

# The Commercial & Financial Chronicle

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### CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end. Mar. 27 have been \$2,576,915,360, against \$2,276,187,134 last week and \$2,253,009,921 the week last year.

Clearings—Returns by Telegraph Mar. 27	1909.	1908.	%
New York	\$1,223,969,027	\$1,080,562,249	+14.2
Boston	120,437,990	99,234,387	+21.4
Philadelphia	89,171,441	86,988,638	+2.5
Baltimore	19,071,652	17,145,801	+11.2
Chicago	211,604,769	189,666,567	+11.6
St. Louis	51,839,431	46,817,466	+9.7
New Orleans	11,417,865	12,589,748	-10.3
Seven cities, 5 days	\$1,737,512,175	\$1,533,005,036	+13.3
Other cities, 5 days	409,416,211	311,097,682	+23.0
Total all cities, 5 days	\$2,146,928,386	\$1,864,102,718	+15.2
All cities, 1 day	429,986,974	388,907,203	+10.6
Total all cities for week	\$4,576,915,360	\$2,253,009,921	+104.4

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

We present below detailed figures for the week ending with Saturday noon, March 20, for four years.

Clearings at—	Week ending March 20.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	1,644,786,337	1,387,443,808	+18.5	2,095,084,242	1,681,933,696
Philadelphia	114,618,082	111,837,687	+2.5	155,794,795	138,547,723
Pittsburgh	38,578,028	36,877,601	-4.8	58,660,796	50,129,218
Baltimore	24,032,083	20,058,521	+19.8	29,209,705	24,874,039
Buffalo	7,511,995	7,012,079	+7.1	8,845,290	6,285,247
Washington	6,180,819	5,022,742	+23.1	5,840,177	4,777,553
Albany	4,590,971	3,476,779	+32.1	7,511,088	3,004,029
Rochester	3,124,072	3,174,239	-1.6	2,298,222	1,795,213
Scranton	2,001,988	1,905,990	+5.1	1,989,837	1,417,750
Syracuse	1,769,452	1,919,512	-8.3	1,503,505	1,131,570
Reading	1,295,988	1,074,762	+20.6	1,406,195	1,143,340
Wilmington	1,167,712	1,180,975	-1.1	1,249,342	930,553
Wilkes-Barre	1,060,576	1,310,154	-19.2	1,031,948	919,902
Wheeling	1,619,847	1,310,154	+23.6	1,607,204	1,417,750
Harrisburg	1,211,031	891,215	+35.9	690,621	542,701
York	743,582	675,194	+10.0	565,690	395,200
Erle	654,304	538,215	+21.7	600,000	420,922
Binghamton	460,700	496,690	-7.9	600,000	420,922
Greensburg	391,347	417,135	-6.2	420,851	522,775
Altoona	397,161	417,239	-4.8	264,223	292,560
Chester	388,212	365,431	+6.2		
Franklin	233,372	211,376	+10.4		
Trenton	1,376,936	Not included	In total		
Total Middle	1,854,666,369	1,589,546,243	+16.7	2,377,944,688	1,923,529,247
Boston	151,145,560	125,263,025	+20.7	170,981,320	144,180,249
Providence	6,818,400	5,463,609	+24.8	7,927,300	6,751,700
Hartford	3,175,104	2,839,237	+11.8	3,887,841	3,800,639
New Haven	2,180,060	2,088,866	+4.7	2,053,657	1,909,245
Springfield	1,895,405	1,873,233	+1.2	1,909,245	1,591,300
Portland	1,593,615	1,503,844	+6.0	1,787,166	1,522,892
Worcester	1,703,589	1,328,063	+28.2	1,644,967	1,726,045
Fall River	1,241,583	896,019	+38.3	1,190,486	804,771
New Bedford	889,694	791,117	+11.1	665,614	635,718
Holyoke	435,773	434,228	+0.4	439,064	420,540
Lowell	430,678	389,455	+10.6	468,884	410,457
Total New Eng	171,519,377	142,805,507	+20.1	193,055,953	162,877,963

Clearings at—	Week ending March 20.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	258,168,290	226,418,623	+14.0	235,824,918	196,346,990
Cincinnati	26,444,700	23,817,000	+11.0	26,894,500	23,619,100
Cleveland	13,719,699	12,825,291	+7.8	20,724,338	18,549,501
Detroit	13,099,345	12,385,967	+5.8	13,629,320	11,455,122
Milwaukee	11,097,011	9,325,497	+19.0	11,686,042	8,590,065
Indianapolis	7,454,752	6,249,209	+19.3	7,246,065	5,590,971
Columbus	5,486,600	4,420,309	+24.1	5,401,700	5,167,960
Toledo	3,999,798	3,699,806	+8.1	4,401,949	3,440,378
Peoria	2,691,896	2,691,872	+0.0	3,019,800	3,165,695
Grand Rapids	2,590,707	1,892,150	+36.9	2,405,674	1,930,492
Dayton	1,991,571	2,132,142	-5.8	2,422,787	1,914,754
Evansville	1,950,561	2,293,534	-15.0	1,781,825	1,272,181
Kalamazoo	1,104,269	850,889	+29.9	1,194,556	848,074
Springfield, Ill.	1,261,519	914,994	+37.9	933,214	746,151
Fort Wayne	827,251	730,650	+12.2	734,899	603,060
Lexington	648,340	684,933	-5.3	675,760	646,270
Rockford	789,445	623,443	+25.6	660,357	595,522
Akron	675,009	570,000	+18.4	648,000	511,420
Bloomington	597,086	558,567	+6.9	412,143	550,786
Quincy	558,982	522,664	+6.9	571,235	321,198
Youngstown	710,413	457,075	+55.4	618,825	603,842
Canton	720,901	420,944	+71.2	561,881	408,290
Springfield, O.	374,108	412,003	-9.3	378,793	311,475
South Bend	413,233	365,636	+12.1	413,622	311,475
Mansfield	374,152	288,779	+30.5	396,015	299,261
Decatur	418,345	396,174	+5.6	345,019	279,864
Jackson	383,680	300,450	+27.9	316,482	252,992
Jacksonville, Ill.	261,912	273,991	-4.4	216,306	208,329
Ann Arbor	110,279	181,450	-39.8	120,668	102,115
Adrian	28,500	27,225	+4.5	30,332	30,332
Danville	438,278	325,560	+33.7		
Tot. Mid. West	359,378,628	317,093,048	+13.3	343,687,612	283,534,110
San Francisco	37,965,222	31,381,843	+21.0	40,266,713	38,526,886
Los Angeles	13,886,995	10,045,617	+38.2	11,986,862	11,297,489
Seattle	10,310,871	7,677,987	+34.3	9,578,674	9,705,788
Portland	9,000,000	6,969,444	+29.1	7,462,910	4,931,724
Salt Lake City	5,330,997	4,722,135	+12.9	5,611,258	4,141,163
Spokane	7,071,910	4,836,456	+46.2	5,411,786	3,729,276
Tacoma	5,321,296	4,199,819	+26.7	4,748,000	3,590,928
Oakland	1,703,238	1,409,918	+20.8	3,054,229	2,590,378
Helena	866,269	856,295	+1.2	779,408	606,238
Sacramento	926,000	722,149	+28.2	847,509	591,182
Fargo	725,000	612,827	+18.3	431,000	338,378
Sioux Falls	620,000	565,000	+9.7	425,000	338,378
San Jose	434,443	415,814	+4.5	425,000	338,378
Stockton	439,592	383,750	+14.5	425,000	338,378
Billings	170,653	131,227	+30.0	425,000	338,378
San Diego	822,000	800,000	+2.7	425,000	338,378
Fresno	457,165	Not included	In total	425,000	338,378
North Yakima	442,350	Not included	In total	425,000	338,378
Total Pacific	95,324,601	75,730,107	+25.9	90,090,288	77,617,092
Kansas City	45,377,644	32,134,163	+41.2	30,509,526	22,835,413
Minneapolis	16,263,018	19,271,049	-15.1	18,604,067	16,773,152
Omaha	15,776,713	12,561,296	+25.6	11,998,731	9,195,966
St. Paul	8,233,334	9,181,819	-9.3	8,021,933	6,921,933
Denver	9,232,550	7,398,914	+24.8	7,983,341	6,720,990
St. Joseph	6,501,795	5,330,667	+22.0	6,162,497	4,658,410
Des Moines	3,860,832	2,909,919	+32.7	3,022,167	2,550,062
Siox City	3,090,494	2,687,506	+11.7	2,379,759	1,913,973
Wichita	1,974,408	1,539,304	+28.3	1,306,227	954,473
Lincoln	1,144,501	1,197,317	-4.4	1,039,917	1,076,569
Dayton	1,474,870	976,261	+51.1	620,781	880,881
Topeka	916,329	841,892	+8.9	725,056	622,580
Cedar Rapids	618,048	547,096	+12.3	508,191	520,688
Pueblo	887,667	476,238	+86.3	739,000	648,279
Colorado Springs	743,115	371,774	+99.0	325,556	210,033
Fremont					
Tot. nth. West.	117,596,005	98,726,902	+19.0	95,403,388	76,030,676
St. Louis	68,445,998	56,972,314	+20.2	65,316,694	53,249,063
New Orleans	16,270,332	18,414,211	-9.5	19,122,517	17,346,497
Louisville	15,272,988	10,738,017	+42.3	13,273,073	12,060,912
Houston	15,025,959	10,607,013	+41.7	12,230,244	9,200,000
Galveston	6,638,000	6,481,500	+2.4	6,481,500	6,244,600
Richmond	6,522,503	5,300,000	+23.1	6,453,053	5,134,512
Atlanta	4,969,827	4,534,693	+9.0	5,289,109	4,083,962
Memphis	3,967,991	5,385,888	-35.1	3,065,921	5,426,583
Savannah	3,093,071	2,683,546	+11.9	3,244,519	3,609,468
Nashville	3,500,000	2,903,159	+20.6	3,949,883	4,561,627
Fort Worth	6,158,811	3,939,845	+56.3	3,585,479	2,697,856
Norfolk	2,563,683	1,988,710	+29.0	2,839,718	1,936,658
Birmingham	1,990,000	1,672,984	+18.4	2,171,818	1,649,834
Knoxville	1,571,691	1,546,243	+1.6	1,556,855	1,362,873

### THE FINANCIAL SITUATION.

"The bill of exchange is the great promoter of modern commerce," and London has simply been taking advantage of the situation the current week of the prevailing foreign exchange rates at New York on London direct and via New York to Argentina. Of course the exchanges at New York on London were, as stated, not only favorable to the success of the plan for procuring gold coin remittance, but so decidedly so as to make the operation not merely feasible but quite profitable to the remitters. Moreover, Argentina was not only eager to obtain gold, but gave decided preference to American gold coin, as in that form the metal could always be made profitably available and advantageous for internal and for intra-national exchanges between Argentina and contiguous South American countries. The recently negotiated 50 million dollar 5% loan greatly facilitated all the attendant exchange operations referred to above, and gave Argentina, aided by its wheat and corn exports, the power to absorb the American gold coin.

This demand for gold coin from London as an indirect settlement by it of its Argentine indebtedness arose because it was the cheapest form of metal remittance, as we showed last week. When this remittance to Argentina via New York began, it was not expected to exhaust the supply of American gold coin in the London market. But it soon did, which advanced the market price of the coin, and thus checked that method of cheapest coin remittance for the London bankers. An abundant supply of free gold in New York thereupon led London bankers to other forms of gold remittance. Abraded coin, of course, did not serve that purpose. But, as we said last week, New York bankers then began to offer London banks "newly minted coin hot off the shovel." It filled the bill, and hence the double eagles went forward in large quantities, supplying a demand for reserves for the joint-stock banks of London.

Judging from the engagements of gold for export to London this week—which, together with actual shipments, aggregate \$10,300,000—in response to reserve requirements by the Bank of England and by the London joint-stock banks, the demand is nearing its end. The metal that has been shipped recently was in the form of double eagles. Such coin does not circulate as money in foreign markets; it is usually bought and sold by the Bank and by the bullion dealers, and it does not pass current in trade transactions. By far the greatest proportion of the 14 millions of this coin that has been forwarded to the present date has, as said, been placed in the vaults of the London joint-stock banks for the augmentation of the reserve of these institutions. It is probable that the metal will remain in these depositories, and be treated as such reserve, thus enabling the cash accumulations of these concerns to be released for "till money," or for such other purposes as may be required from time to time. In this way the joint-stock banks will hold a reserve quite independent of that which the Bank of England holds for all other banking institutions. It is claimed that the latter will thus be self-protected in emergencies instead of contributing to embarrassing the Bank.

It seems that the manner of the retention and of the disposition of such extraordinary reserve of the joint-

stock banks will be similar to that which has been adopted by the Bank of England on occasions when, because of crises, it has reinforced its reserve through borrowings from the Bank of France. During the Baring crisis, it will be remembered, the Bank of England negotiated a loan for 15 millions sterling with the French bank; the gold so borrowed was held by the former in its vaults and the contents of the cases were retained undisturbed until the crisis had passed. Then the gold was returned to the Bank of France in the unbroken receptacles, its existence, as an available reserve, contributing to allay apprehension of unsettlement incident to the panic. So long, therefore, as the London joint-stock banks shall hold an independent reserve, and such holding be disclosed through the periodical statements, public confidence will be doubly assured in the absolute stability of these banks under all conceivable conditions. Moreover, through the voluntary adoption of this policy of maintaining independent reserves, criticism of these banks for their neglect or refusal to accumulate such reserves will be disarmed, and doubtless more harmonious relations will be maintained, and friction, so far as it has heretofore existed, between the Bank and the joint-stock institutions will cease.

A recent suggestion reported is that some revenue might be raised by a tax on dividends of corporations other than banks and insurance companies. Such an impost would be collected from the corporations and not from individual stockholders, but none the less it would be an income tax upon the latter. It would plainly go counter to the uniformity which ought to underlie all taxation, being in reality (however the form might seek to disguise the fact) an income tax laid upon some persons and not upon others. A tax proposed on the incomes of classes of merchants and not upon all would clearly be discriminative and not uniform; a tax on incomes of stockholders in a cotton factory in Lowell and not upon those of a bank in the same city seems equally discriminative and equally doubtful on constitutional grounds.

To say that the proposed impost is not on the entire income of any person but only on income from specified sources does not remove the difficulty. If the railroads met the demand by deducting the tax when declaring dividends, the burden would be visibly laid on the stockholders; but there would be very strong reasons against this course, and the natural one would be to take the amount out of the expenditures somewhere. This would be to reduce by so much the dividend-paying capacity, which is only another term for net-earnings capacity; it would be in the process of "skinning" a road. This would tend to retard the physical ability—already one of the counts frequently alleged, with more or less correctness, against the roads—to keep pace with requirements of a growing country. Coming after the troubles of the last few years, this would have a cumulative effect, and would certainly not be in the public interest.

It has been shown, by figures which need not be repeated, that bank and railroad stocks are widely distributed and the average holdings are small; even in the last year or two the stocks of several of the largest railroads have been further distributed in point of holdings. If the effect upon individuals is worthy of consideration in such a case, it must follow that a 2%

tax, as suggested, might bear hard on persons or estates that look chiefly to these dividends for income.

Putting all else aside, raising or lowering revenue by imposing or changing duties on imports is difficult because no man can tell in advance how revenue will be affected by even a change in one article; still less when a number of changes act and counteract upon one another. If more revenue must be had and must be had soon, there is far less uncertainty in this respect from stamp taxes; it is also in favor of those that collection is certain and at the very minimum of expense, and that the entire proceeds go to the treasury.

The problem for which Congress was called is difficult in all respects, but as to the need of revenue, the old-fashioned remedy of cutting expenditures gets no attention except in the generalization (to which even the most active spenders cordially assent) that economy is most desirable. The country stands committed to the canal, and must go on with that somehow; but through the last eight years there has been an unceasing push to enlarged war footing, new bureaus, new commissions, and more outlays and commitments in more directions than the people realize. Some of the older men may recall an old ditty with a sort of refrain thus: "Our lands they are broad enough, don't be alarmed, for Uncle Sam is rich enough to give us all a farm." The country has gone along as if the public resources and treasury were inexhaustible, until public spending, from Federal down to municipal governments, has become one of the most popular processes and has behind it a heavy pressure.

Retrenchment is acceptable in the abstract of course, but begins to meet objection as soon as attempt is made to apply it in the concrete. Still, it may not be quite useless—and it certainly is not untimely—to remind ourselves that to check profligacy and practice economy can aid revenue as effectually as to increase taxation.

Every right-minded person will rejoice that Governor Hughes has reached the conclusion that no ground exists for removing District Attorney Jerome from office and has dismissed the charges which had been brought against Mr. Jerome with that end in view. After the findings and report made last August by Commissioner Hand, who had been appointed by Mr. Hughes special commissioner to investigate the charges, no other course would seem to have been open to the Governor. And yet the Governor himself is a trained lawyer, accustomed to weigh evidence, and in this instance he was particularly well acquainted with the facts which formed the subject-matter on which the most important of the charges against the District Attorney were based. It is therefore gratifying to have the Governor's approval and confirmation of the findings and conclusions of the special commissioner. As we pointed out when reviewing the report of Mr. Hand exculpating Mr. Jerome, in our issue of Aug. 29 last, the proceedings against the District Attorney were part and parcel of the general attacks which have been made in recent years against men of large means and against corporations, and against all who refused to join in the wholesale crusade against the same. In a general way Mr. Jerome was accused of having failed to bring to justice men of prominence in the financial world and elsewhere who had been guilty, as alleged, of fraudulent practices,

for which they should and would have been punished if only the machinery of the law had been set in motion, but which machinery was not employed for that purpose because of the neglect, the incompetency or venality of Mr. Jerome.

The allegations rested on the series of revelations brought out by the insurance investigation of a few years ago, in which Mr. Hughes himself was so prominent; on certain acts disclosed by the Metropolitan Street Railway investigation; on the alleged failure of Mr. Jerome to secure the indictment of New York Central officials for the accident a few years back in the Fourth Avenue tunnel, and his refusal, as charged, to make an investigation of matters growing out of the so-called Shipbuilding Trust, the Ice Trust, &c. Mr. Hand in his report was forced to characterize all these various allegations as "the volunteered, irresponsible charges of self-constituted censors of public morals, lightly made, with no responsibility, recognized or felt, and with no personal knowledge as to their truth or falsehood;" and he found that not one of the series of charges against Mr. Jerome had been proved, but that all were disproved upon the evidence. Mr. Hughes, after having held the report under advisement since last August, now concurs in these findings.

As already stated, the Governor, as far at least as the specific charges based on his investigation of the insurance companies was concerned, was unusually well qualified to decide whether or not the District Attorney had been negligent in failing to prosecute alleged offenders among insurance officials. In accepting the report of the commissioner and dismissing the charges, Mr. Hughes states that he has carefully examined the voluminous record and studied the evidence which it contains with regard to the investigations and proceedings of the District Attorney and the various matters to which the charges relate, and that he agrees with the commissioner in his conclusion that the charges have not been sustained. Nothing, he says, has been presented which furnishes any just ground for impeaching the good faith of the District Attorney in connection with any of the transactions set forth, nor has anything been shown which would justify his removal.

It is marvelous what little substantial ground there is found to have been for the denunciations and characterization of the various things which have loomed large in the public eye in recent years. The case against the Standard Oil Co., in which the celebrated fine of \$29,240,000 was imposed, was of the same baseless character as that against the District Attorney. Yet that Standard Oil fine, with the reckless assaults upon corporations and upon men of wealth—the so-called "rich malefactors"—precipitated the panic of the autumn of 1907, from the effects of which not alone the United States but the whole world has since been suffering. Under an Attorney-General with a high sense of duty, like District Attorney Jerome, the suit against the Standard Oil Co. on which the prodigious fine referred to was imposed would never have been brought, and if the action had been begun and taken before any judge except Judge Landis, it would have been promptly thrown out of court. Owing to the way in which the Oil Company has been branded as an evil-doer, it will no doubt be difficult for many honest-minded folk to disabuse their minds of the notion that the Oil Company escaped conviction

on a technicality. We deem it important, therefore, to reiterate what we have said before, that the Government fizzle in this particular Standard Oil suit followed alone from the circumstance that the Government had absolutely no case against the company. The suit failed on its merits, or rather lack of merits. The company was accused of having shipped oil at 6 cents per 100 pounds when it should have paid 18 cents. As a matter of fact, the actual prevailing rate was 6 cents, and the Government was unable to establish that there had ever been an 18-cent rate.

While we are on this subject, too, it seems not out of place to note that on Wednesday of this week Justice Blanchard dismissed the six indictments against George W. Perkins, formerly Vice-President of the New York Life Insurance Co., and Charles S. Fairchild, ex-Secretary of the U. S. Treasury, and formerly a trustee of the Life Insurance Company, in the cases against these men growing out of Mr. Hughes' insurance investigation. The indictments were dismissed on the motion of District Attorney Jerome, who showed that under the decision recently handed down by the Court of Appeals of this State in the case of John R. Hegeman, President of the Metropolitan Life Insurance Co., the accusations against Messrs. Perkins, Fairchild and other insurance men *did not constitute a crime*. Thus one after another the famous cases which have been doing duty for the political leaders are falling to the ground. One would imagine that the outcome must be very disconcerting to those who have been so prominent in the movement; but they will probably trust to public forgetfulness and look around for some new ammunition to use in keeping up the political agitation so as to further their political prospects.

The Pennsylvania Railroad having fixed seventy years as the age of retirement, Captain John P. Green has refused a re-election as First Vice-President of that corporation, because he will reach the age limit next July. Captain Green is rounding out a service of forty years with the Pennsylvania Railroad Company and in that period he has acted as an executive adviser for five of the company's eight Presidents. As a Vice-President he has had charge of the company's financial affairs. During his experience the financial transactions of the railroad have grown from deals involving a few millions to those of great magnitude, at times reaching \$100,000,000 in a single transaction. Under Captain Green's management the company's needs have always been anticipated and negotiations for funds have been concluded well in advance of actual requirements. This policy has been adhered to even in times of financial distress. This has been advantageous for the reason that the company has generally been able to obtain better terms than the corporations which entered the market later.

Looking forward to the time when the retirement of Vice-President Green would be compulsory, President Cassatt in 1906 selected Henry Tatnall, at that time President of the Franklin National Bank, for the position of Treasurer, and the office of Fifth Vice-President was created for Mr. Tatnall. Mr. Tatnall has been schooled as the successor of Vice-President Green. Relinquishing his position as Treasurer he now becomes Fourth Vice-President and will have charge of the company's finances, in which capacity

he will have the able advice of Second Vice-President Samuel Rea, who has kept in touch with this part of the corporation's business. He will likewise have the cordial co-operation of Effingham B. Morris, who is a member of the Pennsylvania board. Mr. Morris is President of the Girard Trust Co. and one of the ablest financiers in Philadelphia. It was largely through the influence of Mr. Morris that Mr. Tatnall was put in line for promotion to take up the responsible duties of Captain Green. Under the company's pension system Captain Green will receive an annual pension which is estimated at about \$13,000.

Cotton circles have had several matters of a more or less important nature to engage their attention this week. Perhaps chief among them in interest is the action of the New York Cotton Exchange with regard to the proposed spinners' contract and the restoration of quarter grades to the classification schedule; others have been the final ginning report of the Census Bureau for the season 1908-09 and the statement by the same bureau of stocks of raw cotton in the United States on Feb. 28 this year; also initial reports by individuals, whose statements entitle them to authoritative standing in the cotton States, favoring the idea of an intention in those States of making the planted area under the staple less this spring. All of these matters have been subjects of more or less discussion during the week, and in varying degree have been factors shaping, at least temporarily, the course of the market, without, however, to any appreciable extent disturbing the basis of value.

The first of the matters referred to above to which attention was directed was the action of the New York Cotton Exchange on the spinners' contract proposition on Thursday, March 18. It will be remembered that the subject first came before the Exchange a month earlier, being a recommendation made by the special investigating committee that had been appointed to devise means of meeting and disarming criticism to which the body had been subjected. The adoption of the contract it was, and is, believed by many would result in a distinct advantage to the Exchange by providing a contract that would meet the requirements of the actual users of cotton, and thus materially increase the volume of trading. The subject, however, was considered to be too large a one to be summarily or quickly acted upon, so its consideration was deferred a month. At the meeting of March 18, because of opposition to some of the features of the proposition, its amendment was suggested, and it was finally referred back to the committee from which it had emanated. The question of the restoration of the quarter grades, that had been dropped from the classification schedule a year previously, precipitated a discussion in which it developed that in the minds of leading members of the Exchange their elimination was considered to have been a mistake. A vote on the proposition was deferred until Monday of the current week, but at the meeting then held the committee's recommendation was adopted. The amended classification will go into effect on contracts for delivery in March 1910, and will therefore include in addition to grades now deliverable, Fully Good Middling, Barely Good Middling, Fully Middling, Barely Middling and Fully Low Middling. What further

action, if any, will be taken on the "spinnings' contract" is problematical.

The final report on cotton ginning for the season of 1908-09 was issued by the Census Bureau on Saturday last, and it was in line with the expectations of those who believed that the yield shown would approximate if not exceed the largest previous crop. The report, which purports to cover the actual production from the 1908 planting, makes the yield 13,408,841 running or standard bales. In this total there is included an item of 93,085 bales which ginners and delinters estimated they would turn out after the March canvass, as well as 344,970 bales linters from cottonseed oil mills, &c. As earlier reports had prepared us to expect, this aggregate is moderately greater than the crop estimate of the Department of Agriculture issued in December last, which gave the probable growth, not including linters, as 12,920,000 bales of 500 lbs. gross weight each. Allowing now for linters would bring the Department's estimate up to about 13,255,000 bales of 500 lbs. gross each, which compares with an aggregate of 13,563,942 bales of like weight foreshadowed by the Census Bureau.

The quite close conformity between the two sets of figures this year is rather exceptional. As a rule, the Bureau's totals have been well in excess of those of the Department, although in 1907-08 the aggregate as announced by the latter was greater by nearly 600,000 bales. In 1906-07 the Bureau was in excess by a million bales; in 1905-06 by 600,000 bales, and in 1904-05 by a million and a half. As to the details of this final ginning report, there is not much to be said. They reflect the accuracy of reports received during the growing season, that in most sections of the cotton belt the crop was appreciably better than in the previous year. The exceptions to the rule were Oklahoma and Louisiana, where reduced production was indicated, and this is now clearly substantiated. The Texas crop is, of course, materially greater than that of 1907-08. All things considered, we find little reason to doubt the substantial accuracy of the ginning report. That granted, not only is an adequate supply to meet consumptive requirements assured—a matter about which there has really been no good ground at any time during the season to question—but there will be a further addition to the surplus stocks of cotton.

Following closely upon the heels of the ginning report, the Census Bureau issued on Monday of this week its first preliminary summary of stocks of raw cotton in the United States. This compilation, authorized by Congress Feb. 26 1909, shows the quantity of cotton in the country at the close of February this year and its location, bales being reduced to the equivalent of 500-lb. bales in all cases except foreign cotton. To go into the details of the report extensively would require too much space, and we also omit reference to the deductions made therein, especially as the Bureau remarks that the statistics of consumption were arrived at by deduction and are subject to change in the final report. The compilation makes the total stock of cotton in the United States at the close of February 5,252,663 bales, of which 3,721,971 bales in cotton-growing States and 1,530,692 bales elsewhere. Of this aggregate manufacturers are stated to have held 1,844,992 bales, there were at warehouses or com-

presses 2,306,786 bales, the quantity in the hands of transportation companies was reported at 518,479 bales, producers still had in their possession 326,737 bales and 255,669 bales were elsewhere accounted for. As no data for the corresponding time in 1908 is available no comparison is possible; but it is presumably safe to assume that the total stock as above disclosed pretty accurately states the situation of supplies in this country at the present time. The compilation is, of course, somewhat experimental in nature, but if continued and proven reliable it will become a valuable addition to the cotton knowledge of the world.

Last week's bank statement showed important gains in reserve, as the result of liquidation in loans and a consequent decrease in deposits and in reserve requirements; the actual cash gain was comparatively small. Average loans decreased \$3,718,300, while, according to the statement of actual conditions, the contraction was \$16,594,500. Average deposits fell off \$3,683,700; actual deposits were reduced \$14,707,000. Average cash increased \$532,600; actual cash indicated a gain of \$2,359,300. Average reserve showed an increase of \$1,453,525; according to the statement of actual conditions the reserve was augmented \$6,036,050, to \$19,433,375, and, computed upon the basis of deposits less those of \$2,556,200 public funds, the reserve was \$20,072,425.

Preparations began this week for the distribution on and after Thursday next of April dividends and interest; these will amount, as estimated, to about 90½ millions. Probably the bulk of the sum will, as is customary, be temporarily placed in banks and trust companies, as deposits, in anticipation of its payment, and while the funds are so deposited they will be loaned on call, thus more or less affecting the money market.

Notwithstanding the shipment to London on Saturday of last week of 3 1-3 millions, on Tuesday of 6½ millions and on Wednesday of \$500,000, which sums were chiefly withdrawn during the current bank week, the market for money was only slightly affected, time loans being a shade firmer for the longer maturities. There was scarcely any inquiry for day-to-day funds; speculation was tame and the tendency of prices of securities was generally downward, discouraging trading by other than professionals. The time contracts that were negotiated were principally to take advantage of attractive offerings and few or none were traceable to stock commission houses.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% for sixty and 2½@2¾% for ninety days, 2¾@3% for four, 3% for five, six and seven months, and some loans were placed at 3¼% for eight, 3½% for nine and 3¾@4% for ten months. Commercial paper was offered in increased volume but, as has recently been the case, there were no accumulations, the demand being sufficient to absorb the supply. Rates are 3½@3¾% for sixty to ninety-day endorsed bills receivable, with some sales at 4%, 3¾@4% for prime and 4½% for good four to six months' single names. It is reported that

regular commercial maturities, such as those above mentioned, have been discounted at material concessions from the rates here quoted. A number of choice endorsements and single-name bills have been bought for discount in London at exceptionally low rates and renewals of the endorsed paper, for a period of ninety days, have been provided for.

The Bank of England rate of discount remains unchanged at 3%. The cable reports discounts of sixty to ninety-day bank bills in London 1 7/8%. The open market rate at Paris is 1 3/8% and at Berlin and Frankfurt it is 2 7/8%. According to our special cable from England, the Bank of England gained £979,775 bullion during the week and held £40,946,901 at the close of the week. Our correspondent further advises us that the gain was due principally to purchases in the open market; but imports were £297,000 greater than the exports and shipments to the interior of Great Britain combined. The details of the movement into and out of the Bank were as follows: Imports, £1,339,000 (of which £683,000 bought in the open market, £616,000 imported from United States and £40,000 from miscellaneous sources); exports, £172,000 (of which £167,000 to South America and £5,000 to South Africa), and shipments of £187,000 net to the interior of Great Britain.

The foreign exchange market was dull and lower this week. Among the more important of the influences contributing to the fall in rates were easy discounts in London, reflecting accumulations of American gold as reserve, which fall checked the demand for exchange for the remittance of bankers' balances for employment abroad; the sale of bills that were drawn against the week's shipments of gold to London; moderate purchases of American securities by European bankers that tended to the creation of exchange; investments by London in commercial paper; the drawing and placing of finance bills, and the almost unmistakable indications that the Bank of England official rate would soon be reduced. There was no speculative support to the market, showing that the extraordinary rise in rates at the end of last week, to record figures, had resulted in closing out whatever short interest had then existed. While there seemed to be some assurance in the fall in exchange that the export movement of gold to London was nearing its end, the operations of the recently organized foreign exchange combination appeared to show that London joint-stock bank requirements had not yet been satisfied, for this combination was understood to be accumulating gold in anticipation of future requisitions therefor. On Wednesday one million in gold bars was withdrawn from the Assay Office and sequestered in a trust company, presumably for later shipment; while the gold is so held, it will count as a loss to the banks, though the trust company may indirectly utilize it for loans.

There was a shipment to London on Saturday of last week of \$3,300,000 gold coin and engagements were made on that day and on Monday for the export on Tuesday of \$6,500,000; a fall in exchange on Monday afternoon, due to the sale of bills against the new engagements above noted, served to arrest the movement for the moment, and with the exception of \$500,000, which was secured on Tuesday, no further en-

gagements were reported. The total sent forward to London this week was \$10,300,000. The Argentine steamers sailing this week carried \$2,500,000; but this sum was previously reported as engaged. Including this amount makes the week's exports of gold to London and South America \$12,800,000. The shipments to London alone, since they began March 9, amount to \$14,000,000; to Argentina thus far this year exports have been \$18,250,000, of which \$5,100,000 went forward this month.

Compared with Friday of last week, rates for exchange on Saturday fell 10 points for long to 4 8620@4 8625, 5 points for short to 4 8825@4 8830 and 5 points for cables to 4 8865@4 8870. On Monday long was 5 points higher at 4 8625@4 8630, short 5 points lower at 4 8820@4 8830 and cables 5 points at 4 8860@4 8865. On Tuesday long fell 10 points to 4 8615@4 8620, short 20 points to 4 8805@4 8810 and cables 20 points to 4 8840@4 8845. On Wednesday long was 5 points lower at 4 8610@4 8615, short 10 points at 4 8795@4 8805 and cables 10 points at 4 8830@4 8840. On Thursday long rose 10 points to 4 8615@4 8625, short 5 points to 4 8795@4 8810 and cables 10 points to 4 8835@4 8850. On Friday long was 25 points, short 5 and cables 15 points higher.

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

		Fri. Mch. 19	Mon. Mch. 22	Tues. Mch. 23	Wed. Mch. 24	Thurs. Mch. 25	Fri. Mch. 26
Brown	60 days	4 86 1/2	86 1/2	86 1/2	86	86	86
Brothers	Sight	4 89	89	89	88 1/2	88 1/2	88 1/2
Kidder & Company	60 days	4 86 1/2	86 1/2	86 1/2	86	86	86
Bank British	Sight	4 89	89	89	88 1/2	88 1/2	88 1/2
North America	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Bank of Montreal	Sight	4 89	89	89	89	89	89
Canadian Bank of Commerce	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
Heidelberg, Ickelheimer & Co.	Sight	4 89	89	89	88 1/2	88 1/2	88 1/2
Lazard	60 days	4 86 1/2	86 1/2	86 1/2	86	86	86
Freres	Sight	4 89	89	89	88 1/2	88 1/2	88 1/2
Merchants' Bank of Canada	60 days	4 86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2
	Sight	4 89	89	89	89	89	89

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 88@4 8805 for short and 4 8840@4 8845 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 8525@4 8590. Cotton for payment 4 85 1/4@4 85 3/8, cotton for acceptance 4 86@4 8610 and grain for payment 4 8580@4 8590.

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

Week ending March 26 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$7,462,000	\$2,743,000	Gain \$4,719,000
Gold	2,864,000	907,000	Gain 1,957,000
Total gold and legal tenders	\$10,326,000	\$3,650,000	Gain \$6,676,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending March 26 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$10,326,000	\$3,650,000	Gain \$6,676,000
Sub-Treasury oper. and gold exports.	43,016,000	51,000,000	Loss 7,984,000
Total gold and legal tenders	\$53,342,000	\$54,650,000	Loss \$1,308,000

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

Banks of	March 25 1909.			March 26 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 40,946,901	£	£ 40,946,901	£ 40,763,388	£	£ 40,763,388
France	144,066,928	35,604,368	179,671,296	110,580,110	36,315,408	146,895,518
Germany	42,777,500	14,170,106	56,947,606	35,203,000	13,020,000	48,223,000
Russia	121,771,000	7,788,000	129,559,000	115,084,000	6,704,000	121,788,000
Aus-Hun.	52,083,000	12,781,000	64,864,000	46,597,000	12,779,000	59,376,000
Spain	15,876,000	32,634,000	48,510,000	15,505,000	26,126,000	41,631,000
Italy	38,087,000	4,687,000	42,774,000	36,417,000	4,560,000	40,977,000
Neth'lands	9,579,500	4,026,500	13,606,000	7,894,400	4,470,600	12,365,000
Nat Belg.	4,230,567	2,115,333	6,345,900	4,144,657	2,072,333	6,217,000
Sweden	4,342,000		4,342,000	3,901,000		3,901,000
Switzer'd.	5,009,500		5,009,500	3,376,000		3,376,000
Norway	1,450,000		1,450,000	1,488,000		1,488,000
Total week	489,200,088	113,806,393	603,006,481	421,353,565	105,987,330	527,340,904
Prev week	478,452,329	112,708,477	591,160,806	420,077,876	105,023,277	525,101,153

## THE NEW TARIFF BILL.

The debate on the new tariff bill has begun under what may in many respects be described as favorable auspices. We suppose that the majority of people had made up their minds, even before the election of Mr. Taft, that revision of the tariff, in the direction generally of lower protective duties, would be inevitable. An explicit pledge to this effect had been made both by the Republican platform and by the Republican candidate. There had, as was natural, been very considerable skepticism as to the extent to which these pledges would be redeemed, but the positive assertions of Mr. Taft's inaugural largely settled that. In the report of the Ways and Means Committee, submitted to the House along with the new tariff bill, the foremost reason for revision of the tariff is declared to be that "after twelve years' operation of the present tariff, many new conditions have arisen which render it advisable that the rates be readjusted." This was conceded, as we saw at the December hearings of the Committee, even by many manufacturers who strongly favored protection, and it will not have been forgotten to what extent the possibility even of drastic revision was then asserted by Mr. Carnegie.

The bill as proposed by the Ways and Means Committee has, after a pause for study of its schedules, been accepted by the country, we believe, as a tariff reduction measure in good faith. If the people had nothing else to guide them, they might rightly enough be guided by last Wednesday's speech of the Democratic leader in the House. Mr. Clark's statements regarding the new measure were such as to absolutely assume honesty of purpose on the part of the Republican majority in the Committee. Instead of the acrimonious personalities which have almost invariably accompanied introduction of a new tariff bill, this speech was largely given up to cordial recognition of the sincere and honest work, in the direction of revision, done by Mr. Payne and other Republican members of the Ways and Means Committee. "The Republican platform," Mr. Clark further observed, "was equivocal," but he added, "most of the Republican members of the Committee came at last to construe it as a revision downward." This, from a Democratic member of the same Committee and the Opposition leader in the House, is perhaps as strong testimony to the sincerity of the House Republicans as could be desired.

The reductions as they stand are certainly in many cases quite as sweeping as the public could have expected. To mention only a few of the more important: iron ore in the proposed bill is placed on the free list, as against the 40 cents per ton duty under the Dingley Act; the duty on pig iron is reduced from \$4 per ton to \$2 50; on steel rails from seven-twentieths of one cent per pound to seven-fortieths; on nails from six-tenths to five-tenths; on a very large section of machinery manufactures from 45% ad valorem to 30%; on timber from one cent per cubic foot to one-half of one cent. On boards the duty is cut in half. Wood pulp, which has been paying one-twelfth of one cent per pound, goes upon the free list wherever no export duty is imposed by the country of its origin. Hides, which have been paying 15% ad valorem, go to the free list; leather, which has hitherto paid 20%, is to be taxed 5 to 15%, according to the grade; wool

goes from four and seven cents per pound to three cents; works of art twenty years old, on which a quite indefensible tax of 20% was levied under the Dingley Act, are placed on the free list.

This is a striking series of propositions, and it by no means completes the list. It is offset by a few provisions which are conspicuous chiefly because of their contrast with these other schedules—women's gloves, for instance, on which the duty now ranges from \$1 75 to \$3 per dozen pair, are all to pay \$4, with an additional tax on each extra inch of length. This, with the increased tax on hosiery, has already excited an interesting demonstration from women's organizations—a demonstration which will very possibly make itself felt in the House deliberations. But, taking it all in all, the bill stands for a fair and tentative tariff reduction measure. It is but right, we think, that the country at large, whatever individuals may feel regarding the general question of protection, should give due credit for an honest and statesmanlike beginning.

What the Senate will do with the measure, and what will happen in the Conference Committee, are questions on which no light has yet been thrown. The Senate Finance Committee is at present preserving singular secrecy regarding its own purposes—perhaps the members are waiting to consult their own constituencies. Every one knows that in the tariff bills of 1894 and 1883 the measure as it came up from the House of Representatives was pretty much torn to pieces by the Senate, and the substituted schedules again so altered in conference between the houses that the bills as finally enacted, on each of those occasions, bore very slight resemblance to the original proposition. It is also true that, in both those episodes, the alterations were wholly in the direction of increased protection. Whether the trend of events is to be the same on this occasion, it is not possible at present to say. All that can be confidently reckoned on is what has already been seen regarding the attitude of public opinion generally, toward the bill as it stands to-day.

There are two considerations in the matter, however, neither of them bearing immediately on the question of tariff revision, which will certainly play a considerable part in the House and Senate debate. The first is the matter of maximum and minimum duties. Hitherto it has been the practice of our Government in its tariff legislation, and, we believe, the practice of foreign governments also, to fix a general level of import taxes, and then to make special concessions from this level to such foreign nations as will meet us half-way in reciprocal reduction of their own duties on our exports to their markets. The Payne bill now under consideration quite reverses this attitude; it fixes new rates of duties, which are to be general on goods imported from all foreign countries; but with this it couples a proviso that, when a foreign tariff is more favorable to merchandise of other nations than to imports from the United States, a so-called maximum tariff shall be imposed on that country's goods. This maximum tax, according to the Ways and Means Committee, represents generally an increase of 20% over the rates prescribed for the tariff as a whole; Mr. Payne in his House speech intimated that in some cases it might mean an increase of 100%.

Now, while it is not unreasonable that nations which will not give to our merchants as favorable a rate of entry into their markets as they give to merchants of other nations should be excluded from the full benefits accorded by us to merchandise of nations which do grant us such concessions, it is to be observed that a very wide difference exists between a proffer of mutual concession and a threat. With governments, as with individuals, it is one thing to say that, if you make such and such a concession to us, we will make this other concession to you, but a very different thing to say that unless you make a specific concession in our favor, we will engage in a "tariff war" against your products. Nowhere is tact and good form of more importance than in diplomacy, and international trade has come of recent years to play a powerful part in diplomatic considerations.

The second question which arises has to do with the revenue-producing powers of the new tariff bill. This is a question of exceptional difficulty; it depends not only on the theoretical increase in the productive powers of a tariff schedule when reduced, but also on the state of trade and on the level maintained for prices in the domestic market. These latter considerations are matters on which nobody has the right to speak with confidence. The Ways and Means Committee, in its report to Congress, treat the subject rather gingerly. Their conclusion is that, through increased productiveness from the customs under the Committee's schedules, amounting to nearly \$20,000,000 over the fiscal year 1908, through \$20,000,000 to be derived from an inheritance tax and through \$1,500,000 to be derived from a tax on cigarettes, there will be left for the fiscal year 1910 a deficit of \$10,155,816. In order to guard against this or a possibly larger deficit, the new bill further provides that \$40,000,000 spent by the Treasury out of its ordinary revenues in 1902, for purchase of the Panama Canal, shall now be made good through issue of bonds to that amount, proceeds of which shall be turned back into the Treasury's general fund.

We are reluctant to criticize estimates made with such care as those of the Ways and Means Committee must have been. But we feel it necessary to point out that the Committee is leaning towards the side of optimism. The report itself declares that a much larger revenue even than its own estimate may be expected "with return of prosperity, which the Committee believes will follow a settlement of the tariff question, and with a continuation of the increase in revenue which has manifested itself during the present month." Whether this expectation is in all respects safe as a basis for revenue calculations, is rather an open question. By return of prosperity, must in this connection be meant such activity in business as would at once increase very greatly consumption of imported merchandise. If such returning prosperity were to take the form of higher domestic prices for commodities, it is by no means impossible that, as occurred in 1895, the import trade might be greatly stimulated, and with it the yield of the new tariff schedules. But if, on the contrary, the road to financial recuperation were to be found—as it invariably has been in the two or three years after our serious panics—through adjusting domestic prices to a level where the impaired consumptive power can become generally effective, then by that very process the import trade

will be kept down. It ought not to be forgotten that the Dingley Tariff of 1897 was followed by a rather prolonged period of insufficient yield and of disappointed Congressional estimates. The customs revenue alone, in the first twelvemonth after that law's enactment, was \$27,000,000 less than the year before, and the reason was that the prevalent low domestic prices for commodities cut down the year's imports \$148,000,000.

As for the plan of refunding the Panama Canal expenditure of half a dozen years ago, there appears to us to be decided force in the criticism that as an entering wedge the expedient would be dangerous. The money for the purchase of the Canal was appropriated in good faith from the ordinary revenue. It might have been raised through bond issues even then, but it was not. If, then, the principle is to be recognized—even in this more than usually reasonable case—that such an expenditure of public revenue in a by-gone period, even for permanent utilities, may at a future date be made good through increase in the public indebtedness, it is hard to see the limit to the process. Even in Congress haphazard suggestions have been heard this week of similarly reimbursing the Treasury for river and harbor outlays. The end of that would be the incurring of endless debt for expenditures long since made.

The objection to this, and the very general criticism of the proposed inheritance tax, leave open the question of other possible taxes—a question which will be heard from, doubtless, in the Senate. There has been talk of stamp taxes as an immediate revenue producer. We shall defer consideration of these expedients until the Congressional debate and the alternative proposals have progressed a little further.

#### THE NEW YORK CENTRAL SYSTEM OF LINES AND BUSINESS DEPRESSION.

We reviewed last week the annual report of the New York Central & Hudson River Railroad Co. for the calendar year 1908 and noted the effects of business depression on the road's income and affairs. This week we have the results for the Central and all its controlled and subsidiary lines, making up what is known as the New York Central *System*. The totals in this case, being so much more comprehensive than those for the Central proper, are correspondingly more interesting and instructive than were the latter. The company does not publish an annual report for general distribution showing the combined results, but simply makes up the totals for the use and convenience of the officials and furnishes proof sheets of the tables to the press.

We noted last week that on the Central proper gross earnings for the twelve months of 1908 had fallen off \$9,519,691, being, roughly, a little short of 10%. For the New York Central System the ratio of decline has been heavier and the amount of reduction nearly three times as great. In this case we are dealing with figures of very large magnitude, the gross earnings for the previous calendar year of the New York Central System having fallen not so very much short of a quarter of a thousand million dollars. In exact figures the gross earnings for the calendar year 1907 were \$241,456,945. From this there has been a drop in 1908 to \$214,714,599. The loss, it will be seen, is \$26,742,345, or a little over 11%. It is noteworthy,

too, that the loss extended to the passenger department as well as the freight department, which is not true of many of the large systems of roads in other parts of the country. We need not stop here to give the amount of decrease under each head, as the details appear in our "Railroad News Department" on another page. We may, however, compare the Central's grand totals with the corresponding totals for the Pennsylvania Railroad, comprising all the lines leased, operated and controlled by the same.

The aggregate of the gross earnings of the Pennsylvania Railroad system in 1907 was \$326,785,525, from which there has been a drop in 1908 to \$274,338,803. The loss here, it will be seen, is no less than \$52,446,722. Not only is this nearly double the shrinkage on the Central as far as mere amount is concerned, but it is also much heavier in ratio, the Pennsylvania's decline figuring out 16%, whereas the Central's ratio was, as we have already seen, only a little over 11%. This is what would have been expected by well informed persons. In the first place, the expansion in the earnings of the Pennsylvania Railroad in the years immediately preceding had been proportionately much larger than in the case of the New York Central System, though these latter gains were of very large extent. In the second place, the bulk of the traffic of the Central is of a character possessing relatively greater stability than that of the Pennsylvania.

The Pennsylvania gets an enormous traffic from the iron and steel industry in the Middle and Middle Western States, and also from the coal districts in the same territory. These are both admittedly industries where there is marvelous expansion in times of trade activity, but where also there is shrinkage of equally notable proportions in times of business reverse. Certainly during 1908 the slump in the iron and steel industry was more pronounced than in any other industry, and by reason of that fact and the consequent diminution in the demand for coal the shrinkage in the coal shipments over the Pennsylvania lines was a circumstance of hardly less importance. The Central's traffic in coal has also been considerably enlarged in recent years, and in 1908 that class of traffic suffered considerable decrease. But the Pennsylvania far overshadows its neighbor in that respect, it being much the largest coal-carrying system in the country.

How did the managers of the New York Central System meet the shrinkage of \$26,742,345 in gross earnings? The answer is, in the same way as the managers of the Pennsylvania system, namely by reducing expenditures. The loss of \$52,446,722 on the Pennsylvania was attended by a reduction of \$45,010,424 in expenses and taxes, leaving a loss of \$7,436,297 in net earnings. The loss of \$26,742,345 on the Central lines was attended by a reduction of \$20,309,676 in the expenses of operation, and at the same time the outlays for betterments and additions charged to expenses were cut down \$6,455,459, making together \$26,765,136. In the Central case, therefore, except for the taxes, there would have been a trifling increase in the net, notwithstanding the great shrinkage in the gross revenues. The Central does not include taxes in the expenses but combines them with the fixed charges. As it happens, the Central's taxes increased \$1,263,419. Hence, on the same basis of comparison as the Pennsylvania, the Central figures would show a loss in net of about  $1\frac{1}{4}$  million dollars.

Income from other sources, covering chiefly the Central's investments in its subsidiary companies, was also reduced in amount of \$2,248,361. Besides this, the Central had larger fixed charges to meet, this representing the new capital outlays which the different companies were obliged to make in the periods immediately preceding to provide additional facilities to take care of the enormous growth in traffic which had occurred prior to the advent of the panic. After deducting the charges, therefore, the available income in 1908 was only \$20,464,822, against available income in 1907 of \$25,969,008, a reduction of \$5,504,185. To meet this situation, dividends were reduced from \$23,426,623 to \$18,291,860. The Central itself cut its dividend from 6% to 5%; the Lake Shore paid only 12%, against 14%; the Michigan Central only 6%, against 8%; the Big Four (on common) and the Rutland (on pref.) passed their dividends altogether, &c., &c. The final result, therefore, was a surplus above the reduced dividend of \$2,172,962 in 1908, against \$2,542,385 in 1907.

In considering the decrease in expenditures, the first thought that occurs is that there was room for a reduction, inasmuch as in the years preceding, owing to traffic congestion, the rise in wages and in the cost of materials and supplies, and the decrease in the efficiency of labor—an enormous gain in gross revenues had brought with it very little addition to the net. Thus in the three years from 1904 to 1907 the gross had risen over \$54,000,000, but the gain in net had been less than \$7,000,000, notwithstanding a considerable reduction in the outlays charged to expenses for new construction and new equipment. Of the reduction of \$20,309,676 in the ordinary expenses, \$9,298,042 was in the cost of conducting transportation, \$4,556,938 was in the outlays for maintenance of equipment, \$6,418,635 was in the maintenance of way expenditures and \$36,062 was in the general expenses. The decrease in transportation expenses is not as large as would have been expected in view of the shrinkage in traffic; on the other hand, the great change in traffic movements occasioned by the shrinkage in the volume of traffic made it impossible to attain the same degree of efficiency in operations as in 1907. For instance, while in the three previous years the average train-load had been raised from 445 tons to 498 tons, in 1908 there was a drop in this average to 455 tons. The earnings per train mile, which in the three years had increased from \$2 53 to \$2 77, in 1908 dropped to \$2 52. It is important to note, too, however, that the Central System realized slightly lower rates, the average per ton per mile for the freight traffic in 1908 having been only 5.98 mills, against 6.01 mills in 1907.

The large decreases in the maintenance expenditures, amounting for way and structures and equipment combined to \$10,975,572, or over 16%, whereas the reduction in transportation cost was only 9%, is evidence of the rigid economy which the management were obliged to practice in order to make both ends meet. Of course this does not imply that plant and equipment were allowed to run down. With less traffic there was much equipment in idleness, and with the cars idle there was of course no need of repairs on the same. It is obvious, however, that the maintenance expenditures were not on the liberal

scale that they would have been if business had been good and earnings large.

The large cut in the charges against earnings for additions and betterments is evidence to the same effect. We have already stated that these outlays had been curtailed to the extent of \$6,455,459 as compared with 1907. When the comparison is carried further back, the contrast becomes yet more striking. In 1908, it appears, these outlays for new construction and equipment amounted to only \$4,189,936, as against \$10,645,396 in 1907, \$12,595,440 in 1906 and \$13,705,869 in 1905. Thus, when the railroads suffer they are obliged to curtail their outlays in a double way. On the one hand, the ordinary expenditures are cut to the bone, and, on the other hand, the outlays for new work are reduced to the vanishing point. Obviously, to the extent that the railroads reduce their expenditures and their outlays for new work, to the same extent are their orders diminished by which business in other lines of industry is kept going. This is the secret of the tremendous trade depression experienced by the country during the year 1908. At the bottom of it all there lies the fact that, through oppressive legislation and the attacks on the railroads, destroying the confidence of investors and making it difficult to get funds for new capital outlays, the railroad work was reduced to the lowest possible basis, bringing stagnation to all the allied industries.

This is seen yet more clearly when we consider the small extent of new capital outlays in 1908 as compared with those of preceding years. In reviewing the results for 1907, we showed that in the three years from 1904 to 1907 the capital stock of the combined companies had increased from \$326,894,698 to \$418,783,600, the funded debt had risen from \$460,480,579 to \$549,176,672, \$55,000,000 of short-term notes had been created and \$17,850,259 of loans and bills payable incurred. This made an aggregate of addition to stock and debt and other obligations for the three years of no less than \$253,435,254. We pointed out that, though these figures included some duplications, owing to the fact that in the case of the Big Four and one or two of the other companies, the Central itself had been obliged to take a good part of the stock increases made by those companies; yet the capital additions were of such magnitude that the general result would remain unaffected even after making an allowance of \$30,000,000 or \$40,000,000 on that account.

Now consider by contrast the small capital additions in 1908. In the total of stock there was no change whatever, while the amount of the funded debt of the combined companies was enlarged by only a little over \$21,000,000, being increased from \$549,176,672 to \$570,875,672. The amount of the short-term notes remained unaltered at \$55,000,000 and the aggregate of loans and bills payable was reduced from \$17,850,259 to \$14,551,969. As a matter of fact no new work of any consequence was undertaken. The managers devoted themselves mainly to placing the different properties in easy financial condition so as to be prepared to withstand the tremendous strain to which they were being subjected. They disposed of all available securities so as to get ready cash and as a consequence the total of securities owned (which in large part represents the stock holdings by which con-

trol of the subsidiary lines is held) was reduced from \$291,883,042 at the close of 1907 to \$262,177,329 at the close of 1908. In this and other ways the aggregate cash holdings of the combined properties were increased from \$11,257,346 to \$42,799,526.

The policy pursued in this respect by the managers of the Central has been the same as that pursued by the managers of other properties. The public obviously has been the loser through the tremendous curtailment of the capital expenditures of the roads and the curtailment of their ordinary expenditures and the cutting out of their betterment outlays. The lesson is obvious. If there is to be any enduring revival in trade, the railroads of the United States must be induced and encouraged to make again the same liberal outlays as in the past.

#### MODERN LAW OF CORPORATIONS.\*

This elaborate work has been on the Editor's desk for several months awaiting opportunity for review. We very much regret that we could not give an earlier notice of it, as it is the very best work on corporations—their legal status, powers, functions and development—that has come under our observation. The author expressly excludes consideration of the subject of the relation of corporations to the State or to the public, together with questions as to the constitutional powers of the Legislature in dealing with corporations and their affairs. He has also excluded the topic of foreign corporations, and he does not attempt to treat, except incidentally, of the topic of the winding up and dissolution of corporations. But he covers practically everything else relating to corporate affairs.

The methods of incorporation, the power to issue capital stock and classes of shares, the right to create bonds and mortgages, the liabilities and disabilities of directors and a host of other branches and divisions of the broad general subject of corporations are not only diligently and ably, but also interestingly, discussed. Though a lawyer, Mr. Machen avoids technical language. On account of the author's power of succinct statement and clearness of expression, and simplicity of language, the work will repay study by all those interested in corporation matters.

It is impossible to examine these two volumes and note the orderly arrangement of the text, the copious notes, citations and references, without becoming impressed with the writer's thorough mastery of his subject. Mr. Machen has unquestionably brought together a big fund of information for the benefit alike of his legal brethren (who will be able readily to turn to the authorities cited for full information on any particular point) and the general public. The author is a man of broad views and a sound economic thinker as well. This latter is obviously an immense advantage when treating of a subject which has played such a prominent and such a wide part in the industrial and economic advance of recent times. There is much historical research in the work, as Mr. Machen traces the corporation back to its beginning.

Of course in an article of this kind it is possible only to refer to certain general observations taken at

\* MACHEN ON CORPORATIONS: A Treatise on the Modern Law of Corporations with reference to Formation and Operation under General Laws. By Arthur W. Machen Jr. of the Baltimore Bar. Two Volumes. Octavo. Bound in law canvas, laced on with cloth joints. 2,032 pages \$12. net. Little, Brown & Co., 254 Washington Street, Boston.

random to show the broad scope and liberal character of the work. In pointing out that by the common law of England corporations could be formed in only one way—by a special charter granted by the Crown—He takes occasion to say that no sufficient sound economic reason applicable to modern conditions can be adduced to support this common law rule. For, in a free commercial country, individuals should have the power by mere private contract or agreement to associate themselves together for any merely private lawful object. They should enjoy the same freedom in the formation of corporations that Anglo-Saxon jurisprudence has always accorded in the formation of partnerships or voluntary associations. To be sure, he argues, safeguards should be provided against fraud, and particularly against abuse of that immunity from individual liability of the members for the debts of the company which in popular estimation constitutes the most valuable, if not the most essential, characteristic of a commercial corporation. But, subject to all needful restrictions of this sort, the organization of corporations in any country that prides itself on freedom of contract and on the right of its citizens to co-operate in the most effective manner in any lawful enterprise should be as free as the formation of unincorporated associations.

Nevertheless the common law prohibition of corporations except by royal charter was carried by our ancestors across the Atlantic and became part of the jurisprudence of the United States. After the Declaration of Independence the prerogative perished altogether, and was not renewed or vested by the various State constitutions in the Executive. Accordingly, persons desiring to become incorporated were obliged in each case to apply to the legislature for a special Act of incorporation. During the first half of the nineteenth century incorporation by special Act became increasingly frequent, and everywhere the necessity was felt of relieving the legislatures from the pressure of this business, as well as of freeing them from the temptation to corruption which such business was too apt to bring. As in England, general incorporation laws were the means adopted for attaining this result. By the middle of the century general enabling Acts for the formation of manufacturing and mining corporations had become common throughout the United States. Gradually the purposes for which companies could be incorporated under these general laws were extended until, at the present time, in all except a few ultra-conservative States corporations may be organized under general laws for the conduct of any lawful business, with usually some few named exceptions. Even where the objects for which incorporation can be had are not expressed in these sweeping terms, they are so numerous and varied as to include all the usual forms of business enterprise.

Mr. Machen shows that under this development the right to incorporate is no longer a franchise or special privilege. When individuals may incorporate themselves by these simple means, the notion that the right to be a corporation is a franchise is manifestly baseless. The right was formerly a franchise, when it could be secured only by the special favor of the Crown or of the Legislature. But a franchise is a special privilege and any right that can be obtained by anybody merely by going through a few statutory forms cannot properly be designated by that term. As well

might it be said that the right to make a conveyance of real estate is a franchise because the deed must be signed and sealed by the grantor with certain formalities and recorded in the registry of deeds. The requirements for the formation of a corporation are scarcely less simple. Mr. Machen notes that more than twenty years ago Mr. Morawetz, with his accustomed accuracy and insight, said: "The right of forming a corporation and of acting in a corporate capacity, under the general incorporation laws, can be called a franchise only in the sense in which the right of forming a limited partnership or of executing a conveyance of land by deed can be called a franchise."

