KEENE'S CHANGING ACCOUNT

BROKER POPPER TELLS OF HIS TRADES IN HOCKING.

He Says That He Used 4,600 Shares of Keene's Stock in Making Deliveries and the Latter Had Agreed Kept Quiet Because He Feared a Corner.

Edward Popper of Popper & Sternbach, brokers for James R. Keene, was examined yesterday in the bankruptcy proceedings of J. M. Fiske & Co. and Lathrop Haskins & Co., and confirmed Mr. Keene's story that the brokers used 4,600 shares of his stock, part of it belonging to the Hocking pool, in making deliveries on short sales, and said that he sold 2,700 shares more on which deliveries were refused. Mr. Keene's examination was put over until Friday to let Mr. Popper testify.

Mr. Popper said that about five or six years ago he had a talk with Mr. Keene concerning taking his account. It was about the time that Talbot J. Taylor's firm failed, and Mr. Popper said that he would be glad to buy and carry for Mr. Keene such stocks and bonds as he wanted, subject to certain conditions. Mr. Popper demanded the right to loan out any of the stocks or bonds he was carrying, and if they were loaned at a premium and Mr. Keene would take the risk he would get half the profit, otherwise Mr. Popper would take all the risk and all the profit.

"It was the understanding that I was to have the right to use any and all stocks and bonds for deliveries to customers and for deliveries for sales on our account," said Mr. Popper. "There was a provision that if Mr. Keene would call for the stocks he was long on and pay the difference he would get the stock by the next day. Mr. Keene said he was entirely satisfied and merely wanted to be sure that when he gave an order it would be executed. This agreement was to continue as long as we did business."

"What was said about margins?"

"I think I said I would be glad to carry from 5,000 to 10,000 shares of stock at the market, and he replied that it would be all right, and that if I wanted to call for any more margins he would be satisfied."

Mr. Popper said that from the beginning of the account until January 18 last the firm sold none of his stocks for its individual benefit, and on the latter date he had about 7,000 shares of Hocking, which was the only Hocking the firm was carrying for any one. These shares belonged to Mr. Keene provided he paid for them.

"Mr. Keene owned 7,650 shares," Mr. Popper said, "and I sold 6,900 shares, of which 2,300 shares were failed on. Of this 1,900 were sold on the 18th and 5,000 on the 19th. The sales marked on our accounts furnished to the receiver are of stock we didn't own, or short sales. Under the rules we had to make deliveries at 2:15 the day after the sale. To make the deliveries we used the stock Mr. Keene owned after he paid for it. I don't know how much he had paid against the stock, for his account was very large. The account for the sale of this stock was opened on the 19th and was entered on the sales book as 'Account P. No. 1.' The 'P' meant the account belonged to us. The No. 1 part didn't mean anything specific except that it was the first time it had been used. We had sold stock for our own account prior to this, but I don't think we ever sold short before. The sale on the 18th was entered as No. 1 account and the 'P' was added later, and the same was true of all other entries concerning it. The letter showing that the account was our own was always written in subsequently."

"How did you happen to make these short sales?" asked Mr. Wolf, counsel for the receiver of the Fiske firm.

"About the middle of December I got information that the Hocking stock was rather poorly held and there was a good deal of distrust in the stock and a very narrow market. I called on Mr. Keene and gave him the information I had and advised him to sell his stock. He absolutely refused. On the morning of January 18 I received information that the stock would probably have a big break. The entire market had gone down, but the Hocking was held strong and would not decline. I talked with my partners and they advised me to sell the Hocking we had, as much for our own account as for Mr. Keene's. If it that what did transpire would transpire and that the Keene account would be in bad shape, for we would have to call on him for a very large amount of money. I was satisfied that there was little risk in selling at 87 and so."

Mr. Popper said that when the notices of the short sales came in to his office he gave instructions that they be entered on account No. 1 for this reason: "I was afraid in case of a leak from our office through a clerk or directly or indirectly that Mr. Keene and some of the other gentlemen might hear or somebody would hear that some one had sold a large amount of stock short and that they might make it extremely unpleasant. So that the clerks would not know we were selling short on our own account I ordered the sales entered as I did."

Mr. Popper admitted that up to January 18 account No. 1 was Mr. Keene's account and that it remained Mr. Keene's account until it was closed after the collapse. The sales on the 18th were entered in the same way, "but after the failure occurred and the stock dropped from above 80 down to 30 there was no further danger through the information of our short sales. On the 21st and 24th we segregated that account and left No. 1 standing as originally, with 4,600 shares to Mr. Keene's credit." The firm's trial balance from the ledger showed that the 6,900 shares on account No. 1 were credited with $475,000 on the 14th, $921,000 on the 21st and $475,000 again on the 28th. Mr Popper was sure that the account wasn't Mr. Keene's on the 18th and 19th, although it was previously. It wasn't changed to "Acct. P. I." until the 21st or 22d, when there was no further danger.

