face value of these bonds which we have sold to you, we beg to advise you that they are part of a proposed authorized issue limited to $50,000,000 face value of bonds, to be secured by a first mortgage upon the packing houses (in Chicago, Kansas City, South Omaha, East St. Louis, Sioux City and Fort Worth), glue works, soap works and other factories, the branch houses, warehouses, refrigerating plants and icing stations and the other real estate and buildings and the machinery and other appurtenances thereto, which constitute the 'plant' used in the production and distribution of the products of Armour and Company and its auxiliary companies. The aggregate present value of the real property to be mortgaged to secure said bonds, based upon recent appraisals, is upward of $40,000,000. The mortgage is to provide that there shall be no mortgages or other incumbrances upon the refrigerator cars and other rolling stock now owned by the company and by its auxiliary companies, including the Armour car lines (present value, $11,698,240), or upon any property substituted therefor or upon any rolling stock purchased from the proceeds of bonds secured by said mortgage.

"The mortgage will further provide that the unencumbered quick assets of the company and its auxiliary companies shall at all times exceed the aggregate debt of the company and its auxiliary companies, including the outstanding bonds of said issue. The mortgage is also to contain a covenant that no dividends shall be paid except from earnings made subsequent to the fiscal year ended October 24, 1908.

"It therefore results that in addition to the real property on which the bonds will be a first mortgage, and without including the rolling stock and investments in securities, there must be on hand at all times at least sufficient unencumbered quick assets to liquidate dollar for dollar the entire debt of the Company and its auxiliary companies.

"The proceeds of the bonds which you have purchased will be used in retiring the Company's commercial paper and for additional working capital. Of the $20,000,000 of bonds which are not to be presently issued, $10,000,000 may be used to provide for general improvements and betterments to property subject to the mortgage or for the acquisition of additional property to be subject to the mortgage, and of cars and other equipment and raw materials, supplies, and other assets constituting a part of the property used in the Company's business; and $10,000,000 may be used only for future permanent improvements, betterments, extensions, and additions to the mortgaged property, the acquisition of additional real estate and the construction and acquisition of additional packing houses, factories, branch houses, and other structures, all to become subject to the mortgage as a first lien.

"The earnings of Armour and Company and its auxiliary companies applicable to interest charges after charging off liberal amounts for depreciation were at the average rate of over $5,500,000 a year for the three fiscal years ending October 24, 1908 (the new plants at East St. Louis, Fort Worth and Sioux City having been in operation during that period), and for the eight years ended on that date over $4,250,000 per year. The last year was the most successful in the Company's history.

"After paying the bills payable out of the proceeds of the bonds which you have purchased, the position of this Company and its auxiliary companies, based upon conservative appraisals and upon the balance sheet of October 24, 1908 (the close of the last fiscal year), would be as follows:

Real estate, buildings and machinery	$40,030,358 64
Rolling stock	11,698,240 44
Investments in other companies	10,471,993 05
Miscellaneous marketable securities	3,664,057 07
Quick assets (consisting of packing house products, supplies, accounts receivable and cash), after deducting the $2,271,207.14 of current accounts payable	46,004,976 04
Total assets	$111,869,625 24

against which the present issue of $30,000,000 bonds would be the only debt.

"Application will be made for the listing upon the New York Stock Exchange of the $30,000,000 of bonds which you have purchased."

For further information as to this issue of Bonds, reference is made to the letter from Samuel McRoberts, Esq., Treasurer of Armour & Co., referred to above, copies of which can be obtained from either of the undersigned.

KUHN, LOEB & CO.,
William and Pine Streets.

THE NATIONAL CITY BANK,
55 Wall Street.

NEW YORK, May 24, 1909.

CURB STOCKS

Our offices face the New York Curb. Instantaneous execution all orders. Commission for buying or selling one per cent. Loans made on approved issues.

Our Weekly Market Letter, circulation 33,000, explains all market movements. Copy on request.

B. H. SCHEFTELS & CO.

MINING STOCK BROKERS.
Established 1902.

42 and 44 Broad St., New York.

BRANCH OFFICE.
132 Monroe St., Chicago.