The author well says that the progress of events and the development of jurisprudence in recent years make this statement more profoundly true and more important to be borne in mind than when it was uttered. To be sure, many corporations do hold franchises. For instance, the right to condemn private property or the right to operate a railway along the public streets or highways is a franchise, and these rights are frequently enjoyed by corporations. But the mere right to be a corporation for some purely private purpose is no longer of this character. We may call it a franchise if we choose, and we sometimes speak of taxes on the business of corporations as franchise taxes; but in all such cases we are using the term with a new meaning. Always should the fact be recognized that now-a-days, when the right to organize a corporation is almost as free as the right to execute a deed of real estate, corporations are very different things from what they were when that right was confined to a few favorites of king or parliament.

He urges that in construing modern general incorporation laws, these principles should always be borne in mind. We should never forget that the object of such laws is to further the prosperity of the country by promoting commercial enterprise, and that this object should not be thwarted by a narrow construction different in spirit from that in which the laws themselves are conceived. Fraud should be effectively punished; but in order to prevent frauds, the courts should not discourage enterprise. It is easy to prevent fraud by stopping commercial intercourse; but the remedy, if not worse, is more disastrous than the disease. Moreover, the fact that frauds are committed by abuse of the incorporation laws should not be allowed to obscure the fact that such frauds are small in comparison with the amount of good that is accomplished by liberal laws liberally construed.

As indicating how careful and accurate the author is in the use of legal terms and expressions, and what a trained mind he possesses—qualities of incalculable value in the preparation of a treatise of this sort—we may refer to his definition of that hackneyed term "ultra vires." This phrase, while convenient and appropriate, has, he shows, been so often misused, or employed with a meaning other than that which it most properly bears, that it has lost the univocal character which should distinguish all legal terms or "words of art." In its proper sense, he tells us, it denotes some act or transaction on the part of a corporation which, although not unlawful or contrary to public policy if done or executed by an individual, is yet beyond the legitimate powers of the corporation as they are defined by the statutes under which it is formed, or which are applicable to it, or by its charter

or incorporation paper. The misuse of the term consists in applying it to any act or transaction which is beyond the lawful powers of any person. For instance the acts of an agent in excess of his authority are said to be *ultra vires*. So acts which the directors of a corporation should leave to the shareholders and not undertake themselves are said to be *ultra vires*. Again, no man has the lawful power to commit illegal acts, and hence any violation of law is said to be *ultra vires*. But all these uses of the phrase he deems unfortunate and confusing, and he thinks they should be rejected in favor of the narrower meaning as defined by him.

We have room only for reference to one other topic discussed and that is the liability of the directors of a corporation for confiding in executive officers and agents. In the daily newspapers a disposition has grown up to hold that directors must be considered negligent in their duties if they do not personally supervise all the acts and doings of the officials and subordinates. This is clearly impractical and in conflict with the rules of common sense and would also appear to be contrary to the views of the courts. What the author says is undoubtedly true, namely that directors of a large company cannot be expected to attend personally to all its multiform affairs; they must employ agents and servants, and rely upon them. Their power to do this, even without express authority, is shown to be beyond dispute. The precise degree of supervision which they ought to exercise over their subordinates, Mr. Machen says, is impossible to define. In no case will they be liable, however, unless their negligence is more than an error of judgment.

Directors are not liable for failing to examine the books kept by a supposedly honest officer, although an examination by any one conversant with book-keeping would have detected the defalcation. And the mere fact that the cashier whom they employ was known to have indulged some time before in speculation is not enough to charge them, as a matter of law, with responsibility for his misconduct in the office. Directors are not bound to suspect fraud or wrong behind an apparently innocent transaction. Nevertheless the whole duty of directors is not performed by employing agents of good character and skill; they must watch them with ordinary diligence and certainly must not abdicate virtually their proper function of supervision. On this principle directors are liable for voting large sums for preliminary or other miscellaneous expenses without requiring either an itemized account or any report of a finance committee. The authorities in support of these various propositions are given at length.

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

Our compilations of the gross and net earnings of United States railroads for the month of January make a favorable showing in disclosing a substantial improvement in gross and net alike over the corresponding month last year. These compilations are more comprehensive than any monthly exhibit we have ever presented before, since they are based on the elaborate returns contained in our "Railway Earnings Section" of last Saturday, comprising every railroad in the country which is obliged to file monthly statements with the Inter-State Commerce Commis-

sion at Washington. There are always some companies which are behindhand in filing their returns, and hence not all the statements have yet come in for the month in question. The missing roads, however, are mainly lines of minor consequence, the inclusion of which would not materially affect the general result. How very comprehensive our summaries are will appear when we say that they cover altogether 712 roads or companies, embracing 222,456 miles, or 97 per cent of the whole railroad mileage of the country.

We have said that the showing was a favorable one. This is so because the totals are better than a year ago, and yet the improvement loses much of its significance when we consider that comparison is with figures in 1908 which had recorded a very heavy falling off. It follows that this year's gains are only a recovery of what was lost last year. As a matter of fact, they are a recovery of only a *part* of the losses of last year. The gain in the gross this year amounts to \$9,286,841 on the 222,456 miles of road included. As expenses were held (for the roads as a whole) at practically the same point as in January 1908, substantially the whole of the gain in gross appears as a gain in the net; the actual increase in the net being \$9,059,195.

With, roughly,  $9\frac{1}{4}$  million dollars gain in gross and 9 million dollars gain in net, what was the result in January last year? At that time losses were so heavy that some of the roads withheld their returns. On 185,216 miles of road, however, our tables showed a loss in gross earnings in the large sum of \$20,524,600. The roads at that time furnishing exhibits of both gross and net comprised an aggregate of only 157,629 miles, and on this mileage there was a loss of \$20,025,624 in gross and \$11,496,346 in net. Careful computations made by us later in the year when figures were available for a larger mileage led to the conclusion that for the whole railroad system of the United States the loss in gross earnings for January 1908 must have been \$29,000,000 and the loss in net \$18,000,000.

Contrasted with this great shrinkage in 1908, the gains of a little over 9 million dollars in gross and net alike look small, and it is evident that there is improvement merely as compared with the very low point reached at the time of the extreme depression a year ago. The satisfactory feature of course is the fact that with extremely moderate improvement in the gross revenues the managers have been able to hold down the expenses, giving a gain in net, as far as amount is concerned, nearly as large as the gain in the gross, and making the *ratio* of increase in the net quite striking, it being 22.18%.

January (712 roads)—	1909.	1908.	—Increase or Decrease—	
			Amount.	Per Cent.
Miles of road.....	222,456	219,515	Inc. 2,941	1.34
Gross earnings.....	\$181,027,099	\$171,740,358	Inc. \$9,286,841	5.41
Operating expenses.....	131,127,206	130,899,560	Inc. 227,646	0.17
Net earnings.....	\$49,900,493	\$40,841,298	Inc. \$9,059,195	22.18

In the following we show the comparative totals for 1909 and also the comparative totals for preceding years back to 1896. The figures for each year are precisely as registered by our compilations for such year. The fact which has to be borne in mind is that while for 1909 the results are practically complete, for the years preceding they fell in larger or smaller degree short of representing the whole railroad system of the country. January being a winter month, the results have often in the past been controlled by meteorological conditions, extreme cold and severe

snow blockades on occasions serving materially to cut down both gross and net results. On this point all that it is needful to say on the present occasion is that neither in 1909 nor in 1908 was the weather a disturbing influence of consequence, the winter both this year and last year having been mild.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Jan.	\$	\$	\$	\$	\$	\$
1896	53,316,855	48,726,980	+4,589,875	15,494,163	13,189,505	+2,304,658
1897	51,065,580	54,615,619	-3,550,039	14,277,924	15,394,495	-1,116,571
1898	60,345,290	52,705,271	+7,640,019	17,833,662	14,601,313	+3,232,349
1899	63,149,988	68,753,141	-4,396,847	18,744,045	17,447,630	+1,296,415
1900	78,264,483	66,312,140	+11,052,343	26,384,125	20,459,025	+5,925,100
1901	90,514,376	81,878,382	+8,635,994	30,135,751	25,911,701	+4,224,050
1902	99,858,443	91,517,103	+8,341,340	32,993,376	30,441,463	+2,551,913
1903	100,840,927	92,230,740	+8,610,187	30,021,856	29,745,477	+276,406
1904	101,839,230	106,687,145	-4,847,915	34,043,886	32,139,525	+1,904,361
1905	103,641,710	90,912,364	+12,729,346	36,583,261	23,538,414	+13,044,847
1906	128,566,968	106,741,980	+21,824,988	38,673,269	26,996,772	+11,676,497
1907	123,840,696	123,640,663	+20,000,033	36,287,044	37,096,918	-809,874
1908	135,127,093	155,152,717	-20,025,624	29,639,241	41,155,587	-11,496,346
1909	181,027,699	171,740,858	+9,286,841	49,900,493	40,841,298	+9,059,195

Note.—In 1896 the number of roads included in the month of January was 135; in 1897, 127; in 1898, 130; in 1899, 115; in 1900, 114; in 1901, 130; in 1902, 109; in 1903, 105; in 1904, 103; in 1905, 94; in 1906, 100; in 1907, 97; in 1908, 103; in 1909, 712. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of the totals.

As far as the separate roads are concerned, it is almost needless to say that the list of gains is a large one, both in the gross and the net; but here the same qualifying remark is to be made as in the case of the general totals, namely that in many instances, present gains succeed even heavier losses last year. In the table we now present we show all changes for the separate roads for amounts in excess of \$100,000, in gross and net alike, and whether increases or decreases. As far as the losses are concerned, they are chiefly limited to the Northern Pacific and the Great Northern, both of which companies had unusually good results in January 1908. Besides these two, the only other loss of any consequence is furnished by the Southern Pacific in the case of the gross earnings and by the Chicago & North Western in the case of the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.

	Increase.		Increase.
Pennsylvania	\$5928,981	Chic Milw & St Paul	\$173,643
Lake Shore & Mich Sou	456,255	Rock Island	168,142
Louisville & Nashville	454,901	Atch Top & Santa Fe	145,180
Pitts & Lake Erie	451,844	D nver & Rio Grande	136,345
Missouri Pacific	429,386	Boston & Maine	135,034
N Y Cent & Hud River	428,566	Chic St Paul Minn & Om.	131,947
Illinois Central	408,399	Cinc N O & Tex Pacific	107,156
Norfolk & Western	398,682	Wheeling & Lake Erie	105,640
N Y N H & Hartford	376,474		
St Louis & San Francisco	338,626	Representing 28 roads	
Chicago & North West	292,886	in our compilation	\$8,058,688
Philadelphia & Reading	258,508		
Atlantic Coast Line	242,851		
Clev Cinc Chic & St Louis	338,846		
Southern Railway	237,758	Southern Pacific	\$468,849
Chesapeake & Ohio	224,890	Great Northern	343,791
Missouri Kansas & Texas	213,833	Northern Pacific	284,825
Seaboard Air Line	209,283		
Union Pacific	202,407	Representing 3 roads in	
Baltimore & Ohio	186,335	our compilation	\$1,097,465

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

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System, the result is a gain of \$1,680,139.

y These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$328,574 increase and the Western lines \$600,407 increase; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,013,032.

PRINCIPAL CHANGES IN NET EARNINGS IN JANUARY.

	Increase.		Increase.
Atch Topeka & Santa Fe	\$816,771	Pittsburgh & Lake Erie	\$200,431
N Y N H & Hartford	706,836	Cinc New Ori & Tex Pac	183,792
Louisville & Nashville	632,694	Del Lack & Western	179,754
Pennsylvania	659,780	Seaboard Air Line	153,328
Southern Railway	514,125	Clev Cinc Chic & St Louis	123,432
Erie	472,916	San Ped Los Ang & S L	115,633
Union Pacific	429,799		
Baltimore & Ohio	426,040	Representing 23 roads in	
Atlantic Coast Line	404,819	our compilation	\$8,246,111
Lake Shore & Mich Sou	399,812		
N Y Central & Hud Riv	4364,132		
Philadelphia & Reading	312,264	Northern Pacific	\$482,957
Boston & Maine	309,675	Great Northern	266,507
Illinois Central	296,546	Chicago & North West	136,571
Norfolk & Western	261,269		
Southern Pacific	210,193	Representing 3 roads in	
Chesapeake & Ohio	201,081	our compilation	\$886,035

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,235,355.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$315,561 increase and the Western lines \$224,219 increase. For all lines owned, leased, operated and controlled the result is a gain of \$612,813.

It remains to see what the results are when arranged in groups according to geographical location. Last year we found that every group recorded a loss in gross earnings and also every group a loss in net. The present time this situation is reversed, and all but one of the groups has a gain in the gross and all but one of the groups a gain in the net. The group showing a loss in the net is the Northwestern (groups 6 and 7 combined), where the falling off follows almost entirely from the losses reported by the Northern Pacific and the Great Northern. The summary by groups is as below:

SUMMARY BY GROUPS.

Section or Group.	Gross Earnings.		Net Earnings.		Inc. (+) or Dec. (-)
	1909.	1908.	1909.	1908.	
January.	\$	\$	\$	\$	%
Group 1 (28).....	8,690,764	8,129,996	2,107,664	1,006,132	+1,101,532 109.48
Group 2 (137).....	44,722,145	43,175,050	11,815,897	9,416,495	+2,399,402 25.48
Group 3 (99).....	24,617,473	22,429,348	5,813,016	4,333,014	+1,480,002 33.53
Groups 4 & 5 (138).....	24,986,228	21,459,050	7,457,987	4,890,014	+2,567,973 69.89
Groups 6 & 7 (111).....	37,565,158	36,809,030	10,496,853	10,924,324	-427,471 3.91
Groups 8 & 9 (45).....	31,873,518	30,097,411	8,618,827	7,719,817	+899,010 11.65
Group 10 (45).....	9,472,413	9,640,961	3,590,250	3,031,472	+558,778 18.43
Total (712).....	181,027,699	171,740,858	49,900,493	40,841,298	+9,059,195 22.18

Mileage.—The mileage for the above groups is as follows: Group 1, 7,687 in 1909; against 7,694 in 1908; Group 2, 25,352, against 25,252; Group 3, 24,096, against 24,096; Groups 4 and 5, 37,846, against 37,076; Groups 6 and 7, 61,193, against 60,295; Groups 8 and 9, 53,286, against 52,458; Group 10, 13,002, against 12,734 grand total, 222,466, against 219,615.

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

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

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

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

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

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

It will be observed that we have changed our system of grouping the roads. As our figures are based entirely on the returns filed with the Inter-State Commerce Commission, we have determined also to adopt the Commission's grouping or classification. The only departure we make from the Commission's arrangement is that we have combined groups 4 and 5 so as to bring all the Southern roads together under one head, also groups 8 and 9 so as to bring the Southern roads together, and have likewise combined groups 6 and 7, these two latter comprising the systems running west and northwest from Chicago, the mileage of most of which spreads over the territory covered by these groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-note to the above table, but it is important to note that where a road or system covers more than one group or overlaps into others we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

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

—The public sales of bank stocks this week aggregate 57 shares, of which 44 shares were sold at auction and 13 shares at the Stock Exchange. The prices paid show but slight changes from those recorded for the last previous public sale. No trust company stocks were sold.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
20	Chatham National Bank...	298	298	298	Feb. 1909—300
2	Citizens' Central Nat. Bank...	160½	160½	160½	Feb. 1909—159½
*10	City Bank, National.....	345	345	345	Mch. 1909—347
a16	Commerce, Nat. Bank of...	188½	190	190	Mch. 1909—190
9	Market & Fulton Nat. Bank...	261	261	261	Jan. 1909—266

\* Sold at the Stock Exchange. a Of this amount 3 shares were sold at the Stock Exchange.

—The Governing Committee of the New York Stock Exchange on Wednesday granted the petition of the members to close the Exchange on Good Friday, April 9, and Saturday, April 10. The Coffee and Cotton Exchanges will likewise suspend business for the same period—from Thursday until Monday.

—It is announced that Charles Dyer Norton of Chicago has been appointed Assistant Secretary of the United States Treasury, succeeding Louis A. Coolidge, resigned, and that Charles Dewey Hilles of Dobbs Ferry, N. Y., has been named as an Assistant Secretary of the Treasury to succeed Beckman Winthrop.

—The case of the American Bankers' Association against the American Express Co., concerning the issuance of money orders, brought under the Inter-State Commerce Law, has been assigned for the taking of testimony, April 26, 10 a. m., at the United States Court Rooms, Chicago.

—Under an Act passed at the present session of the Massachusetts Legislature and approved on March 6, interest on all loans of money and on all bonds and notes purchased or held by the Commonwealth will hereafter be computed on the basis of 365 days to the year, instead of 360 days. The law is known as Chapter 148 of the Acts of 1909, and reads as follows:

AN ACT RELATIVE TO THE COMPUTATION OF INTEREST ON BONDS AND NOTES IN DEALINGS WITH THE COMMONWEALTH.

Be it enacted, &c., as follows:

Section 1. On all loans of money made to or by the Commonwealth and on all bonds and notes purchased or held by the Commonwealth, interest shall be computed on the basis of three hundred and sixty-five days to the year and not on the basis of three hundred and sixty days to the year.

Section 2. This Act shall take effect on its passage.

Approved March 6 1909.

—It is stated that Gov. Gillett of California has decided to appoint Alden Anderson to the post of State Superintendent of Banking created under the Bank Act lately passed by the Legislature. Mr. Anderson is a Vice-President of the London-Paris National Bank of San Francisco.

—Group 2 of the Alabama Bankers' Association at its annual meeting on the 16th inst placed itself on record as opposed to the postal savings bank idea.

—The newly established Minneapolis Stock Exchange held its first session on Tuesday of this week in the office of the Clearing-House Association. For the present the Exchange will have two calls a week—on Tuesdays and Fridays at 11 a. m. Particulars regarding its organization were given in our issue of Feb. 27.

—The developments of the past week would seem to indicate that likelihood of a change in the location of the Philadelphia Stock Exchange from Third and Walnut streets to the vicinity of Broad and Chestnut streets, has greatly diminished. It is stated that E. Clarence Miller, President of the Exchange, has rejected the offer to have the organization make its headquarters in the Real Estate Trust Building. It had been rumored that the Girard Trust Co., too, would seek consideration for an offer to house the Exchange in its proposed building on Chestnut St., but a quietus was put upon this report in the issuance of a statement by Effingham B. Morris, President of the company, that his institution would not care to enter into any competition to secure the Exchange as tenants. Mr. Morris also took occasion to state that it has always seemed to him unfortunate for the Board of Governors to consider a removal; that the Exchange had been moved three times in twenty-five years, and that it would be well if they could be satisfied with their present home and consider it a permanent one.

—In accordance with the newly-enacted law intended to remedy alleged irregularities in the method of assessing bank stocks in New York City for the years 1901 to 1907 inclu-

sive, the Board of Taxes and Assessments has issued the following notice directing attention to the fact that the assessments for those years will be open for public inspection from March 18 1909 to Oct. 31 1909 and that grievances in the matter must be presented to the Board prior to Sept. 1 1909.

Pursuant to the provisions of Chapter 74, Laws of 1909, public notice is hereby given that the assessments for taxation of shares of stock of banks and banking associations in the City of New York, made for the years 1901 to 1907, inclusive, by the Board of Taxes and Assessments of the City of New York, will be open to public inspection beginning March 18, 1909, and until October 31, 1909, in the office of the Board of Taxes and Assessments of the City of New York, in the Hall of Records, Borough of Manhattan, City of New York; that applications for reduction or cancellation of said assessments may be made to said Board at its said office, in writing, on or before September 1, 1909, specifying the ground therefor, by any person deeming himself aggrieved by said assessments, and that upon such application a hearing, if requested, will be granted by said Board or by a member or members thereof.

—The Knickerbocker Trust Co. of this city announces the anticipation of the thirteenth and fourteenth installments of 12½% each, due depositors on June 26 1910 and Aug. 26 1910. The thirteenth installment and interest will be credited on April 22 to the drawing accounts of certificate holders of record, after which date interest on the certificates will cease; the fourteenth, or final installment, will be credited to the drawing accounts on April 22, but only on surrender of their certificates duly endorsed for cancellation. The installments are, as stated, the final ones on the certificates of deposit received by depositors for 70% of their accounts. In barely more than a year from the date of its re-opening, which occurred on March 26, 1908, the company will thus pay off these certificates, though under the plan of rehabilitation it had two years and four months in which to meet the same. The remainder of the deposits, 30%, are represented by surplus certificates, "Series A," bearing 4% interest, the principal of which is payable only out of net earnings and surplus. The agreement stipulates, however, that the surplus is in no event to be reduced below \$8,000,000 by reason of any such payment.

—The six indictments against George W. Perkins, formerly Vice-President of the New York Life Insurance Co., and Charles S. Fairchild, formerly a trustee of that institution, and ex-President of the New York Security & Trust Co., were dismissed on Wednesday by Justice Blanchard in the Criminal Branch of the Supreme Court. The indictments, it is reported, charged forgery in the third degree, and were returned by the Grand Jury in Dec. 1906. An indictment against Robert A. Granniss, former Vice-President of the Mutual Life Insurance Co., for forgery in the third degree, has also been dismissed. It is understood that there is still an indictment against the latter charging misdemeanor. The dismissal of the indictments was the result of a motion to that end made a week ago by District Attorney Jerome, who argued that under a decision recently handed down by the Court of Appeals in the case of John R. Hege-man, the accusations against Messrs. Perkins, Fairchild and Granniss did not constitute a crime.

—Mark T. Cox, a member of the New York Stock Exchange firm of Robert Winthrop & Co. of this city, died on Tuesday, after a short illness of pneumonia. Mr. Cox was one of the incorporators of the Public Service Corporation of New Jersey and was identified as a director with the Wisconsin Central Ry., besides various other railroad and industrial enterprises. He was also a member of the board of directors of the Union National Bank of Newark and the Fidelity Trust Co. of that city. He was made assignee of the banking firm of H. W. Poor & Co. at the time of its assignment last December.

—A settlement of claims of the failed National Bank of North America of this city against F. Augustus Heinze and George Baglin was authorized by Judge Lacombe of the United States Circuit Court on the 20th inst. The terms of the settlement, it is stated, provide for the payment by Mr. Heinze to the bank of a balance of \$41,169 88 due on a note for \$100,000, dated June 24 1907, and payable to the order of the bank, and for the payment to the bank of the balance of \$121,190 on a note for \$200,000 given by Mr. Heinze to Mr. Baglin, and payable to the order of the bank. Under the settlement, John M. McKinnon, agent for the shareholders of the institution, is directed to discontinue the actions pending against Messrs. Heinze and Baglin in connection with the claims thus disposed of. Mr. McKinnon is also authorized to sell to the Trust Co. of America 1,960 shares of stock of the Lands Purchase Co., and to accept in

payment therefor \$75,000 par value of the stock of the North America Safe Deposit Co., and \$3,400 in cash.

—John M. Knapp, surviving partner of the New York Stock Exchange firm of Coster, Knapp & Co., was discharged from bankruptcy on the 22d inst. The firm assigned last April. Its liabilities were \$1,601,561, while Mr. Knapp's individual debts, it is stated, were \$9,623.

—Harry Kolbe has succeeded W. A. Price as Cashier of the Bronx National Bank of Bronx Borough and Charles A. Belling has replaced O. M. Nilson as Third Vice-President of the bank.

—Through the declaration this week of a 4% quarterly dividend by the Manufacturers' National Bank of Brooklyn Borough, the stock of that institution has been placed on a regular 16% basis. The rate last year was 3½% quarterly, or 14% per annum, although 16% was paid in all, owing to the payment of an extra dividend of 2% declared in December, a custom which the institution has been following since 1906.

—The Home Trust Co. of Brooklyn Borough expects to remove from its present quarters at 184 Montague St. to the Manufacturers Bank Building, at 198 Montague St., about April 15. The company has leased the first floor and basement at the new location, which is already equipped with safe deposit vaults, the offices having been formerly occupied by the Title Guarantee & Trust Co. and the Citizens' Trust Co. The Home Trust Co. began business in April 1905. It has a capital of \$750,000, surplus and profits of \$300,000, and deposits of one and three-quarter million dollars.

—The application to organize the Seaside National Bank of Coney Island, N. Y., was approved by the Comptroller of the Currency on the 16th inst. H. A. Davidson, formerly President of the Lafayette Trust Co., is the leading spirit in the movement toward the establishment of the new bank, which, as noted a month ago, is to have \$100,000 capital. There is also to be a surplus of \$20,000, the intention being to sell the stock at \$120 per share.

—Under a certificate of reasonable doubt granted on the 19th inst by Supreme Court Justice Marean of Brooklyn, Col. Edward Earle Britton and Quarantine Commissioner Frederick H. Schroeder, former officers of the Eagle Savings & Loan Association of Brooklyn, recently convicted on charges of larceny, have been released on bail of \$5,000 each. The accused are also said to be under additional bail of \$7,500 each on other indictments pending against them.

—The Claremont Bank of Jersey City, which recently completed its organization, began business on the 24th inst in its banking rooms at Ocean and Carteret avenues. The new bank starts with a capital of \$50,000 and surplus of \$25,000, and has as officers Edward S. Pierson, President; Benjamin L. Stowe and William A. Laney, Vice-Presidents, and Joseph G. Parr, Cashier.

—The Trenton Banking Co. of Trenton, N. J., announces the death on the 16th inst of its Vice-President, Elmer Ewing Green.

—Webster Knight has been elected President of the Phenix National Bank of Providence, R. I., to succeed Jonathan Chace, who resigned the presidency on Monday. Mr. Chace continues as a member of the board of directors.

—The firm of E. H. Gay & Co. of Boston, which was placed in the hands of John P. Reynolds Jr. as receiver on Oct. 22 1908, was formally declared bankrupt on the 23d inst. Since the appointment of the receiver, the secured indebtedness of the firm, according to the Boston "Transcript," has been reduced from \$5,432,428 to approximately \$2,000,000.

—The stockholders of the Real Estate Trust Co. of Philadelphia are to meet on May 20 to vote on a proposition to reduce the capital to not less than \$4,000,000. The company has at present \$1,473,600 of common stock and \$3,049,700 of preferred stock, or altogether a total outstanding capital of \$4,523,000. This it is proposed to reduce to \$4,000,000 by cancellation of either the common or preferred stock, as opportunity may arise.

—F. A. Griffin, who, with others, was indicted by the Pittsburgh Grand Jury on Monday in the Aldermanic bribery cases now under investigation, resigned as Vice-President

of the Columbia National Bank of Pittsburgh on that day. The indictment against Mr. Griffin, it is stated, charges perjury, alleged to have been committed in the giving of testimony with regard to the payment of moneys to secure the selection of the bank as a city depository.

—A dividend of 5% has just been distributed by Receiver Robert Lyons of the Cosmopolitan National Bank of Pittsburgh. This is the second distribution since the institution closed its doors last September. The previous dividend, 30%, was paid in November.

—William Connell, President of the Third National Bank of Scranton, Pa., died on the 21st inst. Mr. Connell, who was born in 1827, was a well-known coal operator, and had been a member of Congress from 1897 to 1903.

—John Poole has become Cashier of the Commercial National Bank of Washington, D. C., succeeding G. O. Watson.

—E. R. Perkins and Samuel Mather have been elected Vice-Presidents of the Cleveland Trust Co. of Cleveland, Ohio, to fill the vacancies caused by the recent resignations of E. G. Tillotson and C. O. Patch.

—Homer L. Rose has tendered his resignation as Assistant Secretary and Treasurer of the Columbus Savings & Trust Co. of Columbus, Ohio. He is to become Cashier of the newly organized Commercial & Savings Bank of Canton, Ohio, which has been formed with a capital of \$50,000.

—Two weeks ago we stated in this column that William H. Mitchell, Vice-President of the Illinois Trust & Savings Bank of Chicago was probably the *oldest active* banker in this country. We have received the following letter from a correspondent in Chicago questioning the accuracy of this statement, but it appears from the clipping which he encloses that Mr. Samuel C. Eells of Dixon, Ill., for whom our correspondent claims the distinction of being "an *older active* banker," is this month celebrating his 87th birthday, whereas Mr. Mitchell has reached 92 years.

"Chicago, March 22 1909.

"Wm. B. Dana Company, New York:

"Gentlemen.—The statement, second column, page 662, in "The Chronicle" of March 13th that Mr. Wm. H. Mitchell of the Illinois Trust & Savings Bank "is probably the oldest active banker in this country, if not in the world," attracted my attention. I challenged the statement, for I believe that Mr. Samuel C. Eells of the City National Bank, Dixon, Ill., is an older active banker than Mr. Mitchell. I enclose a clipping from the semi-weekly edition of the "Dixon Telegraph," March 19 1909, which shows, and there is no question about the matter, that Mr. Eells has been actively engaged in the banking business in that city for a period of fifty-five years. Since 1855 he has had a controlling interest and has actually controlled the operations of the bank. At first it was known as Robertson, Eells & Co., then as Eells & Coleman, then as the Lee County National Bank and then, as now, the City National Bank. Mr. Eells was born in Albany, N. Y.

"If Mr. Eells is not the oldest banker, I believe that honor is enjoyed by Mr. Thos. D. Robertson of Rockford, Ill., who induced Mr. Eells to come West. I believe Mr. Robertson is connected with the Winnebago National Bank."

—S. S. Cook has resigned as an Assistant Cashier of the Northwestern National Bank of Minneapolis to take the office of Cashier of the Minnesota Loan & Trust Co. of Minneapolis. Mr. Cook was formerly in the employ of the latter institution, but in 1906 became identified with the National Bank of Commerce as an Assistant Cashier, and since the absorption of that bank by the Northwestern National in June last has continued as an Assistant Cashier of the consolidated bank.

—The Silver Bow National Bank of Butte, Mont., has increased its capital from \$100,000 to \$200,000. The new stock, par \$100 per share, has all been put out, the certificate authorizing the increase having been issued by the Comptroller of the Currency on the 11th inst. The Butte Commercial Bank, capital \$100,000, was merged in the Silver Bow National on Jan. 4. The consolidated institution is under the management of B. F. White, President; John MacGinniss, Vice-President; Robert T. F. Smith, Cashier, and Zephin Job and Henry P. Bennett, Assistant Cashiers. President White, who is also President of the First National Bank of Dillon, Mont., was at one time Governor of the State of Montana.

—The stock of the Mercantile Bank of Kansas City, Mo., which opened for business on Feb. 15, we are advised, is quoted at \$115 bid and \$122 asked. The bank has \$100,000 capital and a surplus of \$10,000. Its officers are W. H. Winants, President; P. V. Covington and George H. Edwards, Vice-Presidents, and George H. Ruddy, Cashier.

DEBT STATEMENT FEBRUARY 27 1909.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 27 1909. For statement of Jan. 30 1909, see issue of Feb. 6 1909, page 350; that of Feb. 29 1908, see March 28 1908, page 771.

INTEREST-BEARING DEBT FEBRUARY 27 1909.

Title of Loan—	Interest Payable	Amount Issued	Registered	Amount Outstanding— Coupon	Total
2s. Consols of 1930.....Q-J.		646,250,150	641,130,250	5,118,900	646,250,150
3s. Loan of 1908-18.....Q-F.		198,792,660	41,013,960	22,931,500	63,945,460
4s. Loan of 1925.....Q-F.		162,316,400	97,364,300	21,125,600	118,489,900
2s. Pan. Canal Loan 1906.Q-N.		54,631,980	54,000,480	31,500	54,631,980
2s. Pan. Canal Loan 1908.Q-F.		30,000,000	29,343,820	656,180	30,000,000
Aggregate Int.-bearing debt.....		1,091,990,190	863,458,810	40,858,680	913,317,490
Note.—Denominations of bonds are: Of \$20, loan of 1908, coupon and registered. Of \$50, all issues except 3s of 1908; of \$100, all issues. Of \$500, all issues of \$1,000, all issues. Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds. Of \$50,000, registered 2s of 1930.					

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	January 31.	February 27.
Funded loan of 1891, continued at 2% called May 15 1909, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	68,950 00	68,950 00
Funded loan of 1907, matured July 2 1907.....	2,320,700 00	2,280,300 00
Refunding certificates, matured July 1 1907.....	17,880 00	17,880 00
Old debt matured at various dates prior to Jan. 1 1891 and other items of debt matured at various dates subsequent to Jan. 1 1891.....	910,425 26	909,605 26
Aggregate debt on which interest has ceased since maturity.....	\$3,378,705 26	\$3,338,485 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	40,700,127 50
Fractional currency, less \$5,375,934 estimated as lost or destroyed.....	6,861,357 28
Aggregate debt bearing no interest.....	\$394,205,783 28

RECAPITULATION.

Classification—	Feb. 27 1909.	Jan. 31 1909.	Increase (+) or Decrease (—)
Interest-bearing debt.....	\$913,317,490 00	\$913,307,490 00	+\$10,000 00
Debt interest ceased.....	3,338,485 26	3,373,705 26	—35,220 00
Debt bearing no interest.....	394,295,783 28	397,146,623 28	—2,850,840 00
Total gross debt.....	\$1,310,951,758 54	\$1,313,827,818 54	—\$2,876,060 00
Cash balance in Treasury.....	291,263,812 52	299,701,585 45	—\$8,437,772 96
Total net debt.....	\$1,019,687,946 02	\$1,014,126,233 06	+\$5,561,712 96

\* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 27 of \$1,310,951,758 54 and a net debt (gross debt less net cash in the Treasury) of \$1,019,687,946 02.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood February 27 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin.....	860,341,869 00	Gold certificates.....	860,341,869 00
Silver dollars.....	484,754,000 00	Silver certificates.....	484,754,000 00
Silver dollars of 1890.....	4,468,000 00	Treasury notes of 1890.....	4,468,000 00
Total trust fund.....	1,349,563,869 00	Total trust liabilities.....	1,349,563,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	36,394,881 20	National Bank 5% fund.....	23,171,823 74
Gold certificates.....	47,699,000 00	Outstanding checks and drafts.....	11,862,354 92
Silver certificates.....	13,342,608 00	Disbursing officers' balances.....	70,881,790 77
Silver dollars.....	6,878,913 00	Post Office Department account.....	4,281,821 64
Silver bullion.....	4,293,649 66	Miscellaneous items.....	1,893,551 96
United States notes.....	10,922,510 00	Total gen'l liabilities.....	112,091,343 03
Treasury notes of 1890.....	15,336 00		
National bank notes.....	30,680,733 00		
Fractional silver coins.....	24,855,000 37		
Fractional currency.....	165 00		
Minor coin.....	2,423,933 98		
Bonds and interest paid.....	24,988 20		
Tot. in Sub-Treasuries.....	177,538,423 31		
In Nat. Bank Depositories.....	47,699,000 00		
Credit Treasurer of U. S.....	59,696,892 90		
Credit U. S. dis. officers.....	12,646,932 13		
Total in banks.....	72,343,825 03		
In Treas. of Philippine Islands.....	1,439,373 50		
Credit Treasurer of U. S.....	2,033,528 71		
Total in Philippines.....	3,472,902 21		
<i>Reserve Fund Holdings—</i>		<i>Cash balance and reserve—</i>	
Gold coin and bullion.....	150,000,000 00	Total cash and reserve.....	291,263,812 52
Grand total.....	1,752,919,024 55	Made up of—	
		Available.....	141,263,812 52
		and	
		Reserve Fund—	
		Gold & bull.....	150,000,000 00
		Grand total.....	1,752,919,024 55

Commercial and Miscellaneous News

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

Stocks.	Stocks.
4 Manhattan Life Ins. Co., 420	2 Women's Hotel Co., 40
20 Chatham Nat. Bank, 298	100 Marlon Realty Co., 120
9 Market & Fulton Nat. Bank, 261	100 People's Vaudeville Co., 100
6 Continental Ins. Co., 1451	10 Internat. Vaudeville Co., 50
6 Fidelity Fire Ins. Co., 297 1/2	50 Walker Realty Co. (Vol. Trust Cts.), 100
872 Keystone Seal & Press Co., \$5 per sh.	25 Casualty Co. of America, 146 1/2
255 Schofield Mfg. Co., \$125 10¢	100 Cent. New Eng. Ry., com. 15
2 Citizens' Cent. Nat. Bk., 160 1/2	1,300 Cobalt Coalition Mfg. Co., 5¢ per sh.
5 Hanover Fire Ins. Co., 160 1/2	200 Gen. Elec. Display Co., \$10 each, \$4 88 per sh.
4 Hudson Co. Gas Co., 116	100 Union Typewriter Co., common, 58
1 Norf. & New Brunswick Hosiery Co., \$10	85 People's Security Co., \$1 per sh.
13 Nat. Bank of Commerce, x-div., 188 1/2	16 United Cities Realty Corp. preferred, \$90 per sh.
12 German-Amer. Ins. Co., 500	
17 Niagara Fire Ins. Co., 305 1/2	
14 Nassau Fire Ins. Co., 155	
5 N. Y. Horse Show Ass'n, \$12 lot.	

English Financial Markets—Per Cable.

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

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Week ending March 26.	23 5-16	23 1/2	23 1/2	23 3-16	23 3-16	23 3-16
Silver, per oz.....d.	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Consols, new, 2 1/2 per cents.	83 11-16	83 15-16	83 13-16	83 9-16	83 11-16	83 1/2
For account.....	97 1/2	97 1/2	97 1/2	96 3/4	97 25	97 1/2
French Renten (in Paris).....fr.	97 07 1/2	97 15	97 17 1/2	96 32 1/2	97 25	97 1/2
Amalgamated Copper Co.....	70 1/4	71 3/4	71 3/4	71	72 1/4	72 1/4
b Anaconda Mining Co.....	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
A. Ch. Topoka & Santa Fe.....	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	106 1/2
Preferred.....	105	105	105	105	105	106 1/2
Baltimore & Ohio.....	110 1/2	110 1/2	111 1/2	109 1/2	111 1/2	111 1/2
Preferred.....	96 1/2	96	96 1/2	96 1/2	96 1/2	96 1/2
Canadian Pacific.....	170 1/2	171 1/2	172	170 1/2	171 1/2	171 1/2
Chesapeake & Ohio.....	71 1/2	70 3/4	71 1/2	70 1/2	70 3/4	70 3/4
Chicago Great Western.....	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Chic. Milwaukee & St. Paul.....	147 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2
Denver & Rio Grande.....	45	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
Preferred.....	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	88
Eric.....	24 1/2	25	25 1/2	24 1/2	25 1/2	25 1/2
First preferred.....	38 1/2	39	39	38 1/2	39 1/2	39 1/2
Second preferred.....	31 1/2	32	32 1/2	31 1/2	32 1/2	32 1/2
Illinois Central.....	145	145	146 1/2	146	147	147
Louisville & Nashville.....	133	133	133 1/2	132 1/2	133 1/2	133 1/2
Mexican Central.....	21	21	21 1/2	21	21	22
Missouri Kansas & Texas.....	41 1/2	41 1/2	42	41 1/2	42	42
Preferred.....	75	74 1/2	74 1/2	74 1/2	75	75
National RR. of Mexico.....	43	43	43	42 1/2	42 1/2	42 1/2
N. Y. Cent. & Hud. Riv. RR.....	127 1/2	129 1/2	130	121	131	131
N. Y. Ontario & Western.....	46 1/2	46 1/2	46 1/2	46 1/2	47	47
Norfolk & Western.....	89 1/2	89 1/2	90	89 1/2	90 1/2	90 1/2
Preferred.....	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific.....	141 1/2	142 1/2	143 1/2	143 1/2	144 1/2	144 1/2
a Pennsylvania.....	66 1/2	66 1/2	67 1/2	66 1/2	67 1/2	67 1/2
a Reading Company.....	66	66	67	66 1/2	67 1/2	67 1/2
a First preferred.....	46 1/2	46 1/2	46	46	46	46
a Second preferred.....	47	47	47	47	47	47
Rock Island.....	23 1/2	23 1/2	24 1/2	24 1/2	25	25 1/2
Southern Pacific.....	119 1/2	119 1/2	121	120 1/2	121 1/2	121 1/2
Southern Railway.....	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Preferred.....	63 1/2	63 1/2	63 1/2	63 1/2	64	64 1/2
Union Pacific.....	182	183 1/2	184 1/2	184 1/2	185 1/2	185 1/2
Preferred.....	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
U. S. Steel Corporation.....	44 1/2	45 1/2	45 1/2	45 1/2	46 1/2	46 1/2
Preferred.....	112 1/2	112 1/2	113 1/2	113	113 1/2	113 1/2
Wabash.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Preferred.....	45 1/2	45 1/2	45 1/2	45 1/2	47	48 1/2
Extended 4s.....	75	74 1/2	75	74 1/2	75	75 1/2

a Price per share. b £ sterling.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Railroads (Steam).</b>			
Atlantic Coast Line RR.....	2 1/2	May 10	April 29 to May 10
Beech Creek, guaranteed (quar.).....	1	April 1	Holders of rec. Mech. 23
Belt Ry. of Chicago (quar.).....	2	Mich. 31	Not closed.
Boston & Albany (quar.).....	2	Mich. 31	Holders of rec. Mech. 6a
Boston & Maine (quar.).....	1 1/2	April 1	Holders of rec. Mech. 10
Canadian Pacific, common No. 54.....	3	April 1	Mech. 2 to Apr. 1
Common (extra).....	3 1/2	April 1	Mech. 2 to Apr. 1
Preferred.....	2	Apr. 1	Mech. 2 to Apr. 1
Chicago & Eastern Ill., pref. (quar.).....	1 1/2	April 1	Holders of rec. Mech. 20
Chicago & North Western, pref. (quar.).....	1 1/2	April 1	Holders of rec. Mech. 15
Chicago & Western Indiana (quar.).....	1 1/2	Mich. 31	Not closed.
Chicago Rock Island & Pacific (quar.).....	1 1/2	April 1	Holders of rec. Mech. 19a
Clev. Cinc. Chic. & St. L., pref. (quar.).....	1 1/2	April 20	Holders of rec. Mech. 21
Col. & Southern Ist & 2d preferred.....	2	April 1	Mech. 21 to April 1
Delaware Lackawanna & Western (quar.).....	2 1/2	April 20	Holders of rec. April 3
Grand Trunk Ry.—			
Guaranteed stock.....	2	April.	
First preferred.....	5	April.	
Second preferred.....	2 1/2	April.	
<b>Great Northern (quarterly)</b>	1 1/2	May 1	Holders of rec. April 10
Interborough Rapid Transit (quar.).....	2 1/2	April 1	Mech. 20 to Mech. 31
Kansas City Southern, pref. (quar.).....	3	April 15	Holders of rec. Mech. 31
Manhattan, quar. (quar.).....	1 1/2	April 1	Mech. 13 to Mech. 24
Minn. St. P. & S. S. M., com. (No. 12).....	3	April 15	Holders of rec. Mech. 26
Preferred (No. 12).....	3 1/2	April 15	Holders of rec. Mech. 26
N. Y. Central & Hudson River (quar.).....	1 1/2	April 15	Mech. 27 to April 21
N. Y. Lack. & Western, guar. (quar.).....	1 1/2	April 1	Holders of rec. Mech. 15
N. Y. N. H. & Hartford (quar.).....	2	Mich. 31	Holders of rec. Mech. 15
Pitta. Bessemer & Lake Erie, common	1 1/2	April 1	Holders of rec. Mech. 15
Pitta. Ft. W. & C., reg. guar. (quar.).....	1 1/2	April 6	Mech. 14 to April 6
Pitta. Ft. W. & C., special guar. (quar.).....	1 1/2	April 1	Mech. 16 to April 1
<b>Railroad Securities, preferred</b>			
Reading Company, 2d preferred.....	2	May 10	Holders of rec. April 22
St. Louis & San Francisco.....	1 1/2	April 1	Mech. 18 to April 1
Chic. & E. Ill. pf. tr. certfs. (quar.).....	1 1/2	April 1	Mech. 18 to April 1
K. C. Ft. S. & M. pf. tr. certfs. (qu.).....	1 1/2	April 1	Mech. 18 to April 1
Southern Pacific, com. (quar.) (No. 10).....	1 1/2	April 1	
Southern Railway.....	2	April	

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Banks (Con.)</b>			
First National (quar.)	8	April 1	Holders of rec. Mch. 31
Fourth National (quar.)	2	April 1	Mch. 24 to Mch. 31
Garfield National (quar.)	3	Mch. 31	Mch. 25 to Mch. 31
Hanover National (quar.)	4	April 1	Mch. 21 to Mch. 31
Ireing National Exchange (quar.)	2	April 1	Mch. 22 to April 1
Market & Fulton National (quar.)	3	April 1	Mch. 24 to Mch. 31
Manufacturers' National, Brooklyn (quar.)	4	April 1	Mch. 26 to April 1
Mechanics' National (quar.)	3	April 1	Holders of rec. Mch. 20
Metropolitan (quar.)	3	April 1	Mch. 21 to Mch. 31
Nassau National, Brooklyn (q.s.) (No. 95)	3	April 1	Mch. 28 to Mch. 31
Nineteenth Ward (monthly)	1 1/2	Mch. 31	Holders of rec. Mch. 25
Park National (quar.)	4	April 1	Holders of rec. Mch. 23
Prospect Park, Brooklyn (quar.)	1 1/2	April 1	Mch. 30 to Mch. 31
<b>Trust Companies.</b>			
Columbia (quar.) (No. 1)	2	Mch. 31	Mch. 28 to Mch. 31
Equitable (quar.)	4	Mch. 31	Holders of rec. Mch. 29
Fifth Avenue (quar.)	3	Mch. 31	Holders of rec. Mch. 30
Guaranty (quar.)	5	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Trust	3	April 1	Mch. 17 to April 1
Long Isl. Loan & Tr., Bklyn. (quar.)	3	April 1	Holders of rec. Mch. 20
Mercantile (quar.)	5	Mch. 31	Mch. 25 to Mch. 31
Metropolitan (quar.) (No. 49)	6	Mch. 31	Mch. 20 to Mch. 31
New York (quar.)	8	Mch. 31	Mch. 24 to Mch. 31
Title Guarantee & Trust (quar.)	5	Mch. 31	Holders of rec. Mch. 23
Trust Company of America (quar.)	2	April 1	Holders of rec. Mch. 20
Van Norden (monthly) (No. 23)	1	Mch. 31	Holders of rec. Mch. 26
Washington (quar.)	3	April 1	Mch. 26 to Mch. 31
<b>Miscellaneous.</b>			
Acellan, Weber Piano & Pianola, pf. (qu.)	1 1/2	Mch. 31	Mch. 21 to April 1
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
Am. Beet Sugar, pref. (quar.) (No. 39)	1 1/2	April 1	Holders of rec. Mch. 20
Amer. Brake Shoe & Fdry., com. (qu.)	1 1/2	Mch. 31	-----
Preferred (quar.)	1 1/2	Mch. 31	-----
American Can, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 17a
American Caramel, com. (quar.)	2	April 1	Holders of rec. Mch. 11
Amer. Car & Fdy., com. (quar.) (No. 26)	1 1/2	April 1	Mch. 12 to Mch. 21
Preferred (quar.) (No. 40)	1 1/2	April 1	Mch. 12 to Mch. 21
American Chiclé, common (monthly)	1	April 20	April 16 to April 20
Preferred (quar.)	1 1/2	April 1	Mch. 28 to April 1
American Express (quar.)	3 1/2	April 1	Holders of rec. Feb. 27
American Locomotive, pref. (quar.)	1 1/2	April 21	April 6 to April 21
American Mailing, preferred	\$1.36	May 1	April 16 to May 2
American Mail Corporation, preferred	2 1/2	May 3	Holders of rec. April 15
Am. Iron & Steel com. & pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20
American Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common (quar.)	1 1/2	Mch. 31	Mch. 25 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 25 to Mch. 31
American Screw (quar.)	1 1/2	April 15	Mch. 25 to Mch. 31
Am. Smelt. & Ref., com. (quar.) (No. 22)	1 1/2	April 15	Mch. 27 to April 1
Preferred (quar.) (No. 39)	1 1/2	April 1	Mch. 13 to Mch. 18
American Suint, common (quar.)	5	April 1	Holders of rec. Mch. 13
Preferred (quar.)	1 1/2	April 2	Holders of rec. Mch. 14
Am. Sugar Refg., com. & pref. (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
American Telegraph & Telg. (quar.)	2	April 15	Holders of rec. Mch. 15
American Tobacco, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
Amer. Typofounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1 1/2	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1 1/2	April 15	Mch. 27 to April 5
Associated Merchants, first pref. (quar.)	1 1/2	April 15	April 1 to April 22
First preferred, extra	1 1/2	April 15	April 1 to April 22
Second preferred (quar.)	1 1/2	April 15	April 1 to April 22
Third preferred, extra	1 1/2	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 25
Bell Telephone of Missouri (quar.)	2	April 15	Holders of rec. Mch. 25
Bell Telephone of Pennsylvania (quar.)	2	April 15	April 6 to April 15
Bell (B. W.) com. (quar.) (No. 66)	2 1/2	April 1	Mch. 27 to Mch. 31
Preferred (quar.) (No. 66)	2	April 1	Mch. 27 to Mch. 31
British-Canadian Asbestos, Ltd. (quar.)	1 1/2	April 27	Holders of rec. April 20
Brooklyn Union Gas (No. 34)	3	April 1	Feb. 18 to Feb. 28
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Canadian Gen. Elec., Ltd., com. (quar.)	1 1/2	April 1	Mch. 15 to Mch. 31
Preferred	3 1/2	April 1	Mch. 15 to Mch. 31
Celluloid Company (quar.)	1 1/2	April 1	Mch. 10 to April 1
Central Coal & Coke, common (quar.)	1 1/2	April 15	April 1 to April 17
Preferred (quar.)	1 1/2	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	Holders of rec. April 23
Central Leather, pref. (quar.)	1 1/2	April 7	Holders of rec. Mch. 10
Cent. & So. Am. Telegraph (quar.)	1 1/2	April 7	Holders of rec. Mch. 31
Ch. June, Ry. & U. Stk. Yds. com. (qu.)	2	April 1	Holders of rec. Mch. 11
Chicago Telephone (quar.)	1 1/2	April 1	Holders of rec. Mch. 11
Cincinnati Gas & Electric (quar.)	1 1/2	April 1	Mch. 23 to Mch. 31
Cot. & Hoeking Coal & Iron, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20
Consolidated Cotton Duck, preferred	1	April 1	Holders of rec. Mch. 31
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 1	Mch. 20 to April 1
Cumberland Tel. & Tel. (quar.) (No. 102)	1 1/2	April 30	Holders of rec. April 10a
Distillers' Secur. Corp. (quar.) (No. 26)	1	April 1	Holders of rec. Mch. 19
Domination (quar.) common (quar.)	1	April 1	Holders of rec. Mch. 17a
Duith Edison Elec., pf. (qu.) (No. 12)	1 1/2	April 26	Holders of rec. April 15
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	April 1	Holders of rec. Feb. 27
Eastman Kodak, common (quar.)	2 1/2	April 1	Holders of rec. Mch. 2
Common (extra)	5	April 1	Holders of rec. Feb. 27
Preferred (quar.)	1 1/2	April 1	Holders of rec. Feb. 27
Electric Storage Battery, com. & pref. (qu.)	3 1/2	April 1	Holders of rec. Mch. 19a
Evanville Light, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 22
General Chemical, preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 5a
General Electric (quar.)	3 1/2	April 1	Mch. 21 to Mch. 31
General Motors, preferred	1 1/2	April 1	Mch. 16 to April 1
Great Lakes Towing, pref. (quar.)	2 1/2	April 1	Holders of rec. Mch. 19
Gugenheim Explo. (quar.) (No. 25)	2 1/2	May 1	April 11 to May 2
International Nickel, pref. (quar.)	1 1/2	April 1	Feb. 28 to April 1
International Silver, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20
Internat. Smokeless Pow. & Chem., com.	3 1/2	April 20	April 2 to April 26
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 1	Holders of rec. Mch. 13a
Mackay Cos., com. (quar.) (No. 15)	1	April 1	Holders of rec. April 1
Preferred (quar.) (No. 21)	1 1/2	April 1	Holders of rec. April 1
Manning, Maxwell & Moore (quar.)	1 1/2	April 1	-----
Massachusetts Gas Companies, common	1 1/2	April 15	Holders of rec. April 1
Massachusetts Lighting Cos. (quar.)	1 1/2	Mch. 31	Mch. 15 to Mch. 31
Mergenthaler Linotype (quar.)	2 1/2	April 14	Holders of rec. Mch. 31
Mexican Telegraph (quar.)	2 1/2	April 1	Holders of rec. Mch. 19a
Michigan Light, common (quar.)	1	April 1	Holders of rec. Mch. 19a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 19a
Michigan State Telephone, pref. (quar.)	1 1/2	May 1	April 18 to May 2
Milwaukee & Chicago Breweries, Ltd.	2 1/2	April 7	Mch. 28 to April 7
Nat. Biscuit, com. (quar.) (No. 42)	1 1/2	April 15	Holders of rec. Mch. 29a
National Enam. & Stamp, pref. (qu.)	1 1/2	Mch. 31	Mch. 13 to Mch. 16
National Lead, common (quar.) (No. 21)	1 1/2	April 31	Mch. 26 to Mch. 31
National Lorraine, preferred	1 1/2	April 2	Mch. 21 to April 2
National Sugar Refining, preferred	2 1/2	April 1	Mch. 21 to April 1
National Surety (quar.)	1 1/2	April 15	Holders of rec. Mch. 31a
New England Teleph. & Telg. (quar.)	1 1/2	April 15	-----
N. Y. & N. J. Telephone (quar.) (No. 102)	1 1/2	April 15	Holders of rec. April 1
New York Dock, preferred	2	April 20	April 1 to April 26
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
North American	1 1/2	April 1	Holders of rec. Mch. 15a
Otis Elevator, common	1 1/2	April 15	April 1 to April 15
Preferred	1 1/2	April 15	Holders of rec. Mch. 22
Pennsylvania Salt Manufacturing (No. 92)	6	April 1	Holders of rec. Mch. 19a
Peoria Light, pref. (quar.)	2 1/2	Mch. 31	Mch. 27 to April 6
Phelps, Dodge & Co. (quar.)	2 1/2	April 15	Holders of rec. Mch. 31a
Procter & Gamble, pref. (quar.)	2	May 15	May 1 to May 15
Pullman Co. (quar.) (No. 169)	2	April 15	Holders of rec. April 5
Quaker Oats, common (quar.)	1 1/2	April 15	Holders of rec. April 5
Common (extra)	1 1/2	April 15	Holders of rec. April 5
Really Associates (No. 12)	3	Mch. 31	Holders of rec. Mch. 15
Royal Baking Powder, com. (quar.)	2 1/2	Mch. 31	Holders of rec. Mch. 15
Preferred (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 15

Name of Company.	Per Cent.	When Payable.	Books Closed, Days Inclusive.
<b>Miscellaneous (Concluded).</b>			
Safety Car Heating & Ltg. (quar.)	2	April 1	Holders of rec. Mch. 12
Sears, Roebuck & Co., pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 18
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Shoss-Sheffield St. & Iron, ptd. (quar.)	1 1/2	April 1	Holders of rec. Mch. 20
Spring Valley Water	1 1/2	Mch. 31	Holders of rec. Mch. 20
Standard Milling, preferred (No. 12)	1 1/2	April 15	April 4 to April 15
Preferred (extra)	1 1/2	April 15	April 4 to April 15
Street's West. Stable Car Line, com. (qu.)	1 1/2	April 23	April 11 to April 27
Swift & Co. (quar.)	1 1/2	April 5	Holders of rec. Mch. 12
Teft-Weller Co., pref. (quar.) (No. 31)	1 1/2	April 1	Mch. 24 to April 1
Texas & Pacific Coal (quar.)	1 1/2	Mch. 31	Mch. 16 to Mch. 31
Union Bag & Paper, pref. (quar.)	1	April 15	Mch. 16 to April 15
Un. Switch & Signal, com. & pref. (quar.)	3	April 10	April 1 to April 10
Union Typewriter, 1st pref. (No. 32)	3 1/2	April 1	Holders of rec. Mch. 19
Second preferred (No. 32)	4	April 1	Holders of rec. Mch. 19
United Bank Note Corp., pref. (quar.)	1 1/2	April 1	Mch. 18 to April 1
United Fruit (quar.)	2	April 15	Holders of rec. Mch. 26
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
U. S. Smelt., Ref. & Mining, com. (quar.)	1	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 31
White (J. G.) & Co., pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 29
Wilkes-Barre Gas & Electric (quar.)	1	April 1	Holders of rec. Mch. 22
United Shoe Machinery, com. (quar.)	6	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1 1/2	April 5	Holders of rec. Mch. 15
U. S. Finishing, pref. (quar.) (No. 39)	1 1/2	April 1	Holders of rec. Mch. 20
Common (No. 1)	1	April 1	Holders of rec. Mch. 20
United States Leather, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 10
U. S. Steel Corp., com. (qu.) (No. 21)	5 1/2	Mch. 31	Mch. 16 to April 19
Utah Copper (quar.)	506	Mch. 31	Holders of rec. Mch. 19
Yulcan Darning, pref. (quar.)	1 1/2	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	3 1/2	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2 1/2	April 10	April 2 to April 10

a Transfer books not closed. b Also 10% in common stock. c 3% declared, 1 1/2% payable April 15 and 1 1/2% payable Oct 15.