"After that time it was generally known," said Mr Popper. "Mr. James of the Stock Exchange committee on insolvencies called me in at about that time and asked me about the sales for our own account. I told him they were for our own account and said I would be glad to show him our books. He asked me if the sales hadn't been for Mr. Keene's account, and I said not directly or indirectly. No notices of the sales were sent to Mr. Keene. The clerk made out the usual notice and it was handed to me by Mr. Geery of the firm and I tore it up and threw it in the waste paper basket."

The ledger brought into court by Mr. Popper was a loose leaf ledger, and Mr. Popper said that the original sheets from which the Acct. P. I. had been copied were destroyed. The entries of the sales on the blotter for January 18 and 19 showed that in every case where the name of the account appeared instead of ditto marks there had been an erasure. Mr. Wolf asked what the original entry had been and Mr. Popper said he couldn't explain it and couldn't say who could.

"By selling the stock, how did you improve Mr. Keene's account?"

"It didn't improve his account at all, but it improved ours, because we got the money instead of practically worthless stock. The account is still short to this day. We have never been able to borrow a cent on the stock, and if we had not sold we would have had worthless paper representing 900,000. We have made no effort to deliver, because I have learned from past experience that nothing is lost by waiting in such a case. I've seen Metropolitan stock sell at 200 and it was covered at 290. Now the stock can be bought for practically nothing. So far I haven't lost by waiting."

Asked for further details of his interviews with Mr. Keene in which he tried to get him to sell the Hocking, Mr. Popper said:

"When I told him about the middle of December that he ought to sell he said he thought the stock would go higher. He is a gentleman who attends to his own business and needs no advice from any one. He told me then it was none of my damn business and that he was not in the habit of being dictated to, and would sell when he pleased."

Mr. Popper said that since January 19 Mr. Keene's accounts with the firm show a loss of over $800,000, and that it has been made good to a great extent. Mr. Wolf asked for a detailed statement of the additional margins Mr. Keene put up, but Mr. Popper, through his counsel, William F. Sheehan, objected. Commissioner Alexander decided that counsel was entitled to know what additional margins were put up in consequence of the enormous depreciation.

"Why didn't you want Mr. Keene to know about the short sales?"

"In the first place, it was none of his business. In the second, I didn't intend to advertise the fact, and in the third place if he had known I was short of his stock he wouldn't have had any great love for me and might have run the stock up to $1,000 a share if he had had the power."

Mr. Popper declared that he didn't know Mr. Keene was manipulating the Hocking pool or that there was any pool. He didn't know what the Keene account "H. P." on the firm's books was, but thought it was meant to fool him. He was asked about a sale of 700 shares to Hopkins Bros. on the 18th and the purchase from that firm of the same amount, and said:

"On the 18th Mr Keene ordered me to buy 700 shares. I went to his office and told him I positively refused to carry any more Hocking, because I had enough. Most of what he said in reply I don't care to repeat because of the strong course his remarks took, but when I told him I didn't want to add any more to my load but would sell him the shares myself he said he didn't give a damn what I did. He wanted to buy 700 at 88½, or less and sell at the market. The transaction was executed through Hopkins Bros. and the price was the same."

Mr. Popper was asked about an effort by Hopkins Bros. to borrow 1,000 shares from the Fiske firm to cover his firm's account, and said:

"I changed my mind right away because I heard that the firm was in a precarious condition and was afraid that if I borrowed the stock I couldn't pay it back before the firm failed and would be in the same unpleasant condition some of the other creditors are now. I'm glad sure now I wouldn't have been able to do so."

Mr. Popper said he was sure that it wasn't Mr. Keene that told him the Fiske firm was in bad shape or that the Hocking stock was in a precarious condition. He said that his firm was loaning Mr. Keene up to 70 on his Hocking. The firm never took care of another customer's account in the same way, because it didn't have occasion to.

ERIE EXTENDS BONDS.

Two Issues of Subsidiaries, Totalling $650,000, Go Forward.

Two of the Erie Railroad's subsidiaries, the New Jersey and New York Railroad Company and the New York, Susquehanna and Western, have arranged to extend bonds maturing this year. The New Jersey and New York has $400,000 first mortgage 6 per cent. bonds due May 1, and offers to extend them in a thirty year 5 per cent. bond, with the same security, provided there is made a cash payment of $45 a bond. The other issue consists of $250,000 first mortgage bonds of the Patterson Extension Railroad Company, which is merged with the New York, Susquehanna and Western. The latter company offers to extend these in a 5 per cent. bond of the same security, to run for forty years. These bonds are due June 1 and a payment of $55 a bond must be made by bondholders accepting the offer. The arrangements have been made by J. P. Morgan & Co., fiscal agents of the Erie.