**Imports and Exports for the Week.**—The following are the imports at New York for the week ending March 20; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.				
For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,231,285	\$2,332,789	\$4,687,839	\$3,300,592
General Merchandise	14,317,949	9,811,846	16,111,624	11,192,847
<b>Total</b>	<b>\$17,549,234</b>	<b>\$12,144,635</b>	<b>\$20,799,463</b>	<b>\$14,493,439</b>
Since January 1.				
Dry Goods	\$41,128,913	\$32,215,264	\$46,278,375	\$30,664,968
General Merchandise	146,499,725	93,772,291	157,994,573	124,018,231
<b>Total 11 weeks</b>	<b>\$187,628,638</b>	<b>\$125,987,555</b>	<b>\$204,272,948</b>	<b>\$163,683,196</b>

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 20 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.				
For the week.	1909.	1908.	1907.	1906.
For the week	\$13,632,394	\$15,208,810	\$12,690,296	\$11,645,323
Previously reported	124,088,873	158,256,596	132,765,292	125,124,910
<b>Total 11 weeks</b>	<b>\$137,119,267</b>	<b>\$173,465,406</b>	<b>\$145,455,588</b>	<b>\$136,770,247</b>

The following table shows the exports and imports of specie at the Port of New York for the week ending March 20 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

	EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.			
	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
<b>Gold.</b>				
Great Britain	\$3,300,000	\$4,801,020	\$2,056	\$60,001
France	-----	5,420,000	581,510	1,711,295
Germany	-----	-----	-----	109
West Indies	41,005	1,414,615	32,095	172,934
Mexico	-----	2,000	3,047	91,260
South America	3,500,000	15,966,000	4,880	738,796
All other countries	9,920	19,845	-----	511,100
<b>Total 1909</b>	<b>\$6,860,985</b>	<b>\$27,713,480</b>	<b>\$623,594</b>	<b>\$3</b>

**Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending March 20. We omit two ciphers (00) in all cases.**

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'v'e.
Bank of N. Y.	2,000.0	3,305.6	20,316.0	3,618.0	1,371.0	18,762.0	25.6
Manhattan Co.	2,050.0	3,479.7	35,450.0	9,368.0	1,740.0	42,600.0	26.0
Mechanics'	2,000.0	1,588.2	20,706.0	3,948.0	1,776.0	22,397.0	25.5
America	1,500.0	5,032.4	29,570.9	5,832.1	3,149.9	33,142.6	27.1
Phoenix	1,000.0	633.1	8,107.0	1,595.0	298.0	7,570.0	25.8
City	25,000.0	26,218.2	183,780.6	41,661.9	7,153.0	183,095.7	26.6
Chemical	3,000.0	6,887.0	29,383.1	5,801.5	2,403.1	29,536.0	28.0
Merchants' Ex.	600.0	523.1	7,312.0	1,244.8	785.4	7,894.0	25.7
Gallatin	1,000.0	2,429.3	9,521.1	1,172.5	761.4	7,577.9	25.5
Butch. & Drove	300.0	146.1	2,288.3	457.8	178.2	2,164.3	25.3
Greenwich	500.0	733.7	7,104.3	1,046.0	300.0	8,213.3	26.1
Amer. Exch.	5,000.0	5,183.7	29,628.8	3,177.9	2,517.4	25,717.7	23.5
Commerce	25,000.0	15,394.4	167,119.9	26,135.2	12,416.9	151,918.5	25.5
Mercantile	3,000.0	2,483.3	13,076.3	1,449.9	1,024.0	9,476.5	26.1
Pacific	500.0	852.4	3,675.4	303.2	715.2	3,493.0	29.1
Chatham	450.0	1,002.2	7,384.0	974.2	1,135.3	8,000.3	26.4
People's	200.0	466.5	1,978.1	494.9	41.6	2,171.6	24.6
Hanover	3,000.0	10,384.0	69,396.3	14,754.4	6,930.7	83,003.1	26.2
Citizens' Cent.	2,550.0	1,416.6	21,458.8	5,352.2	321.8	21,562.4	26.5
Nassau	500.0	392.3	5,595.1	603.3	940.7	6,157.0	25.0
Market & Fulton	1,000.0	1,607.3	8,110.8	950.3	1,307.8	9,390.8	27.6
Metropolitan	2,000.0	1,207.5	11,308.9	2,896.9	170.8	11,538.1	26.5
Corn Exchange	3,000.0	5,241.2	44,526.0	6,655.0	5,675.0	51,749.0	24.4
Imp. & Traders'	1,500.0	7,345.8	27,055.0	4,537.0	1,880.0	25,230.0	25.4
Park	3,000.0	9,568.9	89,313.4	24,190.5	1,949.4	102,371.5	25.5
East River	250.0	100.1	1,333.1	233.3	152.6	1,497.0	25.7
Fourth	3,000.0	3,319.9	27,518.0	4,740.0	2,550.0	29,270.0	24.9
First	1,000.0	1,747.0	11,346.0	2,696.0	386.0	11,930.0	25.8
Irving Nat. Exch.	10,000.0	18,368.6	113,747.0	30,252.9	1,509.9	112,811.7	28.2
Bowery	250.0	792.1	3,123.5	738.0	79.0	3,386.0	24.0
N. Y. County	500.0	1,285.6	7,071.9	1,244.2	662.1	8,412.1	24.3
German-Amer.	750.0	655.0	4,103.3	794.9	222.8	4,009.9	25.3
Chase	5,000.0	5,931.0	83,616.4	19,418.8	4,304.6	95,930.9	25.2
Fifth Avenue	100.0	2,108.1	12,012.1	3,007.1	981.3	14,691.3	27.1
German Exch.	200.0	892.5	3,499.2	375.8	510.3	3,658.3	24.0
Germania	200.0	993.6	4,780.5	905.2	620.3	5,650.5	27.0
Lincoln	1,000.0	1,309.5	14,775.9	3,036.9	940.8	15,794.7	25.0
Garfield	1,000.0	1,135.1	7,589.5	1,870.9	443.9	7,918.7	29.2
Fifth	250.0	462.0	3,191.2	492.4	425.3	3,523.3	26.1
Metropolis	1,000.0	2,000.3	11,249.1	1,100.8	2,099.5	11,537.7	27.7
West Side	200.0	929.5	4,465.0	1,064.0	229.0	4,986.0	25.9
Seaboard	1,000.0	1,682.2	20,856.0	4,363.0	2,232.0	25,051.0	26.2
Liberty	1,000.0	2,505.2	17,174.0	3,817.9	435.1	18,579.8	25.2
N. Y. Prod. Ex.	1,000.0	870.0	7,434.7	2,107.5	241.1	8,586.0	24.4
State	1,000.0	827.7	11,362.0	3,344.0	239.0	14,662.0	25.4
14th Street	1,000.0	319.8	5,135.1	827.1	569.2	5,568.0	25.0
Copper	2,000.0	2,596.3	20,518.7	4,105.8	862.7	19,997.1	24.8
Totals, aver.	126,350.0	168,258.9	1,301,635.4	271,520.1	80,502.7	1,348,465.3	26.1
Actual figures	March 20		1,292,027.0	274,337.1	80,484.1	1,341,551.3	26.4

On the basis of averages, circulation amounted to \$48,581,900 and United States deposits (included in deposits) to \$2,453,600; actual figures March 20, circulation \$48,734,700; United States deposits, \$2,656,200.

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

**STATE BANKS AND TRUST COMPANIES.**

Week ended March 20.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Loans and Investments.	\$ 294,282,300	\$ 983,049,800	\$ 81,688,000	\$ 127,684,600
Change from last week.	+6,714,900	+562,500	+151,400	+409,300
Specie	48,484,400	121,614,300		
Change from last week.	-217,900	-1,881,700		
Legal-tend's & bk. notes	27,181,400	12,014,200		
Change from last week.	+228,600	+250,800		
Deposits	343,634,500	1,102,634,500	56,868,600	136,775,500
Change from last week.	+5,560,000	+92,300	+185,200	+190,600
Reserve on deposits.	95,185,400	142,102,000	19,026,900	20,707,200
Change from last week.	-781,400	-1,432,600	+290,000	-116,600
P. C. reserve to deposits.	28.3%	18.0%	22.6%	15.6%
Percentage last week.	28.0%	17.8%	22.3%	15.8%

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

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

**Reserve Required for Trust Companies and State Banks.**

Location	—Trust Co's—		—State Banks—	
	Total Reserve Required.	Of which in Cash.	Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhattan)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	5%

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

**NEW YORK CITY BANKS AND TRUST COMPANIES.**

Week ended March 20	Clear.-House Actual Figures	Clear.-House Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Loans & Investments.	\$ 1,292,027,600	\$ 1,301,635,400	\$ 1,070,080,000	\$ 2,371,724,400
Change from last week	-16,594,500	-3,718,300	-6,975,100	-10,693,400
Deposits	1,341,551,300	1,348,465,300	1,023,285,100	2,371,750,400
Change from last week	-14,707,000	-3,683,700	-12,463,900	-16,146,600
Specie	274,337,100	271,520,100	127,477,400	398,997,500
Change from last week	+2,341,400	+189,800	-2,453,300	-2,263,500
Legal-tenders	80,484,100	80,502,700	620,710,700	101,213,400
Change from last week	+17,900	+342,800	-333,600	+9,200
Aggr'te money hold'gs	354,821,200	352,022,800	148,188,100	500,210,900
Change from last week	+2,359,300	+532,600	-2,786,900	-2,254,300
Money on deposit with other bks. & trust cos.			24,596,600	24,596,600
Change from last wk.			-675,600	-675,600
Total reserve.	354,821,200	352,022,800	172,784,700	524,807,500
Change from last wk.	+2,359,300	+532,600	-2,786,900	-2,929,800
Percentage to deposits	26.40%	26.15%	19.30%	
requiring reserve	26.03%	26.03%	19.20%	
Percentage last week				
Surplus reserve	10,433,375	14,906,475		

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

These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to \$1,200,495,800, a decrease of \$6,181,400 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,559,600 and trust companies \$133,928,600.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
Feb. 27..	2,463,228.7	2,411,455.2	400,076.5	101,633.7	510,810.2	534,109.5
Feb. 6..	2,388,544.3	2,398,699.5	402,392.8	101,976.0	504,368.3	527,817.7
Mar. 13..	2,382,417.8	2,387,897.0	401,261.0	101,204.2	502,465.2	527,737.3
Mar. 20..	2,371,724.4	2,371,750.4	398,997.5	101,213.4	500,210.9	524,807.5

**Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 20, based on average daily results.**

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

Banks	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City.								
Boroughs of Man. & Brz.	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 100	\$ 1,175.0
Wash. H'ts	100.0	214.3	1,136.0	140.0	58.0	275.0	64.6	1,850.4
Century	200.0	154.3	1,624.5	34.4	215.5	455.9	851.5	6,041.5
Colonial	400.0	231.3	4,307.9	613.0	366.1	483.0	906.4	6,826.0
Columbia	300.0	430.9	5,742.0	572.0	633.0	483.0	178.6	3,275.3
Fidelity	200.0	174.7	915.8	79.8	69.0	110.4	74.5	3,136.1
Jefferson	500.0	685.3	3,298.0	481.6	35.7	315.4	5.1	5,041.6
Mt. Morris.	250.0	265.3	2,415.7	31.5	727.0	562.2	707.5	5,841.4
Mutual	200.0	319.6	4,188.2	72.6	835.5	188.7	898.0	4,211.0
19th Ward.	300.0	478.9	4,381.2	163.2	60.5	261.3	6,813.6	4,695.1
Pinza	100.0	397.4	3,106.0	228.0	425.0	540.0	90.0	4,780.0
23d Ward.	200.0	92.0	1,638.1	162.3	50.5	34.0	1,977.0	931.0
Union Exch.	1,000.0	950.0	7,063.9	468.9	1,237.0	881.5	150.0	4,695.1
Yorkville	100.0	420.6	3,545.6	50.7	686.1	540.0	90.0	4,780.0
Coal & Nat.	500.0	725.8	4,521.0	912.0	207.0	242.0	15.0	1,977.0
New North	200.0	236.4	1,857.0	113.0	71.0	34.0	931.0	
Bat. Pk. Nat.	200.0	145.8	1,095.3	186.6	36.5			
Borough of Brooklyn.								
Broadway	150.0	462.2	2,984.7	22.4	341.0	226.6	179.1	3,395.4
Mrs. Nat.	252.0	777.6	5,377.5	612.7	126.7	873.7	206.3	6,096.9
Mechanics'	1,000.0	948.1	10,608.7	237.5	1,821.6	1,464.8	178.0	

# Bankers' Gazette.

Wall Street, Friday Night, March 26 1909.

**The Money Market and Financial Situation.**—Influenced no doubt to some extent by expectation that any change in industrial affairs will be for the better, the security markets have shown a firmer tendency this week. There is very little, if any, evidence, however, that industrial affairs are improving, and the outlook in this particular is not very encouraging. The iron and steel trade seems to be quite as demoralized now as at any previous time, and the cut in wages which has therefore been found necessary, and the unsettled labor conditions in the anthracite fields (the latter are evidently growing less portentous, however, day by day), are factors which must be taken into account in any forecast of probable future developments. In agricultural districts the prospect is more hopeful. Here railway traffic is showing some improvement, and the crops of the coming season may, perhaps, occupy a relatively large place in the total of the year's business—especially if present prices are maintained.

The European bank reserves show the effect of recent gold shipments from this port. The Bank of England's supply increased more than \$5,000,000 during the week, and the Bank of France, as well as the Bank of Germany, shows a larger gold reserve. At London open market rates are lower than at any time since last autumn, showing that the demand there as well as here is limited. Shipments of gold from here to Europe this week amount to \$10,300,000.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½% to 2%. To-day's rates on call were 1¾@2%. Commercial paper quoted at 3½@3¾% for 60 to 90 day endorsements, 3¾@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £979,775 and the percentage of reserve to liabilities was 49.05, against 49.41 last week.

The rate of discount remains unchanged at 3%, as fixed Jan. 14. The Bank of France shows an increase of 2,000,000 francs gold and 2,350,000 francs silver.

### NEW YORK CITY CLEARING-HOUSE BANKS.

	1909.		1908.		1907.	
	Averages for week ending Mch. 20.	Differences from previous week	Averages for week ending Mch. 21.	Averages for week ending Mch. 23.	Averages for week ending Mch. 23.	Averages for week ending Mch. 23.
Capital	\$ 120,350,000		\$ 124,350,000	\$ 125,800,000	\$ 125,800,000	\$ 125,800,000
Surplus	168,258,900		159,864,900	155,488,700	155,488,700	155,488,700
Loans and discounts	1,301,635,400	Dec. 3,718,300	1,161,653,600	1,049,989,600	1,049,989,600	1,049,989,600
Circulation	48,581,900	Inc. 32,200	61,245,000	50,920,300	50,920,300	50,920,300
Net deposits	1,348,465,300	Dec. 3,683,700	1,182,080,200	1,002,144,600	1,002,144,600	1,002,144,600
U. S. dep. (incl. above)	2,453,600	Inc. 29,900	48,227,200	14,512,100	14,512,100	14,512,100
Specie	271,520,100	Inc. 189,800	271,990,000	184,974,400	184,974,400	184,974,400
Legal tenders	80,502,700	Inc. 342,800	80,954,500	70,271,200	70,271,200	70,271,200
Reserve held	352,022,800	Inc. 532,600	332,944,500	255,245,600	255,245,600	255,245,600
25% of deposits	337,116,325	Dec. 920,925	295,520,050	250,536,150	250,536,150	250,536,150
Surplus reserve	14,906,475	Inc. 1,453,525	37,424,450	4,709,450	4,709,450	4,709,450
Surplus, excl. U. S. dep.	15,519,875	Inc. 1,461,000	40,481,250	8,337,475	8,337,475	8,337,475

Note.—The Clearing-House now issues a statement weekly showing the total of the actual figures on Saturday morning. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department showing the condition of State banks and trust companies not reporting to the Clearing House, appear on the preceding page.

**Foreign Exchange.**—The market was lower this week, influenced by easier discounts in London, sales of bills against gold exports and also against securities. Gold shipments to London, \$10,300,000, and to Argentina, \$2,500,000; the latter, however, was previously reported as engagements.

To-day's (Friday's) nominal rates for sterling exchange were 4 86@4 86½ for sixty day and 4 88½@4 89 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 88@4 8805 for short and 4 8840@4 8845 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 8525@4 8590. Cotton for payment 4 85¼@4 85½, cotton for acceptance 4 86@4 8610, and grain for payment 4 8580@4 8590.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17¼a@5 17½ for long and 5 16¼a@5 16½d for short. Germany bankers' marks were 95@95 1-16 for long and 95½@95 7-16 for short. Amsterdam bankers' guilders 40 28@40 30 for short.

Exchange at Paris on London 25 fr. 22½c.; week's range 25 fr. 23c. high and 25 fr. 22½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
<b>Sterling, Actual—</b>			
High	4 8640	4 8825	4 8865
Low	4 8610	4 8795	4 8830
<b>Paris Bankers' Francs—</b>			
High	5 17¼a	5 16½a	5 16¼a
Low	5 18¼a	5 16¼a	5 16¼a
<b>Germany Bankers' Marks—</b>			
High	95	95 1-16	95 7-16
Low	94 13-16	95 5-16	95 9-16
<b>Amsterdam Bankers' Guilders—</b>			
High	40	40 28	40 30
Low	40	40 27	40 29

Less: a 1-16 of 1%. d 1-32 of 1%. h 3-32 of 1%.  
Plus: k 1-16 of 1%. z 1-32 of 1%. y 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium.

New Orleans bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 5c. per \$1,000 premium. St. Louis, 15c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

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

The market for railway bonds has been slightly more active, owing to an exceptional movement of a few issues. Prices have generally been steady, 5 out of a list of 25 representative bonds closing without net change.

Among the special features are Wabash ref. and ext. 4s, which advanced over a point in sympathy with the stock. Am. Tobacco 6s, which are 1½ points higher than last week, and Third Ave. con. 4s, which have lost 1½ points. Other changes in the list referred to are fractional.

**United States Bonds.**—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 20	Mch. 22	Mch. 23	Mch. 24	Mch. 25	Mch. 26
2s, 1930	registered	Q-Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18	registered	Q-Feb	*101	*101	*101	*101	*101
3s, 1908-18	coupon	Q-Feb	*101	*101	*101½	*101½	*101½
3s, 1908-18	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½
2s, 1936	Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101

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

**Railroad and Miscellaneous Stocks.**—As noted above, the stock market has continued generally firm in tone throughout the week, and the volume of business is a little larger. A few railway issues have been notably strong with no apparent reason therefor and practically the entire active list is substantially higher than last week except the local traction stocks. The latter were weak, owing, presumably, to the fact that permission to construct and operate new subway lines has been asked for by a competing company. Third Avenue declined 8 points and Interborough preferred over 3. Chesapeake & Ohio also showed a tendency to weakness.

Reading and New York Central have been the strong features of the market and both show a net gain of nearly 4 points. Southern Pacific and Union Pacific are over 2 points higher. Chicago & Alton made a sensational advance of over 10 points.

The copper stocks all show the result of improving trade conditions. Columbus & Hoeking coal & Iron has continued the upward movement noted last week, and closes at 43½, as against 21½ a month ago. Consolidated Gas advanced on the election of a prominent man to its presidency, and the United States Steel issues are about a point higher.

For daily volume of business see page 813.

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

STOCKS. Week ending March 26.	Sales for Week.	Range for Week.		Range since Jan. 1.		
		Lowest.	Highest.	Lowest.	Highest.	
Chic Term Trans. pref.	100	19¼	Mch 25 19¼	Mch 25 17½	Jan 20	Jan
Krookik & Des Moines	100	5	Mch 24 5	Mch 24 5	Mch 8	Feb
Nat Mex pref tr reets	100	41½	Mch 23 41¼	Mch 23 38	Feb 44	Jan
New York Dock	100	34	Mch 22 34	Mch 22 30	Feb 35	Mch
Preferred	100	79	Mch 25 79	Mch 25 75	Jan 79½	Mch
Ontario Silver Mining	40	3¼	Mch 22 3¼	Mch 22 3¼	Mch 5½	Jan
Peoples' Gas & C rights	3,775	¾	Mch 25 ¾	Mch 25 ½	Feb ¾	Mch
Pitts Ft Wayne & Chic.	24	173½	Mch 26 173½	Mch 26 173½	Mch 174½	Jan
United Cigar Mfrs pref.	200	102½	Mch 22 102½	Mch 23 99	Jan 102½	Mch
U S Leather pref.	100	120	Mch 24 120	Mch 24 115	Mch 128	Mch
Wis Cent pref tr reets	2,600	86½	Mch 24 87½	Mch 23 86½	Mch 87½	Mch

**Outside Market.**—An irregular tone marked this week's trading in "curb" securities and, outside of a few industrial stocks, few changes of importance took place. A rise of 25 points in American Light & Traction stock occurred, due to rumors that a 10% stock dividend would be paid. Mining shares were irregular, with slight changes one way or the other. Boston Consolidated Copper opened at 11½ and closed to-day at 11%. British Columbia advanced from 6 to 6½. Butte Coalition rose from 22½ to 24½ and reacted to 24. Cobalt Central ends the week at 39½, at which figure it started; it reached 41½ but subsequently dropped again. Cumberland-Ely receded ½ to 7¾. Davis-Daly moved up from 4½ to 5¾. First National Copper fell from 6¾ to 6½. Greene Cananea ranged from 9 to 9¾. Nipissing was steady a t10¼ to 11. Ohio Copper dropped from 7¼ to 6¾. United Copper common rose from 11¼ to 13 but reacted to 12¾. In the bond department Pacific Telephone & Telegraph 5s were dealt in for the first time, and there was an active demand for them at from 95½ to 96¾. Argentine 5s held steady at 98¾. Southern Pacific 4s "w. l." sold from 97 to 97½ and the "rights" from ¼ to ¾. Western Pacific 5s were quoted 94½ and 95. American Light & Traction shares, as already stated, gained 25½ points, making advances from 150¾ to 159½, 164, 170 and 176. American Tobacco after rising to 380 reacted to 370, finishing at 372. Standard Oil experienced a series of setbacks which caused a drop from 675 to 656. United Cigar sold from 59½ to 60½. Chicago Subway was active with sales ranging from 25¾ to 28¾.

Outside quotations will be found on page 813.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES				Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Jan. 1 1900 On basis of 100-shares basis		Range for Previous Year (1908)						
Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24		Thursday March 25	Friday March 26	Lowest	Highest	Lowest	Highest					
102 1/2	103	102 3/4	103 1/4	102 1/2	103 1/4	36,550	A tch Topeka & Santa Fe	97 1/2	Jan 13	104 1/2	Feb 2	85	Feb	101 1/4	Dec
102 1/4	104	102 1/4	103 1/4	102 1/4	103 1/4	3,100	Do pref.	100 1/4	Jan 20	104 1/2	Feb 2	83 1/2	Feb	104	Dec
119	110	119 1/2	120 1/2	119 1/2	120 1/2	2,550	Atlantic Coast Line RR	107 1/2	Jan 14	112 1/2	Feb 15	90 1/2	Feb	111 1/2	Dec
107 1/2	107 1/2	108	108 1/2	107 1/2	108 1/2	26,225	Baltimore & Ohio	102 1/2	Feb 23	112 1/2	Jan 4	76 1/2	Feb	117 1/2	Dec
99 3/4	93 3/4	94	94	93 1/2	94 1/2	94 1/2	Do pref.	92	Feb 3	94 1/2	Feb 15	80	Jan	94	Dec
71 1/4	71 1/4	71 1/2	72 1/2	71 1/2	72 1/2	24,120	Brooklyn Rapid Transit	67	Jan 8	73 1/2	Feb 3	37 1/2	Feb	69 1/2	Dec
167	167 1/2	167 1/2	168 1/2	167 1/2	168 1/2	8,000	Buffalo & Susquehanna	163	Feb 10	163 1/2	Feb 10	149 1/2	Oct	164 1/2	Dec
64	65 1/2	65 1/2	66 1/2	65 1/2	66 1/2	128	Canada Southern	60 1/4	Jan 11	178 1/2	Jan 4	140	Feb	180 1/2	Nov
227 1/2	235	227 1/2	235	227 1/2	235	227 1/2	Central of New Jersey	215	Feb 23	235	Jan 8	84	Feb	88	Nov
69	69 1/2	69 1/2	70	69 1/2	70	83,700	Chesapeake & Ohio	55 1/2	Jan 6	70 1/2	Feb 10	23 1/2	Feb	29	Dec
70	70	70	70 1/2	70	70 1/2	18,170	Chicago & Alton RR	57 1/2	Jan 6	70 1/2	Feb 10	10	Feb	55 1/2	Dec
41	43 1/2	41 1/2	43 1/2	41 1/2	43 1/2	200	Do pref.	71	Feb 24	70 1/2	Feb 10	47	Feb	70	Dec
55	55	55 1/2	56 1/2	55 1/2	56 1/2	7,980	Chicago Great Western	4 1/2	Feb 18	11 1/2	Jan 2	2 1/2	Feb	14 1/2	Nov
25	27	25 1/2	27	25 1/2	27	200	Do 4% debentures	60	Jan 22	61 1/2	Jan 20	33 1/2	Feb	63 1/2	Aug
6 1/2	7	6 1/2	7	6 1/2	7	4,300	Do 6% pref	25	Jan 13	37	Jan 4	15 1/2	Feb	33	Dec
143 1/2	144 1/2	144 1/2	145 1/2	143 1/2	144 1/2	31,750	Chicago & St Paul	141 1/2	Feb 23	151 1/2	Jan 2	103 1/2	Jan	152 1/2	Dec
160 1/4	161 1/4	161 1/4	162 1/4	160 1/4	161 1/4	2,660	Chicago & Western	158 1/2	Feb 15	167	Jan 25	135 1/2	Jan	155 1/2	Dec
177 1/2	178 1/2	178 1/2	179 1/2	177 1/2	179 1/2	6,480	Chicago & North Western	173 1/2	Feb 24	185	Jan 5	135 1/2	Jan	185 1/2	Dec
208	215	208	215	210	215	10	Do pref.	208	Feb 15	225	Jan 5	185	Jan	224	Dec
150	160	150	160	150	160	10	Chic St P Minn & Omaha	152	Feb 26	156	Jan 5	114	Feb	160	Dec
158	170	158	170	158	170	10	Do pref.	166 1/2	Jan 30	169	Jan 25	140 1/2	Jan	174	Dec
6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	100	Chic Un Trac cts stmpd	6 1/2	Jan 13	7	Jan 4	4 1/2	Apr	7 1/2	Dec
14 1/2	15 1/2	14 1/2	15 1/2	14 1/2	15 1/2	500	Do pref cts stmpd	14 1/2	Feb 26	18 1/2	Jan 27	4	Apr	18	Dec
102	105	104	106	103	106	100	Cleve Cin Chic & St L	102	Jan 29	105 1/2	Feb 16	47 1/2	Jan	70 1/2	Dec
62 1/2	62 1/2	63	63	62 1/2	63	100	Colorado & Southern	160	Jan 4	165	Feb 22	55 1/2	Feb	60 1/2	Dec
81 1/2	81 1/2	81 1/2	81 1/2	80 1/2	81 1/2	914	Do 1st preferred	70 1/2	Jan 2	85 1/2	Jan 8	50 1/2	Jan	70	Dec
77	78	78 1/2	78 1/2	78	78 1/2	3,100	Do 2d preferred	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Feb	76	Dec
173 1/2	174 1/2	174 1/2	175 1/2	173 1/2	175 1/2	5,100	Delaware & Hudson	167 1/2	Feb 24	182	Jan 4	141 1/2	Feb	183 1/2	Dec
530	550	530	550	530	550	22,120	Delaware Lack & West	535	Feb	550	Jan 4	420	Jan	575	Nov
44	44 1/2	44 1/2	45	44	45 1/2	3,350	Denver & Rio Grande	37 1/2	Jan 6	48 1/2	Feb 6	14 1/2	Feb	40 1/2	Dec
85	85	85	85 1/2	85	85 1/2	1,000	Do pref.	70 1/2	Jan 6	90	Feb 10	39 1/2	Feb	53 1/2	Dec
116 1/2	117 1/2	116 1/2	118 1/2	116 1/2	118 1/2	1,000	Detroit United	55	Jan 30	62 1/2	Feb 10	32 1/2	Apr	60	Nov
30	30	30 1/2	30 1/2	30	30 1/2	1,000	Duquoin So Shore & Atlan	15 1/2	Jan 26	21	Jan 16	6	Feb	14 1/2	Dec
23 1/2	24	24 1/2	25 1/2	24 1/2	25 1/2	47,675	Eric	22 1/2	Jan 15	30 1/2	Jan 15	13 1/2	Feb	36	Nov
37 1/2	37 1/2	38	38 1/2	37 1/2	38 1/2	6,505	Do 1st pref.	30 1/2	Feb 11	33 1/2	Jan 2	24 1/2	Feb	51 1/2	Dec
28 1/2	28 1/2	30	30 1/2	30 1/2	30 1/2	1,550	Do 2d pref.	28 1/2	Feb 11	40 1/2	Jan 4	16	Feb	41	Dec
140 1/2	142	141 1/2	143 1/2	141 1/2	143 1/2	27,700	Great Northern pref.	138 1/2	Feb 24	149 1/2	Jan 4	113 1/2	Feb	148 1/2	Dec
66 1/2	66 1/2	66 1/2	66 1/2	65	66 1/2	4,900	Iron Ore properties	65 1/2	Feb 12	74	Jan 27	48 1/2	Jan	76 1/2	Nov
14	14	14 1/2	14 1/2	14	14 1/2	12	Green Bay & W. deb cts B	14	Feb 26	17	Jan 4	8	Jan	17 1/2	Dec
80	85	82 1/2	85	80	85	200	Havana Electric	80	Feb 1	101 1/2	Jan 11	20	Feb	40	Dec
100	106	100	106	100	106	1,000	Do pref.	103	Jan 4	105	Jan 12	67	Feb	104 1/2	Dec
142	142 1/2	142 1/2	143 1/2	142 1/2	143 1/2	3,380	Hocking Valley tr rcls.	142	Feb 2	149	Jan 2	62	Feb	93	Dec
13 1/2	14	13 1/2	14 1/2	13 1/2	14 1/2	20,900	Illinois Central	137	Feb 2	149	Jan 4	122 1/2	Feb	143 1/2	Nov
41	42	42 1/2	42 1/2	41	42 1/2	61,840	Interboro-Metropolitan	41 1/2	Feb 23	49 1/2	Jan 5	17 1/2	Feb	49	Dec
28 1/2	29 1/2	29 1/2	29 1/2	28 1/2	29 1/2	1,110	Do pref.	36 1/2	Feb 23	48 1/2	Jan 5	10	Feb	32 1/2	Dec
158 1/2	158 1/2	158 1/2	158 1/2	157 1/2	158 1/2	7,700	Iowa Central	54 1/2	Jan 4	61 1/2	Jan 10	27 1/2	Feb	57	Dec
74	76 1/2	74 1/2	76 1/2	74 1/2	76 1/2	41,800	Kansas City & M tr cts. pref	74 1/2	Feb 2	76 1/2	Feb 16	67	Aug	75 1/2	Dec
44 1/2	45 1/2	45 1/2	45 1/2	44 1/2	45 1/2	11,250	Do pref.	43 1/2	Feb 23	47 1/2	Feb 6	18	Feb	42 1/2	Dec
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,320	Lake Erie & Western	105	Feb 23	74 1/2	Jan 8	46	Feb	72 1/2	Dec
20 1/2	22	20 1/2	22	20 1/2	22	20 1/2	Do pref.	48	Jan 23	54	Feb 16	34	Jan	34	Dec
62	64	62	64	62	64	60	Long Island	60	Jan 4	66 1/2	Jan 10	30	Feb	56 1/2	Dec
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	4,300	Louisville & Nashville	120 1/2	Jan 29	131	Feb 11	87 1/2	Feb	125 1/2	Dec
142	147 1/2	142	147 1/2	142	147 1/2	160	Manhattan Elevated	142	Feb 25	153 1/2	Jan 4	120	Jan	154 1/2	Dec
24	24	24 1/2	24 1/2	24	24 1/2	27,700	Metropolitan Street	24	Feb 22	42	Jan 5	15	Feb	44 1/2	Dec
52 1/2	54	52 1/2	54	52 1/2	54	1,250	Mex Cent Trust cts	52 1/2	Feb 23	25 1/2	Jan 4	14 1/2	May	24 1/2	Dec
82	85	82 1/2	85	82 1/2	85	85	Minneapolis & St Louis	82 1/2	Feb 6	65	Jan 5	70	Feb	65 1/2	Dec
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	2,450	Do pref.	132 1/2	Feb 23	140	Jan 8	61	Feb	90	Dec
155 1/2	158 1/2	155 1/2	158 1/2	155 1/2	158 1/2	2,650	Mt St P & S S Marie	147 1/2	Feb 26	159	Jan 7	123 1/2	Feb	151 1/2	Dec
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	35,400	Mo Kansas & Texas	35 1/2	Feb 23	44 1/2	Jan 22	17 1/2	Feb	43 1/2	Dec
72 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,300	Do pref.	71	Feb 23	75 1/2	Jan 21	46	Feb	75 1/2	Dec
68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	23,107	Missouri Pacific	68 1/2	Feb 24	73 1/2	Feb 5	23 1/2	Feb	67 1/2	Dec
122	120	122	120	122	120	100	Nash Chatt & St Louis	122 1/2	Jan 5	125 1/2	Jan 18	95 1/2	Jan	122	Nov
124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	124 1/2	47,400	N Y Central & Hudson	120 1/2	Feb 24	132 1/2	Jan 4	90 1/2	Jan	126	Dec
49 1/2	51 1/2	49 1/2	51 1/2	49 1/2	51 1/2	40	N Y Chic & St Louis	49 1/2	Feb 9	57 1/2	Jan 4	24 1/2	Jan	37 1/2	Dec
96	105	96	105	96	105	100	Do 1st pref.	100	Feb 20	100	Feb 20	90	Jan	105	Nov
75	79	75 1/2	79	75 1/2	79	155	N Y N H & Hartford	157 1/2	Feb 24	163 1/2	Jan 8	128 1/2	Jan	181	Nov
45	45 1/2	45 1/2	45 1/2	45	45 1/2	7,400	N Y Ontario & Western	42 1/2	Feb 24	49 1/2	Jan 4	29 1/2	Feb	47 1/2	Dec
87 1/2	87 1/2	88	88 1/2	87 1/2	88 1/2	3,050	Norfolk & Western	84 1/2	Jan 6	93 1/2	Jan 20	58	Feb	84 1/2	Nov
85	87	85 1/2	87	85 1/2	87	100	Do adjustment pref.	85 1/2	Feb 24	88	Jan 20	74 1/2	Feb	84 1/2	Dec
138 1/2	140	138 1/2	140 1/2	138 1/2	140 1/2	67,494	Northern Pacific	138 1/2	Feb 24	143 1/2	Jan 2	118 1/2	Jan	167 1/2	Nov
78	82	78 1/2	82 1/2	77 1/2	82 1/2	77 1/2	Pacific Coast Co.	76	Feb 3	83	Jan 7	65	Sep	73 1/2	Jan
90	100	90	100	90	100	1,000	Do 1st pref.	90	Feb 23	95	Jan 4	80	May	90	May
78	85	78 1/2	85 1/2	78 1/2	85 1/2	27,116	Pennsylvania	78 1/2	Feb 23	85 1/2	Jan 4	108 1/2	Jan	124 1/2	Dec
130 1/2	130 1/2	130 1/2	131 1/2	130 1/2	131 1/2	1,800	Pittsbg Cin Chic & St L	130 1/2	Jan 6	135	Feb 4	69	Jan	88 1/2	Dec
108 1/2	108 1/2	108 1/2	111 1/2	108 1/2	111 1/2	300	Do pref.	104	Feb 19	110	Feb 23	51 1/2	Feb	108 1/2	Nov
127 1/2	128 1/2	128 1/2	131 1/2	127 1/2	131 1/2	560,500	Reading	118	Feb 24	144 1/2	Jan 2	92 1/2	Feb	143 1/2	Dec
83 1/2	91	83 1/2	91	83 1/2	91</										

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE	Range Since Jan. 1, 1907		Range for Previous Year (1908)	
Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25	Friday March 26			Lowest	Highest	Lowest	Highest
*101 200	*191 200	*191 200	*191 200	*191 200	*191 200	1,610	Industrial & Miscellaneous	160	Jan 20	191	Feb 23
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	1,800	Adams Express	194	Feb 24	194	Feb 27
*41 41	*43 43	*43 43	*43 43	*43 43	*43 43	98,400	Dallas-Chalmers	38	Feb 24	50	Jan 2
*68 68	*68 68	*68 68	*68 68	*68 68	*68 68	600	Do prof.	65	Jan 26	84	Jan 2
*26 1/2	*27 3/4	*27 3/4	*27 3/4	*27 3/4	*27 3/4	64,000	Amalgamated Copper	204	Jan 5	204	Jan 23
*94 97	*90 90	*95 97 1/2	*90 90	*90 90	*95 97 1/2	300	Amer Agricultural Chem.	85	Jan 13	85	Jan 18
*25 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	*26 1/2	250	Amer Beet Sugar	82	Jan 7	84	Feb 2
*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	*83 83 1/2	2,900	Do prof.	71	Feb 23	77 1/2	Feb 2
*73 74	*73 74	*73 74	*73 74	*73 74	*73 74	6,600	American Can	44	Feb 24	51 1/2	Feb 15
*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	*48 1/2	300	Do prof.	107 1/2	Feb 23	114 1/2	Feb 2
*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	*110 110 1/2	1,100	American Car & Foundry	42 1/2	Jan 5	56	Jan 25
*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	*51 1/2	2,200	Do prof.	98	Jan 7	103 1/2	Feb 19
*100 102	*100 102	*100 102	*100 102	*100 102	*100 102	520 1/2	Amer Express	64	Jan 25	84	Jan 2
*200 205	*200 205	*200 205	*200 205	*200 205	*200 205	3,800	Amerian Hide & Leather	34	Feb 24	42 1/2	Jan 23
*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	*7 7 1/2	15,821	Do prof.	187	Jan 8	31 1/2	Feb 23
40 41	40 41	40 41	40 41	40 41	40 41	50	Amerian Linseed	12	Feb 25	16	Jan 25
*13 14	*13 14	*13 14	*13 14	*13 14	*13 14	2,700	Amerian Locomotive	29	Jan 12	36	Jan 25
*29 32	*29 32	*29 32	*29 32	*29 32	*29 32	10,850	Do prof.	100 1/2	Feb 24	114	Jan 2
*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	*69 69 1/2	2,400	Amerian Malt Corp.	7	Jan 7	9 1/2	Feb 3
*112 114	*112 114	*112 114	*112 114	*112 114	*112 114	1,000	Butterick Co.	54	Jan 7	54	Feb 15
51 51	51 51	51 51	51 51	51 51	51 51	89,660	Amer Smelting & Refining	77 1/2	Feb 24	89 1/2	Jan 8
*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	*84 1/2	2,600	Amer Smelting & Refining	101	Jan 2	102 1/2	Feb 11
*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	*83 1/2	3,385	Amer Steel Found (new)	22 1/2	Feb 9	22 1/2	Feb 11
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	4,700	Amer Steel Found (new)	347	Feb 24	347	Jan 4
*220 220	*220 220	*220 220	*220 220	*220 220	*220 220	10,850	Amerian Sugar Refining	126 1/2	Feb 24	126 1/2	Feb 2
*92 97	*92 97	*92 97	*92 97	*92 97	*92 97	2,400	Amerian Tobacco (new), p	40 1/2	Feb 24	40 1/2	Feb 20
*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	*35 35 1/2	2,600	Amerian Woolen	21	Feb 4	31	Jan 7
*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	*129 129 1/2	8,650	Do prof.	98 1/2	Jan 8	100 1/2	Feb 25
*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	*94 94 1/2	110	Anaconda Copper Par \$25	53 1/2	Feb 25	53 1/2	Jan 2
*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	*28 1/2	145	Asac Merch 1st Pref	10 1/2	Feb 17	10 1/2	Feb 19
*87 87	*87 87	*87 87	*87 87	*87 87	*87 87	1,775	Do 2d pref.	10 1/2	Jan 29	10 1/2	Feb 19
*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	*40 1/2	100	Batoplas Mining Par \$20	18 1/2	Feb 9	24 1/2	Jan 25
*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	*104 104 1/2	1,200	Do prof.	47	Feb 24	54	Jan 8
*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	*103 103 1/2	465	Brooklyn Union Gas	118	Jan 28	131 1/2	Feb 2
*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	*21 21 1/2	2,600	Brooklyn Union Gas	13	Jan 13	16 1/2	Jan 2
*50 50	*50 50	*50 50	*50 50	*50 50	*50 50	400	Central Leather	25 1/2	Feb 2	25 1/2	Jan 4
129 130	129 130	129 130	129 130	129 130	129 130	8,500	Do prof.	100	Feb 2	104	Feb 1
*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	*123 123 1/2	33,985	Colorado Fuel & Iron	29	Feb 28	45 1/2	Jan 2
*29 30	*29 30	*29 30	*29 30	*29 30	*29 30	200	Do prof.	23 1/2	Feb 23	45 1/2	Feb 20
*420 420	*420 420	*420 420	*420 420	*420 420	*420 420	5,710	Consolidated Gas (N.Y.)	114 1/2	Feb 4	165 1/2	Jan 4
*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	*101 101 1/2	1,200	Do prof.	16 1/2	Feb 24	20 1/2	Feb 2
*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	*32 32 1/2	1,700	Cross Carpet	46	Jan 5	46 1/2	Feb 23
*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	*37 1/2	400	Diablers Securities Corp	55	Feb 2	55	Feb 28
129 129 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	130 130 1/2	70	Federal Mining & Smelting	80	Feb 24	84	Jan 2
*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	*18 18 1/2	3,400	Do prof.	99	Jan 25	99	Jan 25
*70 70	*70 70	*70 70	*70 70	*70 70	*70 70	300	General Electric	150 1/2	Feb 23	153	Jan 4
*45 45	*45 45	*45 45	*45 45	*45 45	*45 45	1,500	Granby Cons M S & P	62	Jan 20	68 1/2	Feb 5
113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	113 113 1/2	1,600	Int Harvester Mfg Co	104 1/2	Jan 16	112 1/2	Feb 11
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	1,700	Do prof.	2	Feb 23	2 1/2	Jan 2
*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	*22 22 1/2	1,700	International Paper	5 1/2	Feb 13	5 1/2	Jan 4
*9 10	*9 10	*9 10	*9 10	*9 10	*9 10	800	Do prof.	47 1/2	Feb 18	56 1/2	Jan 4
*47 50	*47 50	*47 50	*47 50	*47 50	*47 50	200	Interat Steam Pump	33 1/2	Feb 25	42 1/2	Jan 2
*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	*36 1/2	200	Do prof.	82 1/2	Jan 30	89 1/2	Jan 2
*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	100	Mackay Companies	70	Jan 21	72	Feb 11
*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	*71 71 1/2	700	Do prof.	69 1/2	Jan 9	76	Feb 11
*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	*102 102 1/2	300	National Biscuit	96 1/2	Jan 2	105 1/2	Jan 4
*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	*121 121 1/2	300	Do prof.	118 1/2	Jan 11	122 1/2	Feb 23
*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	*13 13 1/2	100	Nat Enamel'g & Stamp'g	82	Jan 5	85 1/2	Jan 22
*81 85	*81 85	*81 85	*81 85	*81 85	*81 85	7,075	Do prof.	71 1/2	Feb 25	81 1/2	Jan 22
*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	*75 75 1/2	300	National Lead	105 1/2	Jan 4	109 1/2	Feb 2
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	5,760	Newhouse M & S Par \$10	33 1/2	Feb 13	40	Jan 2
*82 86	*82 86	*82 86	*82 86	*82 86	*82 86	350	New York Air Brake	80	Feb 23	82	Jan 2
*114 116	*114 116	*114 116	*114 116	*114 116	*114 116	360	N Y & N J Telephone	113	Jan 7	117	Feb 9
78 1/2	79	79	79	79	79	1,100	Pacific Mail	72	Jan 13	84 1/2	Jan 27
31 1/4	32	32	32	32	32	8,625	Pittsburg Coal Co (Chgo)	10 1/2	Jan 13	11 1/2	Feb 15
11 1/2	12	12	12	12	12	200	Do prof.	40	Feb 25	47 1/2	Jan 19
*40 44	*40 44	*40 44	*40 44	*40 44	*40 44	1,520	Pressed Steel Car	36 1/2	Feb 23	43 1/2	Jan 22
*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	*36 36 1/2	117	Do prof.	98	Feb 20	103	Feb 7
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	1,600	Pullman Company	169	Jan 30	172	Jan 19
*170 171	*170 171	*170 171	*170 171	*170 171	*170 171	700	Quicksilver Mining	15	Jan 4	4 1/2	Feb 6
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	400	Do prof.	34	Feb 11	64	Jan 16
*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	*35 1/2	500	Railway Steel Spring	32 1/2	Feb 8	45 1/2	Jan 2
*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	*98 1/2	300	Do prof.	97 1/2	Feb 24	103	Jan 9
*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	*20 20 1/2	800	Republic Iron & Steel	16 1/2	Feb 23	20 1/2	Jan 8
*70 73	*70 73	*70 73	*70 73	*70 73	*70 73	200	Do prof.	67 1/2	Feb 24	88 1/2	Jan 22
*71 72	*71 73	*71 73	*71 73	*71 73	*71 73	200	Do prof.	68	Feb 23	81 1/2	Feb 9
*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	*106 106 1/2	3,525	Do prof.	107 1/2	Feb 20	109 1/2	Jan 27
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	800	Tennessee Copper Par \$23	84 1/2	Feb 26	84 1/2	Jan 4
*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	*83 84 1/2	800	Texas Pacific Land Trust	80 1/2	Feb 23	84 1/2	Jan 19
*91 104	*91 104	*91 104	*91 104	*91 104	*91 104	660	Union Bar & Paper	91	Feb 24	111 1/2	Jan 12
*67 69	*67 69	*67 69	*67 69	*67 69	*67 69	541	Do prof.	66	Jan 8	69 1/2	Jan 22
*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	*25 1/2	200	U S Cast I Pipe & Foundr	24 1/2	Feb 24	30 1/2	Jan 9
*70 70 1/2	*70 70 1/2	*70 70 1/2	*70 70 1								

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

Jan. 1, 1903, the Exchange method of quoting bonds was changed, and prices are now all "and interest"—except for income and defaulted bonds.

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MARCH 26					WEEK ENDING MARCH 26				
Symbol	Price	Week's Range	Range Since	High	Symbol	Price	Week's Range	Range Since	High
	Friday	of Last Sale	January 1			Friday	of Last Sale	January 1	
<b>U. S. Government</b>									
U S 2 1/2 consol registered	101 1/2	101 1/2	101 1/2	101 1/2	Cent of Ga RR (Cont)	100	100	100	100
U S 2 1/2 consol coupon	101 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5s	100	100	100	100
U S 3 1/2 registered	101 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5s stamps	100	100	100	100
U S 3 1/2 coupon	101 1/2	101 1/2	101 1/2	101 1/2	Chate Div pur bond g 4s	100	100	100	100
U S 3 1/2 reg small bonds	101 1/2	101 1/2	101 1/2	101 1/2	Mac & N of Div 1st g 5s	100	100	100	100
U S 3 1/2 con small bonds	101 1/2	101 1/2	101 1/2	101 1/2	MID Ga & Atl Div 5s	100	100	100	100
U S 4 1/2 registered	101 1/2	101 1/2	101 1/2	101 1/2	Mobile Div 1st g 5s	100	100	100	100
U S 4 1/2 coupon	101 1/2	101 1/2	101 1/2	101 1/2	Cent RR & B of Ga col g 5s	100	100	100	100
U S Pan Can 10-30 yr 2s	101 1/2	101 1/2	101 1/2	101 1/2	Cent of N J gen'l gold 5s	100	100	100	100
<b>Foreign Government</b>									
Imperial Japanese Government					Am Dock & Imp gu 5s	100	100	100	100
Sterling loan 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	Le & Hnd R gen gu 5s	100	100	100	100
2d series 4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	Le & Wilks R Coal 5s	100	100	100	100
Sterling loan 4s	84 1/2	84 1/2	84 1/2	84 1/2	Con of Gu & A 5s	100	100	100	100
Repub of Cuba 6s exten debt	102 1/2	102 1/2	102 1/2	102 1/2	N Y & Long Br gen 4s	100	100	100	100
San Paulo (Brazil) 5s tr reeta 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Cent Pacific See So Pacific Co	100	100	100	100
U S of Mexico 1 1/2 5s of 1899	98 1/2	98 1/2	98 1/2	98 1/2	Cent Vermont 1st gu 9 1/2s	100	100	100	100
Gold 4s of 1901	92 1/2	92 1/2	92 1/2	92 1/2	Chas & Sav See Atl Coast Line	100	100	100	100
<b>State and City Securities</b>									
Dist of Columbia 3 1/2s	103 1/2	103 1/2	103 1/2	103 1/2	Ches & Ohio gold 5s	100	100	100	100
Louisiana new consol 4s	96	96	96	96	Lat consol g 5s	100	100	100	100
New York City					Registered	100	100	100	100
4s temporary reeta Nov 1895	101 1/2	101 1/2	101 1/2	101 1/2	Gen funding & imp 5s	100	100	100	100
4 1/2 Corporate Stock	101 1/2	101 1/2	101 1/2	101 1/2	General gold 4 1/2s	100	100	100	100
4 1/2 assessment bonds	101 1/2	101 1/2	101 1/2	101 1/2	Registered	100	100	100	100
New 4 1/2s	111 1/2	111 1/2	111 1/2	111 1/2	Big Sandy 1st g 5s	100	100	100	100
4 1/2 Corporate Stock	111 1/2	111 1/2	111 1/2	111 1/2	Craig Valley 1st g 5s	100	100	100	100
4 1/2 assessment bonds	104 1/2	104 1/2	104 1/2	104 1/2	Potts Creek Br 1st g 5s	100	100	100	100
4 1/2 Corporate Stock	102 1/2	102 1/2	102 1/2	102 1/2	R & A Div 1st con g 4s	100	100	100	100
N Y State—Highway 4s	112 1/2	112 1/2	112 1/2	112 1/2	2d consol g 4s	100	100	100	100
So Carolina 4s 20-40	101	101	101	101	Warm Spr Val 1st g 5s	100	100	100	100
Tenn new settlement 3s	95 1/2	95 1/2	95 1/2	95 1/2	Greenbrier Ry 1st gu g 4s	100	100	100	100
Virginia fund debt 2 1/2s	90	90	90	90	Chic & Alt RR ref g 3s	100	100	100	100
5s deferred Brown Bros et al	37 1/2	37 1/2	37 1/2	37 1/2	Kellogg 1st lien 3 1/2s	100	100	100	100
<b>Railroad</b>									
Albany & Susq See At Coast Line					Chic & E of Div 5s	100	100	100	100
Albany & Susq See Del & Hnd					Chic & E of Div 5s	100	100	100	100
Allegheny Valley See Penn RR					Chic & E of Div 5s	100	100	100	100
Allegh & West See Del & Hnd					Chic & E of Div 5s	100	100	100	100
Ann Arbor 1st g 4s	85 1/2	85 1/2	85 1/2	85 1/2	Chic & E of Div 5s	100	100	100	100
Aten T & S See Gen g 4s	100 1/2	100 1/2	100 1/2	100 1/2	Chic & E of Div 5s	100	100	100	100
Registered	100 1/2	100 1/2	100 1/2	100 1/2	Chic & E of Div 5s	100	100	100	100
Adjustment g 4s	95	95	95	95	Chic & E of Div 5s	100	100	100	100
Registered	95	95	95	95	Chic & E of Div 5s	100	100	100	100
Stamped	94 1/2	94 1/2	94 1/2	94 1/2	Chic & E of Div 5s	100	100	100	100
Conv g 4s	105 1/2	105 1/2	105 1/2	105 1/2	Chic & E of Div 5s	100	100	100	100
10-yr conv g 5s	106 1/2	106 1/2	106 1/2	106 1/2	Chic & E of Div 5s	100	100	100	100
Debentures 4s Series H	96 1/2	96 1/2	96 1/2	96 1/2	Chic & E of Div 5s	100	100	100	100
Series L	98 1/2	98 1/2	98 1/2	98 1/2	Chic & E of Div 5s	100	100	100	100
Series K	94	94	94	94	Chic & E of Div 5s	100	100	100	100
East Okla Div 1st g 4s	97 1/2	97 1/2	97 1/2	97 1/2	Chic & E of Div 5s	100	100	100	100
Short Line 1st g 4s	95 1/2	95 1/2	95 1/2	95 1/2	Chic & E of Div 5s	100	100	100	100
At N Knox & N See L & N					Chic & E of Div 5s	100	100	100	100
Atlantic Coast 1st g 4s	97 1/2	97 1/2	97 1/2	97 1/2	Chic & E of Div 5s	100	100	100	100
Chas & S of W 1st g 7s	127	127	127	127	Chic & E of Div 5s	100	100	100	100
1st gold 5s	112 1/2	112 1/2	112 1/2	112 1/2	Chic & E of Div 5s	100	100	100	100
Ala Mid 1st gu gold 5s	109	109	109	109	Chic & E of Div 5s	100	100	100	100
Brunn & W 1st gu g 4s	106 1/2	106 1/2	106 1/2	106 1/2	Chic & E of Div 5s	100	100	100	100
L & N coll g 4s	89	89	89	89	Chic & E of Div 5s	100	100	100	100
Sil Sp Oca & G 4s g 4s	96	96	96	96	Chic & E of Div 5s	100	100	100	100
Atlantic & Danv See South Ry					Chic & E of Div 5s	100	100	100	100
Austin & N W See South Pacific					Chic & E of Div 5s	100	100	100	100
Balt & Ohio prior g 3 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	Chic & E of Div 5s	100	100	100	100
Registered	92 1/2	92 1/2	92 1/2	92 1/2	Chic & E of Div 5s	100	100	100	100
Gold 4s	100 1/2	100 1/2	100 1/2	100 1/2	Chic & E of Div 5s	100	100	100	100
Registered	99 1/2	99 1/2	99 1/2	99 1/2	Chic & E of Div 5s	100	100	100	100
Pitts June 1st gold 6s	108	108	108	108	Chic & E of Div 5s	100	100	100	100
P J un & M Div 1st g 3 1/2s	89	89	89	89	Chic & E of Div 5s	100	100	100	100
P L E & W Va Sys ref 4s	93 1/2	93 1/2	93 1/2	93 1/2	Chic & E of Div 5s	100	100	100	100
South Div 1st g 3 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	Chic & E of Div 5s	100	100	100	100
Registered	91 1/2	91 1/2	91 1/2	91 1/2	Chic & E of Div 5s	100	100	100	100
Monon Riv 1st gu g 6s	104	104	104	104	Chic & E of Div 5s	100	100	100	100
Cent Ohio & W 1st g 4s	102 1/2	102 1/2	102 1/2	102 1/2	Chic & E of Div 5s	100	100	100	100
Cl Lor & W con 4s	113 1/2	113 1/2	113 1/2	113 1/2	Chic & E of Div 5s	100	100	100	100
Ohio River RR 1st g 5s	113	113	113	113	Chic & E of Div 5s	100	100	100	100
General gold 5s	111 1/2	111 1/2	111 1/2	111 1/2	Chic & E of Div 5s	100	100	100	100
Pitts Cleve & O 1st g 4s	110 1/2	110 1/2	110 1/2	110 1/2	Chic & E of Div 5s	100	100	100	100
Pitts & West 1st g 4s	97 1/2	97 1/2	97 1/2	97 1/2	Chic & E of Div 5s	100	100	100	100
Stat 1st Hy 1st gu g 4 1/2s	100	100	100	100	Chic & E of Div 5s	100	100	100	100
Beech Creek See N Y C & H					Chic & E of Div 5s	100	100	100	100
Bellef & Car See Illinois Cen					Chic & E of Div 5s	100	100	100	100
Bklyn & Montauk See Long I					Chic & E of Div 5s	100	100	100	100
Brunn & West See Atl Coast L					Chic & E of Div 5s	100	100	100	100
Buffalo N Y & Erie See Erie					Chic & E of Div 5s	100	100	100	100
Buffalo R & W 1st g 6s	117 1/2	117 1/2	117 1/2	117 1/2	Chic & E of Div 5s	100	100	100	100
Consol 4 1/2s	102 1/2	102 1/2	102 1/2	102 1/2	Chic & E of Div 5s	100	100	100	100
All & West 1st g 4s	100	100	100	100	Chic & E of Div 5s	100	100	100	100
Cl & Mich 1st gu g 5s	116 1/2	116 1/2	116 1/2	116 1/2	Chic & E of Div 5s	100	100	100	100
Boch & Pitts 1st g 5s	118	118	118	118	Chic & E of Div 5s	100	100	100	100
Consol 1st g 6s	121 1/2	121 1/2	121 1/2	121 1/2	Chic & E of Div 5s	100	100	100	100
Budaio & Southw See Erie					Chic & E of Div 5s	100	100	100	100
Bur C R & N See C R I & F					Chic & E of Div 5s	100	100	100	100
Can So 1st ext 5s	102 1/2	102 1/2	102 1/2	102 1/2	Chic & E of Div 5s	100	100	100	100
Registered	102 1/2	102 1/2	102 1/2	102 1/2	Chic & E of Div 5s	100	100	100	100
Caru & Shaw See Ill Cent					Chic & E of Div 5s	100	100	100	100
Carolina Cent See So Br R					Chic & E of Div 5s	100	100	100	100
Carriage & Ad See N Y C & H					Chic & E of Div 5s	100	100	100	100
Ced R I & F See E C R & N					Chic & E of Div 5s	100	100	100	100
Cent Branch Ry See Mo Pac					Chic & E of Div 5s	100	100	100	100
Cent of Ga RR 1st g 5s	115	115	115	115	Chic & E of Div 5s	100	100	100	100
Consol gold 5s	109 1/2	109 1/2	109 1/2	109 1/2	Chic & E of Div 5s	100	100	100	100
Registered	109 1/2	109 1/2	109 1/2	109 1/2	Chic & E of Div 5s	100	100	100	100
1st pref income g 5s	100	100	100	100	Chic & E of Div 5s	100	100	100	100
Stamped	80	80	80	80	Chic & E of Div 5s	100	100	100	100
2d pref income g 5s	82 1/2	82 1/2	82 1/2	82 1/2	Chic & E of Div 5s	100	100	100	100
2d pref									

BONDS					BONDS				
M. Y. STOCK EXCHANGE					M. Y. STOCK EXCHANGE				
WEEK ENDING MARCH 25					WEEK ENDING MARCH 26				
	Price	Week's	Range		Price	Week's	Range		
	Friday	Range or	Since		Friday	Range or	Since		
	March 26	Last Sale	January 1		March 26	Last Sale	January 1		
Ohio Rock & Pac—(Con)				Eric—(Con)					
Choc OK & G gen g 5s.....1919	J-J	102 1/2	102	N Y Sns & W 1st ref 5s.1937	J-J	104 1/2	104		
Consol gold 5s.....1923	A-O	110 1/4	111	2d gold 4 1/2s.....1937	F-A	104 1/2	104 1/2		
Keok & Des M 1st 5s.....1923	M-N	105 1/2	107	General gold 5s.....1940	F-A	114	114		
Ohio St L & N O See Penn Co				Terminal gold 5s.....1943	M-N	114	114		
Ohio St L & Pitts See Penn Co				Mid R B of N Y 1st g 5s.1910	A-O	102	102 1/2		
Ohio St P M & O con 5s.....1930	J-D	130 Sale	130	Walk & Ha 1st g 5s.1942	J-D	100 1/2	102		
Cons 6s reduced to 3 1/2s.1930	J-D	93	93	W & Ind 1st con gr g 5s.1926	J-D	112	112 1/2		
Chic St & Minn 1st g 5s.1918	M-N	129 1/4	130 1/2	Eric & Pitts See Penn Co					
Nor Wisconsin 1st 5s.....1930	J-J	116 1/2	116 1/2	Evans & T H 1st con 5s.1921	J-J	111	112 1/2		
St P & S City 1st g 5s.....1910	A-O	116	118	1st general gold 5s.....1943	A-O	102	102 1/2		
Chic & West Ind con g 5s.1931	Q-M	111	112 1/2	Mc Vernon 1st gold 5s.1923	A-O	108	114		
Consol 50-year 4s.....1952	J-J	99	96 1/4	Sull Co Branch 1st g 5s.1930	A-O	96 1/4	95		
Chic & W Mich See Pere Marq				Parque & So See Chi M & St P					
Choc O & Guil See C R I & P				Clark & Perc M See Pere Marq					
Chic H & D 2d gold 4 1/2s.....1937	J-J	99	113	Fla Co & Penn See Sea Air Line					
Chic D & I 1st g 5s.....1941	M-N	103	103	Fort St U D Co 1st & 4 1/2s.1941	J-J	116	116 1/2		
C Conn & Et W 1st g 4 1/2s.1923	M-N	81 1/2	70	Et W & Den C 1st g 5s.....1921	J-D	116	116 1/2		
Chic & W 1st g 5s.....1933	J-J	104	96 1/4	Et W & Rio Gr 1st g 4s.....1928	J-D	112	112		
Ind Dec & W 1st g 5s.....1933	J-J	102	107 1/2	1st Har & S A See So Pac Co					
1st guar gold 5s.....1935	J-J	102	107 1/2	1st H & H of 1882 1st 5s.1913	A-O	99	96		
C I St L & C See C C C & St L				Georgia & Ala See Sea A Line					
C I St L & C See C C C & St L				3d Car & Nor See Sea A Line					
C I St L & C See C C C & St L				George Pacific See So Ry					
C I St L & C See C C C & St L				Pa V G & Nor See So Pac Co					
C I St L & C See C C C & St L				Gouy & Oswegat See N Y Cent					
C I St L & C See C C C & St L				Grand Rep & Ind See Penn RR					
C I St L & C See C C C & St L				Gray's Pt Term See St L S W					
C I St L & C See C C C & St L				Et Nor—C B & Q coll R 4s.1921	J-J	98 1/2	98		
C I St L & C See C C C & St L				Registered. A	J-Q	98 1/2	98		
C I St L & C See C C C & St L				Greenbrier Ry See Ches & O					
C I St L & C See C C C & St L				Guil & S 1st ref & t g 5s.01952	J-J	100	95		
C I St L & C See C C C & St L				1st an & St Jo See C B & Q					
C I St L & C See C C C & St L				Monacomic See N Y N H & H					
C I St L & C See C C C & St L				Hock Val 1st consol g 4 1/2s.1939	J-J	108	108		
C I St L & C See C C C & St L				Registered.	A-O	100 1/2	100 1/2		
C I St L & C See C C C & St L				Col & H V 1st ext g 4s.....1942	J-J	98 1/2	98 1/2		
C I St L & C See C C C & St L				Col & Tol 1st ex 4s.....1953	F-A	99 1/4	99 1/4		
C I St L & C See C C C & St L				Houst E & W Tex See So Pac					
C I St L & C See C C C & St L				Houst & Tex Cen See So Pac Co					
C I St L & C See C C C & St L				Illinois Central 1st g 4s.....1951	J-J	104 1/2	104		
C I St L & C See C C C & St L				Registered.	J-J	101 1/2	107 1/2		
C I St L & C See C C C & St L				1st ref 4s (when iss).....1953	M-N	100 1/2	100 1/2		
C I St L & C See C C C & St L				1st gold 3 1/2s.....1951	J-J	91	93 1/2		
C I St L & C See C C C & St L				Registered.	A-O	91	91 1/2		
C I St L & C See C C C & St L				1st gold 3 1/2s.....1951	M-S	90	94 1/2		
C I St L & C See C C C & St L				Col Trust gold 4s.....1952	A-O	100 1/2	102 1/2		
C I St L & C See C C C & St L				Registered.	A-O	98	98 1/2		
C I St L & C See C C C & St L				1st gold 3 1/2s.....1952	M-N	100 1/2	100 1/2		
C I St L & C See C C C & St L				Registered.	M-N	100 1/2	100 1/2		
C I St L & C See C C C & St L				L N O & Tex gold 4s.....1953	M-N	100 1/2	100 1/2		
C I St L & C See C C C & St L				Registered.	M-N	97	97 1/2		
C I St L & C See C C C & St L				Calro Bridge gold 4s.....1950	J-D	90 1/2	100		
C I St L & C See C C C & St L				Louisv Divd Term g 5s.1953	J-J	89 1/2	89 1/2		
C I St L & C See C C C & St L				Middle Div reg 5s.....1921	F-A	106	106		
C I St L & C See C C C & St L				Omaha Div lat g 3s.....1931	F-A	79	80 1/2		
C I St L & C See C C C & St L				St Louis Divd term g 5s.1931	J-J	77	79 1/2		
C I St L & C See C C C & St L				Registered.	J-J	77	77		
C I St L & C See C C C & St L				Gold 3 1/2s.....1951	J-J	80 1/2	90 1/2		
C I St L & C See C C C & St L				Registered.	J-J	88	101 1/2		
C I St L & C See C C C & St L				Spring Div lat g 3 1/2s.....1951	J-J	89	100		
C I St L & C See C C C & St L				Western Lines 1st g 4s.....1951	F-A	100	100 1/2		
C I St L & C See C C C & St L				Bellev & Car 1st 5s.....1923	J-D	118	121		
C I St L & C See C C C & St L				Carb & Shaw 1st g 4s.....1932	M-S	98 1/2	98 1/2		
C I St L & C See C C C & St L				Chic St L & N O g 5s.....1931	J-D	117	118		
C I St L & C See C C C & St L				Registered.	J-D	117	118		
C I St L & C See C C C & St L				Memph Divd term g 5s.1951	J-D	90	90		
C I St L & C See C C C & St L				St L Sou 1st con g 4s.....1931	M-S	98	98 1/2		
C I St L & C See C C C & St L				Ind B & West See C C C & St L					
C I St L & C See C C C & St L				Ind B & W 1st g 4s.....1950	J-J	97	100		
C I St L & C See C C C & St L				Int & Great Nor 1st g 5s.1919	M-N	110	110 1/2		
C I St L & C See C C C & St L				2d gold 5s.....1909	M-S	86 1/2	85		
C I St L & C See C C C & St L				3d gold 4s.....1921	M-S	40	50		
C I St L & C See C C C & St L				Iowa Central 1st gold 5s.....1938	J-D	109 1/2	110 1/2		
C I St L & C See C C C & St L				Gold 4s.....1951	M-S	79 1/2	79 1/2		
C I St L & C See C C C & St L				Jersey RR See Erie					
C I St L & C See C C C & St L				1st A & E B See L S & M S					
C I St L & C See C C C & St L				1st A & Mich See Tol & O					
C I St L & C See C C C & St L				K C P S & M See St L & S F					
C I St L & C See C C C & St L				K C & M R & B See St L & S F					
C I St L & C See C C C & St L				Kan C & Pacific See M K & T					
C I St L & C See C C C & St L				Kan City Sou 1st gold 5s.....1950	A-O	75	75 1/2		
C I St L & C See C C C & St L				Registered.	A-O	63	63		
C I St L & C See C C C & St L				Kentucky Cent See L & N					
C I St L & C See C C C & St L				Keok & Des Mo See C R I & P					
C I St L & C See C C C & St L				Knoxville & Ohio See So Ry					
C I St L & C See C C C & St L				1st Erie & W 1st 5s.....1937	J-J	113 1/2	114		
C I St L & C See C C C & St L				2d Erie & W 1st 5s.....1941	J-J	107 1/2	107 1/2		
C I St L & C See C C C & St L				North Ohio 1st g 5s.....1948	A-O	113 1/2	113 1/2		
C I St L & C See C C C & St L				L S Ho & Mich S See N Y Cent					
C I St L & C See C C C & St L				Leh Val N Y 1st g 4 1/2s.1940	J-J	107 1/2	107 1/2		
C I St L & C See C C C & St L				Registered.	J-J	108	108 1/2		
C I St L & C See C C C & St L				Lehigh Val (Pa) cons g 4s.2003	M-N	97	97 1/2		
C I St L & C See C C C & St L				Leh V Ter Ry 1st g 5s.1941	A-O	115 1/2	118 1/2		
C I St L & C See C C C & St L				Registered.	A-O	115 1/2	109 1/2		
C I St L & C See C C C & St L				Leh V Coal Co 1st g 5s.1933	J-J	93 1/2	97		
C I St L & C See C C C & St L				Leh & N Y 1st guar g 4s.1945	M-S	93 1/2	97		
C I St L & C See C C C & St L				Leh & N Y 2d guar g 4s.1945	M-S	93 1/2	97		
C I St L & C See C C C & St L				ELC & N See Cent of N J					
C I St L & C See C C C & St L				Gold guar 5s.....1914	A-O	102 1/2	113 1/2		
C I St L & C See C C C & St L				Leh & Hind R See Cent of N J					
C I St L & C See C C C & St L				Leh & Wilkesb See Cent of N J					
C I St L & C See C C C & St L				Leroy & Caney Val See Mo P					
C I St L & C See C C C & St L				Long Dock See Erie					
C I St L & C See C C C & St L				Long 1st d—1st con g 5s.1931	Q-J	112	111		
C I St L & C See C C C & St L				1st consol gold 4s.....1931	Q-J	97 1/2	97 1/2		
C I St L & C See C C C & St L				General gold 4s.....1938	J-D	96 1/2	98		
C I St L & C See C C C & St L				Bery gold 4 1/2s.....1922	M-S	90	98 1/2		
C I St L & C See C C C & St L				Gold 4 1/2s.....1922	J-D	90	98 1/2		
C I St L & C See C C C & St L				United gold 5s.....1949	M-S	94 1/2	94 1/2		
C I St L & C See C C C & St L				Debenture gold 5s.....1934	J-D	105 1/2	104 1/2		
C I St L & C See C C C & St L				Garner ref gold 4s.....1949	M-S	98 1/2	98 1/2		
C I St L & C See C C C & St L				Bklyn & Mont 1st g 5s.1911	M-S	102 1/2	101 1/2		
C I St L & C See C C C & St L				1st 5s.....1911	M-S	101	101 1/2		
C I St L & C See C C C & St L				N Y B & M 1st con g 5s.1935	A-O	104 1/2	110 1/2		
C I St L & C See C C C & St L				N Y & R B 1st g 5s.....1927	M-S	100	105		
C I St L & C See C C C & St L				Nor S B 1st con g 4 1/2s.1932	Q-J	107	109		
C I St L & C See C C C & St L				Louisiana & Ark 1st g 5s.1927	M-S	99	99		

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light					Gas and Electric Light				
	Price								

BONDS				BONDS							
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE							
WEEK ENDING MARCH 28				WEEK ENDING MARCH 28							
Int'l Partic	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1	Int'l Partic	Price		Week's Range or Last Sale	Bonds Sold	Range Since January 1
	Bid	Ask					Bid	Ask			
Louis & Naahv gen g 6s. 1930	118 1/2	119	117 Mar '09	117	117 1/2	N Y Cent & H R—Continued	118 1/2	119	117 Mar '09	117	117 1/2
Gold 5s. 1937	118 1/2	119	118 1/2 Mar '09	118 1/2	118 1/2	Govt & Owe lat gu g 5s. 1929	99 1/2	100	99 Mar '08	99 1/2	100
United gold 4s. 1940	101 1/4	101 1/2	101 1/4 Sale	26	100 1/2 102 1/2	Moh & Mal lat gu g 4s. 1931	94 1/2	95	94 Mar '08	94 1/2	95
Registered. 1940	99 1/4	100	101 1/2 July '08			N J June R lat gu 4s. 1938	94 1/2	95	94 Oct '02	94 1/2	95
Blk fund gold 5s. 1930	110	112	109 1/2 Feb '09	108 1/2 109 1/2		N Y & Harlem 3 1/2s. 2000	110	117 1/2	107 1/2 Aug '05	110	117 1/2
5-20 yr coll tr deed g 4s. 1923	100	100 1/2	100 1/2	97 1/2 100 1/2		N Y & Put lat con gu g 4s. 1918	95	95	100 Sep '08	95	95
E H & Naah 1st g 6s. 1919	111	111	111 Jan '09	111	111	N Y & Mont 1st gu g 5s. 1918	127	127	127 1/2 Jan '09	127	127 1/2
L Clin & Lex gold 4 1/2s. 1931	107 1/2	107 3/4	107 3/4 Feb '09	107 1/2 107 3/4		Pin Creek res guar 5s. 1932	111	112	110 1/2 Feb '09	110 1/2	111 1/2
N O & M 1st gold 6s. 1930	122 1/2	124 1/2	124 1/2	124 1/2 124 1/2		Owre & R 2d gu g 6s. 1915	100	100	100 Jan '08	100	100
N O & M 2d gold 6s. 1930	119	120	120 Jan '09	120	120	R W & O T R lat gu g 5s. 1918	111	111	111 Sep '08	111	111
Pennacola Div gold 6s. 1920	107 1/2	107 1/2	107 1/2 Aug '06	107 1/2	107 1/2	Rutland 1st con g 4 1/2s. 1941	91	93	93 Dec '08	91	93
St L Div 1st gold 6s. 1921	114 1/2	115	115 May '07	114 1/2	115	Ogd & L Cham lat gu g 4s. 1948	90	90 1/2	90 Jan '09	90	90 1/2
2d gold 6s. 1920	83 1/2	85	85 Aug '07	83 1/2	85	Rut-Canaad 1st gu g 4s. 1949	130	130	130 Feb '09	130	130
Atl Knox & Cin div 4s. 1945	113 1/2	114	114 July '09	113 1/2	114	St Law & Adir lat gu g 5s. 1996	101 1/2	101 1/2	101 1/2 Dec '08	101 1/2	101 1/2
Atl Knox & Nor 1st g 5s. 1940	113 1/2	114	114 July '09	113 1/2	114	2d gold 6s. 1936	101 1/2	101 1/2	101 1/2 Dec '08	101 1/2	101 1/2
Hender Bdrge lat f g 6s. 1931	104 1/2	104 1/2	103 Dec '08	104 1/2	104 1/2	Utica & Blk Riv gu g 4s. 1922	95	95 1/2	95 1/2 Feb '08	95	95 1/2
Kentucky Cent gold 4s. 1927	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Lack Sires gold 5s. 1927	93 1/2	94 1/2	93 1/2 Feb '08	93 1/2	94 1/2
L & N & M & M lat g 4 1/2s. 1945	104 1/2	104 1/2	103 Dec '08	104 1/2	104 1/2	Registered. 1927	95 1/2	95 1/2	95 1/2 Feb '08	95 1/2	95 1/2
L & N-South M joint 4s. 1932	92 1/2	92 1/2	91 1/2 Mar '09	92 1/2	92 1/2	Debenture g 4s. 1928	95 1/2	95 1/2	95 1/2 Feb '08	95 1/2	95 1/2
N Fla & S 1st gu g 6s. 1937	113 1/2	114	115 1/2 Mar '09	113 1/2	115 1/2	25-year g 4s. 1931	95 1/2	95 1/2	95 1/2 Feb '08	95 1/2	95 1/2
N O & Bdrge gen gu g 4 1/2s. 1945	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	Ka A & G R lat gu g 5s. 1938	110	110	110 Oct '07	110	110
Penn & Atl lat gu g 6s. 1921	108 1/2	109	109 Jan '09	109	109	Mahon C P ER lat 5s. 1924	102	102	102 May '08	102	102
S & N Ala con gu g 5s. 1938	94	94 1/2	94 1/2	94 1/2	94 1/2	Pitts & L Erie 2d g 5s. 1928	128 1/2	128 1/2	130 1/2 Jan '09	130 1/2	130 1/2
L & Jeff Bdrge Co gu g 4s. 1945	94	94 1/2	94 1/2	94 1/2	94 1/2	Pitts McK & Y lat gu 6s. 1932	110	110	110	110	110
L N A & Ch. See C I & L						2d guar 6s. 1934	100 1/2	100 1/2	100 1/2 Feb '09	100 1/2	100 1/2
Manhattan Ry consol 4s. 1930	90 1/2	90 1/2	90 1/2	90	100	Mekeke & B V lat g 6s. 1918	100 1/2	100 1/2	100 1/2 Feb '09	100 1/2	100 1/2
Registered. 1930	97	97 1/2	97 1/2 Apr '05	97	100	Mch Cent lat consol 6s. 1909	115 1/2	115 1/2	114 1/2 Oct '08	115 1/2	115 1/2
Stmpd tax exempt. 1930	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Registered. 1921	112	112	112 Jan '09	112	112
McK'pt & B V See N Y Cent						Registered. 1940	99 1/2	99 1/2	99 1/2 Mar '09	99 1/2	99 1/2
Mex Cent cons g 4s trust repts	84 1/2	85	84 Mar '09	82	85	Registered. 1940	106 1/2	106 1/2	106 1/2 Nov '00	106 1/2	106 1/2
1st cons ino g 3s trust repts	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	J L & S 1st g 3 1/2s. 1951	90	90	90 Feb '08	90	90
2d cons ino g 3s trust repts	23	23	23	23	24 1/2	lat g 3 1/2s. 1952	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Mex Internat lat con g 4s. 1977	90 1/2	90 1/2	90 1/2 July '01	90 1/2	90 1/2	Bat C & Stur lat gu g 5s. 1939	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Stamped guaranteed. 1977	99	99	99 May '00	99	99	NY Chic & St L lat g 4s 1937	91 1/2	91 1/2	91 1/2 Sep '08	91 1/2	91 1/2
Mex North lat con g 5s. 1911	99	99	99	99	99	Registered. 1937	95 1/2	95 1/2	95 1/2 Feb '08	95 1/2	95 1/2
Mich Cent See N Y Cent						Debenture 1st 4s. 1931	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
Mid of N J See Erie						West Shore lat 4s gu. 2301	103	103 1/2	103 1/2	103 1/2	103 1/2
Mid L S & W See Chic & N W						Registered. 2301	102	102 1/2	102 1/2	102 1/2	102 1/2
Mid & North See Ch M & S T P						N Y & Greenw Lake See Erie					
Minn & St L 1st gold 7s. 1927	133 1/2	133 1/2	133 1/2 Feb '09	133 1/2	133 1/2	N Y & Har See N Y C & Hnd					
Lowa Ex lat gold 7s. 1909	101	101	101 Dec '08	101	101	N Y Lack & W See D L & W					
Pacific Ex 1st gold 6s. 1921	107	107	107 Jan '07	107	107	N Y L E & W See Erie					
South West Ex lat g 7s. 1910	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	N Y & Long Br See Cent of N J	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2
lat consol gold 5s. 1934	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	N Y N H & H—Conv 6s. 1945	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
lat ann refund gold 4s. 1941	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	Conv debent 3 1/2s. 1956	117 1/2	117 1/2	118 1/2 Dec '08	117 1/2	117 1/2
Des M & Ft D lat gu g 4s. 1938	99	99	99 Mar '09	99	99	Honstoville R con g 5s. 1937	100	100	100	100	100
Minn & St L gu. See B O B & M S						N H & Dorcy con gu 5s. 1918	100	100	100	100	100
M S T P & S S M con g 4 1/2s. 1938	99	99	99 Mar '09	99	99	N Y & North See N Y C & H					
M S S M & A lat g 4 1/2s. 1926	99	99	99 Mar '09	99	99	N Y O & W ref lat g 4s. 1902	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Minn Un See St P M & M						Regis 55,000 only. 1932	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Mo Kan & Tex lat g 4s. 1930	86 1/2	87	86 1/2 Mar '09	86 1/2	86 1/2	N Y & Put See N Y C & H					
2d gold 4s. 1930	86 1/2	87	86 1/2 Mar '09	86 1/2	86 1/2	N Y & R B See Long Island					
lat ext gold 6s. 1944	87	87 1/2	87 1/2	87 1/2	87 1/2	N Y S & W See Erie					
lat & refund 4s. 1930	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	N Y Tex & M See So Pac Co	101	101	101	101	101
Gen s 1 1/2s. 2001	88 1/2	89 1/2	89 1/2 Mar '09	88 1/2	89 1/2	Nor & South lat g 5s. 1941	127 1/2	130	127 1/2 Mar '09	127 1/2	130
St L Div 1st ref g 5s. 1940	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Norl & West con g 6s. 1931	127 1/2	130	127 1/2 Mar '09	127 1/2	130
Bat & W lat gu g 5s. 1940	98 1/2	98 1/2	98 1/2 Mar '09	98 1/2	98 1/2	Improvement & ext g 6s. 1934	127 1/2	130	127 1/2 Mar '09	127 1/2	130
Kan O & Pac lat g 4s. 1930	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	River lat g 6s. 1932	127 1/2	130	127 1/2 Mar '09	127 1/2	130
Mo K & O lat gu 5s. 1942	111	111 1/2	111 1/2	111	111 1/2	N & W Ry lat con g 4s. 1936	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
M K & T of T lat gu g 5s. 1943	108 1/2	109	108 1/2 Mar '09	108 1/2	109	Registered. 1936	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Sher Sh & So lat gu g 5s. 1943	108 1/2	109	108 1/2 Mar '09	108 1/2	109	Div 1st lat g con g 4s. 1944	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Tex & Okla lat gu g 5s. 1942	109 1/2	110	110 Feb '09	109 1/2	110	10-25 year gen 4s. 1932	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Mo Pacific lat con g 6s. 1940	114 1/2	115	115	114 1/2	115	Peach C & O Joint 4s. 1941	101 1/2	101 1/2	101 1/2 Mar '09	101 1/2	101 1/2
Trust gold 5s stamped. 1914	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	C C & T lat gu g 5s. 1922	103 1/2	103 1/2	103 1/2 Feb '00	103 1/2	103 1/2
1st coll gold 6s. 1920	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Scio V & N E lat gu g 4s. 1939	96 1/2	98 1/2	97 Mar '08	96 1/2	98 1/2
40-year gold 6s. 1945	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	North Ohio See L Erie & W					
3d 7s extd at 4%. 1935	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	North Ohio—Prior lien g 4s. 1997	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Cent Br Ry lat gu g 4s. 1919	93	94	95 Feb '09	93	95	Registered. 1997	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gen Francon U P lat g 4s. 1945	93	93	93 Feb '09	93	93	General lien gold 5s. 1947	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Leroy & C V A lat g 5s. 1926	110	110	110 Mar '09	110	110	Registered. 1947	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
Pac R of Mo 1st ext g 4s. 1938	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	St Paul-Dul Div g 4s. 1930	95 1/2	95 1/2	95 1/2 Mar '09	95 1/2	95 1/2
2d extended gold 5s. 1938	112 1/2	113	113	112 1/2	113	lat Short L lat gu 5s. 1916	100	100	100	100	100
St L R M & S gen con g 6s. 1931	111 1/2	112	112	111 1/2	112	C B & Q coll tr 4s. See Gen Nor	120 1/2	121	121 Mar '09	120 1/2	121
Gen con stamp gtd g 5s. 1931	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	St P & Dul lat gu g 5s. 1923	120 1/2	121	121 Feb '09	120 1/2	121
Unhed & ref gold 4s. 1929	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	Registered. 1923	112	112	112 Feb '08	112	112
Ry & G Div lat gu g 5s. 1933	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	St Paul & Dul lat 5s. 1931	104 1/2	104 1/2	104 1/2	104 1/2	104

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MARCH 26				WEEK ENDING MARCH 26			
	Price	Week's	Range		Price	Week's	Range
	Friday	Range or	Since		Friday	Range or	Since
	March 26	Last Sale	January 1		March 26	Last Sale	January 1
	Bid	Ask	Low High		Bid	Ask	Low High
Penn Co—(Continued)				Southern Pac Co—(Continued)			
Eric & Pitts gu 3 3/4 B.1940	J J	92 1/2	92 Apr '07	Morgan's La & T 1st 7s.1918	A O	122 1/2	122 Aug '08
Series C.....1940	J J	92 1/2	92 Apr '07	1st gold 6s.....1920	J J	114 1/2	116 Nov '08
Gr R & L 1st gu 4 1/2 B.1941	J J	107 1/2	108 Dec '08	Oré & Cal guar 6 5/8.....1932	A O	112	112 Feb '09
Pitta Pt W & C 1st 7s.....1912	J J	107 1/2	107 Oct '08	Oré & Cal 1st guar 5 1/2.....1927	J J	103 1/2	104 Mar '09
2d 7s.....1912	J J	107 1/2	107 Jan '09	So P of Ar gu 1st 6s.....1909	J J	101 1/2	101 Jan '09
3d 7s.....1912	J J	107 1/2	107 Oct '08	1st guar 6 5/8.....1919	J J	101 1/2	101 Jan '09
Pitta & East 1st con 6s.1927	M N	113	110 Feb '09	So Pac of Cal—6 5/8 B & F.....1912	A O	103 1/2	104 1/2 Jan '09
P O C & S L Gu 4 1/2 B.1940	A O	109	109 Dec '08	1st gold 5s.....1912	A O	113	114 Dec '08
Series B guar.....1940	A O	109	109 Mar '09	1st con guar 5 1/2.....1937	M N	113	116 Mar '07
Series C guar.....1942	M N	108 1/2	112 1/2 Jan '09	S Pac of N Mex 1st 6s.....1911	J J	104	104 Apr '08
Series D 4 1/2 guar.....1945	M N	109 1/2	109 Feb '09	So Pac Coast 1st 4 1/2 B & F.....1937	J J	84	84
Series E 3 1/2 guar g.....1949	F A	94 95	95 Feb '09	Tex & N O Sab Div 1st 6s.1912	M S	106 1/2	107 1/2 Feb '07
Series F 4 1/2 guar.....1953	J J	101	101	Con gold 5s.....1943	J J	87 1/2	87 1/2 Apr '08
C St L & P 1st con 6s.1934	A O	116 1/2	116 Nov '08	So Pac RR 1st ref 4s.....1953	J J	94 1/2	94 1/2
Pennacola & Atl Sea L & Nash				Col & Greary 1st 5s.....1913	J J	111	111
Peo & East See O O & S L				Senators.....1944	J J	110	114 Nov '08
Peo & East 1st con 6s.....1928	O F	109	123 1/2 Jan '05	Develop & Ohio coal tr 4s.....1956	A O	78 1/2	78 1/2
2d gold 4 1/2s.....1921	M N	109	109 Dec '08	Mem Div 1st 4 1/2 5s.....1936	J J	88 1/2	88 1/2
Pere Maré—Ch W M & S.....1921	J D	103 1/2	109 Apr '02	St Louis div 1st 4 1/2 5s.....1951	J J	107	107 Nov '08
Flint & P M & G.....1930	A O	113 1/2	113 Mar '09	Ala Cen R 1st 6s.....1918	J J	108	108 Sep '08
1st con gold 5s.....1939	M N	107 1/2	109 Feb '09	Atl & Danv 1st 6s.....1943	J J	93	91 Dec '08
Pt Huron Div 1st 6s.1939	A O	107 1/2	106 Nov '08	2d 4s.....1943	J J	85 1/2	86
Sag Tug & H lat con 6s.1931	F A	107 1/2	107	Atl & Yad 1st 6 guar 4s.1949	A O	108	108
Phil B & W See Penn RR				Col & Greary 1st 5s.....1913	J J	110	113 Mar '09
Phila & Reading Cons 7s.1911	J D	93	93 1/2	E P Vn G 1st Div 5s.....1930	J J	118 1/2	118 Mar '09
Philippine Ry 1st 30-yr 4 1/2 B.1937	J J	93	93 1/2	Gen lat gold 5s.....1956	M N	104	105 Feb '09
Pitta Cn & S L See Penn Co				E Ten rear lien 6 5/8.....1938	M S	104	105 Feb '09
Pitta Cleve & N See B & O				Ga Midland 1st 5s.....1946	A O	63	64
Pitta Ft W & Ch See Penn Co				Ga Pac Ry 1st 6s.....1922	J J	116 1/2	116 1/2
Pitta McKees & Y See N Y Cen				Knex & Ohio 1st 6s.....1925	J J	115 1/2	115 Dec '08
Pitta S L & L 1st 6s.....1940	A O	116 1/2	114 Oct '08	Mortgage gold 4s.....1943	J J	105	105
1st con gold 5s.....1943	J J	93 1/2	93 1/2	Rich & Dan con 6s.....1915	J J	102	102
Pitta & West See B & O				Rich & Meck 1st 6s.....1948	M N	102	102
Reading Con gen 4s.....1907	J J	99 1/2	100	So Car & Ga 1st 6s.....1919	M N	108	108 Feb '09
Registered.....1907	J J	98 1/2	99	Virginia Mid ser C 5s.....1916	M S	109 1/2	112 Oct '06
Jersey Cent coll 4s.....1961	A O	96	97	Series D 4-5s.....1921	M S	109 1/2	109 Dec '08
Rensselaer & Sar See D & H				Series E 5s.....1926	M S	107 1/2	113 Dec '08
Rich & Dan See South Ry				General 5s.....1936	M N	109 1/2	108 Mar '09
Rich & Meck See Southern				Guar stamped.....1936	M N	109 1/2	109 1/2
Rio Gr West See Den & Rio Gr				W O & W 1st 6y gu 4s.1924	F A	80 1/2	80 1/2
Roch & Pitta See B R & P				West N O 1st con 6s.1914	J J	107 1/2	108 Dec '08
Rome Wat & Or See N Y Cent				S & N Ala See D & S			
Rutland See N Y Cent				Spok Falls & Nor 1st 6s.1939	J J	117	117 1/2
Sag Tug & H See Pere Maré				St L & S L 1st 6s.....1939	A O	108 1/2	109 Mar '09
St Jo & Gr 1st 6s.....1947	J J	94 1/2	95 Mar '09	1st con gold 5s.....1944	F A	114 1/2	116 Feb '09
St L & Cairo See Moh & Ohio				Gen refund 4s.....1953	J J	97 1/2	97 1/2
St L & Iron Mount See M P				St L M Bge Ter gu 6s.1930	A O	110 1/2	111 Dec '08
St L & K O See Wabash				Tex & N O See So Pac Co			
St L M Bge See T R R of St L				Tex & Pac lat gold 5s.....2000	J D	117 1/2	119 Mar '09
St Louis & S F—cong 6s.1931	J J	124	126	2d gold 5s.....2200	Mar	70	80
General gold 5s.....1931	J J	110 1/2	111 Mar '09	La Div B L 1st 6s.....1931	J J	103	105
Gen 15-20 yr 5s rec.1926	M N	88	89	W Min W & N W lat gu 5s 3/4	F A	111 1/2	112 Jan '09
St L & S F RR con 4s.....1926	J J	95 1/2	96 Mar '09	Tol & O lat 6s.....1935	A O	112	111 May '08
South Div 1st 6s.....1947	A O	100 1/2	101 Feb '09	Western Div 1st 6s.....1935	J J	105	105
Refunding 4s.....1951	J J	85 1/2	85 1/2	Gen lat gold 5s.....1935	J J	105	105
6-year gold notes 4 1/2s.1908	J D	98	98 Nov '08	Kan & A 1st 6s.....1930	A O	84	84
St L M & So East gu 4 1/2 B.1909	J J	119 1/2	120	Tol P & W lat gold 4s.....1917	J J	80	80
K O R L S & M con 6s.....1928	M N	119 1/2	120	Tol St L & W pr lien 3 1/2 5s.1925	J J	90	90
K O R L S & M 1st con 6s.1929	A O	83 1/2	84	50-year gold 4s.....1950	A O	85 1/2	85 1/2
K C & M R & H lat gu 5s.1939	A O	100	100	Tor Ham & Buff 1st 4s.1946	J J	91 1/2	95 Dec '08
Ork & Ch U lat gu 5s.1913	A O	97 1/2	98	U 1st refund 4s.....1952	A O	109	109 1/2
St Louis So See Illinois Co				U 1st refund 4s.....1947	J J	102	102
St L S W 1st 4s 1/2 B.1939	M N	94 1/2	94 1/2	U 1st refund 4s.....1947	J J	102	102
2d 4s 1/2 B.1939	J J	82	82	U 1st refund 4s.....1947	J J	102	102
Consol gold 4s.....1932	J D	78 1/2	78 1/2	U 1st refund 4s.....1947	J J	102	102
Gray's Pt Ter 1st gu 5s.1947	J D	102 1/2	101 1/2	U 1st refund 4s.....1947	J J	102	102
St Paul & Dul See Nor Pacific				1st & ref 4s.....2008	M S	98 1/2	98 1/2
St Paul M & Man 2d 6s.....1909	A O	102	102	30-yr conv 4s.....1927	J J	104 1/2	104 1/2
1st con gold 5s.....1933	J J	132 1/2	132 1/2	Oré Ry & Nav con 6s.1948	J D	88 1/2	88 1/2
Registered.....1933	J J	134	134	Oré Short Line lat 6s.1922	F A	118 1/2	118 1/2
Refunded to gold 4 1/2s.....1933	J J	109 1/2	109 1/2	1st con gold 5s.....1946	J J	117 1/2	117 1/2
Registered.....1933	J J	108 1/2	108 1/2	Guar refund 4s.....1929	J D	94 1/2	94 1/2
Dakota ext gold 5s.....1910	M N	103 1/2	103 1/2	Registered.....1929	J D	94	94
Mont ext 1st gold 4s.....1937	J D	101	101	Utah & Nor gold 5s.1920	J J	106 1/2	107 1/2
Registered.....1937	J D	100 1/2	100 1/2	Uni N J RR & C Co See Pa RR			
E Minn Nor Div 1st 4s.1948	A O	91 1/2	91 1/2	Utah Central See Rio Gr West			
Minn Union 1st 6s.....1922	J J	124	124	Utah & North See Un Pacific			
Mont C 1st gu 6s.....1937	J J	132 1/2	133 1/2	Utica & Black B See N Y Cent			
Registered.....1937	J J	130	130	Vandalia conso 4s.....1956	F A	98	98
1st con gold 5s.....1937	J J	115 1/2	117	Vera Cruz & P lat gu 4s.1934	J J	98	98
Will & S E lat 6s.....1925	J J	116 1/2	116 1/2	Ver Val Ind & W See M P			
St P & Nor Pac See Nor Pac				Virginia Mid See South Ky			
St P & S City See U S F M & O				Va & Southw 1st gu 5s.2003	J J	108	115
S A & A Pass lat gu 4s.....1943	J J	90 1/2	90 1/2	1st conso 50-year 5s.....1958	A O	95 1/2	95 1/2
S F Free & E lat 6s.....1943	M S	110 1/2	112	Wabash 1st gold 5s.....1939	M N	114 1/2	112
S F & N P 1st sink 6s.1919	J J	110	110	2d gold 5s.....1939	J J	104 1/2	105
Sav F & West See Atl Coast L				Debutant series A.....1939	J J	100	100
Seoto Val & N S See Nor & W				1st lien conso 4 1/2 6s.1921	M S	90 1/2	90 1/2
Seaboard Air Line 4s.....1939	A O	63 1/2	65 1/2	lat lien 50-yr term 4s.1954	J J	100	100
Coll tr refund 6s.....1911	M N	92	92 1/2	1st refund ext 4s.....1956	J J	74 1/2	74 1/2
Atl-Cent 30-yr lat 4s.1941	M S	87 1/2	87 1/2	Det & Ch Ext 1st 6s.1941	J J	109 1/2	110 1/2
Car Burn 1st con 6s.....1949	J J	87	87	Des Mon Div 1st 6s.1939	J J	80	80
Fla Cen & Pen 1st 6s.1918	J J	100	107 1/2	Gen Div 1st 6s.....1941	A O	77	80
1st land tr ext 6s.....1939	J J	108 1/2	108 1/2	For & Ch Div 1st 6s.1941	M S	85	91 1/2
Consol gold 5s.....1943	J J	109 1/2	109 1/2	Wab Exts Term 1st 4s.1954	J J	48	48
Ga & Ala Ry 1st con 6s.1943	J J	103 1/2	102 1/2	Trust Co certis.....1954	J D	49 1/2	48
Ga Car & Rca lat 5s.1929	J J	105 1/2	105 1/2	Wash Lat & W See Wash Cent			
Seab & Rca lat 5s.....1926	J J	106 1/2	106 1/2	Wash O & W See Southern			
Sher Shir & So See M K & T				Wash Term 1st gu 3 1/2s.1945	F A	93 1/2	93 1/2
St Sp Oca & G See Atl Coast L				West Maryland 1st 4s.....1952	A O	85 1/2	85 1/2
So Car & Ga See Southern				W & cony 4s.....1952	A O	70	65
Southern Pacific Co.....1949	J D	81 1/2	91 1/2	W Va Cent & P 1st 6s.1911	J J	102 1/2	105
Registered.....1949	J D	80	80	West N Y & Pa 1st 6s.1937	A O	117 1/2	118 1/2
Cent Pac 1st gu 4 1/2 B.1941	F A	97 1/2	97 1/2	Gen gold 3-4s.....1943	A O	98	98
Registered.....1941	F A	97 1/2	97 1/2	Income 5s.....1943	Nov	98	98
Mort guar gold 3 1/2s.....1929	J D	90 1/2	90 1/2	West No Car See South Ry			
Through St L 1st gu 4 1/2 B.1941	A O	94	94	Wneep & L E 1st 6s.....1928	A O	105	105
Gat Har & S A 1st 6s.1910	F A	101 1/2	101 1/2	Wheel Div 1st gold 5s.1928	J J	95	95
Mex & Pac lat 6s.....1931	M N	108	110	Exten & Imp gold 5s.1950	F A	105 1/2	105 1/2
Gila V G 1st con 6s.1924	M N	109 1/2	109 1/2	RR 1st conso 4s.....1949	M S	87 1/2	87 1/2
Hons & W T 1st 6s.1923	M S	102 1/2	101	20-year equip 4s.....1922	J J	99	99
1st guar 5s rec.....1933	M S	102 1/2	101	Wilkes & East See Erie			
H & T C 1st 6s lat gu.....1937	J J	109 1/2	110	Wil & Sioux F See St P M & M			
Consol 6s lat guar.....1912	A O	108 1/2	107 1/2	Wis Cent 50-yr lat gen 4s.1949	J J	94 1/2	94 1/2
Gen conso 4 1/2 guar.....1921	A O	85	85				
Waco & N W 1st 6s.1929	M N	110	118				
A & N W lat gu 5s.....1941	J J	108 1/2	107 1/2				

MISCELLANEOUS BONDS—Continued.

Manufacturing & Industrial				Miscellaneous			
	Price	Week's	Range		Price	Week's	Range

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

## STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday March 20.		Monday March 22.		Tuesday March 23.		Wednesday March 24.		Thursday March 25.		Friday March 26.		Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)		
Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest	Lowest	Highest		Lowest	Highest	Lowest	Highest	Lowest	Highest	
*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	*175 185	180	Chicago City Ry.	180	190	160	185	185	185
4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	*4 4	5	Chicago & Oak Park	3	4	1	3	3	3
*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	*10 11	12	Do pref.	9	15	5	10	10	10
110 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	*100 110	12	Chic Rys part ctf	110	115	84	119	119	119
41 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	41	Chic Rys part ctf	40	45	38	42	42	42
*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	*23 29	41	Chic Rys part ctf	27	37	20	28	28	28
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	11	Chic Rys part ctf	10	12	8	11	11	11
*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	*25 26	27 1/2	Chicago Subway	25	29	15	23	23	23
42 42	*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	*40 42	18	Chic Union Traction	17	18	15	16	16	16
81 81	*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	*80 81	42	Do pref.	35	42	30	38	38	38
*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	*50 51	81	Kana City Ry & Lt.	79	82	68	76	76	76
*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	*17 19	22	Do pref.	17	19	12	14	14	14
*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	*50 54	51	Metropol W S Elev.	47	51	42	49	49	49
21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	*21 1/2	22	Do pref.	21	22	18	20	20	20
*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	*68 69	63	North Chicago Street	63	65	54	60	60	60
*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	*56 58	53	Northwestern Elev.	50	53	46	50	50	50
30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	*30 1/2	30	South Side Elevated	29	30	26	28	28	28
*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	*96 98	98	Streets W Stable C L	97	98	85	93	93	93
8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	*8 1/2	8	Do pref.	7	8	5	7	7	7
73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	*73 1/2	74	West Chicago Street	73	74	65	70	70	70
*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	*202 210	202	American Can	200	202	175	190	190	190
*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	*123 128	123	Do pref.	123	128	100	115	115	115
*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	*55 56	55	American Radiator	55	59	45	52	52	52
*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	*104 106	106	Do pref.	101	106	80	95	95	95
1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	*1 1/2	1 1/2	Amer Shipbuilding	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	*51 53	51	Do pref.	51	53	45	50	50	50
*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	*1 1/8	1 1/8	Amer Straw Board	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8	1 1/8
*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	*3 4	3	Booth (A) & Co.	3	3	2	2	2	2
*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	*20 21	20	Do pref.	20	21	18	19	19	19
133 133	*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	*132 133	133	Cal & Chic Canal & D	133	133	120	130	130	130
*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	*119 122	119	Central Trust Bank	117	122	100	116	116	116
111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	*111 1/2	111	Chic Brewg & Maltg	107	112	90	105	105	105
*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	*18 19	18	Commonwealth Edison	17	19	14	16	16	16
*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	77 1/2	Corn Prod Ref Co Com	77 1/2	77 1/2	70	75	75	75
121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	121 1/2	Do	70 1/2	77 1/2	60	68	68	68
*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	*40 41	40	Diamond Match	40	41	35	38	38	38
*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	*43 45	43	Illinois Brick	43	45	38	42	42	42
*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	101 1/2	Milw & Chic Brewing	101 1/2	101 1/2	90	98	98	98
*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	*120 121	120	Do pref.	120	121	110	118	118	118
*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	*85 86	85	National Biscuit	85	86	75	80	80	80
*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	*119 120	119	Do pref.	119	120	110	118	118	118
112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	*112 1/2	112 1/2	National Carbon	112 1/2	112 1/2	100	110	110	110
11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	*11-1/2	11-1/2	Do pref.	11-1/2	11-1/2	10	10	10	10
77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	*77 1/2	77 1/2	People's Gas & Coke	77 1/2	77 1/2	70	75	75	75
108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	*108 1/2	108 1/2	Do rights	108 1/2	108 1/2	100	105	105	105
101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	101 1/2	Sears-Roebuck com	101 1/2	101 1/2	90	98	98	98
*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	*127 130	127	Drovers Trust	127	130	110	120	120	120
*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	*100 100 1/2	100	Swift & Co	100	100 1/2	90	98	98	98
*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	*24 26	24	Do rights	24	26	20	22	22	22

## Chicago Bond Record

CHICAGO STOCK EXCHANGE Week ending March 26.	Instr- ment	Price Friday March 26	Week's Range or Last Sale		B'ds Sold	Range for Year 1909		NAME.	Outstand- ing Stock	Surplus and Profit	Dividend Record			
			Low	High		Low	High				In 1907	In 1908	Per- cent	Last Paid
Amer Straw'd 1st 5s-1911	J - J	100 1/2	100 1/2	100 1/2	100	100 1/2	100 1/2	Bankers National	\$2,000,000	\$1,265,236	8	8	Q-M	Dec '08; 2
Cass Av & F G (St L) 5 1/2	J - J	101 1/2	101 1/2	101 1/2	101	101 1/2	101 1/2	Galumet National	100,000	34,125	6	6	A-N	Dec '08; 5
Chic Board of Trade 4 1/2 1927	J - D	104 3/4	104 3/4	104 3/4	104	104 3/4	104 3/4	Chicago City	500,000	177,183	10	10	J-I	Dec '08; 5
Chicago City Ry 5s-1927	F - A	104 3/4	104 3/4	104 3/4	104 1/2	104 3/4	104 3/4	Commercial National	3,000,000	4				

Volume of Business at Stock Exchanges

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

Table showing weekly ending March 26 1909, with columns for Stocks, Railroad, etc., Bonds, and U. S. Bonds. Includes sub-tables for Sales at New York Stock Exchange and Daily Transactions at the Boston and Philadelphia Exchanges.

Outside Securities

All bond prices are now "and interest" except where marked "1/2"

Main table of Outside Securities, organized by city: New York City, Boston, Philadelphia, and Other Cities. Lists various street railways, gas companies, and utility stocks with bid and ask prices.

Electric Companies and Ferry Companies section, listing various utility and transportation stocks with bid and ask prices.

Short-Term Notes section, listing various government and corporate short-term debt instruments.

Railroad section, listing various railroad stocks and bonds.

Industrial and Miscel section, listing a wide variety of industrial and miscellaneous stocks.

Industrial and Miscel section (continued), listing various industrial and miscellaneous stocks with bid and ask prices.

\* Per share. a Ex-rights. b Basis. c Sells on Stk. Ex., but not very active. / Flat price. z Nom. s Sale price. # Ex-div. y Ex-rights.

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

SHARE PRICES—NOT PERCENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range Jan 1 1909		Range for Previous Year 1908			
Saturday March 20	Monday March 22	Tuesday March 23	Wednesday March 24	Thursday March 25	Friday March 26		Lowest	Highest	Lowest	Highest				
<b>Railroads</b>														
102 1/2	102 1/2	103	103 1/2	103 1/2	103 1/2	218	Atch Top & Santa Fe	100	98	Jan 15	104 1/2	101 1/2	Dec	
103	103 1/2	103 1/2	104 1/2	104 1/2	104 1/2	67	Do prof.	100	100 1/2	Jan 15	103 1/2	102 1/2	Dec	
233 1/2	233 1/2	234 1/2	234 1/2	234 1/2	234 1/2	120	Boston & Albany	100	225	Jan 4	227	Jan 15	230	Dec
126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	126 1/2	467	Boston Elevated	100	224 1/2	Jan 7	130	Jan 15	121 1/2	Dec
231	232	231	231	232	232	60	Boston & Lowell	100	224	Jan 12	215	Jan 15	200 1/2	Feb
139	140	140	140	141	141	415	Boston & Maine	100	132 1/2	Jan 2	141	Feb 20	136	Feb
207 1/2	208 1/2	208 1/2	208 1/2	208 1/2	208 1/2	34	Do prof.	100	151	Feb 26	152	Feb 20	150	Jan
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	385	Boston & Providence	100	29 1/2	Feb 22	30 1/2	Jan 9	28 1/2	Jan
72 1/4	73	73	73	73	73	155	Boston Suburban El Cos.	100	11 1/2	Jan 2	22	Feb 3	9	Feb
14	14	14	14 1/2	14 1/2	14 1/2	14 1/2	Do prof.	100	60 1/2	Jan 5	75	Feb 3	45	Jan
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	Boston & Wor Elec Cos	100	10 1/2	Jan 8	12 1/2	Feb 12	8 1/2	Nov
117	117	117	117	117	117	117	Do prof.	100	52	Jan 5	57	Jan 20	46 1/2	Dec
134	134	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Chic June Ry & USY	100	143	Jan 25	150	Feb 10	126	Jan
77 1/2	79	79	79	79	79	79	Do prof.	100	119	Feb 19	129	Jan 5	102	Jan
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	Do prof.	100	170	Jan 26	173	Feb 5	158	Jan
143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	143 1/4	Conn & Mont	100	139	Jan 2	142 1/2	Feb 25	133 1/2	Apr
159	159	159	159	159	159	159	Norwich & Wor pref	100	267	Jan 15	275	Jan 10	244	Jan
147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	147 1/4	Connecticut River	100	182	Jan 2	185	Feb 3	177	Jan
197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	197 1/2	Fitchburg pref	100	75	Jan 6	84 1/2	Feb 2	67	Apr
90 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Do prof.	100	79	Jan 14	85	Feb 18	81	Oct
98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do prof.	100	195 1/2	Jan 13	195 1/2	Jan 13	193	Nov
178	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	178 1/2	Do prof.	100	111 1/2	Jan 12	115	Feb 15	84	Jan
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Do prof.	100	59 1/2	Jan 15	73	Feb 20	45	Jan
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do prof.	100	557	Jan 15	73	Feb 20	45	Jan
109	109	109	109	109	109	109	Do prof.	100	127	Jan 26	154	Jan 9	128	Jan
36 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	Do prof.	100	196	Feb 4	214	Jan 9	145	Apr
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	Do prof.	100	299	Feb 13	300	Feb 13	299	Apr
84	84	84	84	84	84	84	Do prof.	100	194	Jan 8	200 1/2	Jan 8	175	Jan
18	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	Do prof.	100	266 1/2	Feb 25	30	Jan 4	75	Jan
130	130	130	130	130	130	130	Do prof.	100	101	Feb 2	92 1/2	Jan 11	70	Feb
123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2	Do prof.	100	98	Feb 18	101 1/2	Jan 2	85 1/2	Jan
229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	229 1/2	Do prof.	100	117 1/2	Feb 26	183 1/2	Jan 2	110 1/2	Feb
97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Do prof.	100	93 1/2	Feb 20	96 1/2	Jan 23	78 1/2	Apr
4	4	4	4	4	4	4	Do prof.	100	165	Jan 20	165	Jan 20	150	Jan
125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	125 1/2	Do prof.	100	33	Feb 2	38	Jan 2	28	Feb
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	Do prof.	100	106 1/2	Jan 2	110 1/2	Feb 3	96	Jan
252 1/2	252 1/2	252 1/2	252 1/2	252 1/2	252 1/2	252 1/2	Do prof.	100	144	Feb 12	145	Feb 12	138	July
154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	154 1/2	Do prof.	100	181	Jan 2	203 1/2	Jan 23	13	Jan
64	64	64	64	64	64	64	Do prof.	100	127	Jan 18	100	Feb 10	77	Jan
92	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Do prof.	100	58	Jan 26	62	Feb 3	4	Feb
206	206	206	206	206	206	206	Do prof.	100	725	Jan 13	203 1/2	Feb 13	55	Feb
253 1/2	253 1/2	253 1/2	253 1/2	253 1/2	253 1/2	253 1/2	Do prof.	100	126 1/2	Feb 24	133 1/2	Jan 22	99 1/2	Jan
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do prof.	100	127	Jan 9	130	Jan 9	106	Feb
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Do prof.	100	118	Feb 1	130 1/2	Jan 9	106	Feb
134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	134 1/2	Do prof.	100	118	Feb 1	130 1/2	Jan 9	106	Feb
79	79	79	79	79	79	79	Do prof.	100	100	Jan 15	109	Feb 26	77 1/2	Feb
169 1/2	170	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	Do prof.	100	125 1/2	Jan 25	128	Feb 17	102 1/2	Jan
102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Do prof.	100	182 1/2	Jan 11	182 1/2	Feb 17	144	Jan
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Do prof.	100	7	Jan 4	20	Feb 24	4 1/2	Feb
20	20	20	20	20	20	20	Do prof.	100	140 1/2	Jan 2	150 1/2	Feb 4	101	Feb
25	25	25	25	25	25	25	Do prof.	100	120 1/2	Jan 2	120 1/2	Feb 4	111	Jan
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	Do prof.	100	245	Jan 2	250 1/2	Feb 4	201	Jan
133	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	Do prof.	100	100	Jan 2	100	Feb 4	98	Jan
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	Do prof.	100	63	Jan 5	67 1/2	Feb 15	49	Feb
28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	28 1/2	Do prof.	100	87	Jan 5	97 1/2	Feb 15	77	Jan
43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	Do prof.	100	208 1/2	Feb 12	208 1/2	Feb 12	192 1/2	Jan
109 1/2	110	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	Do prof.	100	212 1/2	Feb 2	212 1/2	Feb 2	201 1/2	Jan
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	Do prof.	100	70	Jan 2	72 1/2	Feb 25	60	Jan
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	Do prof.	100	194	Jan 2	194	Feb 25	175	Jan
38 1/2	39	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	Do prof.	100	832	Jan 2	832	Feb 25	705	Jan
68	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	Do prof.	100	55	Feb 6	55	Feb 6	51 1/2	Jan
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	Do prof.	100	554	Jan 11	554	Jan 11	514	Jan
44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	Do prof.	100	160	Jan 20	160	Jan 20	147	Jan
33 1/2	34	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	Do prof.	100	411	Jan 9	411	Feb 6	382 1/2	Jan
13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	Do prof.	100	24	Jan 15	23 1/2	Jan 4	29	Jan
45	45	45	45	45	45	45	Do prof.	100	244 1/2	Jan 2	251 1/2	Feb 17	221 1/2	Jan
112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
29	29	29	29	29	29	29	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
2	2	2	2	2	2	2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
93	93	93	93	93	93	93	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
14	14	14	14	14	14	14	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
25 1/2	26	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
59	60	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	Do prof.	100	100	Jan 23	100	Jan 23	91 1/2	Jan
13 1/2	13 1/													

Table with columns for Bonds, Price Friday March 26, Week's Range or Last Sale, Range since January 1, and similar columns for another set of bonds. Includes various bond titles like Am Telen & Tel coll tr 4s, 1929, and others.

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

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

Large table with multiple columns: Share Prices—Not For Centum Prices (Saturday March 20, Monday March 22, Tuesday March 23, Wednesday March 24, Thursday March 25, Friday March 26), ACTIVE STOCKS (Range Since Jan 1 1909, Range for Previous Year (1908)), PHILADELPHIA (Inactive Stocks, Bonds, Prices are all "and interest"), BALTIMORE (Inactive Stocks, Bonds, Prices are all "and interest").

\* Bid and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12 1/2 paid. ¶ \$13 1/2 paid. \*\* \$35 paid. †† Receipts. ††† \$25 paid. †††† \$30 paid. ††††† \$42 1/2 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

a Mexican currency. b Includes earnings of Gulf & Chicago Division. c Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the Chicago & Eastern Illinois in both years. f Includes Evansville & Indiana RR. g Includes earnings of Col. & South. h Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. i Includes in both years earnings of Denver End & Gulf RR, Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j These figures do not include receipts from sale of coal. k Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. l These figures are on the new basis prescribed by the Inter-State Commerce Commission.

**Latest Gross Earnings by Weeks.**—In the table which follows we sum up separately the earnings for the second week of March. The table covers 45 roads and shows 7.79% increase in the aggregate over the same week last year.

Second week of March.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 60,990	\$ 54,507	\$ 6,483	
Atlanta Birmingham & Atlantic	45,938	26,802	19,136	
Buffalo Rochester & Pittsburgh	119,742	149,947		30,205
Canadian Northern	148,900	132,700	16,200	
Canadian Pacific	1,461,000	1,320,000	241,000	
Central of Georgia	228,500	235,400		6,900
Chattanooga Southern	1,441	1,448		7
Chesapeake & Ohio	477,553	433,207	44,326	
Chicago & Alton	265,345	251,769	13,576	
Chicago Great Western	147,179	155,093		7,914
Chicago Indianapolis & Louisville	97,511	84,675	12,836	
Cin New Ori & Texas Pacific	159,954	133,617	26,337	
Colorado & Southern	256,194	232,707	23,487	
Denver & Rio Grande	353,000	287,400	65,700	
Detroit & Mackinac	29,294	22,379	6,915	
Detroit Toledo & Ironton	23,454	25,361		1,907
Ann Arbor	40,383	31,052	9,331	
Duluth South Shore & Atlantic	43,990	51,165		7,167
Georgia Southern & Florida	42,556	36,071	6,485	
Grand Trunk of Canada				
Grand Trunk Western	709,819	677,895	31,924	
Detroit Grand Haven & Mil Canada Atlantic				
International & Great Northern	128,000	119,000	9,000	
Interoceanic of Mexico	137,569	148,605		11,036
Iowa Central	67,457	56,748	10,709	
Louisville & Nashville	844,375	800,980	43,395	
Mexican International	137,589	151,631		14,042
Mineral Range	14,583	15,861		1,278
Minneapolis & St Louis	83,740	74,528	9,212	
Minneapolis St Paul & S S M	204,030	223,289		19,259
National Railway of Mexico	795,000	707,000	88,000	
Missouri Pacific & Iron Mt	24,000	20,000	4,000	
Central Branch	159,886	153,871	6,015	
Mobile & Ohio	1,015,000	991,100	23,900	
National Railway of Mexico	7,548	4,734	2,814	
Nevada-California-Oregon	11,722	9,432	2,290	
Rio Grande Southern	196,026	158,667	37,359	
St Louis Southwestern	1,039,860	974,936	64,924	
Southern Railway	18,932	13,453	5,479	
Texas Central	261,393	243,511	17,882	
Texas & Pacific	20,618	24,008		3,390
Toledo Peoria & Western	74,076	64,163	9,913	
Toledo St Louis & Western	487,542	446,594	40,948	
Wisconsin Central	138,868	140,653		1,785
Total (45 roads)	10,570,149	9,806,011	764,138	104,870
Net increase (7.79%)				764,138

**Net Earnings Monthly to Latest Dates.**—The table following shows the gross and net earnings of STEAM railroads reported this week:

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Atch Top & Santa Fe. b. Feb	7,215,792	6,753,551	2,763,560	2,323,254
July 1 to Feb 28	61,834,210	62,808,854	23,826,096	18,891,193
American Gas & El Co. Feb	214,873	180,932	61,506	46,416
Dec 1 to Feb 28	678,399	562,943	200,752	142,353
Buffalo Roch & Pitts. b. Feb	470,760	466,589	126,509	103,536
July 1 to Feb 28	4,704,840	5,336,963	1,388,528	1,648,391
Central RR of N J. b. Feb	1,762,353	1,800,737	654,458	698,496
July 1 to Feb 28	16,874,153	18,580,519	7,152,906	8,028,031
Chesterfield & Lanco. b. Feb	5,108	5,918	2,268	1,730
July 1 to Feb 28	35,077	43,667	13,155	12,091
Chic Great Western. b. Jan	614,824	660,612	22,165	108,315
July 1 to Jan 31	4,995,690	5,009,249	801,195	935,643
Cumberland Tel & Tel Co. Feb	524,413	511,848	212,467	225,868
Jan 1 to Feb 28	1,058,271	1,031,579	441,199	459,519
Detroit & Mackinac. a. Feb	89,003	74,628	15,100	5,292
July 1 to Feb 28	737,179	798,223	147,723	142,001
Dunkirk Allegh Vall & Pitts. b. Oct 1 to Dec 31	71,053	75,686	4,825	6,349
July 1 to Dec 31	146,910	152,073	9,631	20,911
Jan 1 to Dec 31	256,408	276,987	def5,251	19,701
Fonda Johns & Glov. a. Feb	51,565	45,177	23,423	16,546
July 1 to Feb 28	502,368	535,771	271,373	273,506
Kansas City Southern. b. Feb	686,723	657,429	271,409	205,381
July 1 to Feb 28	5,854,889	6,344,454	2,267,923	2,133,833
Keystone Teleph Co. a. Feb	89,123	85,241	45,409	41,199
July 1 to Feb 28	707,141	698,823	357,168	329,180
Lehigh Valley. b. Feb	2,143,045	2,116,331	582,252	328,452
July 1 to Feb 28	21,705,032	24,241,955	7,698,525	8,267,577
Little Falls & Dolgeville. b. Oct 1 to Dec 31	16,456	18,035	7,239	4,903
July 1 to Dec 31	34,587	37,118	13,106	13,824
Jan 1 to Dec 31	60,715	64,455	19,695	21,948
Mass Lighting Cos. Feb	65,079	56,405		
Nevada Central. b. Jan	4,482	4,429	675	80
July 1 to Jan 31	46,070	45,630	13,941	5,515
Pitts Cin Chic & St L. a. Feb	2,073,328	1,937,310	417,825	418,657
Jan 1 to Feb 28	4,232,361	3,937,507	833,023	792,343
Portland Elec Co. Feb	30,922	28,017	19,492	18,519
Raquette Lake. b. Oct 1 to Dec 31	4,639	5,960	def.6,761	825
Rio Grande Junction. Jan	64,516	51,250	19,354	615,373
Dec 1 to Jan 31	138,236	131,634	139,969	239,499
Virginia Southwestern. b. Feb	77,071	66,087	17,511	8,957
July 1 to Feb 28	815,443	748,128	295,985	199,217
Western Maryland. b. Jan	471,300	417,114	173,193	142,325
July 1 to Jan 31	3,565,566	3,617,264	1,399,691	1,358,468

a Net earnings here given are after deducting taxes.  
 b Net earnings here given are before deducting taxes.  
 c The company now includes the earnings of the Denver and Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years. For Feb. taxes amounted to \$269,679, against \$241,765 in 1908; after deducting which, net for Feb. 1909 was \$2,493,881, against \$2,081,489 last year. For period from July 1 to Feb. 28, taxes were \$1,381,468 in 1909, against \$1,902,015 in 1908.  
 d These figures represent 30% of gross earnings.  
 e These figures are on the basis of accounting required by the Inter-State Commerce Commission.

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Gas & El Co. Feb	\$ 33,940	\$ 32,895	\$ 727,428	\$ 711,357
Dec 1 to Feb 28	101,552	98,710	796,211	738,747
Central RR of N J. Feb	526,469	520,358	127,989	178,137
July 1 to Feb 28	4,033,125	3,983,528	3,099,781	4,044,503

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Cumberland Tel & Tel Co. Feb	\$ 42,627	\$ 37,552	\$ 169,840	\$ 188,316
Jan 1 to Feb 28	87,374	76,428	353,825	383,091
Dunkirk Allegh Vall & Pitts. Oct 1 to Dec 31	11,757	16,637	def6,675	def9,946
July 1 to Dec 31	24,165	30,267	def14,101	def18,685
Jan 1 to Dec 31	31,257	37,359	def35,802	def16,707
Little Falls & Dolgeville. Oct 1 to Dec 31	3,039	4,893	14,344	2388
July 1 to Dec 31	5,463	7,316	28,004	17,111
Jan 1 to Dec 31	9,854	12,157	10,846	10,637
Raquette Lake. Oct 1 to Dec 31	5,078	4,748	def11,817	13,835
Rio Grande Junction. Jan	8,333	8,333	11,021	7,042
Dec 1 to Jan 31	16,666	16,666	23,303	22,824

f After allowing for net expenses and income of American Gas & Electric Co., and deducting dividend on preferred stock.  
 g After allowing for other income received.