TEACHING YOUNG MEN TO WORK.

L. L. Nunn is Running a Big Training School in Telluride, Col.

L. L. Nunn of Telluride, Col., who runs most of the power plants in those parts, is at the Holland House. Mr. Nunn maintains that some of his friends from the Western states are one of the most useful institutions in the country. It is at Provost, Utah, and it has turned out a lot of bright young men.

Mr. Nunn went out there some years ago and started to practise law. But when the country began to develop and he realized the immense possibilities of water power and electricity he went into that work and has built up a big business. Having had to start out for himself in life Mr. Nunn got the idea that it would pay him to give poor but bright young men who were ambitious a chance to develop the raw lives. At Provost his company has what is said to be one of the most perfectly equipped electrical laboratories in the country and young men have gone there from various parts of the country to work, and when they have made good have found good places open to them there or elsewhere.

He himself is a man small in stature, but an enthusiastic friend of his from out the West pronounced him yesterday "the biggest little man in the United States." An effort to get Mr. Nunn to tell all about his institute and how he had come to start it collapsed because of Mr. Nunn's modesty. He finally made an appointment and then when the time came he jogged off on the ground that he wasn't doing anything of not anyhow and there was really nothing to tell about it.

WILL BE NO MINE STRIKE.

Miners and Operators Agree on a Compromise—Workers Get an Advance.

CINCINNATI, March 29.—The coal operators and union miners of Ohio, Indiana and western Pennsylvania, who for nearly four weeks have been holding daily and nightly conferences regarding the demands of the miners for an increase of ten cents a ton in wages, an eight hour day, Saturday half holiday and other concessions, late this afternoon arrived at an agreement that will at least avoid a strike.

The miners accepted an advance of five cents a ton and the other points of disagreement were adjusted amicably through mutual concessions.

Advance for Non-Union Miners.

JOHNSTOWN, Pa., March 29. The Berwind White Coal Company, employing 11,000 men, posted notice of a voluntary increase of 6 per cent. in wages to-day, to go into effect April 1. The Berwind White mines are all non-union and the action is in anticipation of any increase that may be secured for the union miners.

Canadian Westinghouse Prospers.

The report of the Canadian Westinghouse Company, Limited, for 1909, shows that the sales for the year were the largest in the history of the company and were about double those for 1908. Robert Mather was elected a director to succeed George C. Smith. Other officers and directors were re-elected.

Searing & Co. Trying to Settle.

The hearing in the examination in bankruptcy of Searing & Co., bankers, was postponed yesterday on the statement of counsel for the Searings that an attempt to effect a settlement with the creditors was pending. The hearing was adjourned to April 8.

Trust Companies for Mexico.

MONTERREY, Mexico, March 29.—V. M. Weil, president of the Intertrust National Bank of Boston, is arranging to establish trust companies at Monterey, Torreon, Mexico city and San Antonio, Tex. The new institutions will be affiliated with the Intertrust National Bank, he says.

MUST SPECIFY AS TO GRAFT

BION BURROWS SYNDICATE BOUGHT M'MILLAN CAR LINES.

And Being Sued by a Feed Dealer Alleges a Corrupt Agreement of the Dealer and Former Officers of the Two Roads to Hoist Prices and Divide Profits.

Charges that certain officers of the Pelham Park Railroad Company and the City Island Railroad Company, two horse car lines in The Bronx, demanded and accepted bribes from a hay and feed dealer to give him all the companies' feed business are made in an affidavit by Bion L. Burrows, who has been president of the two companies since a syndicate of which he was the head took possession in December, 1908, and, as he says, found them greatly run down, with expenses greatly increased. Mr. Burrows also declares that he has been unable to find the former officers to serve them with orders for their examination signed by Supreme Court Justice Newburger or to get the particulars demanded.

The former officers who are sought by process servers are Samuel H. McMillan of Aqueduct avenue and 180th street, former president of the two roads; Thomas Auld, Jr., former secretary of the Pelham Park line, and Albert C. McMillan, former secretary of the City Island road. An order has also been obtained to examine James F. Donnelly and former Supt. James McAveigh.

These allegations came out through moving papers submitted to Supreme Court Justice Greenbaum yesterday in a suit brought by George N. Reinhardt, a hay and feed merchant, to recover $2,217 for feed supplied for some years prior to December, 1909.