**STREET RAILWAY AND TRACTION COMPANIES.**

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co.	February	\$ 190,094	\$ 192,605	\$ 420,493	\$ 401,944
c Aur Elgin & Chic Ry	February	94,355	85,552	193,972	179,537
Bingham'n St Ry	February	24,061	21,364	50,354	43,799
Birm Ry Lt & Power	February	177,453	167,342	369,797	345,087
Brookton & Ply St Ry	January	7,086	6,587	7,086	6,587
Camsquey Co.	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	January	18,532	20,835	18,532	20,835
Central Penn Traction	February	52,874	50,722	110,196	103,448
Charlot Con Ry & E	February	59,025	58,231	118,070	118,800
Chicago Railways Co.	January	922,328	813,276	922,328	813,276
Cleve Palmsy & East	January	18,318	18,332	18,318	18,332
Dallas Electric Corp.	January	117,107	89,616	117,107	89,616
Detroit United Ry	2d wk Mch	123,299	110,512	1,292,967	1,164,920
Duluth Street Ry	1st wk Jan	16,144	14,767	16,144	14,767
East St Louis & Sub.	February	148,833	157,722	302,372	330,788
El Paso Electric	January	51,512	46,802	51,512	46,802
Fair & Clarksb Tr Co	December			383,165	368,671
Ft Wayne & Washab Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co.	January	91,433	80,615	91,433	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry	Wk Mch 21	38,323	39,707	452,504	422,496
Honolulu Rapid Tran & Land Co	December	33,293	32,755	382,130	367,134
Houghton Co Trac Co	January	23,561	18,678	23,561	18,678
Illinois Traction Co.	February	321,847	304,538	674,803	632,448
Jacksonville Elec Co.	January	37,936	32,860	37,936	32,860
Kansas City Ry & Lt	January	534,528	496,321	534,528	496,321
Kansas City-Western	February	23,939	21,777	48,307	45,004
Knoxville Ry & Lt Co	February	43,867	42,991	92,085	81,495
Lake Shore Elec Ry	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co	February	38,265	39,290	78,768	76,870
Little Rk Ry & El Co	February	34,537	31,276	114,441	105,956
Memphis Street Ry	February	118,092	112,646	246,561	231,407
Milw Elec Ry & Lt Co	January	341,478	308,192	341,478	308,192
Milw Lt Ht & Trac Co	January	58,115	54,354	58,115	54,354
Montreal Street Ry	Wk Mch 20	68,231	63,243	779,497	742,166
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & H R Ry & Ry Co	December	38,518	35,236	537,768	482,051
North Ohio Tr & Lt.	February	136,504	119,301	284,399	245,426
North Texas Elec Co.	January	88,337	74,201	88,337	74,201
Ry & Portan Tr Co	February	154,725	131,789	312,164	276,660
Northwestern Elev.	February	161,581	143,055	334,816	288,662
Oakland Traction Co.	January	214,583	225,085	214,583	225,085
Oklahoma City Ry.	February	24,599	17,013	49,702	35,929
Paducah Tr & Lt Co.	January	19,048	19,916	19,048	19,916
Pensacola Electric Co	January	19,784	18,156	19,784	18,156
Portland Ry L & P Co	February	355,002	332,299	694,228	673,112
Porto Rico Rys Co.	January	33,925	30,818	33,925	30,818
Rio de Janeiro Tram Light & Power.	January	579,289	545,105	579,289	545,105
St Joseph (Mo) Ry Lt Heat & Power Co.	February	73,250	66,812	152,083	136,971
San Fr Oak & San Jo	January	70,193	70,026	70,193	70,026
Sao Paulo Tr Lt & P.	February	200,405	186,689	406,656	378,420
Savannah Electric Co	January	49,986	46,321	49,986	46,321
Seattle Electric Co.	January	402,810	364,202	402,810	364,202

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Memphis Street Ry. a. Feb	118,092	112,646	41,304	37,449
Jan 1 to Feb 28	246,561	231,107	84,743	77,647
Norfolk & Portsmouth Tr. Feb	154,725	131,799	71,868	43,520
Jan 1 to Feb 28	312,164	276,660	136,140	89,760
Northern Ohio Trac & Lt Feb	136,564	119,301	55,963	40,835
Jan 1 to Feb 28	284,399	245,426	119,148	85,098
Portland Ry Lt & Pow. Feb	355,002	332,399	187,026	157,542
Jan 1 to Feb 28	694,228	673,112	340,975	324,766
Sao Paulo Tram Lt & Pow Feb	200,405	186,689	131,980	121,794
Jan 1 to Feb 28	406,656	378,420	269,272	249,819
Springfield (Ill) Ry & Lt. Feb	87,948	81,141	47,294	43,068
Jan 1 to Feb 28	179,928	166,918	94,685	89,274
Twin City Rap Tr Co. b. Feb	483,101	453,944	209,317	200,301
Jan 1 to Feb 28	1,008,762	923,835	449,153	411,991

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

**Interest Charges and Surplus.**

Roads.	Int., Rentals, &c.		Bal. of Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago Feb	28,261	28,184	7,856	5,543
July 1 to Feb 28	222,928	222,879	233,182	212,401
Birm Ry Lt & Pow. Feb	44,786	43,524	24,220	13,970
Jan 1 to Feb 28	89,569	87,304	52,145	22,132
Detroit United Rys. Feb	154,457	135,122	327,146	32,671
Jan 1 to Feb 28	308,159	271,168	389,755	341,832
Kan City-West Ry Co. Feb	6,871	6,858	957	def. 97
July 1 to Feb 28	54,941	53,888	32,842	27,406
Knoxville Ry & Lt Co. Feb	11,483	11,398	9,783	8,283
Jan 1 to Feb 28	22,967	22,846	21,848	8,555
Little Rock Ry & El. Feb	11,034	9,730	18,407	14,696
Jan 1 to Feb 28	21,760	19,309	38,041	34,434
Memphis Street Ry. Feb	35,251	34,451	6,053	2,998
Jan 1 to Feb 28	70,851	68,050	13,892	8,697
Northern Ohio Trac & Lt. Feb	43,731	43,755	12,323	def. 2,920
Jan 1 to Feb 28	87,683	87,642	31,465	def. 2,374
Twin City Rap Tran. Feb	133,993	122,789	75,354	77,512
Jan 1 to Feb 28	267,936	144,744	181,227	167,247

x After allowing for other income received.

**ANNUAL REPORTS.**

**Annual Reports.**—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since Feb. 27.

This index, which is given monthly, does not include reports in to-day's "Chronicle":

Railroads—	Page.	Industrials (Concluded)—	Page.
Ala. New Or. & Tex. Pac. June	563	Central Leather Co.	560
Cleve. Cin. Chic. & St. L. 743,	755	Chicago Junction Railways & Union Stock Yards Co.	560
Delaware Lack. & Western	558	Cleve. & Sandusky Brew. Co.	589
Georgia & Florida	581	Colorado (Bell) Telephone Co.	628
Lake Erie & Western	748	Consolidation Coal Co., Maryland	750
Lake Shore & Mich. South	742, 753	Cuyahoga Telephone Co.	628
Michigan Central	742, 767	Denver Gas & Electric Co.	751
N. Y. C. & Hud. River	742, 760	Diamond Match Co.	745
Northern Central	539, 570	(E. I.) duPont de Nemours Pow. Co	747
Pennsylvania	622, 630	Electric Storage Battery Co.	751
Phila. Balt. & Washington	743	Fairmont Coal Co.	751
Pittsburgh & Lake Erie	559	Havana Tobacco Co.	682
Rutland RR	681	International Silver Co.	683
Electric Railways		Kansas Natural Gas Co.	567
Capital Trac. Co., Wash., D. C.	559	Kings County Elec. Lt. & Pow. Co.	561
Chicago City Ry. (13 mos. end	748	Lackawanna Steel Co.	689
Aug Jan 31)	748	Lehigh Coal & Navigation Co.	684
Easton (Pa.) Consolidated Elec.	585	Michigan State Telephone Co.	751
Georgia Railway & Electric Co.	560	Montreal Steel Works	561
Havans (Cuba) Electric Ry.	744	National Carbon Co.	561
Illinois Traction Co.	564	National Fire Proofing Co.	751
Indiana Union Traction Co.	624	Nebraska (Bell) Telephone Co.	568
International Traction Co., Buff.	748	Niagara Falls Power Co.	568
Inter-State Rys., Philadelphia	624	Nova Scotia Steel & Coal Co., Ltd.	568
Louisville Ry.	564	Oseola Consolidated Mining	689
New Orleans Ry. & Light Co.	560	Otis Elevator Co., New York	745
Toronto Railway	560	Packe, Davis & Co., Detroit (Bal.	562
Twin City Rapid Transit Co.	744	ance Sheet Jan. 1 1909)	562
United Railways Co. of St. L.	744	Pittsburgh Coal Co.	567
West India Electric Co., Jamaica	687	Quaker Oats Co., Chicago	747
Industrials—		Quincy Mining Co.	568
Ala. Cons. C. & I. Co. (prel. rep.)	565	Railway Steel Spring Co.	684
American Brass Co., Waterbury	746	(Wm. H.) Rogers, Ltd., Toronto	690
American Radiator Co.	684	Stoss-Sheffield Steel & Iron Co.	683
American Snuff Co.	682	Shawinigan Water & Power Co.	562
American Tobacco Co. of N. J.	682	Somerset Coal Co.	751
American Woolen Co., Boston	623	Tennessee Copper Co.	569
American Writing Paper Co.	562	Toronto Electric Light Co.	629
Associated Merchants Co., N. Y.	682	Union Switch & Signal Co.	561
Associated Oil Co., San Fran.	750	Union Typewriter Co.	745
Baldwin Co. (pianos, organs and		United States Leather Co.	561
player pianos), Cincinnati	562	United States Red'n & Ref'g Co.	747
Bell Telephone Co. of Canada	566	United States Steel Corp.	744, 753
(The Brooklyn (N.Y.) Un. Gas Co.)	682	Western Telephone & Telgr. Co.	690
Cambria Steel Co., Phila.	746	Wilkes-Barre (Pa.) Gas & Elec.	606
Central Fdry. Co. (18 mos. ending			
Dec. 31)	750		

**New York Central & Hudson River Railroad.**

(Combined Results of Allied Lines for Calendar Years 1905, 1906, 1907 and 1908.)

The following statement has been compiled showing the combined results of the allied lines for the calendar years 1905 to 1908. See also statistics of operations in editorial remarks on a preceding page.

**COMPANIES INCLUDED.**

N. Y. Central & Hudson River RR.	Lake Erie & Western RR.
Little Falls & Dolgeville RR.	Chicago, Indiana & Southern RR.
Dunkirk Allegheny Val. & Pitts. RR.	Indiana Harbor Belt RR.
Lake Shore & Michigan Southern Ry.	Cleve. Cin. Chicago & St. Louis Ry.
Lake Erie Alliance & Wheeling RR.	Peoria & Eastern Ry.
Michigan Central RR.	Cincinnati Northern RR.
Chicago Kalamazoo & Saginaw RR.	New York Chicago & St. Louis RR.
Detroit & Charlevoix RR.	Pittsburgh & Lake Erie RR.

**ROAD MILEAGE.**

	1908.	1907.	1906.	1905.
Owned (corporate)	6,533.34	6,532.29	6,348.80	6,247.03
Controlled through ownership of stock	701.40	704.09	747.23	680.65
Leased or operated under contract	4,568.24	4,575.10	4,583.20	4,647.93
Oper. under trackage rights	480.51	470.13	480.34	453.12
Total miles operated	12,283.49	12,282.21	12,159.56	12,028.73

**SUMMARY OF FINANCIAL TRANSACTIONS AFFECTING INCOME.**

	1908.	1907.	1906.	1905.
Miles operated	12,283.49	12,282.21	12,159.56	12,028.73
Expenses—				
Freight	139,039,927	163,341,693	152,124,382	139,483,818
Passenger	56,205,363	50,454,532	55,973,759	50,914,828
Express	7,261,027	7,363,501	6,195,498	5,865,685
Mails	6,421,312	6,536,640	6,901,308	6,000,024
Rentals	4,938,516	3,546,212	3,595,897	3,366,830
Miscellaneous	828,454	914,364	800,686	798,947
Totals	214,714,509	241,456,945	225,591,500	206,728,132
Advances—				
Maintenance of way, &c.	26,134,417	32,553,051	27,723,909	23,160,133
Maint. of equipment	30,180,490	34,737,427	34,189,593	30,674,067
Transportation	94,247,180	103,845,223	99,310,903	81,876,044
General	5,480,045	5,516,107	5,074,026	4,751,902
Totals	156,042,132	176,351,809	157,378,431	142,462,146
Additions, &c.—				
New construction	2,562,690	7,007,781	8,441,720	8,121,468
New equipment	1,627,236	3,637,915	4,153,721	5,584,401
Total expenses	160,232,068	186,997,205	169,973,872	156,168,015
Net earnings	54,482,531	54,459,740	55,617,629	50,560,117
Other income	16,113,856	18,392,217	12,711,817	10,764,012
Gross income	70,596,387	72,821,957	68,329,446	61,324,129
First Charges—				
Bond interest	22,698,042	21,795,126	20,554,463	19,824,218
Rentals	12,673,943	12,861,894	12,379,292	12,325,261
Taxes	9,039,129	7,775,710	8,462,170	7,793,947
Other charges	5,720,450	4,420,219	1,955,332	1,552,762
Totals	50,131,564	46,852,948	43,351,257	41,396,188
Net income	20,464,823	25,969,008	24,978,190	19,927,941
Dividends	18,291,800	23,426,623	18,009,173	15,419,270
Surplus	2,172,963	2,542,385	6,969,012	4,508,662

**COMBINED BALANCE SHEETS OF DECEMBER 31.**

	1908.	1907.	1906.
Assets—			
Cost of road and equipment	702,950,468	692,596,494	662,216,418
Advances to leased lines and other companies	65,391,530	65,323,494	47,489,357
Securities owned & acquired	262,177,320	288,291,513	269,153,130
Other property	3,030,975	3,036,138	3,044,100
Fuel and supplies	15,745,212	21,973,162	17,418,041
Cash	42,799,526	11,237,346	17,424,790
Traffic balances receivable	13,789,570	17,141,999	15,133,123
Loans and bills receivable	38,345,448	37,307,306	24,398,904
Other current assets, &c.	31,044,015	40,763,012	28,611,152
Total	1,175,774,073	1,177,690,464	1,084,889,014
Liabilities—			
Capital stock, common	365,902,500	366,352,500	355,726,600
Capital stock, preferred	52,881,100	52,431,100	52,431,100
Funded debt	570,875,672	549,176,672	534,068,672
Gold notes	55,000,000	55,000,000	—
Bonds & mortgages, real estate	150,000	150,000	150,000
Wages and supplies	22,483,326	32,871,463	29,414,706
Traffic balances payable	4,641,632	7,185,321	5,201,751
Loans and bills payable	14,551,969	17,850,289	14,835,455
Other current liabilities, &c.	35,351,285	41,370,704	39,558,435
Profit and loss	53,936,089	55,304,445	53,482,345
Total	1,175,774,073	1,177,690,464	1,084,889,014

—V. 88, p. 760, 742.

**Texas & Pacific Railway.**

(Report for Fiscal Year ending Dec. 31 1908.)

President George J. Gould, March 1, writes in brief:

**General Results.**—The operations for the year 1908, compared with 1907, show a reduction in gross earnings of \$2,754,353, or 16.52%, and a decrease in net earnings of \$1,465,221, or 28.79%. The effect of the industrial stringency on the business of the company is clearly demonstrated by the character of freight moved. While the transportation of miscellaneous products, live stock and the product of mines was nearly normal, manufactures and merchandise, which yield the greatest revenue, declined 119,755 tons, with a decrease of \$829,156, or 20.40%, in revenue therefrom. This condition was partly compensated for by an increased yield of cotton and other agricultural products. While operating expenses show a decrease of \$1,289,132, the operating ratio increased from 69.45% to 73.93%. The increased cost of labor and material and the extraordinary accidents of flood during the year will measurably account for this discrepancy. Passenger business shows a decrease in revenue of \$519,712.

**Floods.**—The destruction caused by the floods during April 1908 affected the line of the Texas & Pacific at a low estimate \$550,000 in earnings and \$250,000 physically. In addition to this heavy loss the line was cut in two in various places by high water during the months of May, June and July, compelling the abandonment of through train service, both freight and passenger, resulting in the loss of quite an amount of revenue. From April 16 to 24 all through train service between Fort Worth and El Paso had to be abandoned.

**Improvements.**—The expenditures on improvement account aggregated \$304,803, of which \$100,835 was for ballast.

**Taxes.**—The year 1908 was the first year in which what is known as the "full rendition law" passed by the 30th Legislature of Texas went into effect, and as a result practically all of the properties in the State were largely increased in values for purposes of taxation over and above the valuation that had been placed upon the same properties for the same purpose, in former years. The tax rates or levies, however, were made less than in former years.

**Business Conditions.**—The year 1908 was largely one of unsatisfactory and discouraging conditions until late in the year, when a change for the better occurred. A return to normal conditions can now be expected.

In Louisiana, while the sugar and rice crops were fully up to those of average years, the cotton crop in fully one-half of the State was almost an entire failure, owing to the ravages of the boll-weevil. In Texas fairly good grain, fruit and cotton crops were made, and all sections of the State are in a fairly prosperous condition. The western section of the State in particular is receiving much attention and attracting a large immigration from other States, as well as from the central and eastern sections.

The rivalry with which much of the territory along the Rio Grande Division is being occupied, and the success attained in the growth of farm crops is a matter of congratulation. The success in the cultivation of cotton alone in this territory will almost equal that now produced in the eastern section of the State, and that the Rio Grande Division will earn more revenue proportionately than any other part of the system.

**DESCRIPTION OF ROAD DECEMBER 31.**

Year—	Weight of Rails (miles)—				Length of Bridges (feet)—	
	75-lb.	63-lb.	56-lb.	Other.	Wood.	Comb'n. Trestles.
1908	1,246	116	492	71	13,634	47
1907	1,232	116	506	71	13,329	11
1906	1,173	116	511	71	13,329	141
1905	1,049	116	511	71	12,486	188

**AMOUNTS OF LEADING COMMODITIES CARRIED (000s omitted).**

**OPERATIONS, EARNINGS, EXPENSES, &c.**

	1908.	1907.	1906.	1905.
Miles operated	1,885	1,885	1,848	1,826
<b>Operations—</b>				
Passengers carried	2,477,268	2,807,993	2,536,661	2,044,309
Pass. carried one mile	147,088,397	170,670,488	149,077,552	115,502,539
Rate per pass. per mile	2.42 cts.	2.40 cts.	2.41 cts.	2.35 cts.
Freight (tons) moved	4,944,853	5,368,994	4,734,002	2,156,701
Freight (tons) mileage	915,086,204	1,136,885,121	961,189,734	814,302,141
Aver. rate per ton per m.	1.03 cts.	0.99 cts.	1.03 cts.	1.01 cts.
Aver. train load (rev.)	221	215	218	215
Gross earnings per mile	\$7,383	\$8,978	\$8,110	\$6,643
<b>Transportation Receipts—</b>				
Freight	9,401,569	11,273,331	9,901,702	8,243,229
Passenger	3,568,420	4,088,132	3,602,006	2,714,881
Mail	312,748	314,420	300,136	280,073
Express	322,320	357,513	338,967	275,577
Miscellaneous	312,357	638,271	771,796	616,630
<b>Total</b>	<b>13,917,315</b>	<b>16,671,668</b>	<b>14,914,608</b>	<b>12,130,391</b>
<b>Transportation Expenses—</b>				
Maint. of way & struc.	1,800,808	1,655,856	1,522,081	1,290,685
Maint. of equipment	2,171,407	2,245,967	1,838,040	1,371,413
Traffic expenses	100,023	100,023	—	—
Transportation	5,735,105	7,145,760	6,077,626	5,124,373
General expenses	391,191	430,334	417,176	423,695
<b>Total (excl. taxes)</b>	<b>10,288,808</b>	<b>11,577,940</b>	<b>9,854,923</b>	<b>8,210,166</b>
P. c. of exp. to earn.	(73.93)	(69.45)	(66.08)	(67.68)
Net earn. from oper.	3,628,507	5,093,728	5,059,685	3,920,225
Other receipts	127,818	110,553	56,017	584,162
<b>Total income</b>	<b>3,756,325</b>	<b>5,204,281</b>	<b>5,115,702</b>	<b>4,504,387</b>
<b>Disbursements—</b>				
Interest on bonds	1,498,500	1,493,625	1,475,650	1,507,785
Interest on 2d incomes	(3)	(3)	(5)	(5)
Fire claims	—	863,604	1,233,806	1,233,806
Taxes	556,129	604,100	333,764	345,438
Interest and discount	331,330	188,489	172,310	123,400
Improvement account	304,803	1,098,487	919,155	557,595
Equipment account	600,785	1,128,249	599,420	570,523
Insur. fund and misc.	197,463	87,517	51,160	32,463
<b>Total disbursements</b>	<b>3,491,310</b>	<b>5,464,131</b>	<b>4,785,265</b>	<b>4,535,150</b>
Balance	sur. 265,015	def. 259,850	sur. 330,437	def. 30,763

**GENERAL BALANCE SHEET DECEMBER 31,**

	1908.	1907.	1906.	1905.
<b>Assets—</b>				
Railroad, equipm't, &c.	90,187,939	89,977,084	89,231,839	88,556,654
N. O. Pac. RR. stock	*6,716,200	*6,716,200	*6,716,200	*6,716,200
Securities owned	2,039,542	1,835,513	647,598	637,355
Elevator property	514,073	514,073	509,205	509,203
New equipment	3,539,500	3,810,167	1,198,782	1,429,029
Gordon coal mine	—	—	—	141,541
Materials on hand	508,385	833,007	479,384	310,383
Cash on hand	297,445	155,520	552,467	895,770
Accounts receivable	1,784,161	2,497,753	2,779,337	1,221,006
Land notes receivable	32,908	45,881	50,940	36,965
Miscellaneous	36,502	277,938	291,099	114,408
<b>Total assets</b>	<b>105,635,755</b>	<b>106,714,036</b>	<b>102,456,902</b>	<b>100,478,515</b>
<b>Liabilities—</b>				
Capital stock	38,763,810	38,763,810	38,763,810	38,763,810
Bonds, &c.	55,059,324	55,078,677	54,501,693	54,495,555
Equipment obligations	3,591,000	3,836,000	1,198,781	1,429,029
Vouchers and pay-rolls	1,490,927	2,294,000	1,138,759	902,570
Interest due & accrued	287,111	281,692	277,120	272,953
Bills payable	5,865,398	5,183,600	4,450,200	3,168,800
Other accounts	236,114	335,536	555,825	207,511
Income account	342,071	940,720	1,579,712	1,240,275
<b>Total liabilities</b>	<b>105,635,755</b>	<b>106,714,036</b>	<b>102,456,902</b>	<b>100,478,515</b>

\* This item is not an available asset, but is held simply to protect certain rights and franchises appertaining to the line in Louisiana.—V. 88, p. 507.

**Chicago Railways.**

(Preliminary Statement for Year ending Jan. 31 1909.)

The company has issued a preliminary statement of earnings for the year ending Jan. 31 1909 (Jan. partly estimated), the first 12 months of operations under the new franchise ordinance, with comparative actual figures for the preceding year; also condensed comparative balance sheets as of Dec. 31 1908 and 1907. In connection with this statement we give the income account which appears in the elaborate circular regarding the system just issued by Babcock, Rushton & Louderback, 18 Wall St., N. Y., and Rookery Bldg., Chicago.

**EARNINGS FOR CALENDAR YEARS (JANUARY 1909 ESTIMATED).**

	1909.	1908.	1909.	1908.
Passenger	10,745,253	10,367,551	Balance	3,298,441
Other income	249,553	193,020	5% on investment	1,740,073
<b>Totals</b>	<b>10,994,806</b>	<b>10,560,571</b>	Net earnings	1,558,367
Oper. exp., as per ordinance, 70%	7,090,364	7,392,400	City of Chicago, 55%	857,102
Balance	3,298,441	3,168,171	Chicago Rys. Co., 45%	701,265

**INCOME ACCOUNT FOR YEAR ENDING JAN. 31 1909 (FROM AFORESAID CIRCULAR).**

Chicago Railways Co. 45%		\$701,265
5% on investment		1,740,073
Amount applicable to interest charges, &c.		\$2,441,338
Deduct interest, sinking fund and dividends		
Total interest on bonds		\$1,926,826
Series C sinking fund		250,000
* Dividend—\$8 on 30,800 series 1 certificates		246,400
<b>Total above deductions</b>		<b>2,423,226</b>
Balance applicable to series 2 certificates		\$18,112

*Note.*—On Jan. 31 1909 the company had outstanding \$5,000,000 of its first mortgage bonds, including the original issue, \$5,000,000, and \$5,000,000 issued early in 1908 (compare V. 88, p. 545). In February 1909 an additional \$6,000,000 of these bonds was sold (V. 88, p. 451), increasing the amount outstanding to \$11,000,000 and raising the company's total interest charge to \$2,301,826, as shown in the aforesaid circular of Babcock, Rushton & Louderback. The firm say: "During the year 1908-09 an average amount of only about \$6,500,000 had been expended in rehabilitation of the property, so that approximately \$7,500,000 of the sum derived from the first mortgage bonds had no earning capacity whatever."

\* The amount of dividends here shown includes dividend No. 1, \$4, paid Nov. 15 1904, and also the money applicable for a dividend of the same amount due next May.

**BALANCE SHEET.**

	Dec. 31 '08.	Jan. 31 '09.		Dec. 31 '08.	Jan. 31 '09.
<b>Assets—</b>			<b>Liabilities—</b>		
Railroad and equipment (city valuation)	38,945,441	32,589,047	Capital (city purchase price, as per ordinance), as Reserve for damages	38,945,441	32,589,047
Cash and items (net)	1,868,382	1,449,461	Dues City of Chicago	1,072,423	580,112
<b>Totals</b>	<b>40,813,823</b>	<b>34,038,508</b>	<b>Totals</b>	<b>40,813,823</b>	<b>34,038,508</b>

—V. 88, p. 504, 451.

**Chicago City Railway.**

(Report for 13 Months ending Jan. 31 1909.)

President T. E. Mitten, Chicago, March 16 1909, says in substance:

**Rehabilitation.**—54.12 miles of track have been reconstructed during the past year, of which 22.90 miles represent replacement of cable tracks removed. The ordinance requires 94.71 miles of track to be reconstructed by April 15 1910. 81.20 miles have been reconstructed, leaving but 13.51 miles to be re-constructed during the coming year. In addition 7.99 miles of new track have been constructed since Jan. 1 1908.

The remainder of the 300 pay-as-you-enter cars purchased in 1907 have been placed in service, and 152 of the 300 cars purchased during 1905 and 1906 have been remodeled for pay-as-you-enter service.

Two new car stations of large capacity and modern equipment have been built during the year. There are now four such stations all told with a total housing capacity of approximately 1,100 cars.

**Power and Power Contract.**—On June 1 1908 an advantageous agreement was entered into with the Commonwealth Edison Co. whereby the railway company will purchase for a period of at least ten years all of the electrical energy used in the operation of its railway system (V. 87, p. 1013.)

A new sub-station has been built during the year and new rotary converters are now being installed therein. There are now four such sub-stations with a total manufacturers' rated capacity of 36,000 kilowatts. Additional rotary converters have been installed in each of the other sub-stations, also an additional rotary converter and a large storage battery have been added to the railway company's equipment in the Plymouth Place sub-station of the Commonwealth Edison Co.

The new underground conduit system for the distribution of power is practically completed and the installation of cables therein is well under way.

**Bonds.**—There are now listed on the Chicago Stock Exchange \$32,000,000 first mortgage 5s of 1927 (contrasting with \$14,000,000 4s in 1908), and there are said to be in the treasury \$3,000,000 authorized but unissued. See "Chronicle" of Jan. 30 1909, p. 293.—Ed.]

**INCOME ACCOUNT.**

(Including in 1907 the 11 months ending Dec. 31, under terms of ordinance of 1907, with net income for month of January 1907 as a part of "other income" under individual operation prior to date when said ordinance took effect. The dividends in 1907, as here shown, include the "extra" 2 1/4% declared paid Feb. 10 1908.)

	13 Months ending Jan. 31 '09.	11 Months ending Dec. 31 '07.
Passenger receipts	\$8,979,736	\$7,460,635
Receipts from other sources	216,047	102,659
<b>Total receipts</b>	<b>\$9,195,783</b>	<b>\$7,563,294</b>
Oper. exp., taxes, renewals and int. on capital investment, as approved by Board of Supervising Engineers	8,169,495	6,410,272
<b>Net earnings</b>	<b>\$1,026,288</b>	<b>\$1,152,421</b>
City's proportion, 55%, as per ordinance	564,458	635,831
<b>Company's proportion, 45%, as per ordinance</b>	<b>\$461,830</b>	<b>\$518,590</b>
Interest on capital, as certified by Board of Supervising Engineers	1,732,446	1,116,386
<b>Income from operation</b>	<b>\$2,194,276</b>	<b>\$1,634,976</b>
* Other income	655,207	281,582
<b>Net income</b>	<b>\$2,849,483</b>	<b>\$1,916,558</b>
Interest on bonds	849,730	—
Dividends	(9%) 1,020,000	(9%) 1,620,000
<b>Surplus for the period</b>	<b>\$879,743</b>	<b>\$296,558</b>

\* "Other Income" includes in the recent 13 months' period contractors' profit, brokerage, &c., against other income from Jan. 1907 operation, &c. (net), \$281,582 in the earlier period.

**STATISTICS FOR 13 MONTHS ENDING FEB. 28 1909 AND ENTIRE CALENDAR YEAR 1907.**

	1908-09, (13 Months) Inc.	Per Cent. (Year.) Inc.
Fare passengers	180,243,173	2.90
Transfer passengers	111,977,673	6.97
Fare and transfer passengers	292,220,866	4.43

The company owns 805 double-truck cars, 251 single-truck, making a total of 1,056.—V. 88, p. 748, 293, 230.

**Dominion Coal Company.**

(Report for Fiscal Year ending Dec. 31 1908.)

The report of President James Ross, accompanied by a statement of the results for the late calendar year and the comparative balance sheets of Dec. 31 1908 and 1907, will be found at length on subsequent pages of this issue of the "Chronicle."—V. 88, p. 628, 508.

**American (Bell) Telephone & Telegraph Co.**

(Report for Fiscal Year ending Dec. 31 1908.)

The report of the company, containing the remarks of President Theodore N. Vail, and the income account and balance sheet, and many tables giving valuable information, will be found on subsequent pages of to-day's "Chronicle." Below are given our usual comparative tables. The reports of all the subsidiary companies furnishing the data will be given in a later issue.

**INCOME ACCOUNT OF THE OPERATING COMPANIES.**

(Excluding Long-Distance Lines of the American Telephone & Telegraph Co.)

	1908.	1907.	1906.
Gross earnings	\$127,117,200	\$120,753,200	\$105,441,600
Operating expenses and taxes	\$54,257,400	\$53,242,300	\$47,206,400
Maintenance	37,204,200	34,665,700	30,639,200
<b>Total expenses</b>	<b>\$91,461,600</b>	<b>\$87,908,000</b>	<b>\$77,845,600</b>
Net earnings	\$35,655,600	\$32,845,200	\$27,596,000
Interest	6,973,700	7,025,500	5,197,800
<b>Balance</b>	<b>\$28,681,900</b>	<b>\$25,819,700</b>	<b>\$22,398,200</b>
Dividends declared	21,605,300	19,206,100	16,682,000
<b>Undivided profits</b>	<b>\$7,076,600</b>	<b>\$6,613,600</b>	<b>\$5,716,200</b>

**INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.**

	1908.	1907.	1906.
Dividends	\$13,280,128	\$11,805,168	\$10,281,438
Interest and other revenue from associated and license companies	9,720,466	9,307,023	6,477,154
Telephone traffic (net)	3,976,512	3,901,653	2,705,138
Real estate, &c.	921,864	595,626	245,423
<b>Total</b>	<b>\$27,898,970</b>	<b>\$25,609,671</b>	<b>\$19,709,153</b>
Expenses	2,093,956	2,130,381	1,851,466
<b>Net earnings</b>	<b>\$25,805,014</b>	<b>\$23,479,290</b>	<b>\$17,857,687</b>
Interest	7,773,307	7,200,902	4,886,750
<b>Balance</b>	<b>\$18,121,707</b>	<b>\$16,278,387</b>	<b>\$12,970,936</b>
Dividends	12,459,156	10,943,644	10,195,283
<b>Surplus</b>	<b>\$5,662,551</b>	<b>\$5,334,743</b>	<b>\$2,775,703</b>

**BALANCE SHEET OF AMERICAN TELEPHONE & TELEGRAPH CO. DECEMBER 31.**

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Stks. assoc. cos.	235,729,306	202,338,100	Capital stock	180,587,000	179,595,255
Bonds & other obligations of assoc. cos.	73,289,389	71,066,696	4% coll. trust bonds, 1929	53,000,000	53,000,000
Telephones	9,599,137	10,169,548	4% conv. bonds, 1936	136,000,000	90,000,000
Real estate	2,181,728	3,493,583	4% Amer. Bell bonds, 1908	48,000	10,000,000
Long-distance teleph. plant	42,650,990	41,621,174	5% corp. notes, 1907	6,000	10,000
Cash & deposits	41,137,204	13,490,602	5% coup. notes, 1910	25,000,000	25,000,000
Temporary cash loans	7,958,000	5,285,782	Other notes pay.	485,000	485,000
Short-term notes	3,277,467	11,610,775	Dlvs. pay Jan. 15	3,169,532	3,050,560
Accts. receiv.	2,969,141	9,573,385	Int. & taxes acc. but not due	3,709,233	3,316,160
Patents	277,937	320,000	Accts. payable	1,302,980	1,162,589
Treasury bonds	—	320,000	Deprec. reserve	21,884,159	18,413,533
Treasury stock	22,110,400	27,110,400	Surplus	16,225,918	12,324,885
<b>Total</b>	<b>440,932,822</b>	<b>396,357,982</b>	<b>Total</b>	<b>440,932,822</b>	<b>396,357,982</b>

**American Sugar Refining Co., New York. (Report for Fiscal Year ending Jan. 2 1909.)**

**PROFIT AND LOSS ACCOUNT.**

	1908.	1907.
Net earnings for year	\$6,502,930	\$8,749,291
7% dividends paid on capital stock, including Jan. 2	6,299,942	6,299,930
Surplus for the year	\$202,988	\$2,449,361

**ASSETS AND LIABILITIES OF THE AMERICAN SUGAR REFINING COMPANY AND ITS CONSTITUENT COS.**

Assets—	Jan. 2 1909.	Dec. 28 1907.
Sugar refineries, land, wharves, buildings, tools and machinery in Brooklyn, Jersey City, Boston, New Orleans and Philadelphia; also sugar warehouses in Chicago and St. Louis	48,483,245	48,825,336
Brooklyn Coopers Co. property, including shops, land, buildings, machinery and equipment in Brooklyn and elsewhere, coopers materials, &c., also timber lands	6,144,977	5,645,193
Brooklyn Transportation Co. stable properties in Brooklyn and Jersey City and equipment, &c.	329,517	373,816
Brooklyn Distilling Co.	593,054	599,436
Insular Improvement Co. of California, including real estate owned in San Francisco	250,000	250,000
Refineries' sundry supplies, including bone-black	1,705,119	1,764,584
Raw sugar, including sugar to arrive, refined sugar and syrup and stock in process of manufacture	21,395,724	17,532,226
Cash	6,814,428	5,018,986
Loans	19,449,761	17,066,550
Accounts and bills receivable	5,543,409	5,934,482
Bonds and stocks held for use as reserve	6,451,775	6,933,870
Investments in beet sugar and other corporations	22,189,151	22,907,052
<b>Total assets</b>	<b>130,352,160</b>	<b>133,449,532</b>
<b>Liabilities—</b>		
Capital preferred stock	45,000,000	45,000,000
Capital common stock	45,000,000	45,000,000
Accounts and bills payable, incl. acceptances, under letters of credit for raw sugar to arrive	10,284,775	9,327,269
Unpaid dlvs., those of Jan. 2 1908 and old balances	19,449,761	17,066,550
Reserve for rebuilding	1,500,000	1,500,000
Fire insurance reserve fund	5,869,663	5,459,808
Surplus as a contingent reserve for business under action of stockholders' meeting	*22,697,722	25,576,936
<b>Total</b>	<b>130,352,160</b>	<b>133,449,532</b>

\* After deducting cost of refinery at Chalmette, near New Orleans (less amounts debited to surplus in former years), and cost of additions made in 1908 to the refineries at Brooklyn and Jersey City.

**Output.**—Willett & Gray's "Sugar Trade Journal" of this city on Jan. 7 gave the following estimate of the amount of refined sugar consumed in the United States:

**CONSUMPTION OF REFINED SUGAR.**

Produced by—	Calendar Year—		Per Cent—
	1908.	1907.	
American Sugar Refining Co.	1,364,286	1,401,061	45.14
Independent refiners	1,147,712	1,094,827	37.98
Beet sugar factories	492,969	375,358	16.31
Foreign refiners	17,186	2,682	.57
<b>Total consumed</b>	<b>3,022,153</b>	<b>2,843,928</b>	<b>100.00</b>

The National Sugar Refining Co., included with the independent refiners, produced about 315,000 tons in 1908, against 306,000 tons in 1907.

On the basis of Willett & Gray's calculations, the following is obtained in cents—

Average Price—	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
Granulated sugar	4.957	4.649	4.515	5.256	4.772	4.638	4.455	5.050
Raw sugar	4.073	3.756	3.686	4.278	3.974	3.720	3.542	4.407
Difference	0.884	0.893	0.829	0.978	0.798	0.918	0.913	1.003

Granulated sugar opened Jan. 2 1908 at 4.55, rising to 5.35 on April 16 and except early in May remaining at that figure until May 21, then gradually declining to 4.50 at the close of the year. Raw sugar opened the year at 3.85 and closed at 3.67, the highest price for the year being 4.49 on April 22.—V. 88, p. 688, 296.

**Lackawanna Steel Co. (and Subsidiary Companies.)**

(Report for Fiscal Year ending Dec. 31 1908.)

President E. A. S. Clarke, West Seneca, Erie County, N. Y., March 10 1909, writes in brief:

**General Results.**—The general depression continued in the iron and steel trades during the year 1908, although from the middle of the year until December there was noticeable improvement. No changes were made in prices until late in the first half of the year. The reductions then made were moderate and continued through the balance of the year. There was a decided reduction in the volume of business at the close of 1908 and the beginning of 1909, and on Feb. 19 1909 radical reductions were made in the prices of your company's products in order properly to care for the interests of its regular customers. It is hoped that these lower prices will stimulate business.

Your company received during 1908 from mines which it owns, or in which it is interested, 1,097,321 gross tons of iron ore, and produced a total of 489,391 gross tons of coke and 468,010 gross tons of pig iron. It also produced 348,187 gross tons Bessemer ingots and 215,605 gross tons of open-hearth ingots, making a total of 563,792 gross tons of steel ingots. Shipments of products aggregated 476,850 gross tons, contrasting with 991,700 in 1907, as follows:

	1908.	1907.		1908.	1907.
Standard rails	190,763	523,200	Plates	33,832	113,969
Light rails	20,253	48,777	Merchant steel p'cts	17,921	61,343
Angle bars, fittings	—	—	Sheet bars, slabs,	—	—
Castings	19,219	33,510	billets and blooms	104,108	61,157
Structural shapes	72,816	141,455	Pig iron and miscel.	20,438	8,289

The fact that the shipments for the year were 48% only of those of the previous year, and less than 40% of your company's annual capacity, explains the difference in earnings shown on the balance sheet.

**Secured Gold Notes.**—The \$5,000,000 two-year 5% secured gold notes matured March 1 1909, and were paid. A new issue of one-year secured gold notes in the same amount has been sold on favorable terms. (V. 88, p. 379, 567.)

**Balance Sheet.**—Investigation has shown an increase in the value of ore bodies and other properties owned by your company far greater than the asset, hitherto carried on the balance sheet, of "discount, commission on bonds, expenses during organization period and improvements to leased properties." Your directors have therefore decided to increase the valuation of your properties by an amount equal to the above items of "discount, commissions on bonds, &c.," as it appeared in the balance sheet at Dec. 31 1907, and to apply the credit in extinguishing that asset.

**RESULTS FOR YEAR ENDING DEC. 31.**

	1908.	1907.	1906.
Gross sales and earnings	\$15,087,870	\$33,011,410	\$28,989,639
Less—Manuf'g cost and oper. expen's	\$12,741,601	\$26,388,013	\$23,243,340
Add—Misc. mfg. & oper. gains & losses	—	—	27,988
<b>Total income from mfg. &amp; operat'g</b>	<b>\$2,346,278</b>	<b>\$6,623,397</b>	<b>\$5,774,286</b>
<b>Other Income—</b>			
Dlvs. on investments in ore, int. on deposits, &c.	—	—	425,385
Net income from property rented	229,374	607,661	63,661
Net earn. on ore cos. & RRs. contr'd	—	—	167,082
<b>Total income</b>	<b>\$2,575,652</b>	<b>\$7,231,058</b>	<b>\$6,430,415</b>
<b>Deduct—</b>			
Administration, sell'g & gen'l exp'ses	\$660,387	\$734,179	\$277,618
Taxes	—	—	82,569
Sales agents' commissions	—	—	228,207
Commercial discount and interest	22,128	65,425	cr. 4,928
<b>Net earn. over ord. rep's &amp; maint. Deductions per "Income Account"</b>	<b>\$1,893,137</b>	<b>\$6,431,454</b>	<b>\$5,846,959</b>
Sluk'g fund on bds. & exh'n of min'als	\$394,965	\$449,791	\$270,846
Depreciation and accruing renewals	744,187	1,282,189	1,099,841
Int. on Lack. Steel Co. bonds & notes	1,499,692	1,433,972	1,250,000
Int. on bonds of subsidiary cos.	479,030	506,611	138,888
Disc't and comm'n on bonds & notes	—	168,693	85,360
Int. on bills and loans payable	—	—	88,937
Rentals and royalties	101,536	144,350	154,929
<b>Net Income</b>	<b>def. \$1,326,273</b>	<b>\$2,443,846</b>	<b>\$2,758,098</b>
<b>Further Appropriations—</b>			
Additional provision for improv't & extraord'y replacement funds (making \$1,500,000 for year)	—	—	\$400,159
Prov. for reduc'n of exp. org. period	—	—	250,000
<b>Balance, surplus, income for year, def'd</b>	<b>\$1,326,273</b>	<b>\$2,443,846</b>	<b>\$2,107,939</b>

**CONSOLIDATED BALANCE SHEET DECEMBER 31.**

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of real estate, plants, &c.	\$2,759,109	\$6,015,067	Stock outstanding	34,728,000	34,721,400
Investments in ore companies, &c.	6,173,952	5,032,321	Lack. Iron & Steel Co. stock not owned	22,000	28,600
Disc. & comm. on bonds, exp. during organ. period and improv'ts, to leased prop., less amts. written off	—	2,350,621	First mortgage 5% conv. gold bonds	15,000,000	15,000,000
Deferred charges to operations	33,334	44,951	5% gold notes	14,990,000	15,000,000
Bond sinking fund	128,161	130,435	Subsd. cos. bonds	8,969,000	8,404,000
Inventories	10,973,648	10,322,290	Ellsworth Coll. Co. pur. money notes	1,500,000	1,500,000
Misc. accts. receiv.	509,998	922,443	Current accts. and pay-rolls	2,844,637	2,970,313
Customers' accts. (less reserve)	3,686,398	4,373,811	Bills payable	187,982	144,469
Notes receivable	377,985	593,893	Taxes accrued, not due	—	64,117
Cash in bank and on hand	794,883	1,337,346	Interest accrued—Mines extinguish-ment and bond sinking fund	121,846	64,117
<b>Total assets</b>	<b>\$8,434,468</b>	<b>\$5,723,178</b>	Deprec'n and replacement funds	2,303,289	1,846,497
			Contingent & misc. funds	376,442	198,846
			Profit & loss acct.	3,236,490	4,562,764
			<b>Total liabilities</b>	<b>\$8,434,468</b>	<b>\$5,723,178</b>

—V. 88, p. 680, 567.

**New York Air Brake Company.**

(Statement for Fiscal Year ending Dec. 31 1908.)

Treasurer William N. Shaw in the statement made to the New York Stock Exchange in connection with the listing of the \$3,000,000 first mortgage 6% convertible 20-year bonds says:

These bonds are a first lien upon the following parcels of real estate held in fee in Watertown, N. Y.: Beebe's Island property, comprising about 10 acres on which are erected 34 buildings, with a total floor space of over 135,000 sq. ft., and a valuable water right in the middle of the Black River, with a fall of 35 feet; East plant, comprising about 66 acres, on which are erected 8 iron and brass foundries, with a floor space of over 250,000 sq. ft.; Factory St. property, consisting of an office building and factories, containing over 25,000 sq. ft., &c., &c.

Real estate other than factories, consisting of about 195 acres, suitable for factory or dwelling purposes, adjacent to the East plant, is covered by a real estate mortgage of \$20,000 and does not come under lien of the mortgage securing the bonds.

**CONSOLIDATED INCOME ACCOUNT YEAR ENDING DEC. 31 1908.**

Sales and other incomes
 \$1,601,606 |

Cost of manufacturing and selling
 \$1,237,507 |

Interest on bonds May 31 to Dec. 31
 120,000 |

**Profits for the year** **\$244,099** |

**CONSOLIDATED BALANCE SHEET DECEMBER 31 1908.**

Assets—	\$	Liabilities—	\$
Factory plants	4,260,655	Capital stock	10,000,000
Patents, fran. & good will	4,997,614	First mortgage 6% convertible bonds	3,000,000
Water power (as per appraisals)	1,578,935	Accounts payable	21,201
Stock invest. in other cos.	416,300	Accrued interest on bonds	30,000
Real est., other than fac.	60,000	Reserve for depreciation	63,933
Sundry items	46,715	Mortgage on real estate other than factories	20,000
Cash on hand	318,071		
Accounts receivable	465,990		
Inventory mdse. (cost)	839,489		
Defect—Profit and loss (account charging discount on bonds)	261,466		
<b>Total</b>	<b>13,135,133</b>	<b>Total</b>	<b>13,135,133</b>

—V. 88, p. 104.

**Central Foundry Co., New York.**

(Report for 18 Months ending Dec. 31 1908.)

Pres. August Heckscher, N. Y. City, March 15 1909, writes: **General Results.**—The net income from operating your plant for the 18 months ending Dec. 31 1908 was \$474,678, against which were charged maintenance and replacements, \$133,259, and interest paid and accrued, \$347,070, leaving a deficit of \$6,251. The net earnings of the Central Iron & Coal Co. and the Central Radiator Co., both of whose capital stocks is owned by your company, were (after charges) \$115,541.

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The period under review has been the most trying in your company's experience. The stocks of pig iron on hand and the contracts for near-by deliveries were at the time of the last annual report at a very high cost; this iron had to be consumed and has since been replaced by iron at much lower prices, entailing a large depreciation in inventories. The same thing was true of the inventories of finished goods. These high-priced goods have since been disposed of and have been replaced by goods made from low-priced iron, with a considerably reduced cost of manufacture.

The sales of soil pipe and fittings footed 46,203 tons during the year closing Dec. 28 1907. For the twelve months of 1908 they have been 47,290 tons. The sales of universal pipe, however, were during the period under review very severely curtailed, which fact is also true in a less degree of the Fulrn & Walker sanitary pipe fitting business. Since Jan. 1, however, the new business for universal pipe has shown a large increase over last year; in addition to which your company has received a large order for pipe to be used in the installation of a high-pressure fire service system in Philadelphia. The ability to get this business against strenuous competition is most gratifying. This contract is by far the largest your company has ever secured.

Our sales in all lines have shown a healthy improvement over last year, and although prices are extremely low, starting from such a low level of prices, the future certainly looks brighter than at any time in the past.

The plant of the Radiator Company has been maintained and its equipment improved. The results of its operation have been satisfactory, the earnings, indeed, having been larger than in any previous year. In normal times this department should produce a considerable income for your company, the shipments for January and February showing a considerable increase over last year.

The earnings of the furnace, coal, coke and iron ore properties of the Central Iron & Coal Co. in the South have been satisfactory, and the plant is in good operating condition.

**Bonds.**—On Aug. 1 1908 the Central Iron & Coal Co.'s \$500,000 mortgage matured. It was paid off and a permanent bond issue of \$2,000,000 authorized, of which \$1,000,000 was reserved for future improvements and extensions; the remaining \$1,000,000 was purchased by the Central Foundry Co. and the proceeds used to redeem the said \$500,000 mortgage and reimburse the Foundry Company for advances made. Since then \$520,000 of these bonds have been re-sold at satisfactory prices (V. 87, p. 547), and \$296,000 of your company's debentures purchased and placed in its treasury.

**RESULTS FOR FISCAL PERIODS.**

	18 mos. ending Dec. 31 1908.	Years ending June 30		
		1906-07.	1905-06.	1904-05.
Earnings from sales, less operating charges	\$474,678	\$467,171	\$493,769	\$511,423
Deduct—				
Bond interest	\$347,670	\$231,780	\$231,780	\$231,780
Repairs and renewals at plants	133,259	127,166	36,095	42,705
Replacements		17,778		

Balance for year... def. \$6,251 sur. \$90,447 sur. \$225,894 sur. \$236,938  
 Note.—The net earnings after charges of the Central Iron & Coal Co. and of the Central Radiator Co., whose stocks are owned by the Central Foundry Co., were in the 18 months ending Dec. 31 1908 \$115,541 additional, against \$227,160 in the year ending June 30 1907.

**BALANCE SHEET.**

Dec. 31 '08, J'ne 30 '07.		Dec. 31 '08, J'ne 30 '07.	
Assets—	\$	Liabilities—	\$
Props. & equip't	14,907,118	Capital stock	13,300,000
Investments	1,822,987	Debtenture bonds	3,863,000
Acc'ts & bills rec'le	366,116	Accrued bond int.	38,630
Inventories	605,459	Bills & acc'ts pay.	587,100
Cash	48,105	Discounted notes	40,583
Deferred chgs. & acc'ts unadjust.	33,332	Reserves	665,598
Discounted notes			107,160
receivable			
Accr'd int. rec'le	14,960		
Profit and loss	6,251		
<b>Total</b>	<b>17,854,328</b>	<b>Total</b>	<b>17,854,328</b>

a Also \$700,000 held in treasury.  
 b Includes reserves for depreciation of inventories, \$24,195; reserve for cash discounts and doubtful accounts, \$30,759, and other reserves, \$14,634.  
 c Investments include: Central Iron & Coal Co. stock, at par, \$1,000,000; Central Iron & Coal Co. stock at market, \$396,000; Central Radiator stock, at par, \$200,000; Central Foundry Co. debtenture bonds, \$222,000, and stock, \$4,987 at market.  
 Note.—There were also contingent liabilities Dec. 31 1908 as follows: Bills receivable discounted, \$7,237; bills of subsidiary companies endorsed, \$30,000; total, \$37,237.

**CENTRAL IRON & COAL CO. BALANCE SHEET.**

Dec. 31 '08, J'ne 30 '07.		Dec. 31 '08, J'ne 30 '07.	
Assets—	\$	Liabilities—	\$
Props. & equip't	1,706,263	Capital stock	1,000,000
Bills & acc'ts rec'le	133,048	Bonded debt	1,000,000
Cash	7,095	Bills & acc'ts pay.	41,356
Cash in sink. fund.	1,807	Accr'd bond int.	25,000
Deferred chgs. & acc'ts unadjust.	266,439	Reserves for re-placem'ts, &c.	134,335
Notes receivable		Discounted notes	78,152
discounted		receivable	
Inventories	115,355	Profit & loss surp.	28,271
<b>Total</b>	<b>2,228,992</b>	<b>Total</b>	<b>2,228,992</b>

d Includes bond discount which is being pro-rated over the life of the mortgage.

**CENTRAL RADIATOR CO. BALANCE SHEET.**

Dec. 31 '08, J'ne 30 '07.		Dec. 31 '08, J'ne 30 '07.	
Assets—	\$	Liabilities—	\$
Prop. & equip't	145,203	Capital stock	200,000
Bills & acc'ts rec'le	69,847	Bills & acc'ts pay.	61,976
Cash	2,839	Reserves	4,734
Deferred chgs. & acc'ts unadjust.	3,885	Discounted notes	2,200
Notes rec. disc'ted.		Profit & loss surp.	16,316
Inventories	61,462		3,509
<b>Total</b>	<b>283,026</b>	<b>Total</b>	<b>283,026</b>

—V. 88, p. 750.

**Spring Valley Water Co., San Francisco.**

(Report for Year ending Dec. 31 1908.)

President W. B. Bourn, San Francisco, March 11, writes in brief:

**General Remarks.**—All repairs and replacements made necessary by the earthquake and fire have been made and the stock assessment account closed. Expenditures on this account amounted to \$611,336, leaving a balance of \$228,680 to the credit of shareholders. In the accounts the assessment of \$840,000 has been treated as a stock assessment. It is doubtful if this method of accounting is just to the shareholders. The possibility remains of its being treated as an extraordinary capital expenditure. The accounts for 1908 show, on the old method of accounting, a profit of \$561,378. From this amount your directors ordered the charging of \$280,000 to depreciation and contingent funds, leaving the net revenue \$281,378 (from which a dividend of 1%, 280,000, was paid Dec. 23 1908. See V. 87, p. 1482.—Ed.)

The total number of rate-payers April 18 1906 was 53,560. The rate-payers on Jan. 1 1909 numbered 51,177, an increase for the year 1908 of 3,882.

The plant has been maintained in a high state of efficiency, but in the not far distant future abnormal repairs and replacements must be made. Recent decisions of the Supreme Court of the United States have laid at rest many questions that have heretofore disturbed the management. The company must endeavor to maintain rates that will enable it from earnings to create a fund for depreciation and contingencies. [See Knoxville Water Co., V. 88, p. 161; Consolidated Gas Co. of New York, V. 88, p. 103, 233, 297.—Ed.]

**Dividends.**—It may reasonably be expected that regular quarterly dividends will be resumed this month at the rate of 2% per annum. This is far from a reasonable return on the present value of the property used in supplying the city and county with water. (V. 87, p. 1482.)

We have every reason to believe that under the laws and conditions which control the operation of the company, a return to shareholders of 7% per annum on the value of the property used in rendering service will be deemed just and reasonable. During the calendar year a decision of the 1903 rate case may be expected. (V. 87, p. 1014.)

**Plant, &c.**—The plant is now developed to supply San Francisco with 35,000,000 gallons per day, and this delivery can be quickly increased to more than 40,000,000 gallons per day. The water division can now supply more than 50,000,000 gallons per day, and the resources now owned by the company can supply a demand of a daily delivery of more than 125,000,000 gallons. On March 1st of this year a supply of water sufficient to last the city for four years was available without another drop of rain during that period. (V. 87, p. 1482.)

It will be our hope that time will remove prejudice and establish friendly relations with municipal administrations. (V. 87, p. 1360.)

**INCOME ACCOUNT FOR CALENDAR YEARS.**

1908.		1907.		1908.		1907.	
	\$		\$		\$		\$
Earnings—				Gross earnings	2,264,360	1,917,168	
Water sales	2,195,600	1,852,360		Operating exp.	652,054	607,232	
Rents	29,593	24,444		Net earnings	1,612,306	1,309,936	
Discount	686	1,893		Deduct—			
Suburban Co. collection	24,254	24,304		Accrued taxes	324,095	293,594	
Interest	9,825	3,103		Accr. int. on bds.	714,380	714,360	
Sundry sales, &c.	813	6,131		Depreciation, &c.	260,000		
Service connection	3,589			Contingent and			
Insurance		4,914		Insur. fund	20,000		
				Dividend (1%)	280,000		
				Miscellaneous	12,473	10,448	
				<b>Total deduct</b>	<b>1,610,928</b>	<b>1,018,402</b>	
Gross earnings	2,264,360	1,917,168		Balance, surplus, for year	1,378	291,534	

**BALANCE SHEET DECEMBER 31 1908.**

Assets—		Liabilities—	
	\$		\$
Real estate, water rights, rights of way, &c.	45,836,318	Capital stock	28,000,000
Union Square Impt. Co.	500,000	Stock assessm't.	534,000
Bills & accounts receiv'le	46,382	Deduct replace'ts	611,336
Materials, supplies and stable equipment	360,257	General mtge. 4% bonds	17,859,000
Consumers' accounts	72,383	Current liabilities	402,999
Cash on hand and in banks	91,752	Deprec. & obsolescence fd.	260,000
Taxes paid in advance	113,726	Contingent & Insur. fund	20,000
Special deposit under injunction	15,025	Surplus, net revenue	265,180
<b>Total</b>	<b>47,035,843</b>	<b>Total</b>	<b>47,035,843</b>

\* Cash and note of Union Square Improvement Co. held by Union Trust Co. See also V. 87, p. 1482.

**GENERAL INVESTMENT NEWS.**

**RAILROADS, INCLUDING ELECTRIC ROADS.**

**Anthracite Coal Roads.—No Strike Pending Negotiations.**—At the convention of Districts 1, 7 and 9 of the United Mine Workers of America, held in Scranton, Pa., on March 25, it was voted not to declare a suspension of work after April 1, pending the effort to secure an amicable agreement with the operators; or, failing in that, to have President Taft appoint a commission to examine the conditions throughout the region. Compare "Coal Department" in report of D. L. & W. R.R. in V. 88, p. 558.—V. 87, p. 676.

**Atlanta Birmingham & Atlantic Ry.—Permanent Receivers.**—H. M. Atkinson, temporary receiver of the company, and S. F. Parrott, President of the Atlanta Compress Co., have been appointed permanent receivers, the latter succeeding Temporary Receiver P. S. Arkwright. A press report says:

This appointment also covers the Georgia Terminal Co. and the Alabama Terminal Co., subsidiary organizations of the railroad. The entrance from Pelham, Ala., to Birmingham, about 19 miles, will be completed, and also track to coal mines.—V. 88, p. 684, 623.

**Buffalo Rochester & Eastern R.R.—Application Denied.**—The Public Service Commission, Second District, at Albany on March 16 denied the application of this company for a certificate of necessity permitting it to construct and operate a steam railroad between Troy and Buffalo parallel with the New York Central and West Shore.

The company's authorized capital stock is \$3,500,000, of which \$550,000 is stated to have been paid in, while the cost of the projected line, estimated by the company at \$85,559,018, is placed by the Commission's engineer at about \$100,000,000. The Boston & Maine and the New York New Haven & Hartford have both at times been suspected of being behind the project.

Ralph D. Gillette is President and A. D. Robinson Secretary. Both live at Westfield, Mass.

**Canadian Northern Ry.—Proposed Extension to Duluth.**—See Duluth Winnipeg & Pacific R.R. below.

**Provincial Guaranties, &c.**—The Alberta Legislature recently voted to guarantee 4% bonds at \$13,000 per mile on some 850 miles of projected branches of this system.

The Saskatchewan Legislature also was asked by the Government of Saskatchewan to authorize the guaranteeing of 30-year 4% bonds on about 500 miles of Canadian Northern branches, if built. An security for the guaranty the Government, it is said, will receive in each case a first mortgage on the branch and its equipment. The Ontario Government, it is stated, has announced its willingness to give a land grant of 4,000 acres per mile but no cash subsidy on the proposed line from Bellwood, north of Sudbury, to Port Arthur, 500 miles, through a clay belt. The Manitoba Legislature, it is said, was considering last week a proposition to guarantee \$3,000,000 bonds of the company to be issued on account of terminals; also bonds for extensions at from \$10,000 to \$15,000 per mile.

**Stock Control.**—D. D. Mann, of the firm of Mackenzie, Mann & Co. of Toronto and Vice-Pres. of the Can. Nor. Ry., was recently quoted as saying: "There is not a dollar of the stock in our concern owned outside our office."—V. 88, p. 563, 230.

**Carolina Clinchfield & Ohio Ry.—Description of Enterprise.**—See article with numerous illustrations and maps in the "Railway and Engineering Review" of Chicago for March 13 1909.—V. 88, p. 451, 230.

**Chesapeake & Ohio Ry.—New Transfer, &c., Office.**—On and after April 1 1909 the transfer of stock and registry of bonds of the company and its affiliated companies will be

made at the New York office of the company, room 1313, 71 Broadway.—V. 88, p. 563, 451.

**Chicago & Alton RR.—Listed.**—The New York Stock Exchange has listed the \$8,000,000 3% refunding 50-year bonds sold to Kuhn, Loeb & Co. in Jan. last (V. 88, p. 293, 99), making the total amount listed to date \$45,350,000.

*Earnings for Six months Ending Dec. 31 1908.*

Stz	Gross	Net (over	Other	Fixed	Pr. Lien	Pf. Div.	Balance.
Mos.	Earnings,	Taxes)	Chgs.,	&c.	Dis. (2%)	(2%)	Surp.
1908	\$6,999,215	\$2,729,628	\$2,018	\$1,370,334	\$17,586	\$390,880	\$752,646
1907	6,860,791	2,055,301					

—V. 88, p. 504, 293.

**Chicago Rock Island & Pacific Ry.—Listed.**—The New York Stock Exchange has listed \$3,266,000 additional refunding mortgage 4% bonds, due 1934, making the total listed \$78,208,000, with authority to add prior to Jan. 1 1910 \$220,000 additional on notice that they have passed beyond the control of the company, making the total authorized to be listed \$78,428,000. The \$3,486,000 authorized to be listed are those recently sold to Speyer & Co. (V. 88, p. 623.)

*Purposes for Which \$3,486,000 Bonds Have Been or Are to Be Applied.*

Issued for additions and improvements	\$3,266,000
To be issued to refund Choctaw Oklahoma & Gulf equipment notes maturing April 1 1909	220,000

*Earnings for 7 Months ending Jan. 31 1909.*

Seen	Gross	Net (over	Other	Interest &	Balance
Months—	Earnings,	Taxes)	Income.	Rentals.	for Dies.
1908-09	\$34,492,006	\$9,125,917	\$573,387	\$8,078,951	\$3,620,353
1907-08	34,372,114	8,948,458			

From the balance as above were paid two quarterly dividends, viz., 1.5% Oct. 1 1908 and 1% Jan. 2 1909, calling for \$2,058,581, leaving a surplus of \$1,561,772.

**Payment of Notes.**—Speyer & Co. announce that the \$6,000,000 6% notes dated 1906 and extended in 1908 (V. 82, p. 803; V. 86, p. 602; V. 87, p. 479) will be paid at maturity, April 1, at their office. (Compare V. 87, p. 1478; V. 88, p. 623.)—V. 88, p. 623.

**Colorado Springs & Cripple Creek District Ry.—Bonds Called.**—Second mortgage 5% gold bonds to a total of \$180,000 have been drawn for redemption on April 1 at par and interest at the office of the International Trust Co. of Denver, Col., trustee.—V. 87, p. 740.

**Continental Passenger Ry., Philadelphia.—Purchase of 6% Bonds Due July 1 1909.**—Arrangements have been made by the Philadelphia Rapid Transit Co. with Sullivan Brothers & Co., 427 Chestnut St., Philadelphia, for the purchase of \$280,000, the entire issue of these bonds, on and after April 1 1909, at 103%, with coupon dated July 1 1909 attached.

**Denison & Sherman (Electric) Railway Co.—New Control.**—This company, we are informed, will pass under the management of J. F. Strickland Co., Dallas, Tex., May 1 1909.

It is not proposed, at this time, that any new securities will be issued. The Texas Traction Co. is now under the management of the J. F. Strickland Co., and on and after May 1 cars will be run through from Dallas to Denton, Tex., a distance of about 75 miles.

The J. F. Strickland Co. are managers for the Bonham (Tex.) Electric & Gas Co., Cleburne (Tex.) Electric & Gas Co., Dublin (Tex.) Electric & Gas Co., Hillsboro (Tex.) Electric & Gas Co., Sherman (Tex.) Electric & Gas Co. and Waxahatchie (Tex.) Electric & Gas Co. The officers of the J. F. Strickland Co. are: J. F. Strickland, Chairman; M. B. Templeton, General Counsel; Osce Goodwin, Treasurer; R. B. Stichter, General Manager; J. D. Caldwell, Secretary.—V. 81, p. 613.

**Denver & Rio Grande RR.—Listed.**—The New York Stock Exchange has listed the \$5,000,000 additional "first and refunding" mortgage 5% bonds sold to a syndicate of bankers in February last (V. 88, p. 504), making the total amount listed to date \$22,500,000. The proceeds of the bonds just listed will be used to acquire equipment and for improvements as required from time to time.—V. 88, p. 504, 294.

**Duluth Missabe & Northern Ry.—New President.**—M. W. A. McGonagle, Vice-President and General Manager, has been elected President, succeeding W. J. Olcott, resigned.

**Bonds Offered.**—Redmond & Co., New York and Philadelphia, are offering to their customers the unsold portion of a large block of the present issue, \$9,601,000, of general mortgage 5% gold bonds, dated Jan. 1 1906. These bonds are due Jan. 1 1941, but are subject to call at 105 for the sinking fund as below stated. New York Trust Co., New York, trustee. Interest J. & J. Denomination \$1,000.

The company is controlled by the United States Steel Corporation, providing that company with access from Duluth to its valuable iron ore deposits in that section.

**Digest of Letter from President W. J. Olcott, New York, March 18 1909.**

Referring to the general mortgage 5% sinking fund gold bonds purchased by you, we beg to give the following information:

The bonds are secured by a direct mortgage upon the entire property, covering 195 miles of main line, 86 miles of branches and terminals, including ore docks, equipment, &c., as below described. They are subject only to \$1,174,000 first mortgage 6% bonds of 1923, which are a mortgage upon but 65 miles, and a consolidated first mortgage, under which there are now outstanding \$1,158,000 of bonds, which will be retired in 7 years through their sinking fund. In 1916, therefore, the general mortgage 5% sinking fund gold bonds will become a direct first mortgage upon the entire property, except 65 miles.

A sinking fund provides a sum each year equal to 2% of the par of the outstanding bonds of this issue (including the bonds in the sinking fund) and such installments with interest accretions on the sinking fund holdings will retire by call (at 105) an amount of bonds of this issue equal to the amount now outstanding before their maturity Jan. 1 1941. In addition to \$9,383,000 of the issue outstanding, \$213,000 bonds are now in the sinking fund.—Ed.]

Additional bonds may be issued for construction or purchase of additional railroad, at not exceeding \$30,000 per mile of single main track, \$50,000 per mile of double main track and \$20,000 per mile for each additional mile of second, third or fourth main tracks; also for additional equipment and for additional terminal facilities, grounds, tracks, yards and railway in Duluth, Minn., for an amount not exceeding 75% of the cost thereof. Sufficient bonds of this issue are also reserved to retire at maturity or prior thereto the underlying bonds now outstanding, exclusive of any of said underlying bonds which may be acquired by the sinking fund on any of such issues.

The road extends from Duluth to the rich ore fields of the Mesaba Range, Minn., and also forms with the Canadian Northern Ry. a through line between Duluth and Winnipeg. The company owns at Duluth Harbor 5

large iron ore docks over which can be handled 15,000,000 tons of iron ore per annum during the shipping season; also a large new coal dock, with modern coal-handling equipment, completed in 1908. It also owns 92 standard locomotives and 7,279 cars, of which 4,454 are steel ore cars of 100,000 lbs. capacity.

The road is highly prosperous, having paid dividends since 1903 as follows: In 1903, 150%; in 1905, 70%; in 1906, 40%; in 1907, 50%; and in 1908, 100%. Capital stock now outstanding, \$4,112,500. Capital stock now outstanding, \$4,112,500. On Dec. 31 1908, after the payment of 100% dividends, the company has an undivided surplus of \$12,863,361. A large part of this surplus has been re-invested in the property, and the proceeds of the bonds purchased by you have been applied towards the reimbursement of the treasury for a part of the outlays for construction.

*Earnings, &c., for Calendar Years.*

Year—	Gross	Net	Charges	Surplus
1908	\$8,116,285	\$5,214,479	\$800,699	\$4,413,780
1907	11,924,899	7,213,724	725,804	6,487,920
1906	10,076,298	6,328,628	727,864	5,600,764
1905	7,806,950	4,951,671	910,990	4,050,681
1904	4,412,830	2,398,582	705,359	1,692,723

"Charges" here include interest, bond and other sinking funds and betterments. Application will be made in due course to have these bonds listed on the New York Stock Exchange.—V. 88, p. 231.

**Duluth Rainy Lake & Winnipeg RR.**—See Duluth Winnipeg & Pacific RR. below.—V. 88, p. 623, 563.

**Duluth South Shore & Atlantic Ry.—Listed.**—The New York Stock Exchange has listed the \$12,000,000 common and \$10,000,000 preferred stock.—V. 87, p. 807.

**Duluth Winnipeg & Pacific RR.—Incorporated.**—This company was incorporated in Minnesota on March 18 with \$100,000 capital stock for the purpose of building the proposed line from Virginia, Minn., to Duluth, thus connecting the Duluth Rainy Lake & Winnipeg RR., now controlled by the Canadian Northern Ry. Co., with Duluth. The directors are:

President Wirt H. Cook, who is also President of the Duluth Rainy Lake & Winnipeg RR.; J. L. Washburn, W. D. Bailey, L. J. Feetham and J. F. Walsh. Compare Virginia & Rainy Lake in V. 87, p. 1664.

**Erie RR.—To Submit Trust Indenture.**—The company on Thursday gave out the following regarding the proposed \$30,000,000 5% bond issue maturing in not to exceed 30 years nor less than 20 years. (V. 88, p. 504, 623):

No action has been taken with respect to the acceptance of the conditions imposed by the Public Service Commission in connection with the granting of authority to issue bonds. The precise nature of the restriction will not be known until the Commission has passed upon the form of collateral trust indenture covering the proposed bond issue. The company will submit the form of such indenture for approval, and it is expected that it will be passed upon within a few days. The company will then be able to determine whether it can accept the terms and restrictions of the order.

[Compare opinion of Commissioner Martin S. Decker in "Evening Sun" of New York for March 25.—Ed.]

**Coupons Due April 1 to Be Paid by Co.; Not Purchased.**—It was learned yesterday that the coupons on the bonds of the system falling due on April 1 will be paid by the company. For about a year the coupons have been purchased by J. P. Morgan & Co. as they matured, but this course will not be adopted with regard to those maturing next month, and it is surmised the company will itself pay coupons maturing in the future until such time as the new funding plan becomes effective.—V. 88, p. 623, 563.

**Geneva Corning & Southern RR.—Consolidation.**—The shareholders of the Syracuse Geneva & Corning Ry., the Fall Brook Ry., and the Pine Creek Ry., voted on March 16 to consolidate the companies into this new company, organized under the laws of New York and Pennsylvania per consolidation agreement dated Feb. 4 1909. Capital stock authorized and all outstanding, with equal voting rights: Common, \$2,325,000; preferred 4% cumulative (not redeemable), \$5,000,000; par of all shares \$100. No new bonds as yet.

The officers are: W. C. Brown, President; John Magee, of Watkins, Vice-President; E. L. Rossiter, Treasurer; and Dwight W. Pardee, Secretary. The directors to serve for the ensuing year are: W. C. Brown, W. H. Newman, William K. Vanderbilt, H. McK. Twombly, E. V. W. Rossiter, John Carstensen, A. H. Harris, John Magee and D. Beach. Principal office, Albany, N. Y. Business office, Grand Central Depot, New York City.

**Lease.**—See New York Central & Hudson River RR. below.

**Grand Trunk Ry.—Proposition to Canadian Government.**—See Grand Trunk Pacific Ry. below.

**Legislation—Consol. Debenture Stock, Etc.**—At the annual meeting on April 21 1909 the shareholders will vote on accepting "an Act of the Parliament of Canada entitled 'The Grand Trunk Act, 1909,' and to authorize the directors to exercise the powers conferred by said Act." The Act in question authorizes the company to issue for the "general purposes" of the company:

(1) In addition to the "consolidated debenture stock" mentioned in and authorized by the Grand Trunk Act, 1897, and ranking equally therewith, such amount of perpetual consolidated debenture stock (bearing interest at a rate, not exceeding 4%), as the proprietors of the company shall from time to time determine: Provided always that the aggregate amount of the annual interest on such debenture stock to be issued under this Act shall not exceed \$100,000.

(2) From time to time additional 4% guaranteed stock ranking in all respects pari passu with the 4% guaranteed stock heretofore authorized. Provided always that the total amount of 4% guaranteed stock issued by the company, including that issued under the Acts, 1884 and 1903, shall not at any time exceed in the aggregate \$13,500,000.

The company shall, whenever requested, render to the Government statements of the application of the proceeds of the additional stock by this Act authorized, which shall be used for the reduction of grades and in other improvements to road-bed, double-tracking, substitution of stronger bridges, improvements and additions to rolling stock, workshops, increasing elevator and siding accommodation, and terminal facilities, and such additional means and facilities to meet the growing requirements of the business as, in the opinion of the directors, is requisite.—V. 88, p. 564.

**Grand Trunk Pacific Branch Lines Co.—Provincial Guaranty.**—See Grand Trunk Pacific Ry. below.—V. 88, p. 563, 295.

**Grand Trunk Pacific Ry.—Loan Asked from Government.**—The company, having applied to the Dominion Government for a loan of \$10,000,000, 2d Vice-Pres. William Wainwright has made the following statement:

It is merely a request that the Government will act as bankers for the company to the extent of \$10,000,000, for which they will accept the bonds of the Grand Trunk Pacific Co., bearing 4% interest, endorsed and guaranteed by the Grand Trunk Railway Co. of Canada.

The object of this is to save the heavy discount that would have to be undertaken if these bonds were placed on the market at the present time, owing to the large number of flotations recently placed in the English market. This loan is required in consequence of the Prairie Section of the line having cost considerably more than the engineer estimated. A better roadbed is being constructed than was at first thought necessary. The grade from Moncton to the Rocky Mountains will not be more than 4-10 of 1%, or 21 feet to the mile. The curves have also been reduced and the line built as permanent work throughout. Another reason is that wages were very high, labor was scarce and materials of all kinds that went into the road were very dear, and in addition the Government placed a duty on steel rails.

The cost of the G. T. P. line has run up for the reasons named to \$32,000 per mile, and while the Grand Trunk Pacific Company have to provide the money, they are willing to do so and ask no favor from the Government beyond the assistance of their credit in order to avoid putting out bonds now and making a heavy loss.

Another statement says: "The resolution provides for an advance, by way of loan to the company of a sum not exceeding \$10,000,000, with 4% interest, payable half yearly, and repayable in 10 years. Whether advanced in one or several installments, the loan is to be secured by Grand Trunk Pacific bonds, bearing the same rate of interest, the principal amount of the bonds received in pledge to equal the sum advanced, such bonds to be secured, subject to any prior lien or charge, by mortgage or deed of trust by way of mortgage on the Prairie Section, including equipment and property, tolls, rights and franchises, and to be guaranteed as to payment of principal and interest by the Grand Trunk Pacific Railway Co." Compare pages 59 (table) and 64 of "Railway and Industrial Section."

The "Gazette" of March 25 published a long letter sent to the Canadian Government under date of Nov. 16 1908 by President C. M. Hays explaining the necessity for additional financing in connection with the Prairie Section, beyond that accomplished under the Prairie Section mortgage limited to \$2,100,000 and the 3% 1st M. guaranteed by the Government. Owing to the extension of the Prairie Section, 130 miles further west than was contemplated, and for the other reasons above mentioned, the cost of the Prairie Section was then estimated by the company's engineer at \$32,198,351 and by the Government's engineer at \$33,007,449, or \$36,034 per mile. From the amount of bond issues there has been received or is due \$21,509,925 and \$1,000,000, it is estimated, will be received from the transfer of construction equipment to the mountain section, leaving to be provided (if the cost is limited to \$32,198,351), the sum of \$9,688,426. The net at present interest on the Prairie Section to Sept. 30 1908, including net interest on bond, was \$24,087,743.

The "Gazette" states that with regard to the mountain section, Collingwood Schreiber, the engineer employed by the Government, estimates the cost, including interest, at \$67,050,000, or nearly \$80,000 a mile, contrasting with \$46,783,103, or about \$53,000 per mile, the company's estimate. The amount invested therein by the promoters of the undertaking up to Dec. 31, 1908 is stated at \$9,597,149. The issue of capital stock has been \$9,422,000. The proceeds are set down at \$24,942,000. Of the shares \$240,000 are held in trust for the Grand Trunk Ry. and 21 individuals hold 20 shares each. Ed.

The Saskatchewan Legislature has also had under consideration, and probably has already adopted, a bill introduced by the Government of that Province to guarantee branch line 40-year 4% bonds at \$13,000 per mile on, it is understood, the following: A 40-mile line to Yorktown; a 40-mile line to Battledore; a 110-mile line to Regina. The Government, it is said, will take in each case first mortgages on the lines and their equipment as security for the guaranty.

**Provincial Guaranty for Branch Lines.**—The Legislature of the Province of Alberta recently voted to guarantee about \$6,300,000 branch line 4% bonds, to be issued (presumably by the subsidiary company, the Grand Trunk Pacific Branch Lines Co.; see V. 88, p. 295, 563; V. 82, p. 333) at \$13,000 per mile on 491 miles of branches in that Province. V. 88, p. 624.

**Inter-State Railways, Philadelphia.**—*Reorganization Matters.*—Various particulars follow:

The time for depositing the company's bonds with the Philadelphia Trust & Safe Deposit Co., under the Edward B. Smith & Co. agreement, has been extended to and including April 10. Up to yesterday about \$7,000,000 had been deposited with the aforesaid trust company. J. R. McAllister has been added to the reorganization committee which is acting in conjunction with E. B. Smith & Co.

R. T. Martin & Co., Philadelphia, acting on behalf of several interests, recently appealed to the bondholders to communicate with them.—V. 88, p. 624, 564.

**Lehigh Valley Transit Co.**—*Listed.*—The Philadelphia Stock Exchange has listed:

An additional \$54,300 extended preferred stock voting trust certificates, making the total listed \$4,200,100; \$6,850 extended common stock voting trust certificates, making the total listed \$1,018,700; \$3,500 additional preferred stock, making the total listed \$9,000 (sic). V. 87, p. 1533, 1011.

**New Bond Issue.**—The shareholders will vote May 26 on making a new bond issue of \$1,500,000, of which \$500,000, it is said, will go to fund the present floating debt, and the balance be issued from time to time on account of improvements.—V. 87, p. 1533.

**Louisville (Ky.) Railway.**—*Bonds Sold.*—The \$1,000,000 40-year 4½% second mortgage gold bonds were awarded on March 13 to a Louisville syndicate of banks and trust companies at 97¼ for the lot.—V. 88, p. 686, 564.

**Manistee & North-Eastern RR. of Michigan.**—*Bonds Offered.*—Devitt, Tremble & Co., Chicago & Philadelphia, and A. B. Leach & Co., Chicago, New York, &c., are offering, at prices to yield 5¼%, \$1,015,000 5% serial gold bonds, "an absolute first mortgage," dated Jan. 1 1909, due \$40,000 annually on Jan. 1 from 1912 to 1936 and \$15,000 Jan. 1 1937. Interest payable Jan. 1 and July 1 at Michigan Trust Co., Grand Rapids, Mich., trustee, or at the Metropolitan Trust Co., N. Y. City. Redeemable on any interest date after Jan. 1 1910, upon 60 days' notice, at 102½ and interest. Denomination \$1,000 (e\*). A circular says in substance:

Capitalization, \$2,000,000

First mortgage 5% bonds authorized	\$1,500,000
Reserved for extensions, imp'ts and equipment	485,000—1,015,000
Statement of Earnings for Calendar Year 1908.	
Gross earnings	\$431,328 (net on bonds outstanding 1909—\$50,750)
Net earnings (after taxes)	105,888 (Surplus earnings—34,638)

Owing to the general depression in business during 1908, the earnings suffered a reduction, in common with practically all steam railroads in the United States. With the resumption of business, it is estimated that the net earnings will amount to approximately \$150,000 for 1909. The net earnings for the 13 years prior to 1908 were at the average rate of \$130,250 per annum, the net earnings for 1907 having been \$144,481.

The company was incorporated in Michigan Jan. 7 1887 and owns a standard-gauge steam railroad extending from the city of Manistee to Traverse City, with branch lines to Provenom, Empire Junction, Wexford and Onekama, comprising 128.83 miles of main line, laid with 65-lb. rails, and 55.37 miles of sidings and spur laid with 56-lb. rails—a total mileage of 184.20 miles, with valuable terminals, river frontage and docks in Manistee and Traverse City. The authorized bonded debt does not exceed \$8,000 per mile of road. Of the authorized issue of \$1,500,000 bonds, \$485,000 are reserved for future issuance and not more than \$100,000 thereof may be issued in any one year, for equipment and improvements,

nor at more than 80% of cost. Under the mortgage, \$40,000 bonds are due annually beginning Jan. 1 1912, and in addition the company must deposit with the trustee each year 50% of the surplus income, beginning July 1 1910, for the further retirement of these bonds, until \$1,000,000 of them have been canceled. J. H. P. Hughart, Vice-President and General Manager of the Grand Rapids & Indiana RR. Co., has examined the property and recommends the bonds.—V. 88, p. 375.

**Minneapolis St Paul & Sault Ste. Marie Ry.**—*Right to Subscribe for \$2,016,000 New Preferred Stock and \$4,032,000 New Common.*—See advertisement on another page. The terms of subscription are as stated in V. 88, p. 749.

**Missouri Pacific Ry.**—*New Bond Issue.*—It is understood that a new mortgage is in contemplation under which bonds will be issued to provide for the company's requirements, both present and future. The details as to the nature of the bonds, the interest rate, &c., have not yet been determined. The flotation of the first issue, it is said, will be through Kuhn, Loeb & Co.—V. 88, p. 749, 506.

**National R.R. of Mexico.**—*Exchange of Securities.*—See National Railways of Mexico below.

**\$10,000,000 Notes to Be Paid.**—The \$10,000,000 5% collateral notes due April 1 will be paid at maturity at the office of Speyer & Co.—V. 88, p. 564, 452.

**National Railways of Mexico.**—*New Securities to Be Ready April 1.*—Notice is given by advertisement on another page that the new securities will be distributed on and after April 1, 150 schedules daily as follows:

*In Exchange for Certificates of Deposit of The Mercantile Trust Co., Representing Second Preferred and Common Stock of National Railroad Co. of Mexico.*

Certificates for second preferred shares (carrying coupon No. 1 and upwards attached) and common shares of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), in engraved form, will be delivered at The Mercantile Trust Co., 120 Broadway, New York.

*In Exchange for Certificates of Deposit of Central Trust Co. of New York, Representing Securities of Mexican Central Railway Co., Ltd.*

(1) Prior lien 4½% 50-year gold bonds (carrying coupon due July 1 1909 and all subsequent coupons attached); (2) Guaranteed general mortgage 4% 70-year gold bonds (carrying coupon due April 1 1909 and all subsequent coupons attached); and (3) Certificates for second preferred shares (carrying coupon No. 1 and upwards attached) of Ferrocarriles Nacionales de Mexico (National Railways of Mexico), in engraved form, will be delivered at Central Trust Co. of New York, No. 54 Wall St., New York, or by Kidder, Peabody & Co., No. 115 Devonshire St., Boston. *In Exchange for Interim Certificates of Central Trust Co. of New York, Representing Any Bonds of New Company.*

Engraved bonds will be delivered at the Central Trust Co. of New York and The New York Trust Co., upon surrender of the interim certificates properly endorsed.

Notice is given that no additional deposits of securities of Mexican Central Railway Co., Ltd., or second preferred, deferred or common stock of National Railroad Co. of Mexico will be received under the consolidation plan after April 1 1909. For basis of exchange of old for new securities see page 94 of "Railway and Industrial Section."

**Payment of \$10,000,000 Notes.**—See National R.R. of Mexico above.—V. 88, p. 452, 375.

**New York Central & Hudson River RR.**—*Annual Meeting Proposed Leases.*—The shareholders will act at the annual meeting on April 21 upon approving:

(1) A contract for the use and lease by this company of the railroad of the Spuyten Duyvil & Port Morris RR. Co. for the term of the corporate existence of said company, and any extensions thereof; and (2) a contract for the use and lease by this company of the railroad of the Geneva Corning & Southern RR. Co. (which see above) for the term of the corporate existence of said company, and any extensions thereof, and the substitution of such contracts for the existing contracts for the lease of the same railroads.

On Tuesday Justice O'Gorman appointed Charles F. Brown as referee to pass upon the question of granting the application of the Central Trust Co. trustee under the \$100,000,000 mortgage of the New York Central (\$89,000,000 outstanding) for permission to assent to the proposed change in the lease of the Spuyten Duyvil & Port Morris RR. (V. 88, p. 375), which is the 5 1-3-mile double-track road extending from Mott Haven Junction to Spuyten Duyvil, connecting the New York & Harlem and the New York Central. A press report says: "The lease was made on Nov. 1 1871 at a rental of \$79,120 per annum and expires Dec. 31 1970. The New York Central and the Spuyten Duyvil companies desire to enter into new arrangements and leases which are to run as long as does the corporate existence of the Spuyten Duyvil railroad company. According to proposed plan, the latter company shall mortgage its property, plant, &c. to pay the New York Central \$2,341,697 for betterment, improvement, &c., made on 1 to be made." The new lease will be substituted for the old under the N. Y. Central's \$100,000,000 mortgage.

**New York State Railways.**—See that company below.—V. 88, p. 760, 742.

**New York State Railways.**—*Incorporated.*—This company was incorporated at Albany on March 23 with \$23,140,200 of authorized capital stock, consisting of \$3,862,500 5% first preferred, \$4,500,000 second preferred and \$14,777,700 common stock, all in \$100 (?) shares, as a consolidation in the interest of the New York Central & Hudson River RR., of the Rochester Ry. Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co. per plan in V. 88, p. 53, 231, 375. The officers are:

President, Horace E. Andrews of Mentor, Ohio; Vice-Presidents, William K. Vanderbilt Jr. of Great Neck, L. I.; John J. Stanley of Cleveland, Ohio; Treasurer, Edward L. Rossiter of Greenwich, Conn., and Secretary, Joseph C. Collins of Rochester. Directors not included among the officers are: William C. Brown, Albert H. Harris, Edward V. W. Rossiter, New York; John Carstensen, Scarsdale; Granger A. Hollister, Alexander M. Lindsay, Rochester; and Walter M. Kernan, Utica.—V. 88, p. 685.

**Northern Ohio Traction & Light Co.**—*New Notes for Refunding.*—The directors, in order to provide for the payment of maturing obligations, namely, \$600,000 collateral trust 6s, due Sept. 1 1909, \$300,000 Canton & Akron second mortgage 5s due May 1 1909 and \$100,000 Tuscarawas Electric first 5s due May 1 1910, have authorized an issue of \$1,000,000 6% collateral trust notes, to be dated May 1 1909 and to mature in annual installments on Nov. 1 from 1911 to 1918, viz., \$100,000 yearly 1911 to 1914 and \$150,000 yearly 1915 to 1918. These notes will be secured by a deposit of the following securities: \$1,000,000 Northern Ohio Traction & Light 4s, \$700,000 Canton-Akron consolidated 5s, \$200,000 Akron Wadsworth & Western first 5s.

**Pennsylvania RR.—Bonds Voted.**—At the annual meeting this week the shareholders formally authorized the proposed increase of \$80,000,000 in the indebtedness of the company to provide for maturing bonds and notes. (V. 88, p. 631.)

**New Officers.**—The following changes are announced in consequence of the retirement of Capt. John P. Green as First Vice-President, after forty years in the co's service:

(1) Charles E. Pugh, Second Vice-President, elected First Vice-President and director, in charge of pension, insurance, real estate and purchasing departments. (2) Samuel Rea, Third Vice-President, elected Second Vice-President and director, in charge of the engineering and accounting departments. (3) J. B. Thayer, Fourth Vice-President, elected Third Vice-President and director, in charge of traffic department. (4) Henry Tannall, Fifth Vice-President and Treasurer, elected Fourth Vice-President and director, in charge of company's finances. (5) J. F. Fainstock, Assistant Treasurer, elected Treasurer. (6) W. W. Atterbury, General Manager, elected Fifth Vice-President, in charge of transportation department. (7) W. Heyward Myers, formerly General Superintendent of Northern Central RR. and Erie Division, appointed General Manager. V. 88, p. 686.

**Pittsburgh Terminal RR. & Coal Co.—New President.**—B. F. Bush, President and receiver of the Western Maryland RR., has been elected President, to succeed F. A. Delano, President of the Wash RR.—V. 88, p. 687.

**Springfield Wilmington & Cincinnati Ry.—New Stock.**—This company, organized in 1907 to succeed the bankrupt Springfield & Xenia (Electric) Ry. Co., filed at Columbus, O., on March 20 notice of its desire to increase its capital stock from \$4,000,000 to \$5,000,000. Compare V. 84, p. 1308, 1249.

**Spytten Duyvil & Port Morris RR.**—See New York Central & Hudson River RR. above and in V. 88, p. 375.

**Texas Traction Co.**—See Denison & Sherman Electric Ry. above.—V. 87, p. 98.

**Union Pacific RR.—Joint Lines with St. Paul.**—See Chicago Milwaukee & St. Paul Ry. in V. 88, p. 748.—V. 88, p. 565, 453.

**Wabash RR.—Notes Redeemed.**—The company has paid off a large amount of the \$6,160,000 two-year 5% notes maturing May 1 and have arranged for the payment of the balance at maturity.—V. 88, p. 453, 296.

**West End Street Ry., Boston.—Consolidation Matters.**—The protective committee, which represents over 188,000 shares of the stock, being more than a majority, is sending to the stockholders a report of its findings upon the proposed consolidation with the Boston Elevated Ry.

The committee disapproves the consolidation of the two roads under the terms of the Act of 1908, and recommends an exchange of West End preferred for Elevated first preferred, and of West End common for Elevated second preferred, share for share, of the same par value, the Elevated stock to be closed issues secured by trust deeds and the dividend rate thereon to be 8% cumulative. It is also proposed that some \$1,317,000 free assets of the West End be divided among the holders of West End preferred and common shares.—V. 88, p. 453, 102.

**Western Maryland RR.—New Receiver's Certificates.—Payment of Interest on First Mortgage 4s.**—In order to increase the available funds in the hands of the receiver to an amount equal to the interest (about \$850,000) due April 1 on the first mortgage 4s, a new issue of \$700,000 receiver's certificates has been created, maturing in six monthly installments of \$116,666 66 2-3 each and bearing interest at the rate of 4 1/4%, which is to be paid when the certificates are redeemed.

After payment on April 30 of the remaining \$100,000 5 1/2% certificates issued in 1908, the only other receiver's certificates remaining outstanding will be the \$1,205,722 5s sold in 1908 to provide for maturing equipment notes (V. 86, p. 1469) and \$536,000 5s sold last December on account of new equipment (V. 88, p. 55).—V. 88, p. 508, 232.

**Wisconsin Central Ry.—Plan Effective.**—A very large majority of the preferred stock having been deposited under the deposit agreement dated March 2 1909 (V. 88, p. 626), the same has been declared effective. The time for depositing preferred stock has been extended to 3 p. m. March 31.

After that date, subject, however, to termination without further notice, preferred stock will only be accepted upon the payment of a penalty of \$1 per share, except in cases of executors and administrators, which will be dealt with upon written application to the committee.

**Sale of \$500,000 Superior & Duluth Division 4s.—Mortgage Closed at \$7,500,000.**—The company has sold an additional \$500,000 Superior & Duluth Division 4s, making the amount outstanding \$7,500,000, and has agreed to close the mortgage at that figure. The issue by the terms of the mortgage was to be limited to \$8,500,000, but right to issue the remaining \$1,000,000 is now renounced, and a provision to that effect will, no doubt, be incorporated into the new "first and refunding mortgage."

**New Mortgage.**—The shareholders will vote April 13 not only on leasing the property to the Minneapolis St. Paul & Sault Ste. Marie Ry., but also on approving the action of the directors in authorizing (1) an issue of first and refunding 4% 50-year gold bonds to an aggregate principal amount not exceeding \$60,000,000, for the purpose of providing for the refunding and funding of the outstanding obligations and indebtedness of the company as it may become due and for other proper corporate purposes and uses; and (2) the execution of a mortgage to secure the said issue, which mortgage shall cover all the franchises, railways and other real and personal property now owned or hereafter acquired. The following is pronounced substantially correct:

The directors have recently authorized \$60,000,000 bonds, of which it is the intention to use between \$10,000,000 and \$15,000,000 in the near future for additions and improvements, notably the shortening of the main line between Chicago and Minneapolis and St. Paul by 40 miles, through a cut-off, involving the expenditure of \$6,000,000. The company's present entrance into Milwaukee depends on a short-term contract for trackage rights and terminal facilities. It is expected that a line will be built into that city, and a terminal erected, the total cost being between \$3,000,000 and \$4,000,000; \$750,000 must also be provided to reimburse the treasury on account of the payments for the completion of the Duluth extension. Compare V. 88, p. 687, 750.

**Youngstown & Ohio River (Electric) RR.—Opened Through.**—This road was formally opened on March 16 from Lisbon to East Liverpool, Ohio, permitting the establishment of through trolley service from East Liverpool via Salem to Youngstown, about 58 miles (including 20 miles, Youngstown to Leetonia, over the Youngstown & Southern Ry.), in about 2 hours and 20 minutes. Compare page 59 of "Electric Railway" Section.—V. 87, p. 679.

#### INDUSTRIAL, GAS AND MISCELLANEOUS.

**American Gas & Electric Co.—Earnings.**—Moyer & Co., Philadelphia, who are recommending to investors the gold collateral trust 6% bonds, report earnings for the quarters ended Jan. 31 in 1909 and 1908, and the results for the calendar years 1908 and 1907, as follows:

Period ending—	Operating Cos.		Payments by A. G. & E. Co.		Bal., Sur.
	Gross.	Net Exp.	Int. Col. 5s.	Pf. Div.	
Jan. 31 '09, 3 mos.—	\$681,371	\$203,918	\$12,818	\$78,525	\$22,950
Jan. 31 '08, 3 mos.—	558,337	153,100	11,228	78,525	20,160
Dec. 31 '08, year.—	2,129,065	513,521	32,193	314,100	84,270
Dec. 31 '07, year.—	1,727,267				82,958

See particulars as to controlled properties, &c., in V. 87, p. 1661; V. 88, p. 627, 232.

**American Ice Securities Co., New York.—Directors.**—Robert T. Hooper of Philadelphia and J. W. Middendorf of Baltimore have been elected directors to succeed Lewis C. Ledyard and Percy H. Brundage.—V. 88, p. 687, 627.

**American Light & Traction Co.—Proposed Extra Dividends Payable in Stock.**—At a meeting of the executive committee on Thursday it was decided to recommend the policy of continuing the payment of cash dividends on the common stock at the present annual rate of 8%, payable quarterly, with an extra dividend of 10% in stock payable yearly so long as the earnings continue favorable. Compare dividend record, V. 88, p. 102.

The date on which the first stock dividend will be paid has not been determined, but it is expected to be distributed some time during the year beginning February last, possibly in November next.—V. 88, p. 229, 160.

**American Pneumatic Service Co., Boston.—Terms of Deal.**—Vice-President Oakes Ames on March 16 sent substantially the following statement to the "Boston Financial News" regarding the deal with former President W. E. L. Dillaway and his United Store Service & Tube Co.:

The United Company were advised by counsel that they were constantly infringing several of our patents, and they thus recognized that they were unable to longer compete without risk of becoming enjoined and heavy damages being awarded against them. The United Company, at the same time, own or control certain patents, which when owned and used in connection with those of this company, would be of great value.

With these facts as a basis, negotiations were concluded and as a result the competition of the United Company and the opposition of Mr. Dillaway, which had existed for the past 18 months, has been eradicated and the earning power of the American Company correspondingly increased. This company will also receive the assistance of Mr. Dillaway as advisory counsel for a period of five years. The terms further provide and guarantee on the part of Mr. Dillaway that the tangible assets of the United Company equal its liabilities, and that Mr. Dillaway and his associates will not for a period of 15 years be competitors in any way of the American Company. As a consideration of the above, the American Company turns over to Mr. Dillaway \$53,500 of its bonds and 7,500 shares of its common stock.

Various suits between the companies are withdrawn with the exception of that questioning the validity of the recent bond issue, which suit we are desirous of having settled on its own merits by the Supreme Court.—V. 88, p. 103.

**Cincinnati Newport & Covington Light & Traction Co.—New Director.**—Louis J. Hauck has been elected a director to succeed Joseph S. Trevor.

**Consolidated Gas Co. of New York.—New President.**—George B. Cortelyou, recently United States Secretary of the Treasury, was on Thursday elected President of the company; also a trustee to succeed Arthur H. Elliott, who resigned.—V. 88, p. 689, 378.

**(J. B. & J. M.) Cornell Co., New York.—Receivership.**—On March 22 this company, manufacturers of structural iron and castings, was put into bankruptcy by its own consent on petition of the Bethlehem Steel Co., Froment & Co. and T. P. Kelly & Co., holders of claims for goods sold amounting to \$46,375 39. The Court appointed as receivers Michael Blake of 149 Broadway and A. Gordon Murray of 60 Wall St.

The company, it is stated, has unsecured liabilities amounting to \$500,000 and outstanding bonds amounting to \$600,000, secured by a mortgage on its plant at Cold Spring. Its accounts receivable and materials aggregate, it is said, about \$500,000, and there are uncompleted contracts of more than \$1,000,000. There is \$1,000,000 of common stock outstanding, also \$1,000,000 of 7% preferred stock. The plant at Cold Spring is valued at \$1,000,000. New York office, 601 West 26th Street.

**Corn Products Refining Co.—Probable Bond Issue.**—At the annual meeting on March 23 the minority shareholders complained of the diversion of earnings to improvements, and on motion of Thomas Read, holder of 13,000 shares, it was voted that the directors consider a policy by which future improvements may be defrayed by means of mortgage bonds bearing not over 5% interest. An issue of \$10,000,000 bonds, it was suggested, would suffice for all purposes, including the refunding of existing bonds. The \$29,797,600 7% preferred stock has been receiving of late only 5% per annum, and the accumulated dividends on April 1 1909, it is stated, will aggregate \$1,200,000.

President E. T. Bedford in December last denied the report that the company is a Standard Oil concern, and said: "Charles M. Pratt, F. O. Barstow, J. A. Moffett and myself, all of whom are Standard Oil directors, own less than 5% of the stock of the Corn Products Refining Co., and the total holdings of Standard Oil interests have at no time exceeded that percentage. My own holdings are 22,000 shares."—V. 88, p. 628.

**General Motors Co.—Companies Controlled.**—The "Brooklyn Eagle" of March 24 contained a special dispatch giving, on the authority of William B. Wise, sales manager for the company, particulars regarding the enterprise, and saying:

The Buick interests, under the name of the General Motors Co., already have absorbed five well-known factories, and negotiations are pending for the purchase of several of the best-known plants in the country. The

factories which have already been bought by the new corporation are the Ranier, at Saginaw, Mich.; the Olds Motor Works, at Lansing, Mich.; the Oakland plant, at Pontiac, Mich.; and the National and Reliance factories in Indianapolis. Efforts are being made to get control of the Pullman factory at York, Pa., and other well-known plants in the Central West. Compare V. 88, p. 751.

**Great Eastern Telephone Co., New York.—New Stock.**—The company, it is stated, proposes to increase its capital stock from \$1,000,000 to \$50,000,000. D. A. Reynolds is President.—V. 84, p. 1309.

**Idaho-Oregon Light & Power Co.—Earnings.**—Megargle & Co., New York, offering \$100,000 "1st and refunding mortgage" 6s at par and interest, report:

*Earnings for Calendar Year (last three months of 1908 estimated).*

	Gross.	Net.	Bond Interest.	Bal. Sur.
1908	\$203,295	\$129,973	\$60,720	\$60,253
1907	188,713	102,840	56,000	46,840

There are outstanding \$628,000 1st and refunding 6% bonds dated April 1 1907 and \$544,000 additional are in the hands of the trustee, to retire \$534,000 bonds of acquired properties. Further amounts are reserved for extensions, additions, &c. "The above net earnings," the firm says, "are derived principally from the sale of electric power transmitted from the Barber plant on the Boise River and the Horseshoe Bend plant on the Payette River, comprising about 2,500 h.p. The Ox Bow plant, now being constructed on the Snake River, will develop, when completed, 21,000 additional electrical horse-power, and half of this will be at once utilized, thereby largely increasing the gross earnings, with but a comparatively small increase in operating expense." See full particulars in V. 84, p. 1490.—V. 87, p. 169.

**Jones & Laughlin Steel Co., Pittsburgh.—Sale of Bonds.**—The company has sold a block of \$15,000,000 30-year 5% bonds to a syndicate headed by the First Trust & Savings Co. of Chicago and Blair & Co. of New York. An official statement, it is reported, says:

"Owing to the existing business depression money has accumulated in large amounts in the banks, and it seems a propitious time to make the issue. We do not anticipate any large expenditures for new work at the present time, but wish to be ready when times improve to complete plans which we have decided upon.—V. 87, p. 290

**Loveman, Joseph & Loeb (Department Store), Birmingham, Ala.—Stock Offered.**—Ladenburg, Thalmann & Co., New York, and Otto Marx & Co. of Birmingham until March 25 received subscriptions at 105 (ex April quarterly dividend) for the final \$400,000 of an issue of \$1,000,000 7% cumulative preferred stock.

Business established in 1889; incorporated in N. Y. State Jan. 1909. Common stock, \$2,000,000; pref. stock, \$1,000,000, in \$100 shares, with preferences as to assets as well as dividends, but subject to call at 120 and accumulated dividends. No mortgage can be placed on property without assent of 75% of both pref. and common. Earnings before charging partners' salaries and interest on capital: 1908, \$170,792; 1907, \$198,791; 1906, \$198,739; 1905, \$171,776.

**New England (Bell) Telephone & Telegraph Co., Boston.—New Stock.**—Shareholders of record April 23, it is announced, will be permitted to subscribe at par not later than May 31 for \$3,562,400 new stock to the extent of 10% of their respective holdings. Payment for half the number of shares subscribed for is to be made July 16 1909 and for the remaining half Jan. 17 1910, the certificates to be issued as of respective dates of payment.—V. 87, p. 1667.

**New York Air Brake Co.—Listed.**—The New York Stock Exchange has listed the \$10,000,000 stock and \$3,000,000 first mortgage 6% convertible 20-year bonds.

*Report.*—See "Annual Reports" on a preceding page.—V. 88, p. 104.

**Pacific (Bell) Telephone & Telegraph Co.—Bond Sale.**—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, offered this week at 95½ and interest, and have wholly sold (see advertisement published for record on another page) \$15,500,000 "first mortgage and collateral trust" 5% sinking fund 30-year gold bonds, dated Jan. 2 1907 and due Jan. 2 1937, but redeemable at 110 on Jan. 2 1922 or any interest date thereafter. Interest payable Jan. 2 and July 2 at New York or San Francisco. Denomination \$1,000, coupon or registered bonds. Tax-exempt in California. Mercantile Trust Co. of San Francisco, trustee.

**Abstract of Letter from E. C. Bradley, Vice-President and General Manager, March 12 1909.**

This company in December 1906 was organized under the laws of California and owns and operates the entire Bell Telephone System of the Pacific Coast, including telephone exchanges in the following cities, all of which are connected by long-distance wires: San Francisco, Los Angeles, Seattle, Portland, Oakland, Spokane, Tacoma, San Jose, Sacramento, Berkeley, Fresno, Pasadena, San Diego, Stockton, Salem, Santa Barbara, Riverside, Eureka, North Yakima, Eugene, and practically every other city and town of importance in California, Washington and Oregon.

The population of the territory served is in excess of 4,250,000, and is increasing with remarkable rapidity. The value of the property of the company, without considering good will, franchises or other intangible values, and after allowing over \$6,000,000 for depreciation, is estimated at \$35,000,000, or over 50% in excess of all outstanding bonds, including those sold to you; it will be further increased through the expenditure of a part of the proceeds from the sale of the bonds you have purchased. The greater part of the property is new and of modern design, there having been expended over \$18,000,000 on the property during the last four years.

A majority of the outstanding capital stock of the Pacific Telephone & Telegraph Co. is owned by the American Telephone & Telegraph Co. (the Bell System of the United States—see annual report of that company on a subsequent page.)

*Capitalization (Bonds Immediately to Be Issued Shown as Outstanding).*

	Authorized.	Outstanding.
Pref. stock (receiving regular divs. of 5% per an.)	\$32,000,000	\$18,000,000
Common stock	18,000,000	18,000,000
"First mortgage and collateral trust" 5s	35,000,000	20,000,000

Sunset Tel. & Tel. Co. 6s (\$750,000) and 5s (\$2,250,000), to retire which in 1913 \$3,000,000 P. T. & T. 5s are reserved. "Closed Ms." 3,000,000 Of the "first mortgage and collateral trust" bonds authorized, \$12,000,000 may be tested for extensions, additions, &c., but only up to 66 2-3% of the cost thereof. The Sunset mortgages are closed and liberal sinking funds, now amounting to \$500,000, are provided for their retirement; such of the \$3,000,000 Pacific Tel. & Tel. Co. 5s as are not issued for refunding the same are issuable under the same conditions as the remaining escrow bonds.

The bonds which have been sold to you (J. P. Morgan & Co.) are issued for the purpose of retiring floating debt recently incurred in the development and extension of the system and for making still further extensions and additions in order to provide for the rapidly growing business.

The "first mortg. and collat. trust" 5s are secured (1) by a direct first mortgage on the entire plant and real estate of the company in the city and county of San Francisco; (2) through the ownership and deposit of the entire capital stock (except 67 directors' shares) of the Pacific States Telephone

& Telegraph Co., by a first lien on practically the entire Bell telephone system in Oregon and the eastern half of Washington; (3) through the ownership and deposit of the entire capital stock (except 7 directors' shares) of the Sunset Telephone & Telegraph Co. (which operates in California, outside the county and city of San Francisco, in western Washington and the remaining part of Oregon and Washington not operated by the Pacific Telephone & Telegraph Co.), by a first lien on the property of that company, subject only to its \$3,000,000 bonds, upon the retirement of which, in 1913, the Pacific Tel. & Tel. "first mortgage and collateral trust 5s" will be secured, either direct or through the deposit of securities, by a first lien on the entire system. A sinking fund beginning in 1913 will receive annually an amount equal to ¼ of 1% of the outstanding bonds, including those in the sinking fund, and should retire 30% of the issue at maturity.

*Earnings of Three Years Ended Dec. 31.*

	1906.	1907.	1908.
Gross revenue	\$7,982,520	\$9,099,075	\$10,535,109
Oper. exp., taxes and liberal maintenance (in 1908 \$3,280,000)	6,360,397	7,066,261	7,738,282
Net income	\$1,622,123	\$2,032,814	\$2,796,827
Annual bond interest on \$23,000,000 bonds now outstanding			\$1,157,500
Balance			\$1,639,327

\* Actual bond interest was considerably less than \$1,157,500, owing to \$10,000,000 of the "first and collateral" 5s having been outstanding for less than a year.

*Gross Revenue of the Combined Companies Operated by Pacific Telephone & Telegraph Co.*

	1904.	1905.	1906.	1907.	1908.
Gross revenue	\$6,824,506	\$7,884,071	\$7,982,520	\$9,099,074	\$10,535,109

During each year for the last five years the maintenance expenditures have amounted to more than 30% of the gross earnings, the actual expenditures for maintenance and reconstruction during that period, included in operating expenses, amounting to \$13,795,000.

Millett, Roe & Hagen of New York and Boston are offering \$500,000 of the aforesaid bonds at a price yielding about 5¼%.—V. 88, p. 751, 689.

**Pocahontas Consolidated Collieries Co., Incorporated.—Listed.**—The New York Stock Exchange has listed \$1,713,300 first mortgage 5% bonds due 1957, with authority to add, prior to Jan. 1 1910, \$4,184,200 additional on sale and distribution, making the total authorized to be listed \$5,897,500.

*Earnings Since Organization of Company.*

Period Covered—	Total Earnings.	Net Earnings.	Fixed Chgs.	Preferred Dividend.	Common Dividend.	Balance Sur. or Df.
12 mos. end—	\$	\$	\$	\$	\$	\$
Dec. 31 1908	862,421	659,042	235,108	(6)168,000	(6)277,200	def.15,266
6 mos. end—						
Dec. 31 1907	762,160	588,982	118,214	(3) 84,000	(3)135,600	sur.251,168

—V. 88, p. 235.

**Pullman Co.—New Director.**—John S. Runnells has been elected a director to succeed O. S. A. Sprague.—V. 87, p. 1608.

**Spring Valley Water Co., San Francisco.—Quarterly Dividends Resumed at Rate of 2% Per Annum.**—As foreshadowed in the annual report on a previous page of this issue, the directors on March 18 declared a quarterly dividend of 50 cents per share (½ of 1%), payable March 31 to holders of record March 20.—V. 87, p. 1482, 1360.

**Standard Cordage Co., New York.—April Interest.**—Interest on the \$2,806,000 first mortgage 5s will mature April 1 and in view of this fact the company's financial policy is receiving special consideration by the board of directors.—V. 88, p. 228, 105.

**Standard Oil Co., New Jersey.—New Director.**—H. M. Tilford has been elected a director to succeed his brother, the late W. H. Tilford.—V. 88, p. 690, 372.

**Syracuse (N. Y.) Light & Power Co.—Proposed New Mortgage on Controlled Property.**—See Syracuse Lighting Co. below.—V. 88, p. 382.

**Syracuse (N. Y.) Lighting Co.—Proposed Second Mortgage.**—Application has been made to the Public Service Commission, Second District, for approval of a second mortgage to secure an issue of \$2,500,000 6% bonds, the proceeds of which will be used for extensions, improvements, &c., the present issue to be \$207,000. The hearing held March 22 was adjourned until March 30, when the company will try to justify the issuing in May 1907 of \$1,000,000 debentures without the consent of the State Commission. Compare Syracuse Light & Power Co. in V. 88, p. 382, and see V. 88, p. 298.

**Texas Company (Oil), Houston, Tex.—Convertible Bonds.**—See page 831.

**Union Typewriter Co.—New Vice-President.**—A. A. Forrest has been elected 2d Vice-President to succeed James M. Gifford, who resigned.—V. 88, p. 752, 745.

**United Box Board Co.—See United Box Board & Paper Company.—Directors of New Company.**—All of the floating debt of the old company having been paid as provided in the plan of reorganization, and the number of the board of directors having been fixed at 14 (against 12 for the old Box Board & Paper Co.), the following were on Thursday elected directors of the new company, the United Box Board Co:

New Men Elected.—Herman Grossman, J. M. Hopkins and Geo. H. Webster of Chicago; E. C. Bodman, of New York; W. H. Binnlan of Quincy, Mass., and Eugene M. Strehl of Paterson.

Directors of Old Company Elected.—Sidney Mitchell (President); Hyatt Cox (Vice-President and Treasurer), Charles C. Adelt (Vice-President), W. C. Staley (Secretary), Luther W. Bodman, Geo. J. Marott, A. Albert Sack, L. A. Wiley and Jos. E. Oils.

Old Men Retired.—James Todd, W. H. Kemp and Lazard Kahn.

All of the officers of the old company have been elected to similar positions in the new company.—V. 87, p. 1163.

**United Box Board & Paper Co.—Payment of Overdue Interest.**—Treasurer Cox announces, under date of March 15, that funds are on deposit with the Trust Co. of America, New York, for the payment of the semi-annual installment of interest due Jan. 15 1909 on the collateral trust bonds.—V. 88, p. 509, 298.

## Reports and Documents

### AMERICAN TELEPHONE & TELEGRAPH COMPANY.

ANNUAL REPORT FOR THE YEAR ENDING DECEMBER 31 1908.

New York, March 16 1909.

#### To the Stockholders:

Herewith is respectfully submitted a general statement covering the business of the Bell system as a whole, in addition to the report of the American Telephone & Telegraph Company, for the year 1908.

#### BELL SYSTEM IN THE UNITED STATES.

##### SUBSCRIBER STATIONS.

The number of stations at the end of the year operated directly by the associated companies which constitute our system in the United States was 3,215,245, an increase of 179,712. In addition to this number, there were 1,103,144 exchange and toll stations connected to our system by our toll and long-distance lines, but operated by local, co-operative and rural independent companies or associations having sub-license or connection contracts. Adding also our telephones employed for private-line purposes, there was a total of 4,364,629 stations connected to the Bell system, as against 3,839,000 stations at the close of the previous year, an increase of 525,629 stations.

##### WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service was 9,830,718 miles, of which 1,220,126 were added during the year. These figures do not include the mileage of wire operated by sub-licensees.

##### TRAFFIC.

Including the traffic over the long-distance lines, but not including sub-licensees, the daily average of toll connections was about 463,000 and of exchange connections about 18,500,000, as against corresponding figures in 1907 of 494,000 and 18,130,000; the total daily average for 1908 reaching 18,963,000, or at the rate of about 6,106,000,000 per year.

##### PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding sub-licensees, constituting our system in the United States during the year 1908 was:

For exchanges	\$15,824,000
For toll lines	8,812,500
For land and buildings	2,000,600
	\$26,637,200

\* Not including a large amount of real estate purchased from the American Telephone & Telegraph Company during the year.

##### PLANT ADDITIONS OF PREVIOUS YEARS.

The amount added in 1900 was \$31,619,100; in 1901, \$31,005,400; in 1902, \$37,336,500; in 1903, \$35,368,700; in 1904, \$33,436,700; in 1905, \$50,780,900; in 1906, \$79,366,900; and in 1907, \$52,921,400, making the grand total of expenditure upon these properties during the nine years \$378,472,800.

##### MAINTENANCE AND RECONSTRUCTION.

During the year \$39,736,700 were applied out of revenue to maintenance and reconstruction purposes.

The total amount of maintenance and reconstruction charged against revenue for the last six years was over \$186,700,000.

The result of the appraisements and studies on depreciation given below establishes the fact that our charges against revenue for maintenance and reconstruction are conservative and on the right side.

It would not be wise or good policy to reduce our maintenance until we have accumulated enough surplus to provide for and make possible any change of plant or equipment made desirable, if not necessary, by the evolution and development of the business.

In the meantime the public is getting the use of the surplus and reserve without being called on to meet charges on securities issued against it.

##### PERMANENCY OF PLANT.

There exists much misunderstanding as to the permanent value of a modern telephone plant. Originally exchange plants were open-wire construction, largely on house-top fixtures and to a certain extent on poles. The central offices were in leased buildings, seldom fireproof, the equipment was of various types and standards, due to the rapid improvement or development then taking place.

Now the central offices in all the principal centres and in many of the less important are in fireproof buildings built for the purpose and owned by the companies.

From these offices radiate the underground conduits connecting the central offices with each other and the various districts of the exchange territory. Through these subways the wires are run in cables of copper wire, sheathed with lead covering. The extensions of these lines are open wire, generally copper, or aerial cables strung on pole lines of substantial construction. The various cities and exchange territories are connected by means of pole lines of substantial construction, on which are strung for the most part copper wires. As fast as improvements in transmission methods make it possible, underground construction for long-distance trunk lines is being done. There are now underground con-

duits and cables between New York and Philadelphia, Chicago and Milwaukee, and a substantial part of the way between New York and Boston.

Of the total mileage of exchange wires over 57 per cent is underground. Of the total value 84 per cent is copper and 16 per cent iron. Of toll wires 91 per cent is copper and only 9 per cent iron.

All the subways and pole lines are built, with few exceptions, under franchises which are actually or in effect permanent; the larger pole lines for a considerable part are built over rights of way actually owned by the companies, which were acquired at a cost of some \$8,000,000, and could not now be acquired at many times that outlay, if at all.

The central office and sub-station equipment are uniform, and all of the highest standard. Each year shows a marked improvement in both durability and permanency of standard.

##### DEPRECIATION.

Studies have been made during the year to determine the actual rate of depreciation which should be provided for.

Figures from actual experience could be made for pole lines, iron wires and most of the central office and sub-station equipment, but underground conduits, copper wires and cables must still be ascertained from experience.

Of the total value of the telephone plants owned by the American Telephone & Telegraph Company and associated companies—

Real Estate constitutes	9%
Underground Conduits and Cables	20%
Copper Wires and Aerial Cables on Poles	18%
Pole Lines, not Including Wires	26%

\$8,000,000 of this represents ownership of rights of way over private property.

Iron Wires	4%
Central Office and Sub-station Equipment	23%

As to the depreciation of property, *Real Estate* is standard and established.

*Underground Conduits* can be classed with *Real Estate*, or rather with permanent construction on long-term ground rents.

*Cables and Copper Wires* have shown very small depreciation, and experience has not yet established a definite rate; there is, however, a net scrap value of 40 per cent.

*Iron Wires* have a life of from eight to fifteen years.

*Pole Lines* have a life of from ten to sixteen years.

*Central Office and Sub-station Equipment* have a depreciation dependent on their character, the condition in which they are maintained and on the policy of renewal or replacement by new or improved apparatus.

##### CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated requirements for 1909 have been prepared. Maximum expenditure in each case has been agreed upon, and all who are responsible for the expenditures are working in entire accord with these agreements and understandings, and it is believed that the results will be, as they were in 1908, well within the limits fixed.

#### ASSOCIATED COMPANIES.

##### FINANCIAL CONDITION.

The associated operating companies of the United States (not including the American Telephone & Telegraph Company) commenced the year with a reasonable indebtedness, which has, however, been substantially reduced. The obligations of those companies to other than the American Telephone & Telegraph Company decreased for the year \$2,709,000, while the cash on hand increased at the same time \$2,295,000—a net improvement in condition of \$5,004,000.

During the year the Western Electric Company decreased its indebtedness \$6,225,000 and decreased its cash \$1,194,000, making a net improvement of \$5,031,000 for that company.

The total improvement of our associate operating and manufacturing companies in the United States was thus over \$10,000,000, bringing the current and floating indebtedness of all the associated companies well within the limits of current operations.

##### PHYSICAL VALUATION OF TELEPHONE PLANTS.

For the purpose of determining the relation between the physical plant and the capitalization, a valuation of the exchange, toll and long-distance line plant included in the Bell system in the United States was made in 1907. The valuation was based on the replacement cost of the existing plant. This appraisalment gave our plants a value \$35,000,000 in excess of the obligations outstanding against them.

No new valuation as a whole has been made, but several valuations of all or parts of the plants of several of the associated companies have been made either by or under the direction of public authorities.

In every case has the valuation so made exceeded the valuation as carried on the books.

If to this valuation be added the value of patents, franchises and rights of way, the position and strength of the business must be conceded.

The following statements will show the book value of plant, outstanding obligations existing against it and the growth and financial condition of the associated companies.