The defendant companies declare that the merchandise "was not furnished to the defendants and was not worth the several sums charged, but was bought by a corrupt and fraudulent agreement between the plaintiff and the former officers of the defendant companies who entered into a conspiracy whereby they were offered a bribe, gratuity or commission and accepted it without the knowledge of the defendants and without their authority."

Reinhardt through his counsel, G. M. S. Schulz, asked the Court to direct the defendants to furnish a bill of particulars concerning the alleged bribery, declaring that "the defendants by the broad general statement attacked the honor of the plaintiff and did it without giving the plaintiff the slightest chance to meet the issue. They speak of conspiracy without naming the conspirators and mention bribery without saying who took the bribes."

The Court granted the motion to the extent of requiring the names of the officers who entered into the alleged conspiracy, the names of the alleged bribe takers and an itemized statement showing the amount of goods the defendants were induced to buy.

SALE OF HUNTINGTON'S S. P.

Harriman Bought 475,000 Shares in 1901 Through Edwin Hawley.

Edwin Hawley, president of the Minneapolis and St. Louis Railroad, told yesterday at an extra Union Pacific merger hearing in the Custom House how he brought about the sale of 475,000 shares of Southern Pacific stock which the late E. H. Harriman had acquired. Mr. Hawley said that he had been associated with Collis P. Huntington for a number of years. He was with him in the Southern Pacific and united with him in the purchase of the road's stock.

Shortly before Mr. Huntington's death, said Mr. Hawley, they purchased the Crocker holdings, 100,000 shares. After the death of Mr. Huntington Mr. Hawley negotiated the sale of the Huntington stock to Mr. Harriman. There were 475,000 shares, representing the total holdings of the Huntington estate and Mr. Hawley's. Mrs. Huntington authorized him in February, 1901, to sell the stock.

"Who paid you for your stock?" Mr. Hawley was asked.

"Kuhn, Loeb & Co."

"Who paid for the Huntington estate stock?"

"Kuhn, Loeb & Co."

WASHOE TO SELL OUT.

Stockholders Vote to Accept Proposition From Anaconda.

BUTTE, Mon., March 29. At a special meeting of stockholders of the Washoe Copper Company to-day a resolution was adopted to accept the proposal of the Anaconda company and sell all the Washoe property to that company in exchange for 380,000 shares of new Anaconda stock, having a par value of $9,500,000.

Washoe is capitalized for $20,000,000 and owns Washoe smelter and good producing copper mines in Butte and a number of coal mines in the eastern part of the State.

Stockholders have just been notified that the Parrot company will hold its special meeting on April 29.

THAW SLEEPS IN THE TOMBS.

Hartridge Tells of Charges for Keeping the Thaws Out of the Papers.

Harry K. Thaw, who has been temporarily released from Matteawan to attend the trial of the suit against Mrs. Mary C. Thaw, his mother, brought by Clifford W. Hartridge to recover a balance of $94,000 for legal services, passed the second night of his visit to Manhattan in the Tombs. The authorities of Bellevue Hospital were not sure that it came within their function to keep a boarding house for United States court witnesses. The United States has a contract for use of the Tombs.

Hartridge was the witness yesterday. He told of the several apartments Thaw kept under various names in this city and of the letters from women and girls that Thaw received there. Thaw commissioned him, he said, to go to these places and get the correspondence and packages. Hartridge went to the West Thirty-sixth street on one of these missions. Here Thaw had rooms under the name of J. Reed. Another place he went to was 208 West Fifty-fourth street. He succeeded eventually in getting most of the papers belonging to Thaw.

The lawyer also told the Court much about the defence which he prepared for Harry Thaw. He said he told Mrs. Thaw that her son's only defence to the charge of murdering Stanford White was that there was some temporary mental derangement caused by what Thaw had been told of Evelyn Nesbit Thaw's wrongs at the hands of White.

Mr Hartridge was asked by his counsel to explain the expenditures made by him to prevent too much publicity injurious to the Thaw interests and name.

"I saw representatives of every newspaper in New York," said Mr. Hartridge, "and some in other cities. I endeavored to influence the papers not to use stories injurious to the Thaw name."

"Was this done at intervals or was it a continuous performance?"

"It was a continuous performance. I interviewed reporters for half an hour or an hour practically every day from the time of the homicide to the end of the first trial."

Sherwood Indicted.

John F. Sherwood, who was arrested last week in Boston in connection with the Windsor Trust scandal, was indicted yesterday here for grand larceny. He was held in $15,000 bail by Justice Vernon M. Davis. It is alleged that Sherwood was the man who did most of the work in getting M. M. Joyce's $110,000 worth of copper securities from the Windsor Trust Company by paying off a loan made on them. The securities were then sold, bringing much more than the face.

WHITRIDGE CAN'T HELP IT.