**BELL TELEPHONE COMPANIES IN UNITED STATES, AMERICAN TELEPHONE & TELEGRAPH COMPANY NOT INCLUDED. COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1908 (Duplications Excluded).**

	1907.	1908.	Increase.
Gross Earnings	\$120,753,200	\$127,117,200	\$6,364,000
Expenses: Operation	\$48,781,600	\$49,083,800	\$352,200
Maintenance	34,665,700	37,204,200	2,538,500
Taxes	4,510,700	5,173,600	662,900
Total Expenses	\$87,958,000	\$91,461,600	\$3,553,600
Balance, Net Earnings	\$32,845,200	\$35,655,600	\$2,810,400
Deduct Interest	7,028,500	6,973,700	*51,800
Balance	\$25,819,700	\$28,681,900	\$2,862,200
Deduct Dividends	19,206,100	21,605,300	2,399,200
Undivided Profits	\$6,613,600	\$7,076,600	\$463,000

\* Decrease.

**COMBINED BALANCE SHEET, 1907 AND 1908. (Duplications Excluded.)**

Assets—	Dec. 31 1907.	Dec. 31 1908.	Increase.
Contracts and Licenses	\$8,800,200	\$8,107,600	*\$692,600
Telephone Plant	447,284,600	475,034,600	27,750,000
Supplies, Tools, etc.	16,238,700	14,858,500	*1,380,200
Receivables	39,661,200	36,359,400	*3,301,800
Cash	6,435,500	8,730,400	2,295,100
Stocks and Bonds	22,642,300	23,450,400	808,100
Total	\$541,362,300	\$566,540,900	\$25,178,600
Liabilities—			
Capital Stock	\$348,129,400	\$375,891,600	\$27,762,200
Funded Debts	37,115,300	39,649,800	2,534,500
Bills Payable	92,615,100	85,179,300	*7,435,800
Accounts Payable	19,415,500	17,205,500	*2,210,000
Total Outstanding Obligations	\$497,275,300	\$517,926,200	\$20,650,900
Surplus	35,125,200	34,491,500	*633,700
Depreciation Reserves	8,961,800	14,123,200	\$5,161,400
Total	\$541,362,300	\$566,540,900	\$25,178,600

\* Decrease.

The decrease in "Surplus" account is due to a change in the dividend dates of several companies—bringing them within the quarter and year in which the earnings are made; and also to charging off all uncollectible and a large amount of doubtful accounts.

**ENTIRE BELL SYSTEM, INCLUDING CANADA.**

**AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSOCIATED HOLDING AND OPERATING COMPANIES IN THE UNITED STATES AND CANADA, NOT INCLUDING CONNECTED INDEPENDENT OR SUB-LICENSEE COMPANIES.**

We submit a balance sheet and earnings and expense statement of the Bell Telephone business as a whole, eliminating all duplications and showing the figures and results as if operated by a single company.

In addition to the above, there are associated or connected with and forming a part of the system for all purposes of communication some 7,700 independent or sub-licensee companies operating over 1,100,000 stations, and representing an aggregate investment of capital which a few years since would have been considered ample for the whole country, probably over \$100,000,000 in all.

**COMPARISON OF EARNINGS AND EXPENSES, 1907 AND 1908. (All Duplications, Including Interest, Dividends and Other Payments to American Telephone & Telegraph Company by Associated Holding and Operating Companies, Excluded.)**

	1907.	1908.	Increase.
Earnings—			
From Exchange Service	\$90,782,300	\$93,847,700	\$3,065,400
From Toll Service	35,231,600	37,609,100	1,308,500
From Other Sources	5,935,000	6,568,600	633,600
Total Earnings	\$132,000,900	\$140,016,400	\$7,009,500
Expenses—			
Operation	\$47,554,800	\$47,329,300	*\$225,500
Maintenance	38,372,800	41,027,200	2,654,400
Taxes	5,013,700	5,685,900	672,200
Total Expenses	\$90,941,300	\$94,042,400	\$3,101,100
Balance Net Earnings	\$42,065,600	\$45,974,000	\$3,908,400
Deduct Interest	10,654,100	11,034,500	380,400
Balance	\$31,411,500	\$34,939,500	\$3,528,000
Deduct Dividends	18,714,100	21,338,100	2,624,000
Undivided Profits	\$12,697,400	\$13,601,400	\$904,000

\* Decrease.

**COMBINED BALANCE SHEET, 1906, 1907 AND 1908. (Duplications Excluded.)**

Assets—	Dec. 31 1906.	Dec. 31 1907.	Dec. 31 1908.	2 Years' Increase.
Contracts and Licenses	\$9,162,000	\$9,078,000	\$8,107,600	*1,054,400
Telephone Plant	465,411,900	521,514,500	545,045,600	79,633,700
Supplies, Tools, etc.	18,588,100	17,702,200	16,139,700	*2,457,400
Accounts Receivable	23,653,100	24,290,100	20,989,900	*2,965,200
Securities and Loans	24,374,000	28,672,300	35,134,400	10,760,400
Cash and Cash Assets	8,444,500	25,440,700	54,916,000	46,471,200
Total	\$499,633,600	\$626,897,800	\$680,044,200	\$130,410,300
Liabilities—				
Capital Stock	\$263,762,700	\$299,014,100	\$311,837,300	\$48,074,600
Funded Debts	131,966,800	198,776,700	\$258,680,500	\$109,713,700
Bills Payable	69,613,900	45,175,700	\$5,680,800	*\$3,933,100
Accounts Payable	25,190,000	20,386,200	21,805,700	*\$3,584,300
Total Outstanding Obligations	\$490,533,400	\$563,352,700	\$607,804,300	\$117,270,900
Surplus	24,473,700	\$32,737,600	\$31,759,600	\$7,285,900
Depreciation Reserves:				
Plant	11,839,900	15,227,500	20,728,500	\$8,888,600
General	22,786,900	15,579,700	19,751,800	*\$3,035,100
Total	\$499,633,600	\$626,897,800	\$680,044,200	\$130,410,300

\* Decrease.

The figures represent all the outstanding obligations belonging to the public, and the property which is represented by those outstanding obligations.

Particular attention is called to the decrease in "Supplies" and "Bills and Accounts Payable," which still include the \$25,000,000 1910 notes of the American Telephone & Telegraph Company and the \$6,000,000 1909 notes of the Western Telephone & Telegraph Company—a total of \$31,000,000, less \$4,403,000, already purchased.

The "Surplus" account is after charging off patents, all discounts on notes and bonds of the past, and all uncollectible and a large amount of doubtful accounts.

**WESTERN ELECTRIC COMPANY.**

The business of the Western Electric Company, like that of all other manufacturing companies, has shown a shrinkage for the year—not entirely, however, from the same causes.

The business of the Western Electric Company outside of that with the American Telephone & Telegraph Company and associated companies shows a slight increase over 1906—the year of the largest aggregate business of the company.

The year's business would have shown a manufacturing profit sufficient to have provided for all charges if the company was expected to do only the amount of business equal to that done last year; but under an organization such as is necessary to care for the increasing business of the last five years and for the prospective business of the next five years, and after charging off even more than the usual depreciation, showed a loss.

We, after careful consideration, thought it would be far cheaper to maintain in its entirety the organization than to undertake to reconstruct it, particularly when we take into account the very large surplus of the company on the books and the much greater actual surplus.

The latter part of the fiscal year ending December 1 1908 showed a decided improvement, and it is expected that the current year will be satisfactory to all.

The work of moving the manufacturing department from Chicago to Hawthorne, Ill., is proceeding as rapidly as possible, and the real estate in Chicago is on the market for sale. This property, which showed on the books of the Company at \$2,700,000, has been appraised by the Chicago Real Estate Board at \$3,755,000, and offers have been made for part at more than the appraisal.

The financial condition of the company was never better. Quoting from the annual report:

"The quick assets (cash on hand and accounts and bills receivable) were \$16,467,859 at December 1 1908, or 43.5 per cent more than all the payables (including current accounts), \$11,477,033."

**AMERICAN TELEPHONE & TELEGRAPH COMPANY.**

The earnings of the year as shown by the statements on page 829 show a decided improvement over last year and every previous year.

The net revenue was \$18,121,707 26, out of which dividends of 8% were paid, amounting to \$12,459,156 00, leaving a surplus of \$5,662,551 26.

With no improvement, our dividend and other charges for the current year, including the increased dividend charges which would be due to the conversion of the outstanding convertible bonds into stock, if all were converted, would be provided for, leaving a handsome surplus. If the returns of the first two months are any indication, the current year will show the continued improvement shown in past years.

**SHARE CAPITAL.**

There were outstanding in the hands of the public at the close of the year 1,584,766 shares of capital stock. There were 26,370 shareholders with an average holding of 60 each; 26,213 shareholders held less than 1,000 shares each—an average of 43 each; 153 shareholders from 1,000 to 10,000 each, with an average holding of 2,140 each; and four 10,000 or over each, holding a total of 121,516 shares.

**CONVERTIBLE BONDS.**

The balance of the \$150,000,000 convertible bonds was taken by the bankers who bought the first \$100,000,000. These became convertible beginning March 2 1909.

With the proceeds, the financing of our company for all current operations, including our financing of the associated companies, is completed for 1909 and 1910. This, of course, includes the payment of the \$25,000,000 5 per cent notes due in 1910 and also provision for the \$6,000,000 5 per cent Western Telephone & Telegraph Company's notes due in 1909.

**FUTURE FINANCING.**

As to future financing, it is believed that it will be possible to so organize that a great part, if not all, of our semi-urban and rural expenditures can be financed locally and a considerable part of all other financing. This will reduce the necessary demands on the American Telephone & Telegraph Company for current operations to an amount which can be very easily taken care of.

**AMERICAN TELEPHONE & TELEGRAPH COMPANY'S RELATIONS TO ASSOCIATED COMPANIES.**

The relations of the American Telephone & Telegraph Company and the associated companies are not generally understood. The American Telephone & Telegraph Company is primarily a holding company, holding stocks of the asso-

ciated operating and manufacturing companies. As an operating company it owns and operates the long-distance lines, the lines that connect all the systems of the associated operating companies with each other.

In addition to these two functions, it assumes what might be termed the centralized general administrative functions of all the associated companies.

The Bell system is one system telephonically interconnected, inter-communicating and inter-dependent. This is such a system that any one of over 4,000,000 subscribers can talk with any other one within carrying power of the voice over wires, the only exception being that the Pacific Coast and the Middle Rocky Mountain region are not yet connected.

This system was built up under this policy and its continuance as a system depends on the continuance of the policy.

In the telephone business development is continuous. As conditions enlarge and change, new methods develop. The whole business suggests changes and stimulates inventions, and opportunities for improvements are frequent.

If each separate exchange or group of exchanges had not been assisted and directed in the development and introduction of these new ideas, methods and inventions, there would now be as many systems, as many methods of operating, as there are separate companies. This would have made impossible the organization which now gives the Bell system that universality and preponderance on account of which no matter how many other systems may exist, every one of any commercial or social importance must have connection with the Bell system.

The same generalization runs through many departments. The companies are so organized, or fast becoming so, that every department continues through the local administration to the central administration of the American Telephone & Telegraph Company.

The American Telephone & Telegraph Company owns and maintains all telephones. It also owns, either directly or through the Western Electric Company, all patents.

It has a department which was organized at the very beginning of the business, and has continued since, where it is to be found practically everything known about inventions pertaining to the telephone or kindred subjects. Every new idea is there examined, and its value determined so far as the patent features are concerned.

The Engineering Department takes all new ideas, suggestions and inventions, and studies, develops and passes upon them.

It has under continuous observation and study all traffic methods and troubles, improving or remedying them.

It studies all construction, present and future development or extension schemes, makes plans and specifications for the same, and gives when desired general supervision and advice. It has a corps of experts which, in addition to the above work, is at all times at the service of any or all of the separate companies.

When it is considered that some of these questions involve the permanency, duration and usefulness of a telephone plant costing millions of dollars, and changes costing hundreds of thousands, some idea of its importance can be formed. To give an illustration: one group of patents covering inventions which seemed likely to be useful and economical in the service was purchased by the company. These inventions were developed into operating apparatus and put into use. While this cost hundreds of thousands of dollars, placing it beyond the scope of one operating company, the saving already accomplished to the associated companies runs into the millions.

A large staff has been and is continuously engaged in the consideration of disturbances arising from transmission and other lines carrying heavy currents, and in many cases that any telephone system can even exist in the vicinity of such lines is due to the constant and continued attention given this subject.

Every new trouble, and there are many, comes before this department. When settled there, it is settled for all. This has established a commercial, operating and plant practice not only for our own associated companies, but for others of high standing throughout the world.

All devices or inventions submitted receive the most thorough and painstaking investigation, and it is safe to say that there has as yet been no instance where any invention, system or method rejected by the Patent and Engineering Departments of the American Telephone & Telegraph Company has ever had any permanent success when used elsewhere.

The Manufacturing Department creates and builds the equipment and apparatus which have been adopted. In this way throughout the whole grand system will be found standardization and uniformity. This is not any handicap on improvement or development of the art, for, on the contrary, every suggestion or idea, and there are many, has abundant opportunity to be tested, which would not be possible otherwise. No one of the companies could by itself maintain such an organization, and it would be fatal to any service to introduce or try out undeveloped ideas in actual service.

In the Legal Department all the big and general questions are looked after. It forms a clearing house in all legal matters for all the legal departments of the separate companies,

to which assistance and advice are given on all questions of general scope.

In the administration all questions which affect all companies, all questions between the associated companies and the general policy and the general conduct of the business are considered, and close touch and relationship maintained with all parts of the system. Experts on every subject connected with this business are continually at work on old or new subjects and ready at call to go to the assistance of any of the companies. In short, the great work and substantially all the expense of the American Telephone & Telegraph Company are involved in this "Centralized General Administration," taking care of all those matters which are common to all companies, or which, if taken care of by each company, would mean multiplication of work, effort, expense without corresponding advantage or efficiency.

To sum up, quoting the words of the representative of a large stockholding interest in one of the associated companies: "The contract relation with the American Telephone & Telegraph Company is the biggest asset this company has."

#### CRITICISM OF INDEPENDENTS.

We have been criticized to some extent for our policy of publicity so far as it concerns the so-called "Independents." There has not been sufficient distinction between the "Independents" and the "Opposition" in the minds of the public. We have no quarrel with either. With many of the Independents we are working in complete harmony, and for all practical purposes our system is part of theirs and their system part of ours. In fact, it is expected and believed that a large part of the development in the semi-urban and rural territory can be done much more effectively and satisfactorily through independent local companies operating with us through or under connecting contracts or sub-licenses.

We can be called antagonistic only because we try in the protection of our property to expose and correct the misleading statements and impossible promises put out by would-be franchise vendors or mistaken company organizers, or mistaken associations for public protection, or when we call attention to the fact that what we claimed would happen has happened.

In view of our preponderating interests in the telephone business of the country, we think it is due to ourselves to at least call attention to misleading statements, to promises in prospectuses impossible of fulfilment, and to advertisements offering to the public securities at large discounts, promising large prospective dividends, issued to build exchanges in which service is to be given at impossible rates.

If all who are interested in honest corporate securities would take the trouble to educate the public and exhibit courage enough to denounce all such misleading efforts there would be a much more healthy condition.

In all controversies as to rates, franchises, etc., in all hearings before public bodies, our representatives have been confronted with such promises—statements as to what interests other than the Bell were doing—assertions that if it were not for watered stock or other methods of milking the public, rates could be reduced or the business conducted at a profit on much more favorable terms to the public. All that experience has taught was as nothing before the promises of franchise vendors and manufacturers' agents. Established business and property were put in jeopardy, with the result that there are many instances where the public has on its hands a partially duplicate exchange with partially duplicate subscription costs and no one has benefited except the promoters of the schemes.

There is now a decided tendency on the part of the public to favor consolidation wherever there are two exchanges. A great difficulty in the way is that, as a rule, much of the duplication of plant cannot be utilized for many years, if ever.

Gradually the public is becoming convinced that—quoting from last year's report:

"Two exchange systems in the same community, each serving the same members, cannot be conceived of as a permanency, nor can the service in either be furnished at any material reduction because of the competition, if return on investment and proper maintenance are taken into account. Duplication of plant is a waste to the investor. Duplication of charges is a waste to the user."

#### GENERAL

In submitting this report, we wish to call your attention to two things which indicate the stability of the company and property.

One is the wide dispersion and small average holding of the shares—including the shareholders in the associated and connected companies, there are over 70,000 shareholders in the Bell system. From January 1 to March 2, the date of bond conversion, the shareholders increased about one hundred per week.

Another is the stability of the business, year after year shows an increase, no matter what the prevailing business conditions. There has, it is true, been a slight decline in the rate of increase in exchange earnings, and the toll line business has given some indication that conditions were not normal; but even in that there was an increase in earnings.

This stability and the position that the Bell system holds is due very largely to the policy and conditions under which it was developed, not alone to the telephone.

A telephone—without a connection at the other end of the line—is not even a toy or a scientific instrument. It is one of the most useless things in the world. Its value depends on the connection with the other telephone—and increases with the number of connections.

The Bell system under an intelligent control and broad policy has developed until it has assimilated itself into and in fact become the nervous system of the business and social organization of the country.

This is the result of the centralized general control exercised by the company, the combination of all local systems into one combined system developed as a whole.

Nor could the development have been made in any other way. If the business had been developed by different organizations—each absolutely independent of and unrelated to the others—each little system would have been independent and self-contained without benefit to any other. No one has use for two telephone connections if he can reach all with whom he desires connection through one. Through the development of the Bell system, the relation and benefit as a whole have been considered. The policy has been to bring together all units which contribute to the value of the whole. The demand for facilities is seldom found waiting in these days for the facilities to come. The demand is created by the existence of the facilities. This is particularly true of the telephone service. It took courage to build the first toll line—short as it was—and it took more to build the first long-distance line to Chicago.

If in the early days the immediate and individual profit of the long-distance toll lines had been considered, it is doubtful if any would have been built.

There are no other countries where the telephone service occupies the same relation to the public. Elsewhere narrow control and a policy of restriction have prevented its full development. Whatever is good in those systems has been adopted from the practice in this country.

There has been oftentimes comparison between the rates of this and other countries. The average rate of this country, taking all classes of service and conditions into consideration, is about the same as the average rate of all other countries. There may be no maximum rates in other countries equal to some in this country, but, on the other hand, there is no such maximum value given. Cheapness is relative to value, not to price. Value in telephone service depends on development, extent of system, certainty and promptness. Promptness and certainty mean operators and facilities sufficient to meet the maximum demands. It means constant and close attention on the part of attendants, sufficient in number to immediately care for any of the many troubles inherent in everything connected with the service from both outside and inside, the troubles which seem to develop and multiply with the development and increase of the business. Promptness and certainty in meeting maximum demands mean idle operators when the demand is less; it means a small average use of operators and facilities.

In any given time a certain possible use—number of connections or messages—expressed in units of service can be given by any fixed number of operators with certain given facilities. If in any given time these possible units of service are not availed of, they are lost—they pass away with the time.

Promptness and certainty therefore mean that each message, connection or other unit of actual service availed of must bear the expense of a number of unused possible units not availed of. If, instead of the immediate or prompt service of this country, the service as it exists in most other countries were in vogue, the cost would be reduced; but to a much greater extent would the value be reduced. Delayed service—service which keeps a line of customers waiting, so that there need be no loss of units of service, would reduce to a minimum the number of operators and given facilities, and all that creates cost.

Instead of waiting and idle operators and facilities, there would be waiting, idle and impatient customers.

We do not think the American public desires this kind of service. During the year we have had many questions before the courts, State commissions and other public bodies. We have met them in a spirit of absolute frankness and candor. The results have been on the whole satisfactory, and the treatment we have received has been fair and considerate, and we have found an evident desire to ascertain the real conditions and to meet them fairly.

While during these discussions the anxiety of the officials of our companies has been keen, their attention distracted from the ordinary operations of business and the work and expense incurred in furnishing information and in attendance have been great, we believe that through this work and through our policy of publicity, our relations with the public are closer, the public mind is better informed, many erroneous impressions and opinions have been corrected, and that the public is beginning to recognize and admit what the "Bell system" as conducted by the American Telephone & Telegraph Company stands for to the community at large.

For the directors,

THEODORE N. VAIL,  
President.

BELL SYSTEM IN THE UNITED STATES—TOLL LINES.

	Jan. 1 1900.	Jan. 1 1906.	Jan. 1 1907.	Jan. 1 1908.	Jan. 1 1909.
Miles of Pole Lines.....	89,292	145,535	154,869	163,218	161,452
Miles of Wire.....	501,832	1,265,236	1,461,173	1,664,081	1,732,039

TOLL CONNECTIONS.

The average daily number of toll connections is.....	465,021
Or a total per year of about.....	149,093,000

BELL SYSTEM IN THE UNITED STATES—EXCHANGES.

	Jan. 1 1900.	Jan. 1 1906.	Jan. 1 1907.	Jan. 1 1908.	Jan. 1 1909.
Exchanges.....	1,239				
Branch Offices.....	1,187	4,532	4,889	5,108	5,043
Miles of wire on poles and buildings.....	524,123	2,159,567	2,754,571	3,057,138	3,467,092
Miles of wire undergr'd.....	489,250	2,345,742	3,241,471	3,883,051	4,625,047
Miles of wire submarine.....	3,404	9,373	11,690	6,322	6,540
Total miles of wire.....	1,016,777	4,514,682	6,007,732	6,946,511	8,098,679
Total Circuits.....	422,620	1,135,449	1,384,175	1,541,727	1,668,211
Total Employees.....	29,818	89,661	104,646	100,884	98,533
*Total Stations.....	632,946	2,241,367	2,727,289	3,035,633*	3,215,245

\* Including all companies connected with the Bell system, the number of stations is 4,364,629, against 3,839,000 at January 1 1908, an increase of 525,629 stations.

EXCHANGE CONNECTIONS.

The estimated number of exchange connections daily in the United States, made up from actual count in most of the exchanges, is.....	18,489,376
Or a total per year of about.....	5,956,800,000
The number of daily calls per station varies in different exchanges, the average throughout the United States being about 6.	

AM. T. & T. CO. BALANCE SHEET DECEMBER 31 1908.

Assets.	
Stocks of Associated Companies.....	\$235,729,305 00
Bonds and other obligations of Associated Companies.....	73,289,388 82
Telephones.....	\$9,599,137 26
Real Estate.....	2,181,728 67
Long Distance Telephone Plant.....	42,650,989 97
Cash and Deposits.....	\$41,137,264 53
Temporary Cash Loans.....	7,988,000 00
Short-Term Notes.....	3,277,466 52
Accounts Receivable.....	52,403,730 85
Treasury Stock.....	2,089,140 64
	22,110,400 00
	\$440,932,821 91
Liabilities.	
Capital Stock.....	\$180,587,000 00
Surplus.....	16,225,917 64
Four Per Cent Collateral Trust Bonds, 1929.....	\$53,000,000 00
Four Per Cent Convertible Bonds, 1936.....	136,000,000 00
Four Per Cent American Bell Bonds, 1908.....	48,000 00
Five Per Cent Coupon Notes, 1907.....	6,000 00
Five Per Cent Coupon Notes, 1910.....	25,000,000 00
Dividend Payable January 15.....	3,169,532 00
Interest and Taxes accrued but not due.....	3,709,232 81
Accounts Payable.....	1,302,379 53
Depreciation Reserve.....	222,255,744 74
	21,884,159 53
	\$440,932,821 91

C. G. DuBOIS, Comptroller.

AM. T. & T. CO. STATEMENT OF EARNINGS AND EXPENSES.

	1907.	1908.
Earnings—		
Dividends.....	\$11,805,166 81	\$13,280,127 54
Interest and other Revenue from associated and licensed companies.....	9,307,023 72	9,729,466 04
Telephone Traffic (net).....	3,901,653 93	3,976,512 07
Real Estate.....	162,228 49	160,007 95
Other Sources.....	433,598 31	761,856 45
	\$25,609,671 26	\$27,898,970 05
Expenses.....	2,130,381 16	2,003,956 06
Net Earnings.....	\$23,479,290 10	\$25,895,013 99
Deduct Interest.....	7,209,902 16	7,773,306 75
	\$16,269,387 94	\$18,121,707 26
Dividends Paid.....	10,943,644 00	12,459,156 00
Balance.....	\$5,325,743 94	\$5,662,551 26
Carried to Reserves.....	\$3,500,000 00	\$3,000,000 00
Carried to Surplus.....	1,825,743 94	2,662,551 26
	\$5,325,743 94	\$5,662,551 26

C. G. DuBOIS, Comptroller.

ANNUAL EARNINGS AND DIVIDENDS, 1900-1908.

Year.	Net Revenue.	Dividends Paid.	Added to Reserves.	Added to Surplus.
1900.....	\$5,486,058	\$4,078,601	\$937,258	\$470,196
1901.....	7,398,286	5,050,024	1,377,651	970,611
1902.....	7,835,272	6,584,404	522,247	728,622
1903.....	10,564,665	8,619,151	728,140	1,217,374
1904.....	11,275,702	9,799,117	586,149	890,435
1905.....	13,034,038	9,866,355	1,743,295	1,424,388
1906.....	12,970,937	10,195,233	1,773,737	1,001,967
1907.....	16,269,388	10,943,644	3,500,000	1,825,744
1908.....	18,121,707	12,459,156	3,000,000	2,662,551

C. G. DuBOIS, Comptroller.

## DOMINION COAL COMPANY, LIMITED.

## REPORT OF DIRECTORS FOR YEAR ENDING 31ST DECEMBER 1908.

## COMPANY'S OPERATIONS.

The output for 1908 was 3,555,068 tons, as compared with 3,541,253 tons for 1907, an increase of 13,815 tons. The navigation conditions throughout the year, with the exception of smoke in the St. Lawrence from forest fires which seriously affected shipping during the months of September and October, were better than normal and generally favorable to the Company's operations. Navigation opened at Sydney unusually early; the first steamer loaded for the St. Lawrence left on April 9th; in 1907 regular St. Lawrence shipments did not commence until June 6th.

## COMPANY'S PROPERTY.

During the year the Company's property generally has been efficiently maintained and mine developments steadily carried on. With the exception of three fires in surface buildings, where the loss was fully insured, there have been no serious accidents or unusual occurrences.

**New Works.**—In the Lingan Victoria District, where the two Pits, Nos. 12 and 14, have been recently opened, the developments for making them productive mines are being steadily pushed, and though the output from these Pits is not at present required, the work has been carried on so that they may be ready for future requirements. The question of how far this work should be prosecuted in the immediate future has not been definitely determined, and will depend on industrial conditions. At one of these Pits the surface buildings are well advanced, and the miners' and officials' houses, boarding-houses and other auxiliary works have been completed. The Branch Railway (seven miles in length) connecting this District with the main line of the Company, and necessary sidings, are also completed, and are a satisfactory piece of work, being laid with 80-lb. rails and well ballasted throughout. In this District a large reservoir, containing 13,000,000 gallons, and a small reservoir of 700,000 gallons have been constructed, and underground pipe system for supply water and fire protection has been laid.

**Miners' Houses.**—Fifty miners' houses, three officials' houses and a boarding-house have been erected in the new district, bush cleared and streets graded. The one hundred miners' houses in No. 2 District, which were commenced in 1907, have been completed and are all occupied; four houses for engineering staff and colliery officials were also erected during the year.

**Horse Hospital.**—The horse hospital erected last year for the treatment of the Company's horses, about 600 in number, has done excellent work, and has fully justified the necessity for such an establishment.

**Wrecking Plant.**—The wrecking plant provided in connection with the Federal Government contract for this work has rendered valuable assistance to vessels along the coast, and the security which it affords is much appreciated by shipping interests of all classes.

**Rescue Station.**—The station established at No. 2 Colliery last year has been kept in constant readiness for all emergencies, and the Instructor has kept up a continuous training of men in the use of the Draeger apparatus during the year. A smoke chamber for practice has been constructed, and has been in almost daily use, so that at this date there are nearly 100 trained men available. A detachment of our men belonging to this Corps volunteered to help in extinguishing a serious fire that occurred in September last at the No. 1 Colliery of the Nova Scotia Steel & Coal Company of North Sydney, and rendered excellent service and proved the great value of this apparatus.

**Submarine Areas.**—Mr. T. E. Forster, the eminent English Mining Engineer, a recognized authority on submarine mining, has during the year made a careful study of our properties and prepared a valuable report on the subject of working the Cape Breton submarine areas with safety, and to the best advantage. Mr. Forster's suggestions, we believe, have been accepted by the Government of Nova Scotia, and will shortly be incorporated in the Provincial Mining Regulations.

**Labor Situation.**—A Board of Conciliation under the Lemieux Act was held in March, resulting in an agreement with the Provincial Workmen's Association, representing our workmen, for fair wages and improved conditions until December 31st 1909.

**Quality of Coal.**—Most careful attention is being paid to the getting of large, clean coal, and special machinery is being provided to minimize breakage in shipping and stocking. The demand for our coal for steam raising on account of its high calorific value continues satisfactory, and our market has been well maintained in spite of keen competition by American operators to capture a portion of Canadian trade in order to offset a lessened demand caused by dull trade conditions in their own country.

**Electric Power Transmission.**—The system completed last year has been in constant daily operation, providing electric power for pumping and underground haulage for bank head plants at several collieries with satisfactory economic results, and a further extension to the new mines is under consideration.

**Company's Stores.**—Under the new management, and with a discontinuance of the long-credit system, the results obtained this year have greatly improved. Several of our stores at points where other stores have been established by regular dealers have been closed, as the Company only engages in this business where the necessities of its employees require it.

**New Lands.**—204 acres of land have been purchased and 66.5 acres acquired by expropriation for Railway Right of Way and the erection of miners' houses and colliery buildings.

**Rolling Stock, &c.**—The Company's railway, rolling stock, workshop plant, buildings and property generally have been efficiently maintained.

## GENERAL.

The decision of the Judicial Committee of the Privy Council on the appeal taken by this Company from the judgment of the Supreme Court of Nova Scotia in the suit of the Dominion Iron & Steel Company, Limited, and the National Trust Company, Limited, against this Company was rendered on February 11th 1909. The material parts of that decision are as follows:

"In their Lordships' opinion the words 'All the coal that the Steel Company may require for use in its own works must, therefore, be read and interpreted as if they ran 'all the coal suitable in character that the Company may require for use in its own works.'

"It by no means follows, however, from this construction that the Coal Company warrant that all the coal to be supplied shall be of this character, or that they are absolutely bound, during the long period of ninety years, to supply from the designated seams coal of this kind to the amount required. Nor was either of these propositions contended for. The obligation of the Coal Company is, in their Lordships' opinion, much more limited. It is, as regards this matter of quality, independent of the provisions of paragraph three and of the obligations they specifically impose. They are bound to supply from the designated seam or seams coal reasonably suitable in quality for the purposes of the Steel Company indicated in the contract, to the extent that the same can be obtained by the reasonable and proper working of the mines opened or to be opened therein.

"According to this view, the Coal Company were not justified in repudiating their contract, but the Steel Company are not entitled at one and the same time to specific performance of the contract and to damages for the loss of it. Inasmuch, however, as according to their Lordships' view, this is not a contract of which, on the authorities cited, specific performance would be decreed by a court of equity, the plaintiffs are entitled, owing to the wrongful repudiation of the contract by the defendants, to treat the contract itself as at an end and to recover damages for the loss of it which may have been committed before repudiation, namely, up to the 9th of November 1906."

In view of this decision, and actuated by a desire to bring the pending litigation to as speedy an end as possible, your Board of Directors, at a meeting of the Board held on February 16th ultimo, resolved to communicate to the plaintiffs in that suit that your Company is prepared:

"To supply coal hereafter under the contract of 20th October 1903, or if that contract is to be treated as being at an end, to supply coal hereafter on the same terms as those of the contract of October 20th 1903, so as to give the purchasers from date exactly what they would have been entitled to receive if there had been no interruption in the contract of October 20th 1903, and, if desired, to execute such contract as will effectuate this purpose.

"To give the purchasers the right to terminate such contract at any future time they may desire to do so, and if they do not desire to take their whole supply up to the limit mentioned in the contract from this Company, they may take such part thereof as they intimate from time to time in their notices of requirements.

"Under either contract to supply the quantities stated in the notices of requirements for February, March, April and May 1909, viz.: 80,000 tons per month, or to allow the amendment of these notices if desired.

"To endeavor to come to an agreement as to the amount of damages to date, with a view to the amicable adjustment of them."

In the opinion of your Directors the position taken by them will prevent the plaintiffs from incurring any damages from the date of their receipt of the above communication; and your Directors have already expressed to the plaintiffs the desire of your Board to place no obstacle in the way of ascertaining the damages already incurred, and, with this object in view, they have suggested that the accountants of the respective parties should take up the matter of damages and adjust them so far as possible without further litigation.

Up to the present time your Board have received no definite reply to the above communication.

Respectfully submitted,

JAMES ROSS, *President.*

Montreal, March 13th 1909.

**BALANCE SHEET OF THE DOMINION COAL COMPANY, LIMITED, AS AT DECEMBER 31ST 1908 (COMPARED WITH DECEMBER 31ST 1907).**

Assets—	Balances.	
	For Year ending Dec. 31st 1907.	For Year ending Dec. 31st 1908.
Property, Account as per last Report.....	\$23,641,080 34	\$23,840,734 23
Add Capital Expenditure since, less written off.....	199,653 89	252,117 11
	\$23,840,734 23	\$24,092,851 34
Cash in Banks and Offices.....	\$864,785 85	\$2,175,884 38
Accounts Receivable.....	838,488 83	680,213 68
Coal on hand.....	153,640 24	229,995 00
New Supplies in Stores and Warehouses, &c.....	598,167 31	597,904 20
Insurances paid in advance.....	46,905 56	34,270 95
Steamship Hire paid in advance.....	17,755 08	3,487 91
Securities of other Companies.....	364,173 08	474,173 08
	\$2,883,915 95	\$4,195,929 18
	\$26,724,650 18	\$28,288,780 52
<b>Liabilities—</b>		
Capital Stock, Common.....	\$15,000,000 00	\$15,000,000 00
Capital Stock, Preferred.....	3,000,000 00	3,000,000 00
First Mortgage Bonds.....	5,000,000 00	5,000,000 00
Mortgages.....	50,000 00	50,000 00
Cape Breton Real Estate Debentures.....	263,624 10	213,673 86
Dominion Rolling Stock Debentures.....	191,872 60	151,129 41
	\$23,505,496 70	\$23,414,803 27
Accrued Dividend, Preferred.....	\$87,500 00	\$87,500 00
Unpaid Royalty.....	103,197 12	84,509 75
Accounts payable.....	265,007 22	214,355 06
Bond Interest, Accrued.....	41,658 34	41,660 98
Contingent Fund.....	68,482 32	192,473 73
	\$565,845 00	\$620,506 22

Surplus—	For Year ending Dec. 31st 1907.	For Year ending Dec. 31st 1908.
	Balance from previous years.....	\$1,825,940 38
For current year.....	1,002,368 10	1,600,162 55
	\$2,828,308 48	\$4,253,471 03
<b>Less—Written off</b>		
To provide for Fire and Marine Losses, and other Contingencies.....	175,000 00	-----
	\$2,653,308 48	\$4,253,471 03
	\$26,724,650 18	\$28,288,780 52

**PROFIT & LOSS ACCOUNT FOR YEAR 1908 (COMPARED WITH 1907)**

	For Year ending Dec. 31 1907.	For Year ending Dec. 31 1908.
	Net proceeds from Sale of Coal and Net income from steamships, railways, real estate, &c.....	\$2,094,539 23
<b>Less—</b>		
Interest on Bonds.....	\$250,000 00	\$250,000 00
Dividend on Preferred Stock.....	210,000 00	210,000 00
Dividend on Common Stock.....	600,000 00	600,000 00
Miscellaneous Interest.....	32,171 13	26,039 94
	\$1,092,171 13	\$1,086,039 94
	\$1,002,368 10	\$1,600,162 55

Certified correct, R. GORDON, Comptroller.

**Texas Company (Oil), Houston, Tex.—Convertible Bonds—**  
**Status—**This company has issued and has now outstanding \$4,000,000 convertible 6% gold debentures dated Jan. 1 1909 and due Jan. 1 1919. Denomination \$1,000\*. Interest Jan. 1 and July 1. These debentures were offered last December to shareholders of record, the unsold portion having been disposed of by a syndicate headed by Harris, Winthrop & Co., New York, whose circular says in substance:

The total authorized amount of these debentures is \$6,000,000, of which \$2,000,000 are reserved for future issue. They are convertible at option of holder into stock at \$150 a share on any interest date, i. e., \$15,000 debentures may be exchanged for 100 shares, total par value \$10,000. Should the company offer stock at less than \$150 per share, the debentures will be convertible for a limited time at such issue price. Interest and accrued dividends are to be adjusted to date of conversion. The privilege of conversion is subject to the right of the company to call all or any of the debentures upon any interest date on or after Jan. 1 1912 at 110 and int. after notice of 90 days to the trustee and 70 days by publication. The debentures are secured by a trust agreement executed to the Equitable Trust Co. of N. Y. as trustee, whereby the Texas Company agrees that no mortgage shall be placed upon the property or franchises now owned unless the debentures then issued or to be issued shall be secured thereby in priority to all obligations to be issued under such mortgage; also that it will not make any other issue of debentures except for the purpose of redeeming or replacing by exchange the debentures of the current issue.

The company is a corporation organized under the laws of Texas, and its business is the transportation, refining and distribution of petroleum and its products, which business the company conducts largely in the Southwestern States; its export business is also showing a steady and satisfactory expansion. Its plants are in excellent condition and include three modern refineries (located at Port Arthur, Dallas and Port Neches, near Beaumont, Tex.—Ed.); a pipe-line system of 750 miles of 6, 8 and 10-inch trunk line; about 150 miles of gathering lines; approximately 1,000 miles of telegraph and telephone lines connecting the various oil fields, pumpjacks and 12,000,000 bbls. of earthen storage, both roofed and open, and various export terminals and distributing stations. Five tank steamers, having an aggregate trip capacity of 130,000 bbls., a number of ocean-going barges, harbor barges, &c., and approximately 600 modern tank cars are owned. The cost of coal in the Southwest is very high, and consequently the fuel oil market in that section is broad and constantly growing.

The company's authorized capital amounts to \$12,000,000, of which \$11,000,000 is now outstanding. The accumulated surplus amounts to \$4,000,000, and dividends at the rate of 12% per annum (3% Q-M 31—Ed.) have been paid since the organization of the company in 1903. [The company is preparing to increase extensively its pipe line in north Texas, duplicating in places and eventually probably for its entire length the pipe line completed last year from the Oklahoma oil fields to the coast. The report that a new refinery is proposed at Bayonne, N. J., we are assured by those who should know, is correct, though an officer of the company is quoted as intimating that additional tankage only is to be built at that shipping point. The other shipping centres are Amesville, La.; Marcus Hook, Pa.; Providence, R. I.; Curtis Bay, Md., and Port Arthur.] The directors (and officers) are: J. S. Cullinan, Pres., Houston; Arnold Schlaet, V.-P., New York; R. E. Brooks, Treas.; John W. Gates, Houston; L. H. Lapham, New York; J. L. Autry, C. P. Dodge, T. J. Donohue, Houston; R. C. Holmes, Port Arthur, and John F. Harris, New York. N. Y. office, 17 Battery place. Compare V. 86, p. 606; V. 87, p. 1424; V. 83, p. 569.

—A new Chicago stock-brokerage firm has opened offices in the Merchants' Loan & Trust building on the 10th floor, viz., Solomon Sturges & Co. Solomon Sturges was for many years a partner in the firm of Albert Baker & Co. Two years ago he met with a serious automobile accident, which compelled his temporary retirement from business activity; but he has now recovered sufficiently to resume work, and has formed a new partnership with his brother, W. G. Sturges, and D. Jack Hall (who have been engaged in the commercial paper and bond business) under the firm name of Solomon Sturges & Co. Mr. Sturges has purchased a membership in the New York Stock Exchange and is also a member of the Chicago Exchange.

—Emile de Planque announces that after eleven years' association with the Trust Co. of America, he has opened offices at 37 Wall St. as the New York representative of J. S. & W. S. Kuhn Inc., of Pittsburgh, Chicago, St. Louis and Philadelphia. Mr. Planque has the exclusive representation of this firm in New York, and in addition will also conduct a general bond business. A copy of an interesting booklet describing in detail "the absolute security of guaranteed water-works bonds as an investment" will be sent free to any address upon application.

—King, Coleman & Co., a Chicago brokerage house, have removed their offices from the Continental National Bank building to the ground floor of the new Corn Exchange National Bank building, giving them more convenient and commodious quarters.

—Forty acres of land at Meadowbrook, Hempstead, L. I. (only 20 miles from New York), are offered for sale by Robert Wilson, care Jay C. Wemple Co., 35 East 20th Street, New York. This land, equal in size to 600 city lots, adjoins the home of the late O. H. P. Belmont, the Meadowbrook Club and the entrance to the Automobile Motor Parkway. Upon the completion next fall of the Pennsylvania RR. tunnels under the East River and the Long Island third-rail service the place will be brought within thirty-five minutes of Herald Square, New York City. The property is said to be available for subdivision into lots. It is offered at \$24,000, the immediate cash requirement being only \$6,000.

—A. M. Kidder & Co., members New York Stock Exchange, 18 Wall Street, to-day advertise for sale 800 shares Pittsburgh Fort Wayne & Chicago RR. Co.'s regular 7% stock, which is guaranteed by the Pennsylvania RR. and free from personal taxes. At the price asked the purchase would net the investor about 4%. The Pittsburgh Fort Wayne & Chicago is the main line of the Pennsylvania system between Pittsburgh and Chicago. The net bonded debt is \$5,000 per mile. Special descriptive circular will be furnished on application.

—The corporation of Ketcham & Co. at 115 Broadway, this city, has recently been organized for the purpose of handling water-power propositions. This corporation was organized by Stanley R. Ketcham, who was formerly interested in electric railway work, having been actively connected with The Lackawanna & Wyoming Valley Rapid Transit Co. during its early history.

—A descriptive circular, "The Irrigated Orchard Homes of Denver," issued by the Denver Suburban Homes & Water Co., will be mailed on request by Westling, Emmett & Co., bankers, Lafayette Building, Chestnut and Fifth Sts., Philadelphia.

—We have received from Frank H. Pettingill, Colorado Springs, Col., a mining broker, a valuable pamphlet of some 60 pages giving condensed certified reports of companies listed on the Colorado Springs Mining Stock Exchange. Price, 25 cents.

—"Washington (D. C.) Securities" is the title of an excellent compilation "regarding the securities dealt in on the Washington Stock Exchange, with a complete record by the month since Jan. 1 1903 of sales and price ranges." The publisher is Eugene E. Thompson, who is connected with the banking firm of Crane, Parris & Co., Washington.

—The attention of investors is called to the advertisement on another page of Wollenberger & Co., Chicago, offering Chicago & Illinois Western RR. 6% bonds, guaranteed by the Dolse & Shepard Co. The property was described in our last issue on page 685. A special circular will be sent on request.

—The Central Trust Co. of New York will pay to the holders of a large list of bonds the coupons maturing April 1st at its banking office, 54 Wall St. The April list appears in our advertising columns to-day. Each succeeding month's list will be instated by the company in subsequent issues of the "Chronicle."

—The status of the Chicago Railways Co. and its securities is the subject of an unusually exhaustive circular issued by Babcock, Rushton & Louderback, 18 Wall St., New York, and The Rookery, Chicago.

—Redmond & Co. of this city announce that J. F. B. Mitchell Jr., heretofore in charge of their bond department, has been admitted as a general partner in the firm.

—George S. Mason, late with Kidder, Peabody & Co., has established himself at 34 Pine St. and will do a general brokerage business in bonds, loans and foreign exchange.

—Attention is called to the "April Investments" list advertised on another page by Plympton, Gardiner & Co. Prices and particulars will be sent on request.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 26 1909.

Though trade is larger than a year ago, transactions being in the main of fair volume, the disposition is still manifestly to proceed along conservative lines. This may be the case until tariff revision is out of the way. The dull and unsettled conditions in the iron and steel trades continue, with further "cuts" reported. Most commodities have been comparatively steady.

LARD has advanced, partly owing to a rise in the price of hogs and grain, though at times there have been reactions, owing to profit taking. Some large speculators in grain have been buying provisions. A brisk shipping demand for hogs has been an important factor, putting prices to a new high record for the season. Prime Western 10.60c., city 10.35c., refined Continent 10.75c., South American 11.50c., Brazil in kegs 12.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	10.07 1/2	10.17 1/2	10.27 1/2	10.15	10.12 1/2	10.17 1/2
July delivery	10.20	10.30	10.37 1/2	10.27 1/2	10.27 1/2	10.27 1/2
September delivery	10.30	10.42 1/2	10.50	10.40	10.37 1/2	10.40

PORK has been quiet and steady, with mess \$18@ \$19 and family \$18 50@ \$19 50. Cut meats have been in fair demand and firm; pickled hams 9 3/4c. @ 10 1/2c., pickled bellies 10 to 12 lbs., 9 1/2c. @ 9 3/4c. Beef has been in moderate demand and steady; packet \$13 50@ \$14 50, mess \$9@ \$12. Stearines, oleo, New York 13 1/4c., Chicago, 13 3/4c. Tallow 5 1/2c. for city. Butter firm with a good demand; creamery extras 30 1/2c. Cheese in fair demand and firm; State, fancy, 15 1/4c. Eggs, fresh, 23c.; firsts, 19 1/4c.

OIL.—Cotton seed has declined, despite the rise in lard, owing apparently to pressure brought by refiners; winter 5.50c. @ 6.10c. Summer white 5.40c. @ 5.80c. Crude 4.25c. @ 4.35c. Linsed in rather better demand; city, raw American seed, 56 @ 57c.; other grades unchanged. Lard has been firm at 78 @ 80c. for prime and 57 @ 58c., but not at all active. Olive quiet at 1.50 @ 1.60c. Coconut 6 3/4 @ 7c. for Cochin and 6 1/2 @ 6 5/8c. for Ceylon, with small sales. Palm Lagos 6 1/2 @ 6 1/4c. Peanut yellow 65 @ 70c.

COFFEE futures have continued quiet and, though for a time stronger under what looked like manipulation, they have latterly shown something of a sagging tendency, rallying to-day. Brazilian receipts are relatively small, however, and American warehouse deliveries large, so that the April statement of the world's visible supply may show a rather marked decrease. Rio on the spot 8 1/4c. for No. 7, with No. 4 Santos 9 @ 9 1/2c. Mild growths have been quiet; fair to good Cucuta 9 3/4 @ 10 1/2c. Quotations were:

March	6.95 @ 7.00	July	6.40 @ 6.45	November	5.85 @ 5.90
April	6.95 @ 7.00	August	6.10 @ 6.15	December	5.85 @ 5.90
May	6.85 @ 7.00	September	6.05 @ 6.10	January	5.85 @ 5.90
June	6.50 @ 6.60	October	5.85 @ 5.90	February	5.85 @ 5.90

PETROLEUM.—With a fair trade refined has been steady; barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$7 50 extra. Spirits of turpentine at 40 1/2c. Rosin, strained, \$3 25.

SUGAR.—Raw was for a time a trifle weaker, with advices of large exports from Cuba that the figures easily exceed those of the previous week, and also last year. Centrifugal, 96-degrees test, 3.92 @ 3.98c., muscovado, 89-degrees test, 3.42 @ 3.48c. and molasses, 89-degrees test, 3.17 @ 3.23c. Refined has been rather less active but firm; granulated 4.75 @ 4.85c. Spices more active and firm. Wool firmer; pulled, in steady demand; London prices higher.

TOBACCO has continued generally quiet. Collections, it is said, are none too prompt. This of itself tends to produce a cautious tone in the trade. Small sales are being made of old crop Wisconsin. Little has been done in 1908 leaf from farmers' hands. The season in this respect seems about over pretty much everywhere. The objections to Ohio on the part of buyers are that it is at once of undesirable grade and too high in price. Awaiting the new crop buyers are taking Sumatra in only small quantities. Cuban leaf has ruled at unchanged quotations, with the trading light. In a word the tobacco trade for the time being presents no interesting, much less striking, features.

COPPER has been firmer but of late London prices have given away again under pressure of larger offerings. Lake 12 3/4 @ 13c.; electrolytic 12 3/4 @ 12 1/2c. and casting 12 1/4 @ 12 3/8c. Moderate amounts have been taken for April and May shipment, and some figure the contracts consummated during March at 50,000 lbs. or more. London has been active of late at falling prices. Lead has been in moderate demand and steady at 3.97 1/2 @ 4.02 1/2c. Spelter has been quiet at 4.75 @ 4.77 1/2c. Tin was firmer and then weakened, with London quotations. Within a day or two it has become steadier. The Banca auction at Amsterdam was high. Here on the spot 28.50 @ 28.70c. Pig iron has been quiet, and according to one authority the production is excessive, causing an accumulation of stocks. Structural material has fallen off sharply. Most of the business in foundry iron is in Southern product. No. 1 Northern \$16 50 @ \$17. No. 2 Southern \$15 50 @ \$16 25. "Cuts" in steel bars, billets, sheets and tin bars are reported, and structural material is said to have sold at as low as \$1.

COTTON.

Friday Night, March 26 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 94,029 bales, against 95,195 bales last week and 126,759 bales the previous week, making the total receipts since the 1st of September 1908 8,506,682 bales, against 7,229,845 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,276,837 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	8,024	4,701	12,304	4,563	7,254	3,454	40,300
Port Arthur	—	3,148	—	—	—	—	3,148
Corpus Christi, &c	—	—	—	—	—	2,268	2,268
New Orleans	1,408	4,672	2,795	5,667	2,267	1,804	18,613
Gulfpport	—	—	—	—	—	—	—
Mobile	219	653	484	251	694	56	2,257
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	46	—	—	—	43	89
Savannah	2,606	1,913	3,083	480	1,862	1,590	11,624
Brunswick	—	—	—	—	—	3,005	3,005
Charleston	654	150	1,146	125	102	153	2,400
Georgetown	—	—	68	—	—	—	68
Wilmington	775	470	391	175	280	285	2,376
Norfolk	812	1,092	559	1,018	1,210	574	5,262
N'port News, &c.	—	—	—	—	—	204	204
New York	—	—	—	—	—	—	—
Boston	54	22	227	214	347	52	916
Baltimore	—	—	—	—	—	1,415	1,415
Philadelphia	42	—	—	—	—	42	84
Total this wk.	14,664	16,867	21,054	12,493	14,006	14,943	94,029

The following shows the week's total receipts, the total since Sept. 1 1908, and the stocks to-night, compared with last year:

Receipts to March 26.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	40,300	3,206,071	36,384	2,144,335	128,549	127,529
Port Arthur	3,148	130,042	—	107,676	—	—
Corpus Christi, &c	2,268	108,864	—	37,562	—	—
New Orleans	18,613	1,752,775	26,981	1,687,913	233,007	192,090
Gulfpport	—	20,221	—	—	—	—
Mobile	2,257	326,287	2,642	291,314	36,501	23,722
Pensacola	—	130,421	50	141,840	—	—
Jacksonville, &c.	89	7,659	90	7,659	—	—
Savannah	11,624	1,323,348	16,102	1,384,322	76,965	77,632
Brunswick	3,005	306,323	—	196,392	4,385	4,750
Charleston	2,400	188,135	790	189,601	20,072	15,669
Georgetown	68	2,260	—	387	—	—
Wilmington	2,376	359,084	2,146	466,140	9,020	12,785
Norfolk	5,262	494,726	5,575	483,116	32,305	25,727
Newport News, &c	204	11,561	—	5,870	—	—
New York	—	13,731	—	3,180	114,635	100,527
Boston	916	13,770	144	16,554	4,219	11,680
Baltimore	1,415	87,290	1,888	64,561	13,421	9,764
Philadelphia	84	4,091	202	7,423	2,791	2,648
Total	94,029	8,506,682	92,994	7,229,845	676,270	604,223

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	40,300	36,384	67,247	35,772	70,354	15,103
Port Arthur, &c	3,148	—	236	1,244	3,896	276
New Orleans	18,613	26,981	38,070	36,405	70,288	21,159
Mobile	2,257	2,642	3,383	942	4,755	827
Savannah	11,624	16,102	12,717	15,176	24,547	8,255
Brunswick	3,005	—	1,267	550	1,328	408
Charleston, &c	2,400	790	748	484	4,638	506
Wilmington	2,376	2,146	1,198	709	4,236	152
Norfolk	5,262	5,575	6,548	4,154	9,649	6,580
N'por N., &c	204	—	375	167	182	367
All others	2,594	2,374	4,910	4,434	4,868	3,512
Total this wk.	94,029	92,994	136,702	100,056	198,762	56,125
Since Sept. 1.	8,506,682	7,229,845	8,811,473	6,645,744	7,705,290	6,701,609

The exports for the week ending this evening reach a total of 62,486 bales, of which 13,328 were to Great Britain, to France and 49,158 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending March 26 1909.				From Sept. 1 1908 to March 26 1909			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	14,371	14,371	1,327,431	392,497	1,031,894	2,751,822
Port Arthur	3,148	—	—	3,148	66,257	—	63,785	130,042
Corp. Chris., &c.	—	—	1,400	1,400	—	—	8,802	8,802
New Orleans	8,102	—	14,480	22,582	747,893	188,928	538,764	1,475,555
Mobile	—	—	—	—	77,221	87,077	63,215	227,509
Pensacola	—	—	—	—	32,287	59,874	49,297	132,458
Gulfpport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	8,097	8,097	144,673	87,672	545,524	777,869
Brunswick	—	—	—	—	181,423	—	87,609	269,032
Charleston	—	—	—	—	5,725	—	67,119	72,844
Wilmington	—	—	—	—	88,297	8,731	251,125	348,063
Norfolk	—	—	84	84	28,800	—	2,055	30,855
Newport News	—	—	—	—	—	—	—	—
New York	1,120	—	2,169	3,289	126,911	36,135	144,667	307,613
Boston	958	—	190	1,148	80,694	—	10,549	91,153
Baltimore	—	—	—	—	32,134	5,099	49,768	87,001
Philadelphia	—	—	270	270	39,269	—	8,638	47,907
Portland, Me.	—	—	—	—	743	—	—	743
San Francisco	—	—	1,516	1,516	—	—	62,654	62,654
Sentle	—	—	4,931	4,931	—	—	62,090	62,090
Tacoma	—	—	250	250	—	—	8,910	8,910
Portland, Ore.	—	—	—	—	—	—	300	300
Pembla	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	13,328	—	49,158	62,486	2,985,783	873,098	3,056,071	6,915,552
Total 1907-08.	12,908	12,922	37,676	63,506	2,552,027	759,337	2,925,182	6,236,546

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

March 20 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.	
New Orleans	8,859	8,502	10,384	12,519	464	60,728
Galveston	32,467	13,435	12,166	9,833	3,200	71,101
Savannah			2,000	2,000		4,000
Charleston					500	500
Mobile	1,500	7,300	7,826		800	17,426
Norfolk	200				12,490	12,690
New York	1,000	300	800	1,300		3,400
Other ports	3,900		5,000			8,000
Total 1909	47,026	29,537	38,176	25,652	17,454	157,845
Total 1908	51,176	18,276	48,464	20,012	20,811	158,739
Total 1907	71,714	38,253	68,915	39,874	27,660	246,422

Speculation in cotton futures has been on a small scale and prices have shown no marked change. Near months have advanced a trifle, but new-crop months have shown a disposition either to remain about stationary or to recede a little, owing to persistent selling attributed to large spot interests and others. Besides, weather conditions on the whole are considered not unpromising, although there may be some delay in the Eastern section of the belt by reason of heavy rains. This is supposed to be the case more particularly in Alabama, Mississippi, Georgia and parts of the Carolinas. On the other hand, beneficial rains have fallen in Texas, and there is a widespread belief that, whatever may be said to the contrary, the acreage this year will be fully as large as that of last year. There is even talk of an increase in Texas. It is maintained that if the area is decreased in some sections, by reason of boll-weevil or other causes, it will be made up elsewhere. Some stress is laid on the fact that fertilizers, in some of the Atlantic States at least, are considerably cheaper than they were last year. It is assumed that this will mean a larger use of them. Moreover, there is considerable complaint of slowness of trade, not only in the United States but in Europe. The question of tariff revision still hangs over the country, with its unavoidable uncertainties. The relations between Austria and Servia have had a more or less disturbing effect. There have been rumors at times of financial troubles in Lancashire. Not only does Texas refuse to expunge its anti-option statutes, but it seems that Representatives from Arkansas, Tennessee, Texas and Alabama are drafting legislation at Washington inimical to "future" trading, even though it is claimed in Southern newspapers that the South has suffered a very large financial loss during the last two years by reason of existing State laws to the same effect. Yet it is remarked that, despite dulness of trade and speculation, cotton prices on the whole are pretty well maintained. It is remarked, too, notwithstanding the reports of stagnant trade, that mill takings are large. The stock here is decreasing steadily. Manchester the other day reported a good business in cloths. Spot sales at Liverpool have been comparatively large. A Census report last Monday, regarded in some respects as rather bearish, also stated that farmers hold only 326,737 bales out of a crop supposed to approximate 13,500,000 bales. It is also asserted that the visible supply of American cotton, though undoubtedly large, includes something like half a million bales of linters. Of late, too, the tendency of old-crop months to increase their premiums over new-crop options has been very manifest. Liverpool has been buying May steadily in liquidation of straddles, and if some large spot interests have sold the new crop steadily, and also to some extent the May option, they are believed to have bought July. Other spot cotton people have been steady buyers of July and October for "long" account. Some of the Wall Street houses have bought on reactions. The chief buyer, however, has been Liverpool. The largest sellers have been spot interests, the South and Chicago. The sentiment at the South is described as pretty generally bearish. To-day prices showed little change. Chicago, which is believed to have sold July freely on Thursday, seems to have bought new-crop months to-day. Liverpool was still buying May. Spot cotton has been quiet for the most part, and middling upland has latterly ruled at 9.70c.