Puts a Health Board Complaint Up to the Public Service Commission.

The Board of Health wrote yesterday to the Public Service Commission that complaints had been made that on some of the sections of the Third Avenue Railroad system the cars made unnecessary noises because of the uneven surface of the rails. The board added that it had directed the company to abate the nuisance, but that the only satisfaction it got was a letter from F. W. Whitridge, the receiver of the road, which the health authorities did not know just how to deal with. Mr. Whitridge's reply to the demand of the Health Board had this paragraph:

For your information I may say to you that these complaints during the next six months will be increasingly frequent and vehement and also that until the Public Service Commission approves the plan of reorganization of this property, which provides for a sufficient amount of money to relay the tracks, I am entirely unable to cope with the causes of the complaints.

The commissioners will to-day inform the Health Board that they will take care of Mr. Whitridge and suggest that the complaint be left to their care.

$3,300,000 FOR BREAD TRUST.

Mortgages for That Sum Filed in the Kings County Register's Office.

Two mortgages for $3,300,000 have been filed in the County Register's office in Brooklyn by the recently organized Shults Bread Company, the Peoples Trust Company, of which Charles A. Boody is president, figuring as the mortgagor.

One of the mortgages is for $3,000,000 and was made to secure an issue of 6 per cent. forty-year bonds which are to bear date of March 1, 1910. It is said that practically the entire issue of these bonds has been subscribed for. The other mortgage is for $300,000 and was made to raise immediate cash to enable the company to take over the stocks which the constituent companies have on hand. It is a short term mortgage.

The capital stock of the company is $6,000,000. John H. Shults was the prime mover in the consolidation of the twelve big bread making establishments in Brooklyn, Manhattan and New Jersey which now constitute the company. The company officially started in business yesterday on an upper floor in the new Stock Quotation Building, 26 and 28 Beaver street.

THE GRAIN MARKETS.

Light Rains in the Southwest Cause Lower Wheat Prices—Many Bullish Crop Reports Received—Corn and Oats Decline, Then Rally.

In a weather wheat market reports of rains in various parts of the Southwest caused general selling and a decline in prices. The weather map did not show much precipitation, but there were numerous private reports of rain. One despatch reported showers at fifteen points in Kansas. The official forecast was for rain in that State. Also moisture was predicted for Nebraska, Missouri, Indiana, Iowa and the far Southwest. Bears contend that rains will reveal the usual exaggeration in the reports of serious and widespread damage to the plant. Pit traders hammered and uncovered stop loss orders. Fatten interests were supposed to have sold, though they are by many considered bullish. Cudahy brokers sold September freely. Logan, Barrell, Fitch, Shearson and Harris sold July and September. The Southwestern markets were weak and the Southeast and the Northwest sold at Chicago. The stock at Minneapolis had increased 300,000 bush. in three days. Primary receipts were 485,835 bush., against 435,540 last year. *Bradstreet's* reported an increase in the world's available supply of 20,000 bush., against a decrease for the week last year of 2,686,000 bush. This makes the total 146,137,000 bush., against 153,000,000 at this time last year. The foreign crop news was favorable and this was reflected in a decline in Liverpool of ¾d., after an early advance of ⅛d. On the other hand many of the crop reports from the American Southwest were very bullish, and these caused more or less buying by commission houses and a partial rally in prices. Bulls in some cases insist that the rains yesterday were too light to do much good and that in Kansas many of the fields are in such bad shape that rains now cannot revive the plant. They contend that it is safe to bank upon a small yield in that State. Lower temperatures were predicted for the whole Southwest, with much cooler weather in Kansas, frost in western Oklahoma and freezing conditions in the Texas Panhandle. The contract stock at Chicago increased during the last week 290,000 bush., but the total is only 2,098,000 bush., or less than half what it was a year ago. Peavey, Wrenn, Lamson and Jackson were buyers.

THE CORN SITUATION.

There was no trading in corn here. At the west the market was irregular, closing higher on lighter country offerings, decreased receipts and covering of shorts. Fatten brokers bought, supposedly to cover. The cash market was dull. Primary receipts were 511,218 bush., against 453,023 last year. *Bradstreet's* reported a decrease in the available supply of 600,000 bush., against an increase last year of 17,000. This makes a total of 25,885,000 bush., against 19,000,000 last year. The contract stock at Chicago increased 326,000 bush. during the week, making the total 1,063,000, against 737,000 last year.

THE OATS FEATURES.

Oats at the West declined early, owing to the break in wheat and bearish pressure. Later there was an advance when corn became strong. Elevator interests bought and short covered. Seeding on many acres is said to be making good headway. It is reported that many wheat fields in the Southwest will be seeded in oats. *Bradstreet's* reported an increase in the available supply of 833,000 bush., against an increase last year of 50,000. This makes the total 36,020,000, against 17,936,000 last year. The contract stock at Chicago decreased 31,000 bush. for the week, leaving a total of 1,472,000, against 932,000 last year.

THE SPOT MARKETS.

Wheat easier. Sales, 265,000 bush., including 250,000 durum at Duluth for export. No. 2 red, spot, $1.26½ f. o. b. afloat for export. No. 1 northern Duluth, opening of navigation, $1.24½ f. o. b. afloat for export. Futures closed 1 to 1⅛c. lower. Corn steady. No. 2 spot, 65½c. f. o. b. afloat for export. Futures closed ⅛ to ⅛c. higher. Oats dull, natural white on track, 49@51c. Rye quiet. No. 2 Western, to arrive, 90½c. f. o. b. New York. Barley nominal.

Futures as follows:

Wheat:	Open.	High.	Low.	Clos.	Prev.
	ing.	est.	est.	ing.	Close.
May	116⅝	116⅝	116	122½	123½
				116⅝	117⅝
July	108⅝	108⅝	107⅞	107⅞	108⅞
				112⅝	113⅝
September	106½	106½	104⅝	104⅞	106⅛
Corn:					
May	62⅝	63¼	62⅝	63⅛	62⅝
July	64⅝	65¼	64⅝	65	64⅝
September	65½	66	65¼	65⅝	65½
Oats:					
May	43¼	44	43¼	44	43⅝
July	41⅝	42⅛	41½	42⅛	42
September	39⅝	39⅝	39⅛	39⅝	39⅝

OTHER MARKETS.

		Open ing	High est.	Low est.	Clos ing	Prev. Close.
Wheat—						
Minneapolis	May	114	114	113⅝	113⅝	114⅝
	July	114½	114½	113⅞	114	114⅞
Duluth	May	114⅝	114⅝	114⅛	114⅝	115⅛
	July	114⅞	114⅞	114⅝	114⅝	115⅛
	May (dur.	96½	97⅛	96½	97	96⅞
Winnipeg	May	109⅛	109⅛	106	106⅛	
	July	107⅝	107⅝	107⅛	107⅛	
Toledo	May	118⅛	118⅛	117½	117⅝	118⅝
	July	109½	109½	108⅝	109	110⅛
Kansas City	May	108⅛	108½	108⅛	108½	109⅛
	July	102⅞	103	102⅞	103⅛	104⅛
St. Louis	May	111⅝	111⅝	110⅝	111⅛	112
	July	106½	106½	105⅞	106⅛	107⅛
Corn—						
Kansas City	May	62	62⅝	62	62⅝	62⅛
St. Louis	May	63½	64	63½	64⅛	63⅛

Fined $1,000 for a $600 Rebate.

David O. Ives, president of the Boston Merchants Association Board of Transportation and formerly general traffic manager of the Wabash Railroad, pleaded guilty yesterday afternoon before Judge Holt in the United States Circuit Court to one count in the indictment for paying rebates to the Holland-America Steamship Company on foreign freight shipments. Ives was fined $1,000, which he paid. He is only one of several railroad men indicted in the same case and the one rebate that he paid was $600.

DIVIDENDS AND INTEREST | DIVIDENDS AND INTEREST.

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On and after April 1st, 1910

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American-Hawaiian S. S. Co., "Series A." 1st 6s.
American-Hawaiian S. S. Co., "Series A." Called Bonds.
American Steel Foundries, 1st 6s.
American Tube & Stamping Co., 1st 5s.
American Tube & Stamping Company, Called Bonds.
Asheville, N. C., City of, School.
Atlantic Avenue R. R. Co., Genl. 5s.
Ballard, Washington, City of, Water.
Bellingham, Washington, City of, Fund.
Brooklyn, Bath & West End R. R. Co., Genl. 5s.
Brooklyn, Bath & West End R. R. Co., "Series B," 1st 5s.
Brooklyn Rapid Transit Co., 1st 5s.
Camden Land & Improvement Co., 1st 6s.
Catskill Illuminating & Power Co., Debenture 6s.
Chehalis County, Washington, School District Nos. 28, 29 and 54.
Consolidated Rubber Tire Co., Deb. 4s.
Engineers' Club, 2nd 4s.
Fultonville Water Company, 1st 5s.
Georgia Steel Co., 1st 5s.
Globe Navigation Company, 1st 5s.
Greensboro Electric Co., 1st 5s.
Indianapolis Gas Co., 1st Con. 5s.
Jefferson County, Washington, S. D. No. 1
Joplin Water Works Co., 40 Year 5s.
King County, Wash., S. D. Nos. 1, 9, 53 and 102.
Kings County Elec. Light & Power Co., 1st 5s.
Kitsap County, Washington, S. D. No. 23.
Lake Placid Company, 1st 5s.
Montgomery, Alabama, City of.
Muskogee Electric Traction Co., 1st 5s.
Nassau Electric Railroad Co., 1st 5s.
New Mexico Railway & Coal Co., 1st 5s.
New Mexico Railway & Coal Co., First Cons. & Coll., 5s.
New Whatcom, Wash., City of, Water.
New York State Steel Company, 6s.
North Jersey & Pocono Mtn. Ice Co., 1st 5s.
Oregon & Southeastern R. R. Co., 1st 5s.
Page Woven Wire Fence Co., 1st 5s.
Pierce County, Wash., Funding.
Pierce County, Wash., S. D. No. 10.
Prescott, Washington, Town of, Water.
Queensborough Dealers & Consumers' Hygeia Ice Co., 1st 6s.
Queens Borough Elec. Light & Power Co., 1st 5s.
St. Lawrence & Adirondack Ry. Co., 2nd 6s.
Seattle, Wash., City of, Mun. Lt. Ext.
Seattle, Wash., City of, Park Ext.
Skagit County, Wash., S. D. 10 and 40.
Spokane, Wash., City of, Mun. & Water.
Spokane County, Wash., ref.
Thomson Pulp & Paper Co., Genl. 6s.
Ticonderoga Pulp & Paper Co., 6s.
Traders' Hygiene Ice Company, 1st 6s.
Van Wert Gas Light Company, 1st 5s.
Victoria Coal & Coke Co., 1st 6s.
West Penn Railways Company, 1st 5s.
Whatcom County, Wash., S. D. No. 1.

DUE APRIL 5TH, 1910.

Adams County, Wash., S. D. No. 48.

DUE APRIL 15TH, 1910.

Seattle, Washington, City of, Library.
Zanesville Ry., Light & Power Co., 1st 5s.

THE COTTON MARKET.

A Decline Followed by a Rally—Light Rains in Texas—Showers Predicted—Liverpool Strong, Though Quiet on the Spot—Southern Markets Reported Dull—Spot Interests Buy.

Prices closed irregular. Much of the time they were lower. The fact that some rain occurred in Texas had a depressing effect. A light precipitation was reported at various points in that State and the prediction was for unsettled weather and showers in eastern Texas, Arkansas and Oklahoma. Some think that the process of breaking the drought has begun. It is said, too, that Southern curtailments of production of goods is increasing. Prospects for the next crop so far as can be stated at this early stage of the season are reported excellent in Georgia and South Carolina. Spot cotton was quiet at the South and it is persistently reported that cotton goods are selling very slowly in this country. The spot sales in Liverpool fell off. Liquidation for local, Wall Street and southern account was more or less of a feature. So was hammering by local traders from time to time. The dulness of speculation, the sluggishness of business in cotton goods, the refusal of American spinners to buy except on a hand to mouth scale, some increase of late in Southern receipts, the threat of large importations from Europe and a belief in many quarters that the next acreage will be large all militate more or less against bull speculation, at least for the time being.

But later in the day came a rally. There are some even, aside from the leading bulls, who are not so confident that it is going to be plain sailing in selling the next crop short. They point out that a big crop following a little crop has generally in the past sold better than a little crop following a big one. And apropos of the pessimistic reports from American textile centres some ask, "Did you ever see a cotton manufacturer who would admit that he is doing a good business? Doesn't he always talk poor, even when he is getting rich?" Some reports are to the effect that trade in cotton fabrics is beginning to show some improvement. Boston certainly reported more inquiry for yarns. Liverpool prices were strong and buying orders came from that market. Large spot interests and leading bulls were among the buyers. Liverpool reported the Continent buying on drought in our Southwestern section. Abilene, Tex., telegraphed that a few scattered showers had fallen, but no rain, and that conditions are serious in that section. The prediction was for colder weather in Texas, Oklahoma and Arkansas, frost in western Oklahoma and freezing conditions in the Texas Panhandle. The contract stock at Chicago increased during the last week 290,000 bush., but the total is only 2,098,000 bush., or less than half what it was a year ago. Peavey, Wrenn, Lamson and Jackson were buyers.

THE CORN SITUATION.

There was no trading in corn here. At the west the market was irregular, closing higher on lighter country offerings, decreased receipts and covering of shorts. Fatten brokers bought, supposedly to cover. The cash market was dull. Primary receipts were 511,218 bush., against 453,023 last year. *Bradstreet's* reported a decrease in the available supply of 600,000 bush., against an increase last year of 17,000. This makes a total of 25,885,000 bush., against 19,000,000 last year. The contract stock at Chicago increased 326,000 bush. during the week, making the total 1,063,000, against 737,000 last year.

THE OATS FEATURES.

Oats at the West declined early, owing to the break in wheat and bearish pressure. Later there was an advance when corn became strong. Elevator interests bought and short covered. Seeding on many acres is said to be making good headway. It is reported that many wheat fields in the Southwest will be seeded in oats. *Bradstreet's* reported an increase in the available supply of 833,000 bush., against an increase last year of 50,000. This makes the total 36,020,000, against 17,936,000 last year. The contract stock at Chicago decreased 31,000 bush. for the week, leaving a total of 1,472,000, against 932,000 last year.

THE SPOT MARKETS.

Wheat easier. Sales, 265,000 bush., including 250,000 durum at Duluth for export. No. 2 red, spot, $1.26½ f. o. b. afloat for export. No. 1 northern Duluth, opening of navigation, $1.24½ f. o. b. afloat for export. Futures closed 1 to 1⅛c. lower. Corn steady. No. 2 spot, 65½c. f. o. b. afloat for export. Futures closed ⅛ to ⅛c. higher. Oats dull, natural white on track, 49@51c. Rye quiet. No. 2 Western, to arrive, 90½c. f. o. b. New York. Barley nominal.

Futures as follows:

Wheat:	Open ing.	High est.	Low est.	Clos ing.	Prev. Close.
May	116⅝	116⅝	116	122½	123½
				116⅝	117⅝
July	108⅝	108⅝	107⅞	107⅞	108⅞
				112⅝	113⅝
September	106½	106½	104⅝	104⅞	106⅛
Corn:					
May	62⅝	63¼	62⅝	63⅛	62⅝
July	64⅝	65¼	64⅝	65	64⅝
September	65½	66	65¼	65⅝	65½
Oats:					
May	43¼	44	43¼	44	43⅝
July	41⅝	42⅛	41½	42⅛	42
September	39⅝	39⅝	39⅛	39⅝	39⅝

OTHER MARKETS.

		Open ing	High est.	Low est.	Clos ing	Prev. Close.
Wheat—						
Minneapolis	May	114	114	113⅝	113⅝	114⅝
	July	114½	114½	113⅞	114	114⅞
Duluth	May	114⅝	114⅝	114⅛	114⅝	115⅛
	July	114⅞	114⅞	114⅝	114⅝	115⅛
	May (dur.	96½	97⅛	96½	97	96⅞
Winnipeg	May	109⅛	109⅛	106	106⅛	
	July	107⅝	107⅝	107⅛	107⅛	
Toledo	May	118⅛	118⅛	117½	117⅝	118⅝
	July	109½	109½	108⅝	109	110⅛
Kansas City	May	108⅛	108½	108⅛	108½	109⅛
	July	102⅞	103	102⅞	103⅛	104⅛
St. Louis	May	111⅝	111⅝	110⅝	111⅛	112
	July	106½	106½	105⅞	106⅛	107⅛
Corn—						
Kansas City	May	62	62⅝	62	62⅝	62⅛
St. Louis	May	63½	64	63½	64⅛	63⅛

DIVIDEND DECLARATIONS.

Company and Term.	Stock.	Amt.	Payable
Champion Copper		$2	March 29
Atchison, Topeka, and Santa Fe, quarterly	com	1½	June 1
Standard Underground Cable, quarterly	—	3	April 16
Great Northern Railway, quarterly	—	1¾	May 2
Distilling Company of America, quarterly	pfd	1	April 29
Distillers Securities, quarterly	—	½	April 30
American Chicle, monthly	com	1	April 19
American Chicle, quarterly	pfd	1½	April 1
Illinois Brick, quarterly	—	2	April 15
U. S. Industrial Alcohol, quarterly	pfd	1¾	April 15
Northern Pacific, quarterly	—	1¾	May 2
United Metals Selling, quarterly	—	5	—
Anaconda Copper, quarterly	—	50c.	—

The Metal Market.

The market for copper metal yesterday was dull and lower. Lake copper was quoted at 13⅝@13¾c. and electrolytic at 13½@13⅝c. Prices for standard copper closed as follows:

	Yesterday. Bid.	Yesterday. Asked.	Monday. Bid.	Monday. Asked.
Spot	12 75	13 00	12 75	13 05
March	12 75	13 00	12 75	13 05
April	12 75	13 00	12 75	13 05
May	12 75	13 00	12 75	13 10
Spelter	5 55	5 65	5 55	5 65
Lead	4 40	4 50	4 40	4 50
Tin	32 87½	33 12½	32 50	32 75

London prices were