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

March 20 to March 26—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.65	9.60	9.70	9.70	9.70	9.70

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1909 c.	1908 c.	1893 c.	1883 c.	1873 c.
1909	9.70	8.12	8.44	8.44	11.25
1908	10.50	9.88	8.75	8.84	11.25
1907	10.95	6.31	9.00	18.83	10.12
1906	11.70	6.05	11.38	18.82	12.19
1905	8.05	7.31	10.12	18.81	10.75
1904	13.30	7.81	9.58	18.80	13.12
1903	10.05	6.31	10.38	18.79	10.19
1902	8.85	7.58	9.12	18.78	10.88

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 5 pts. decline	Easy				
Monday	Quiet 5 pts. decline	Steady	1,100			1,100
Tuesday	Quiet 10 pts. adv.	Steady				
Wednesday	Quiet	Very steady				
Thursday	Quiet	Steady		500	500	
Friday	Quiet	Quiet			2,100	2,100
Total			1,100		2,600	3,700

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

Month	Range	Lowest	Highest	Closing
March	9.21-9.40	9.21	9.40	9.37
April	9.21-9.32	9.21	9.32	9.27
May	9.25-9.27	9.25	9.27	9.26
June	9.25-9.26	9.25	9.26	9.25
July	9.25-9.26	9.25	9.26	9.25
August	9.18-9.19	9.18	9.19	9.18
September	9.15-9.16	9.15	9.16	9.15
October	9.12-9.13	9.12	9.13	9.12
November	9.12-9.13	9.12	9.13	9.12
December	9.08-9.10	9.08	9.10	9.09
January	9.04-9.06	9.04	9.06	9.05
February	9.01-9.02	9.01	9.02	9.01
March	9.00-9.01	9.00	9.01	9.00
April	8.98-9.00	8.98	9.00	8.99
May	8.95-9.00	8.95	9.00	8.96
June	8.92-9.00	8.92	9.00	8.93
July	8.89-9.00	8.89	9.00	8.90
August	8.86-9.00	8.86	9.00	8.87
September	8.83-9.00	8.83	9.00	8.84
October	8.80-9.00	8.80	9.00	8.81
November	8.77-9.00	8.77	9.00	8.78
December	8.74-9.00	8.74	9.00	8.75
January	8.71-9.00	8.71	9.00	8.72
February	8.68-9.00	8.68	9.00	8.69
March	8.65-9.00	8.65	9.00	8.66
April	8.62-9.00	8.62	9.00	8.63
May	8.59-9.00	8.59	9.00	8.60
June	8.56-9.00	8.56	9.00	8.57
July	8.53-9.00	8.53	9.00	8.54
August	8.50-9.00	8.50	9.00	8.51
September	8.47-9.00	8.47	9.00	8.48
October	8.44-9.00	8.44	9.00	8.45
November	8.41-9.00	8.41	9.00	8.42
December	8.38-9.00	8.38	9.00	8.39
January	8.35-9.00	8.35	9.00	8.36
February	8.32-9.00	8.32	9.00	8.33
March	8.29-9.00	8.29	9.00	8.30
April	8.26-9.00	8.26	9.00	8.27
May	8.23-9.00	8.23	9.00	8.24
June	8.20-9.00	8.20	9.00	8.21
July	8.17-9.00	8.17	9.00	8.18
August	8.14-9.00	8.14	9.00	8.15
September	8.11-9.00	8.11	9.00	8.12
October	8.08-9.00	8.08	9.00	8.09
November	8.05-9.00	8.05	9.00	8.06
December	8.02-9.00	8.02	9.00	8.03
January	7.99-9.00	7.99	9.00	8.00
February	7.96-9.00	7.96	9.00	7.97
March	7.93-9.00	7.93	9.00	7.94
April	7.90-9.00	7.90	9.00	7.91
May	7.87-9.00	7.87	9.00	7.88
June	7.84-9.00	7.84	9.00	7.85
July	7.81-9.00	7.81	9.00	7.82
August	7.78-9.00	7.78	9.00	7.79
September	7.75-9.00	7.75	9.00	7.76
October	7.72-9.00	7.72	9.00	7.73
November	7.69-9.00	7.69	9.00	7.70
December	7.66-9.00	7.66	9.00	7.67
January	7.63-9.00	7.63	9.00	7.64
February	7.60-9.00	7.60	9.00	7.61
March	7.57-9.00	7.57	9.00	7.58
April	7.54-9.00	7.54	9.00	7.55
May	7.51-9.00	7.51	9.00	7.52
June	7.48-9.00	7.48	9.00	7.49
July	7.45-9.00	7.45	9.00	7.46
August	7.42-9.00	7.42	9.00	7.43
September	7.39-9.00	7.39	9.00	7.40
October	7.36-9.00	7.36	9.00	7.37
November	7.33-9.00	7.33	9.00	7.34
December	7.30-9.00	7.30	9.00	7.31
January	7.27-9.00	7.27	9.00	7.28
February	7.24-9.00	7.24	9.00	7.25
March	7.21-9.00	7.21	9.00	7.22
April	7.18-9.00	7.18	9.00	7.19
May	7.15-9.00	7.15	9.00	7.16
June	7.12-9.00	7.12	9.00	7.13
July	7.09-9.00	7.09	9.00	7.10
August	7.06-9.00	7.06	9.00	7.07
September	7.03-9.00	7.03	9.00	7.04
October	7.00-9.00	7.00	9.00	7.01
November	6.97-9.00	6.97	9.00	6.98
December	6.94-9.00	6.94	9.00	6.95
January	6.91-9.00	6.91	9.00	6.92
February	6.88-9.00	6.88	9.00	6.89
March	6.85-9.00	6.85	9.00	6.86
April	6.82-9.00	6.82	9.00	6.83
May	6.79-9.00	6.79	9.00	6.80
June	6.76-9.00	6.76	9.00	6.77
July	6.73-9.00	6.73	9.00	6.74
August	6.70-9.00	6.70	9.00	6.71
September	6.67-9.00	6.67	9.00	6.68
October	6.64-9.00	6.64	9.00	6.65
November	6.61-9.00	6.61	9.00	6.62
December	6.58-9.00	6.58	9.00	6.59
January	6.55-9.00	6.55	9.00	6.56
February	6.52-9.00	6.52	9.00	6.53
March	6.49-9.00	6.49	9.00	6.50
April	6.46-9.00	6.46	9.00	6.47
May	6.43-9.00	6.43	9.00	6.44
June	6.40-9.00	6.40	9.00	6.41
July	6.37-9.00	6.37	9.00	6.38
August	6.34-9.00	6.34	9.00	6.35
September	6.31-9.00	6.31	9.00	6.32
October	6.28-9.00	6.28	9.00	6.29
November	6.25-9.00	6.25	9.00	6.26
December	6.22-9.00	6.22	9.00	6.23
January	6.19-9.00	6.19	9.00	6.20
February	6.16-9.00	6.16	9.00	6.17
March	6.13-9.00	6.13	9.00	6.14
April	6.10-9.00	6.10	9.00	6.11
May	6.07-9.00	6.07	9.00	6.08
June	6.04-9.00	6.04	9.00	6.05
July	6.01-9.00	6.01	9.00	6.02
August	5.98-9.00	5.98	9.00	5.99
September	5.95-9.00	5.95	9.00	5.96
October	5.92-9.00	5.92	9.00	5.93
November	5.89-9.00	5.89	9.00	5.90
December	5.86-9.00	5.86	9.00	5.87
January	5.83-9.00	5.83	9.00	5.84
February	5.80-9.00	5.80	9.00	5.81
March	5.77-9.00	5.77	9.00	5.78
April	5.74-9.00	5.74	9.00	5.75
May	5.71-9.00	5.71	9.00	5.72
June	5.68-9.00	5.68	9.00	5.69
July	5.65-9.00	5.65	9.00	5.66
August	5.62-9.00	5.62	9.00	5.63
September	5.59-9.00	5.59	9.00	5.60
October	5.56-9.00	5.56	9.00	5.57
November	5.53-9.00	5.53	9.00	5.54
December	5.50-9.00	5.50	9.00	5.51
January	5.47-9.00	5.47	9.00	5.48
February	5.44-9.00	5.44	9.00	5.45
March	5.41-9.00	5.41	9.00	5.42
April	5.38-9.00	5.38	9.00	5.39
May	5.35-9.00	5.35	9.00	5.36
June	5.32-9.00	5.32	9.00	5.33
July	5.29-9.00	5.29	9.00	5.30
August	5.26-9.00	5.26	9.00	5.27
September	5.23-9.00	5.23	9.00	5.24
October	5.20-9.00	5.20	9.00	5.21
November	5.17-9.00	5.17	9.00	5.18
December	5.14-9.00	5.14	9.00	5.15
January	5.11-9.00	5.11	9.00	5.12
February	5.08-9.00	5.08	9.00	5.09
March	5.05-9.00	5.05	9.00	5.06
April	5.02-9.00	5.02	9.00	5.03
May	4.99-9.00	4.99	9.00	5.00
June	4.96-9.00	4.96	9.00	4.97
July	4.93-9.00	4.93	9.00	4.94

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

Towns.	Movement to March 27 1908.			Movement to March 26 1909.		
	Receipts.		Stocks	Receipts.		Stocks
	Week.	Season.	March 27.	Week.	Season.	March 26.
Alabama	54	24,023	2,656	161	20,863	2,323
Arkansas	2,272	136,958	2,429	222	103,758	2,229
Georgia	449	4,333	1,785	370	12,353	1,785
Illinois	2,285	50,609	1,300	4,824	17,783	1,300
Indiana	130	23,602	1,300	4,140	17,682	1,300
Kentucky	741	106,420	1,830	2,400	24,800	1,830
Louisiana	864	126,420	1,830	2,000	11,500	1,830
Mississippi	5,222	48,309	1,830	1,752	126,635	1,830
North Carolina	3,221	15,640	1,830	1,687	329,095	1,830
Ohio	608	4,311	1,830	1,233	59,705	1,830
Texas	473	3,846	1,830	86	64,185	1,830
Totals	17,000	1,000,000	10,000	102,000	1,000,000	10,000

The above totals show that the interior stocks have decreased during the week 18,120 bales and are to-night 180,575 bales more than at the same time last year. The receipts at all the towns have been 13,486 bales less than the same week last year.

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

Shipped—	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	10,216	536,353	10,493	337,569
Via Cairo	3,215	276,371	8,223	161,555
Via Rock Island	1,411	38,291	772	27,290
Via Louisville	1,802	66,413	1,148	42,781
Via Cincinnati	509	38,397	1,640	56,779
Via Virginia points	868	152,721	2,764	75,911
Via other routes, &c.	2,574	232,875	3,498	196,182
Total gross overland	20,602	1,331,421	28,546	877,347
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,415	118,902	2,234	85,718
Between interior towns	487	38,885	340	58,304
Inland, &c., from South	926	30,601	760	47,487
Total to be deducted	3,828	188,388	3,334	191,509
Leaving net total overland*	16,774	1,143,033	25,212	685,748

\* Including movement by rail to Canada. The foregoing shows the week's net overland movement has been 16,774 bales, against 25,212 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over from a year ago of 457,235 bales.

Receipts at ports to Mch. 26	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Mch. 26	94,029	8,505,682	92,994	7,229,843
Net overland to Mch. 26	16,774	1,143,033	25,212	685,748
Southern consumption to Mch. 26	49,000	1,353,000	43,000	1,413,000
Total marketed	159,803	11,002,715	161,206	9,328,593
Interior stocks in excess	18,120	565,507	7,477	418,364
Came into sight during week	141,683		173,729	
Total in sight March 26		11,568,222		9,746,957
North. spinners' takings to Mch. 26	41,185	2,218,701	46,501	1,354,799

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

Week—	1908-09		1907-08	
	Bales.	Since Sept. 1.	Bales.	Since Sept. 1.
1907—March 29	198,081	1,006-07	11,783,485	
1906—March 30	136,256	1,005-06	9,189,787	
1905—March 31	257,259	1,004-05	10,420,033	

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, Mch. 20.	Monday, Mch. 22.	Tuesday, Mch. 23.	Wed'day, Mch. 24.	Thurs'dy, Mch. 25.	Friday, Mch. 26.
March—						
Range	9.18-28	9.10-21	9.21-22	9.25-29	9.25-28	9.25-31
Closing	9.20-22	9.14-16	9.22-24	9.25-28	9.28	9.25 *
April—						
Range	9.20 *	9.15 *	9.23 *	9.27 *	9.29 *	9.25 *
Closing	9.20 *	9.15 *	9.23 *	9.27 *	9.29 *	9.25 *
May—						
Range	9.18-34	9.14-27	9.17-30	9.28-32	9.25-35	9.23-27
Closing	9.20-21	9.18-19	9.29-30	9.30-31	9.25-26	9.24-25
June—						
Range	9.21-26	9.22-24	9.33-35	9.34-36	9.29-31	9.28-30
Closing	9.21-26	9.22-24	9.33-35	9.34-36	9.29-31	9.28-30
July—						
Range	9.26-40	9.23-36	9.25-38	9.38-42	9.33-44	9.31-37
Closing	9.30-31	9.26-27	9.37-38	9.40	9.34-35	9.32-33
August—						
Range	9.17-20	9.13-15	9.24	9.26-29	9.31-34	9.28-31
Closing	9.17-20	9.13-15	9.24	9.26-29	9.31-34	9.28-31
October—						
Range	9.05-19	9.00-14	9.04-12	9.11-14	9.08-16	9.07-12
Closing	9.07-08	9.04-05	9.12-13	9.13-14	9.09-10	9.06-07
December—						
Range	9.05	9.00-10	9.10-11	9.11-12	9.07-08	9.08-09
Closing	9.05-06	9.02-03	9.10-11	9.11-12	9.07-08	9.04-05
January—						
Range	9.06-07	9.03-04	9.11-12	9.12-13	9.08-09	9.05-06
Closing	9.06-07	9.03-04	9.11-12	9.12-13	9.08-09	9.05-06
Tone—	Steady.	Easy.	Steady.	Steady.	Steady.	Dull.
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

\* N. Minal.

WEATHER REPORTS BY TELEGRAPH.—Advices to us by telegraph from the South this evening indicate that the weather has been generally favorable during the week. The rainfall has been light or moderate as a rule. From Alabama and from Mississippi river points we are advised that, while the rivers continue at a high stage, the water is now gradually receding from flooded lowlands. On the whole crop preparations have made good progress.

Galveston, Texas.—We have had a rainfall of two hundredths of an inch during the week, on one day. Average thermometer 64, highest 80, lowest 48.

Abilene, Texas.—There has been no rain during the week. The thermometer has averaged 59, the highest being 84 and the lowest 34.

Corpus Christi, Texas.—There has been rain on one day during the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 68, ranging from 50 to 86.

Fort Worth, Texas.—We have had rain on one day during the week, the rainfall being four hundredths of an inch. The thermometer has ranged from 40 to 80, averaging 60.

Palestine, Texas.—We have had a rainfall of eighteen hundredths of an inch during the week, on two days. Average thermometer 61, highest 80, lowest 42.

San Antonio, Texas.—We have had rain on one day of the week, the rainfall reaching twelve hundredths of an inch. The thermometer has averaged 65, the highest being 86 and the lowest 44.

Taylor, Texas.—There has been rain on one day during the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 84.

New Orleans, Louisiana.—There has been rain on one day during the week, to the extent of eighty-two hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—Rain has fallen on three days of the week, the precipitation reaching thirty hundredths of an inch. Average thermometer 62, highest 79, lowest 45.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall being one inch and eighty hundredths. The thermometer has averaged 62, the highest being 78 and the lowest 46.

Helena, Arkansas.—The river is now falling after having reached a height of 47.7 feet on the gauge, or 4.1 feet below the high-water mark. We have had rain on two days during the week, the rainfall being fifty-three hundredths of an inch. The thermometer has averaged 56.2, ranging from 39 to 74.

Little Rock, Arkansas.—We have had rain on two days during the week, the precipitation reaching twenty hundredths of an inch. The thermometer has ranged from 40 to 74, averaging 57.

Memphis, Tennessee.—Crop preparations are active. The river is 37.7 feet on the gauge, and falling. Rain has fallen on three days during the week, the precipitation being forty-seven hundredths of an inch. Average thermometer 58.9, highest 73, lowest 42.1.

Mobile, Alabama.—Lowlands along the rivers are still flooded but waters are now falling. Farm work on uplands is fairly well advanced with indicated cotton acreage about same as last year. We have had rain on two days the past week, the rainfall being forty-one hundredths of an inch. The thermometer has averaged 65, ranging from 52 to 79.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching three inches and twenty-one hundredths. Thermometer has ranged from 47 to 74, averaging 62.

Selma, Alabama.—The river is still out of its banks but falling slowly. There has been rain on three days during the week, the precipitation reaching two inches and seventy-five hundredths. Average thermometer 59.5, highest 77, lowest 37.

**Madison, Florida.**—There has been rain on one day of the week, to the extent of one inch and forty hundredths. The thermometer has averaged 65, the highest being 81 and the lowest 43.

**Augusta, Georgia.**—Rain has fallen on three days during the week, the precipitation reaching one inch and six hundredths. The thermometer has averaged 57, ranging from 41 to 74.

**Charleston, South Carolina.**—We have had rain on four days the past week, the precipitation being two inches and sixty-five hundredths. Average thermometer 58, highest 76, lowest 41.

**Greenwood, South Carolina.**—It has rained on two days of the week, the rainfall reaching eighty-four hundredths of an inch. The thermometer has averaged 53, the highest being 64 and the lowest 42.

**Charlotte, North Carolina.**—We have had rain during the week, to the extent of sixty-nine hundredths of an inch. The thermometer has ranged from 34 to 66, averaging 54.

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

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply March 19.....	5,253,018	1,714,982	4,554,783	2,291,844
Visible supply Sept. 1.....	141,683	11,868,222	153,729	9,746,957
American in sight to March 25.....	72,000	1,472,000	43,000	1,426,000
Bombay receipts to March 25.....	6,000	166,000	6,000	146,000
Other India receipts to March 25.....	11,000	852,000	16,000	882,000
Alexandria receipts to March 24.....	1,000	156,000	2,000	193,000
Other supply to March 24.....	1,000	156,000	2,000	193,000
<b>Total supply.....</b>	<b>5,464,701</b>	<b>15,929,204</b>	<b>4,775,512</b>	<b>14,685,801</b>
Deduct—				
Visible supply March 26.....	5,106,071	5,106,071	4,466,497	4,466,497
<b>Total takings to March 26.....</b>	<b>558,630</b>	<b>10,823,133</b>	<b>309,015</b>	<b>10,219,304</b>
Of which American.....	230,630	8,695,133	257,015	7,887,304
Of which other.....	128,000	2,218,000	52,000	2,332,000

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

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

March 25.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay.....	72,000	1,472,000	43,000	1,426,000	94,000	1,865,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09.....		21,000	21,000	17,000	402,000	419,000
1907-08.....	1,000	18,000	19,000	16,000	371,000	387,000
1906-07.....	3,000	31,000	34,000	33,000	624,000	657,000
Calcutta—						
1908-09.....		1,000	1,000	4,000	26,000	30,000
1907-08.....		1,000	1,000	3,000	11,000	14,000
1906-07.....		6,000	6,000	4,000	72,000	76,000
Madras—						
1908-09.....				3,000	15,000	18,000
1907-08.....				4,000	25,000	29,000
1906-07.....	1,000		1,000	2,000	19,000	21,000
All others—						
1908-09.....	1,000	4,000	5,000	12,000	105,000	118,000
1907-08.....		5,000	5,000	9,000	94,000	103,000
1906-07.....		7,000	7,000	7,000	68,000	75,000
<b>Total all—</b>						
1908-09.....	1,000	26,000	27,000	36,000	549,000	585,000
1907-08.....	1,000	24,000	25,000	32,000	501,000	533,000
1906-07.....	3,000	44,000	47,000	46,000	783,000	829,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

Alexandria, Egypt, March 24.	1908-09.		1907-08.		1906-07.	
	This week	Since Sept. 1.	This week	Since Sept. 1.	This week	Since Sept. 1.
Receipts (cantars)—						
This week.....	80,000		115,000		50,000	
Since Sept. 1.....	6,391,015		6,613,707		6,737,884	
Exports (bales)—						
To Liverpool.....	6,200	147,282	4,500	182,873	2,000	175,387
To Manchester.....		148,807		161,746		5,500
To Continent.....	7,500	244,461	3,500	260,142	3,250	268,656
To America.....	2,500	58,597	200	50,226	2,000	95,337
<b>Total exports.....</b>	<b>16,200</b>	<b>589,147</b>	<b>8,200</b>	<b>654,987</b>	<b>12,750</b>	<b>712,132</b>

Note.—A cantar is 99 lbs. Egyptian bales weigh about 750 lbs.

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

Feb	1909.						1908.					
	32s Cop Twist.		3½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's		32s Cop Twist.		3½ lbs. Shirtings, common to finest.		Cot'n Mid. Upl's	
	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.	d.	s. d.
11	7 9-16	8 1/4	4 7	8 7	5 11	9 1/4	8 1/2	5 9	8 9	0	6 21	
19	7 3/4	8 1/2	4 6	8 7	5 09	9 1/4	8 1/2	5 8	8 10		6 14	
26	7 1/4	8 1/2	4 6	8 7 1/2	5 02	9 1/4	8 1/2	5 5	8 9		6 00	
Mch												
5	7 1/4	8 1/2	4 6	8 7 1/2	5 14	9 1/4	8 1/2	5 4 1/2	8 8		6 04	
12	7 3/4	8 1/2	4 6	8 7 1/2	5 08	9 1/4	8 1/2	5 4	8 8		6 00	
19	7 3/4	8 1/2	4 6	8 7 1/2	4 97	9 1/4	8 1/2	5 3	8 8		5 80	
26	7 1/4	8 1/2	4 6	8 7 1/2	4 94	9 1/4	8 1/2	5 1 1/2	8 4 1/2		5 68	

**SHIPPING NEWS.**—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,486 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 22—Bovic, 62 upland, 54 foreign.....	116
To Manchester—March 20—Calderson, 650 upland, 100 Sea Island.....	750
To London—March 19—Minnetonka, 254.....	254
To Bremen—March 24—Scharnhorst, 1,028.....	1,028
To Antwerp—March 20—Samland, 200.....	200
To Genoa—March 22—Hamburg, 150.....	150
To Naples—March 19—Neckar, 100.....	100
To Trieste—March 23—Martha Washington, 291.....	291
Pannona, 100.....	391
To Hamburg—March 25—Martha Washington, 300.....	300
GALVESTON—To Bremen—March 20—Cassel, 9,088.....	9,088
To Hamburg—March 20—Vandalla, 3,450.....	3,450
To Rotterdam—March 20—Penrith Castle, 487.....	487
To Antwerp—March 20—Penrith Castle, 1,846.....	1,846
PORT ARTHUR—To Liverpool—March 22—Sandsend, 3,148.....	3,148
TEXAS CITY—To Mexico—March 19—Nohelm, 1,400.....	1,400
NEW ORLEANS—To Liverpool—March 22—Oxonian, 8,000.....	8,000
To Glasgow—March 20—General Gordon, 102.....	102
To Antwerp—March 20—Engineer, 4,881.....	4,881
To Barcelona—March 24—Georgia, 3,800.....	3,800
To Oporto—March 22—Bark Fortima, 100.....	100
To Venice—March 24—Georgia, 1,386.....	1,386
To Trieste—March 24—Georgia, 2,606.....	2,606
To Flume—March 24—Georgia, 1,200.....	1,200
To Mexico—March 20—Moll a, 507.....	507
SAVANNAH—To Bremen—March 19—Labuan, 4,122.....	4,122
To Hamburg—March 19—Labuan, 575.....	575
Urula, 3,885.....	4,460
To Norrköping—March 19—Labuan, 300.....	300
To St. Petersburg—March 19—Labuan, 15.....	15
To Philadelphia—March 23—Santa Ursula, 100.....	100
NORFOLK—To Rotterdam—March 24—Hindustan, 84.....	84
BOSTON—To Liverpool—March 19—Sachem, 670.....	670
Saxonia, 20.....	958
To Yarmouth—March 16—Boston, 190.....	190
PHILADELPHIA—To Rotterdam—March 6—Sloterdijk, 70.....	70
To Antwerp—March 18—Marquette, 200.....	200
SAN FRANCISCO—To Japan—March 19—Nippon Maru, 1,516.....	1,516
SEATTLE—To Japan—March 20—Minnesota, 4,931.....	4,931
TACOMA—To Japan—March 24—Keemun, 250.....	250
<b>Total.....</b>	<b>62,486</b>

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

	March 5.	March 12.	March 19.	March 26.
Sales of the week..... bales.....	50,000	54,000	56,000	56,000
Of which speculators took.....	6,000	4,000	2,000	3,000
Of which exporters took.....	6,000	2,000	1,000	1,000
Sales, American.....	47,000	49,000	51,000	53,000
Actual export.....	3,000	12,000	4,000	11,000
Forwarded.....	91,000	60,000	93,000	83,000
Total stock—Estimated.....	1,431,000	1,454,000	1,407,000	1,411,000
Of which American—Est.....	1,325,000	1,344,000	1,297,000	1,289,000
Total imports of the week.....	107,000	94,000	50,000	97,000
Of which American.....	91,000	79,000	32,000	74,000
Amount afloat.....	230,000	175,000	179,000	105,000
Of which American.....	184,000	130,000	135,000	75,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Fair business doing.	Fair business doing.	Quiet.	Dull.
Mid. Upl's	5.02	4.95	4.93	4.95	4.95	4.94
Sales	5,000	10,000	10,000	10,000	6,000	5,000
Spec. & exp.	500	500	500	500	200	500
Futures.	Steady at 2 1/2 @ 3 1/2 pts. adv.	Easy at 6 points decline.	Very steady unchanged.	Steady at 3 @ 4 points advance.	Quiet at 1 point advance.	Quiet at 1 @ 2 points decline.
Market, 4 P. M.	Steady at 3 @ 3 1/2 pts. adv.	B'ly st'y at 5 1/2 @ 8 1/2 pts. dec.	St'y unchanged.	Quiet at 1 1/2 @ 3 pts. advance.	Steady at 1 1/2 @ 2 advance.	Dull at 2 @ 2 1/2 pts. dec.

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

Mch. 20 to Mch. 26.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.								
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-Apr.....	4 94	87	85 1/2	85	85 1/2	87	86 1/2	86 1/2	88	88	88	86
Apr.-May.....	4 93 1/2	86 1/2	85 1/2	84 1/2	85 1/2	87	86 1/2	86 1/2	88	88	88	86
May-June.....	4 95	88 1/2	87 1/2	86 1/2	87 1/2	89	88	88	89 1/2	89 1/2	89 1/2	87 1/2
June-July.....	4 96 1/2	90 1/2	89	89	90	91 1/2	90 1/2	90 1/2	92	92	92	90
July-Aug.....	4 98 1/2	92 1/2	92	91 1/2	92	94	93	93	94 1/2	94 1/2	94 1/2	92 1/2
Aug.-Sept.....	4 96	90 1/2	89	89	89	91 1/2	90 1/2	91 1/2	92	92	92	90
Sept.-Oct.....	4 93 1/2	88	87	87	87	89 1/2	89	89 1/2	90 1/2	90 1/2	90 1/2	88
Oct.-Nov.....	4 91 1/2	85 1/2	85 1/2	85	85	87 1/2	87 1/2	87 1/2	88	88	88	86 1/2
Nov.-Dec.....	4 90	84 1/2	84 1/2	84	84	86 1/2	86 1/2	86 1/2	87	87	87	85 1/2
Dec.-Jan.....	4 89	83 1/2	83 1/2	83	83	85	85	85	86	86	86	84 1/2
Jan.-Feb.....	4 88 1/2	82 1/2	82 1/2	82 1/2	82 1/2	84 1/2	84 1/2	84 1/2	85 1/2	85 1/2	85 1/2	83 1/2

**BREADSTUFFS.**

Friday, March 26 1909.

Flour has been quiet, buyers still being plainly averse to purchasing, except on a hand-to-mouth basis. They believe that present prices are largely artificial. The mills, on the other hand, as a rule refuse to give way. They have been encouraged by the firmness of wheat prices, particularly of the Northwestern cash markets. Supplies of Kansas flour, it is stated, have lately been reduced, and it is more firmly held than recently. City mills have been strong and higher. The Northwest reports only moderate sales.

Wheat has advanced, partly under the stimulus of rising foreign markets and a rather better demand for export. War-like rumors, too, from Southeastern Europe concerning the relations between Austria and Serbia, especially as they have been accompanied from time to time by a drop in British Consols, have also not been without their effect. Moreover, it is said that some of the Argentine wheat arriv-

ing at Liverpool is not of contract grade. Some bad crop reports have been received from Nebraska, Ohio and Illinois, as well as Kansas, Indiana and Missouri. The estimated shipments from Argentina this week are light. Australia's exportable surplus seems to be smaller than expected. It is said that only 4,000,000 bushels remain to be shipped. A partial bread famine is said to exist in parts of Mexico, seemingly pointing to renewed exports of wheat to that country. No. 2 red wheat, it is reported, has been sold at Chicago for shipment to Kansas City. Northwestern stocks have been steadily decreasing, and the cash demand in the American and Canadian Northwest is reported better. On the other hand, however, speculation has dragged somewhat. Of late the political outlook in Europe has seemingly become more pacific. Some Ohio and Kansas crop reports have been favorable. Seeding of spring wheat has begun, it is stated, in Minnesota and South Dakota. Recent world shipments have been heavy. Chicago stocks have been increasing. Of contract grades there are at that centre 4,246,000 bushels, against 3,955,000 a year ago. The general visible supply in this country showed a small increase, 80,000 bushels, against the decrease for the same time last year of 1,020,000 bushels. To some the market looks artificial and in need of constant support. Yet the support is there whenever it seems to be really needed. Powerful interests are still committed to the May deal. Others are selling July, even at the discount of about 13cents. The bulls maintain, however, that there is likely to be more or less scarcity of wheat, not only in this country but in Europe, before the season is over, and they are greatly encouraged by the recent firmness of the European markets, especially Liverpool, and by reports from Argentina that weekly shipments in the future are likely to be comparatively light. Many eye the market askance, however, as it is 14 to 22 cents per bushel higher than a year ago—a fact which they think sufficiently discounts any bullish factors, even conceding, for argument's sake, everything said on that score. To-day prices advanced with reports of 50 loads for export taken at Duluth, higher foreign markets and small Australian and Argentina weekly shipments. Some unfavorable crop reports were published. Australian shipments are 1,592,000 bushels, against 2,480,000 last week and 440,000 last year, and Argentina 3,512,000 bushels, against 4,848,000 last week and 5,248,000 last year.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

No. 2 red winter f. b.	123 3/4	123 3/4	123 3/4	124 1/4	124	126 1/4
May delivery in elevator	119 3/4	118 3/4	119 3/4	120 3/4	120 3/4	120 3/4
July delivery in elevator	111 3/4	110 3/4	111 3/4	112 3/4	111 3/4	112 3/4

**DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.**

May delivery in elevator	115 3/4	115 3/4	116 3/4	117 3/4	117 3/4
July delivery in elevator	103 3/4	102 3/4	103 3/4	104 3/4	104 3/4
September delivery in elevator	96 3/4	95 3/4	97 3/4	98 3/4	98 3/4

Indian corn, although irregular at times, has on the whole shown an upward tendency in price, partly owing to the firmness of wheat. Moreover there has been a somewhat better export demand. Clearances have reached a rather liberal aggregate, and the Liverpool market has risen. Bad weather at times has helped to cut down the movement. Country acceptances have latterly been small. The visible supply has decreased. The stock of all grades at Chicago decreased last week 519,000 bushels, and is now 4,291,000 bushels, against 4,854,000 a year ago. Yet supplies, on the whole, are pretty liberal, and farm stocks are large. Planting has been begun in Oklahoma, and it is believed that the acreage this year will be increased, especially in the Southwest, where the drought has unfavorably affected wheat. Interior receipts, however, have been considerably smaller than those of a year ago. Farmers have begun field work and this may cause falling off in the crop movements, at least for a time. Latterly a decrease in the shipping demand and some decline in oats have affected corn unfavorably. To-day prices advanced at first, owing to a rise in Liverpool, but reacted on good weather at the West and reports of larger country offerings. A feature was heavy buying of May and selling of July; two houses have in two days done two million bushels.

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

Cash corn	75	74 3/4	74 3/4	75	75 1/4
May delivery in elevator	73 3/4	73 3/4	73 3/4	74 1/4	74 3/4
July delivery in elevator	73 3/4	72 3/4	73 3/4	73 3/4	73 3/4
September delivery in elevator	72 3/4	72 3/4	72 3/4	73 3/4	73 3/4

**DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.**

May delivery in elevator	65 3/4	65 3/4	66 3/4	66 3/4	66 3/4
July delivery in elevator	65 3/4	65 3/4	65 3/4	65 3/4	65 3/4
September delivery in elevator	65 3/4	65	65 3/4	65 3/4	65 3/4

Oats have shown no marked change, but have been in the main steady in sympathy with other grain, especially as receipts have been small. Latterly, however, Chicago speculators have attacked the market with vigor, and cash and elevator interests have sold July and September. Seeding of the next crop has begun in Central Illinois under favorable conditions. The soils thought to be in good state for seeding and speculators, believing that the next crop will be a large one, have latterly sold July and September aggressively. To-day prices were rather firmer with those for other grain for a time, but declined later. Cash prices were lower at Chicago.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

No. 2 white	59 1/4-60	59 1/4-60	59-59 1/2	59-59 1/2	59-59 1/2
White clipped	57 1/4-59 1/4	57 1/4-59 1/4	57 1/4-59 1/4	57-59	57-59

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

May delivery in elevator	54 1/4	54	54 1/4	54 1/4	54 1/4
July delivery in elevator	48 1/4	48	48 1/4	48 1/4	48 1/4
September delivery in elevator	40 1/4	40	40 1/4	40 1/4	40 1/4

The following are closing quotations:

Winter, low grades	54 00 @ 54 30	Kansas s rails	55 35 @ 55 35
Winter patents	5 75 @ 5 80	Blended clears	5 00 @ 5 00
Winter straight	5 50 @ 5 50	City patents	5 50 @ 5 90
Winter clear	4 70 @ 5 00	Rye flour bbls.	4 25 @ 4 75
Spring patent	5 80 @ 5 15	Buckwheat fl.	2 10 @ 2 35
Spring straights	5 25 @ 5 40	Gram flour	5 50 @ 5 50
Kansas clears	4 50 @ 4 90	Corn meal kiln	5 50 @ 5 50

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

Receipts at—	Flour, bbls. 100 lbs.	Wheat, bush. 60 lbs.	Corn, bush. 56 lbs.	Oats, bush. 32 lbs.	Barley, bush. 48 lbs.	Rye, bu. 56 lbs.
Chicago	180,215	368,400	1,465,600	1,364,700	808,500	32,000
Milwaukee	82,375	119,000	163,900	208,500	169,400	26,000
Duluth	37,000	678,122	3,765	64,029	121,218	1,482
Minneapolis	—	1,076,770	122,400	235,320	270,590	38,180
Toledo	—	11,000	82,600	27,000	—	2,200
Detroit	4,000	9,000	49,200	26,500	—	—
Cleveland	1,034	2,520	136,810	170,200	62,030	—
St. Louis	54,160	241,207	603,145	432,000	101,400	5,000
Peoria	54,000	11,305	282,750	112,500	99,000	17,000
Kansas City	—	348,600	222,200	132,000	—	—

Total receipts of flour and grain at the seaboard ports for the week ended March 20 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	134,731	300,000	298,125	474,770	29,235	—
Boston	32,167	52,882	86,392	90,135	6,161	1,504
Portland, Me.	15,838	318,123	25,714	3,000	—	—
Philadelphia	46,357	65,161	328,456	68,249	—	—
Baltimore	36,716	12,415	239,500	45,701	1,833	10,037
Richmond	2,291	29,086	14,596	—	—	—
New Orleans	15,397	21,900	208,500	82,000	—	—
Newport News	—	—	85,714	—	—	—
Norfolk	1,071	—	8,900	—	—	—
Galveston	—	37,000	3,000	—	—	—
Mobile	—	1,875	5,000	—	—	—
Montreal	—	8,709	67,384	1,467	33,397	15,702
St. John	—	60,072	387,807	—	—	72,658

The exports from the several seaboard ports for the week ending March 20 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	321,820	52,715	75,187	24,273	—	17,698	1,044
Portland, Me.	318,123	25,714	15,838	3,000	—	—	8,777
Boston	40,515	61,466	7,819	—	—	25,500	—
Philadelphia	—	162,703	55,585	—	—	—	—
Baltimore	—	2,000	4,124	80	—	—	—
New Orleans	4,844	309,540	11,678	306	—	—	30
Galveston	—	180,997	17,243	—	—	—	—
Mobile	—	5,000	1,875	—	—	—	—
St. John, N. B.	387,807	—	60,072	—	—	72,658	—

The destination of these exports for the week and since July 1 1908 is as below:

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
United Kingdom	109,930	4,227,610	786,711	48,462,179	448,201	12,745,902
Continent	24,513	1,810,467	248,681	14,157,855	416,291	10,163,827
So. & Cent. Amer.	12,532	485,830	37,717	331,079	2,013	32,052
West Indies	—	51,023	1,082,232	—	12,285	17,960
Brit. No. Am. Colon.	—	64,280	—	—	—	8,312
Other Countries	32,492	258,087	—	59,485	284	20,936

The world's shipments of wheat and corn for the week ending March 20 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.		Corn.			
	1908-09.		1907-08.			
	Week	Since	Week	Since		
North Amer.	2,012,000	149,498,700	146,136,000	872,000	23,659,400	37,750,000
Russian	1,504,000	50,432,000	54,184,000	484,000	13,244,500	18,208,000
Danubian	144,000	28,752,000	22,376,000	569,000	19,566,500	34,688,000
Argentine	6,224,000	80,012,000	64,794,000	8,000	43,382,500	36,328,000
Australian	2,600,000	24,968,000	9,636,000	—	—	—
Oth. countries	88,000	14,078,000	20,980,000	—	—	—
Total	12,572,000	338,740,700	318,016,000	1,333,000	99,852,900	126,974,000

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

Exports.	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Continent.	Bushels.	Bushels.	Continent.	Bushels.
March 20 1909	34,360,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
March 13 1909	33,600,000	22,960,000	56,560,000	2,565,000	2,040,000	4,845,000
March 21 1908	35,920,000	22,040,000	57,960,000	1,400,000	2,390,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 20 1909, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	947,000	166,000	746,000	38,000	251,000
Boston	300,000	38,000	21,000	8,000	25,000
Philadelphia	36,000	101,000	101,000		
Baltimore	185,000	406,000	176,000	84,000	4,000
New Orleans	277,000	407,000	307,000		
Galveston	211,000	48,000			
Buffalo	1,209,000		945,000	13,000	50,000
afoat	2,638,000		172,000		
Toledo	244,000	230,000	116,000	9,000	1,000
afoat	70,000				
Detroit	306,000	220,000	99,000	16,000	2,000
Chicago	4,372,000	1,049,000	1,074,000	125,000	866,000
Milwaukee	251,000	663,000	187,000	4,000	153,000
Duluth	8,918,000	310,000	1,332,000	21,000	929,000
Minneapolis	13,582,000	371,000	2,120,000	95,000	639,000
St. Louis	992,000	480,000	508,000	22,000	162,000
Kansas City	2,317,000	1,266,000	258,000		
Peoria	4,000	174,000	884,000	33,000	15,000
Indianapolis	197,000	415,000	96,000		
Total Mch. 20 1909	37,076,000	6,353,000	9,142,000	468,000	3,097,000
Total Mch. 13 1909	36,096,000	6,617,000	8,048,000	529,000	3,062,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	30,900	198,000		99,000
Fort William	3,043,000				
afoat	291,000				
Port Arthur	2,859,000				
Other Canadian	808,000				
Total Mch. 20 1909	7,041,000	30,900	198,000		99,000
Total Mch. 13 1909	6,456,000	27,000	217,000		89,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	37,076,000	6,353,000	9,142,000	468,000	3,097,000
Canadian	7,041,000	30,900	198,000		99,000
Total Mch. 20 1909	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 13 1909	43,432,000	6,644,000	9,165,000	529,000	3,141,000
Total Mch. 21 1908	39,118,000	6,657,000	9,315,000	668,000	3,644,000
Total Mch. 23 1907	47,763,000	12,057,000	9,530,000	1,543,000	2,240,000
Total Mch. 24 1906	47,329,000	13,012,000	22,668,000	2,180,000	3,887,000
Total Mch. 25 1905	32,818,000	9,979,900	10,109,000	1,415,000	3,218,000
Total Mch. 26 1904	32,511,000	10,050,000	10,356,000	980,000	3,600,000

THE DRY GOODS TRADE.

New York, Friday Night, March 26 1909.

Current trade in most lines of dry goods has been quiet and rather disappointing, especially in the East, demand being more or less spasmodic and irregular, and orders as a rule limited to small lots for quick shipment. Easter trade has developed slowly, and so far is below expectations. Merchants have given more attention to fall and spring lines and appear quite confident of a good trade during those seasons, but even on such lines new business has not come forward as freely as sellers had hoped for, buyers generally showing conservatism in making future commitments. Dulness in current business is attributed partly to unfavorable weather conditions, while uncertainty over the final outcome of the tariff revision has served to restrict operations for the future. Provisions in the textile schedules of the Payne tariff bill received further consideration by all interests affected; the trade as a whole is much exercised over the proposed changes, and during the week meetings of leading representatives of various lines were held with a view to securing, if possible, through concerted action, amendments to the bill. Needless to say, uncertainty over the final result is seriously interfering with operations for the future, particularly in cotton goods and underwear and hosiery. The primary cotton goods market has ruled quiet and soft in places; it is noteworthy, however, that the substantial purchases for export have not only imparted a steadier tone to heavy sheetings and drills, but have given employment to many looms not engaged on domestic orders. Jobbing trade in some lines has been fair; jobbers have continued to receive orders for fall and are doing quite a satisfactory business on novelty cotton fabrics, dress goods and wash goods; but prints, most lines of domestics, and, to some extent, white and knit goods, have been relatively slow. In the silk division piece goods have been less active, owing largely to tariff considerations, while demand at first hands for many lines of domestic silk ribbons has fallen off sharply, and it is reported that some mills are curtailing production. No further sales have been reported for China account, and few, if any, inquiries have come forward; but miscellaneous export trade has been fair. Both dress goods and men's wear lines for fall have quieted down considerably.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 20 were 15,578 packages, valued at \$813,871, their destination being to the points specified in the table below:

New York to March 20	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	7	256	8	98
Other Europe	58	195	13	120
China	12,817	45,472	1,172	6,574
India		3,975	2	3,024
Arabia	100	7,917	742	5,046
Africa	13	2,703	60	1,956
West Indies	1,168	8,631	499	5,091
Mexico	6	359	12	418
Central America	540	3,672	234	2,329
South America	843	10,515	434	10,659
Other countries	328	3,882	219	3,493
Total	15,578	85,193	3,456	37,887

The value of these New York exports since Jan. 1 has been \$4,464,948 in 1909, against \$2,572,694 in 1908.

Demand for many lines of domestic cottons has abated somewhat and orders for the most part have been confined to small lots for immediate or near-by shipment. As already noted, the downward tendency on some descriptions of heavy sheetings and drills appears to have been checked by recent large export sales, although some coarse standards are quiet and still rather easy. Fine cottons have continued in active request and generally strong, with finishers much behind on sample deliveries. Staple prints are reported as dragging in Eastern centres, but are seasonable active in the South and West; the call for novelty prints has been well maintained. The situation in staple ginghams shows little change, good qualities continuing scarce; the same is true of high-grade denims. Fall ginghams are meeting with a ready sale, and jobbers report gratifying orders from their road salesmen for blankets, napped fabrics, &c. Trading in the print cloth market has been only moderate; regulars are still quoted at 3 7-16c. nominal, and standard wide goods at 4 3/8c. to 4 1/2c.

WOOLEN GOODS.—About the only noteworthy feature in the men's wear market is that styles for spring 1910 are being considered by producers and indications now point to larger and more general offerings of unfinished worsteds in resist dyes. Current business is of small proportions, as the present is a "between seasons" period, and not much change is expected until duplicating becomes more active, when, it is reported, new prices are likely to be made by some agents, with possibly advances on heavy-weights. In some quarters belated initial orders for suitings were received during the week. Light-weights, particularly fancy worsteds and serges, have figured prominently in early duplicate orders that have come forward. In dress goods, demand from jobbing and manufacturing trades, as previously noted, is about over, so that the market as a whole has been comparatively quiet. A leading line of worsteds was withdrawn during the week, and the largest producers of dress goods are about to take similar action. Jobbers have enjoyed a good trade, demand from retailers having continued longer than usual this season.

FOREIGN DRY GOODS.—Forward business in imported worsteds and woollens has been restricted somewhat by tariff uncertainties. Linens have continued in active request and strong, with advances reported as imminent. No new developments are noted in burlaps, trade remaining quiet and prices unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending March 20 1909 and since Jan. 1 1909, and for the corresponding periods of last year, are as follows:

Imports	1909		1908	
	Week Ending March 20 1909.	Since Jan. 1 1909.	Week Ending March 21 1908.	Since Jan. 1 1908.
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	849	244,677	10,666	8,114,238
Cotton	3,674	917,181	41,268	11,061,637
Silk	1,702	786,380	24,413	11,979,311
Flax	2,303	465,090	4,515,702	1,095
Miscellaneous	5,323	290,284	53,350	3,096,473
Total	13,851	2,708,122	185,208	24,997,483
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	271	76,896	3,500	1,074,263
Cotton	937	207,987	11,795	3,348,751
Silk	222	88,085	2,011	1,223,481
Flax	539	88,778	4,801	1,100,080
Miscellaneous	5,239	62,380	48,150	947,142
Total	7,208	614,108	71,773	7,783,733
Imports less warehouse withdrawals	13,981	2,708,122	185,208	24,997,483
Total marketed	21,149	5,322,250	256,981	42,781,186
Imports	17,500	2,231,382	219,916	41,128,912
Warehouse Withdrawals During Same Period.				
Manufactures of—	Pkgs.	Value.	Pkgs.	Value.
Wool	360	75,276	3,253	978,248
Cotton	808	231,185	9,051	2,680,282
Silk	171	71,350	2,160	928,482
Flax	509	75,070	4,282	853,208
Miscellaneous	1,071	67,802	42,964	721,167
Total	3,949	523,183	61,710	6,161,460
Imports less warehouse withdrawals	13,981	2,708,122	185,208	24,997,483
Total marketed	17,500	2,231,382	219,916	41,128,912

## STATE AND CITY DEPARTMENT.

## News Items.

**New York City.—Bank Tax Assessments Open to Public Inspection.**—In accordance with the terms of the bank tax bill recently passed by the Legislature (V. 88, p. 639), the assessments of bank stock levied during the years 1901 to 1907 inclusive were opened for public inspection on March 18. The books will remain open until Oct. 31 1909 and the notice issued by the Board of Taxes and Assessments provides that application for the reduction or cancellation of such assessments must be made to the board in writing on or before Sept. 1 1909. See item under head of "Items About Banks, Bankers and Trust Co's."

**Oregon.—Special Session of Legislature Ends.**—The Legislature of this State, which convened in special session on March 15 (V. 88, p. 698), adjourned at 8:40 p. m. on March 16.

**Virginia.—Ward Law Declared Constitutional.**—Chapter 216 of the Acts of 1908, known as the Ward Law, relating to the holding of special elections, was declared constitutional by the Supreme Court of Appeals of Virginia in a lengthy opinion handed down on March 18. The decision was rendered in a case which came up from the Corporation Court of Fredericksburg and which grew out of a local option election held in that city on May 5 1908. The election resulted in the defeat of the licensed saloon and was subsequently attacked, one of the contentions being that the Act passed in 1908, under which the election was held, was unconstitutional. In upholding the constitutionality of the Act, the Court lays down the proposition that inasmuch as the qualifications for voters as prescribed by the Constitution apply only to elections held for members of the General Assembly and all officers elective by the people, there is nothing in this provision to prevent the Legislature from prescribing other qualifications for an electorate to vote in special elections which are not provided for in the Constitution.

Incidentally the present decision removes all doubt as to the legality of a number of issues of bonds authorized at elections held under the law passed last year. It is said that road bonds, aggregating more than \$200,000, were tied up awaiting the opinion of the Court.

### Bond Proposals and Negotiations this week have been as follows:

**Albert Lea, Freeborn County, Minn.—Bond Election.**—A \$26,000 trunk-sewer-construction bond election will be held April 6.

**Alliance, Stark County, Ohio.—Bond Sale.**—The following proposals were submitted on March 25 for the \$9,500 4½% 20-year bridge bonds described in V. 88, p. 777:

First Nat. Bk., Cleveland.....	\$10,312 00	C. E. Denison & Co., Clev.....	\$10,118 50
Seasongood & Mayer, Cin.....	10,303 75	Otis & Hough, Cleveland.....	10,085 00
Hayden, Miller & Co., Clev.....	10,260 00	S. Kuhn & Sons, Cin.....	10,055 75
Well, Roth & Co., Cin.....	10,236 25	City Savings Bank & Trust	
Security Savings Bank &		Co., Alliance.....	10,015 00
Trust Co., Toledo.....	10,162 50	Rudolph Kleybolte Co.	
Alliance Bank Co., Alliance.....	10,150 15	Inc., Cincinnati.....	9,977 85

**Atlantic City, N. J.—Bond Offering.**—Proposals will be received until 12 m. April 10 by A. M. Heston, City Comptroller, for \$250,000 4½% gold coupon public-park bonds. Denomination \$1,000. Date July 1 1908. Interest semi-annually at the Hanover National Bank in New York City. Maturity July 1 1943. Bonds are exempt from taxation. Bid must be unconditional, made for "all or none," and be on a blank form furnished by A. M. Heston, City Comptroller. Certified check (or cash) for \$5,000, made payable to the City Comptroller, required. The Columbia Trust Co. of New York City will certify as to the genuineness of the bonds and the legality of the same will be approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. Delivery of bonds on or about May 1 1909. Successful bidder to pay accrued interest.

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

**Barton Heights (P. O. Richmond), Henrico County, Va.—Bond Offering.**—Proposals will be received until 7 p. m. March 31 by A. W. Martenstein, Chairman of Finance Committee, for the \$15,000 6% coupon water and sewer-system-completion bonds voted on Feb. 23. V. 88, p. 578. Authority Section 1038, E. Pollards Code, Virginia. Denomination \$1,000. Date March 1 1909. Interest semi-annually at the Bank of Richmond. Maturity March 1 1939. Bonded debt, not including this issue, \$40,000. Floating debt \$2,000. Assessed valuation for 1908 \$474,060.

**Beloit School District (P. O. Beloit), Rock County, Wis.—Bond Offering.**—This district is offering for sale \$130,000 school bonds.

**Benton Township (P. O. Benton Harbor), Mich.—Bond Election.**—An election will be held April 5 for the purpose of voting on the issuance of \$50,000 road bonds.

**Bettsville, Ohio.—Bond Sale.**—Following is a list of the bids received on March 23 for the \$1,200 5% coupon fire-engine bonds described in this Department last week:

Commercial National Bank,		Bettsville Banking Co.,	
Tiffin.....	\$1,228 05	Bettsville.....	\$1,223 10
H. H. Shield, Tiffin.....	1,225 25	Tiffin Nat. Bank, Tiffin.....	1,217 00
Commercial Bank Co.,		Colonial Savings Bank,	
Greenspring.....	1,224 20	Fremont.....	1,216 50

Maturity \$300 on Sept. 1 in each of the years 1910, 1911, 1912 and 1913.

**Bloomfield, Essex County, N. J.—Bond Offering.**—Proposals will be received until 8:30 p. m. March 30 by Raymond F. Davis, Town Clerk, for the following 4% coupon (with privilege of registration) bonds:

\$15,000 water bonds. Maturity \$5,000 on April 1 in each of the years 1935, 1936 and 1937.		Maturity \$5,000 yearly on April 1 from 1930 to 1935 inclusive.	
30,000 park bonds mentioned in V. 88, p. 699.		31,000 school bonds mentioned in V. 88, p. 699.	
		Maturity \$1,000 yearly on April 1 from 1918 to 1948 inclusive.	

Denomination \$1,000. Date April 1 1909. Interest semi-annually at Bloomfield National Bank of Bloomfield. Bid to be made on a blank form furnished by the Town Clerk and be accompanied by a certified check for 5% of bonds bid for, made payable to the "Town of Bloomfield." Bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City, and their legality approved by Caldwell & Reed, a copy of whose opinion will be delivered to the purchaser.

**Briarcliff Manor, Westchester County, N. Y.—Bond Offering.**—Proposals will be received until 4 p. m. April 14 by William H. Coleman, Village Clerk, for \$34,000 registered water-works bonds at not exceeding 5% interest. Authority election held March 16 1909. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity \$2,000 yearly on April 1 from 1914 to 1930 inclusive. Certified check or cash for 5% of bid is required.

The official notice of this bond offering will appear among the advertisements elsewhere in this Department next week.

**Brockton, Plymouth County, Mass.—Temporary Loan.**—We see it stated that the First National Bank of Boston has loaned this city \$150,000 at 3% discount.

**Bullock County (P. O. Union Springs), Ala.—Bonds Voted.**—Early returns indicate that a proposition to issue \$100,000 road-building bonds was favorably voted upon March 13.

**Calexico School District (P. O. Calexico), Imperial County, Cal.—Bond Sale.**—This district on Feb. 23 sold \$6,000 6% 10-12-year (serial) school bonds to the Wm. R. Staats Co. of Los Angeles at 105.45—a basis of about 5.339%. Denomination \$2,000. Date Jan. 7 1909. Interest semi-annual.

**Cambridge, Furnas County, Neb.—Bond Sale.**—The \$25,000 5% 5-20-year (optional) water bonds mentioned in V. 88, p. 640, have been disposed of, according to reports, to C. M. Brown, President First National Bank of Cambridge, at par.

**Cape Girardeau County (P. O. Jackson), Mo.—No New Bonds Issued.**—We are advised that the \$48,000 4% courthouse bonds reported as recently sold to the Harris Trust & Savings Bank of Chicago (V. 88, p. 778) are part of the issue awarded to that company on March 2 1906. Our informant adds that no new bonds have been awarded or issued since that date.

**Capital Hill, Oklahoma County, Okla.—Bond Sale.**—On March 10 \$35,000 water and \$15,000 sewer 6% bonds were awarded to M. L. Turner of Oklahoma City at 104. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1934.

**Carter County School Districts, Okla.—Bond Sales.**—The Oklahoma Bond & Trust Co. of Guthrie recently purchased the following 6% coupon bonds:

\$2,000 School District No. 34 bonds at 101.	P. O. Ardmore.	Denomination \$500.	Date March 13 1909.	Assessed valuation \$56,478.
3,000 School District No. 53 bonds at 102.	P. O. Rock.	Denomination \$500.	Date Feb. 4 1909.	Assessed valuation \$75,000.
8,000 School District No. 32 bonds at 102.	P. O. Lone Grove.	Denomination \$500.	Date April 1 1909.	Assessed valuation \$207,160.
1,800 School District No. 12 bonds at 101.	P. O. Berwyn.	Denomination \$500, except one bond of \$300.	Date March 15 1909.	Assessed valuation \$119,085.

Maturity Jan. 1 1929. The above districts have no other debt. Interest Jan. 1 and July 1 at the fiscal agency in New York City.

**Chandler, Lincoln County, Okla.—Bond Offering.**—Proposals will be received until March 30 for the \$25,000 5% sewer bonds voted (V. 88, p. 778) on March 9. Maturity April 1 1934.

**Chatham County (P. O. Pittsboro), N. C.—Bond Sale.**—This county has sold an issue of funding bonds.

**Cheviot, Hamilton County, Ohio.—Bond Sale.**—Reports state that on March 20 the three issues of 5% coupon street-improvement assessment bonds, aggregating \$11,235, described in V. 88, p. 778, were awarded to W. J. Hayes & Sons of Cleveland for \$11,692 47—the price thus being 104.071. Maturity part of each issue yearly on March 20 from 1910 to 1919 inclusive.

**Chino City School District, San Bernardino County, Cal.—Bond Sale.**—On March 15 the Los Angeles Trust Co. of Los Angeles was awarded the \$2,000 5% 1-4-year (serial)

gold school bonds, a description of which was given in V. 88, p. 779. The price paid was 100.50 and accrued interest.

**Ohoctaw County (P. O. Hugo), Okla.—Bond Election.**—We are informed that the election to vote on the question of issuing the \$125,000 court-house and jail bonds mentioned in V. 88, p. 321, will be held about April 1.

**Cincinnati School District (P. O. Cincinnati), Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 30 by the Board of Education, care of William Grautman, Clerk, for \$300,000 4% coupon bonds for purchasing and improving public school property. Authority Sections 3992 and 3994, Revised Statutes. Denomination \$500. Date day of sale. Interest semi-annually at the American Exchange National Bank in New York City. Maturity forty years. Bid must be accompanied by a certified check for 5% of bonds bid for, made payable to the said Board. Purchaser to pay accrued interest. Delivery within 15 days from the date of sale. Blank forms for bids will be furnished by the Board of Education.

**Clearwater, Hillsboro County, Fla.—Bond Offering.**—Proposals will be received until March 31 by H. W. Bivens, Chairman, for \$40,000 5% water and sewer bonds. Date Jan. 1 1909. Interest semi-annual. Certified check for \$2,000 is required.

**Colorado Springs, El Paso County, Colo.—Bond Sale.**—This city has sold \$25,000 10-15-year (optional) water-works bonds dated Jan. 1 1909.

**Election to Vote on New City Charter.**—On May 11 the people of this city will vote on a new charter. The proposed document provides for the submission of all bond issues and franchise grants to a vote of the people, and restriction of bonded indebtedness to 3% of the assessed valuation of the taxable property of the city. Said restrictions are not to be applicable to bonds for the purchase of public utility properties from which the city shall derive a revenue.

**Cuba School District (P. O. Cuba), Allegany County, N.Y.—Bond Election.**—An election will be held on March 30 to vote on the question of issuing \$50,000 school-house bonds.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—It is reported that on March 24 the two issues of 4½% coupon Columbia Road improvement bonds, aggregating \$118,245, described in V. 88, p. 779, were awarded to the Cleveland Trust Co. of Cleveland for \$122,019 25—the price thus being 103.191.

**Dallas, Tex.—Bond Election.**—Propositions to issue \$500,000 water-works-improvement bonds and \$200,000 public-school-improvement bonds will be voted upon April 6.

**Dallas County (P. O. Dallas), Tex.—Bond Election.**—An election will be held March 30 to vote on the question of issuing \$175,000 4% 5-40-year (optional) road and bridge bonds. Interest annual.

**Dark Hollow Drainage District No. 1 (P. O. Little Rock), Pulaski County, Ark.—Bond Sale.**—Local papers state that the County Court has approved the sale of \$88,500 6% bonds of this district to Farson, Son & Co. of Chicago. Maturity part yearly on Feb. 15 from 1919 to 1939 inclusive.

**Dayton, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 29 by Edward Philipps, City Auditor, for the \$35,000 4% coupon market-house-construction bonds mentioned in V. 88, p. 321. Denomination \$1,000. Date Feb. 1 1909. Interest payable semi-annually in New York City. Maturity \$20,000 on Feb. 1 1929 and \$15,000 on Feb. 1 1930. Certified check on a national bank for \$1,750, payable to the City Auditor, is required. Delivery March 29 1909.

**Delaware, Delaware County, Ohio.—Bond Sale.**—On March 20 the \$31,727 47 5% coupon West William Street improvement assessment bonds, described in V. 88, p. 779, were awarded to Barto, Scott & Co. of Columbus at 104.965. Following is a list of the proposals received:

Premiums.	Premiums.
Barto, Scott & Co., Colum. \$1,375 00	Western-German Bk., Cin. \$1,435 00
Hayden, Miller & Co., Cleve. 1,561 00	Well, Roth & Co., Cin. 1,430 10
Davies-Bertram Co., Cin. 1,551 00	New First Nat. Bk., Colum. 1,409 00
First Nat. Bank, Cleveland 1,542 00	Alb. Kleybolte & Co., Cin. 1,302 83
Delaware Nat. Bk., Delaw. 1,536 33	Rud. Kleybolte Co., Inc., Cin. 1,285 00
Field, Longstreth & Co., Cin. 1,508 00	Deposit Bkg. Co., Delaware 1,275 00
Delaware Sav. Co., Delaw. 1,501 00	C. E. Demison & Co., Cleve. 1,275 00
Security S. B. & Tr. Co., Tol. 1,501 00	Otis & Hough, Cleveland. 1,270 00
Seasongood & Mayer, Cin. 1,478 33	W. R. Todd & Co., Cin. 1,050 00
Breed & Harrison, Cin. 1,472 50	

Maturity on March 1 as follows: \$4,227 47 in 1910, \$3,500 in 1911 and \$3,000 yearly from 1912 to 1919 inclusive.

**Bond Offering.**—Proposals will be received until 12 m. April 20 by F. D. King, City Auditor, for \$11,289 01 5% coupon street-paving (city's portion) bonds. Denomination \$500, except one bond for \$789 01. Date, not later than May 1 1909. Interest semi-annually at the depository of the Sinking Fund in Delaware. Maturity \$1,789 01 on March 1 1910, \$1,500 on March 1 1911 and \$1,000 yearly on March 1 from 1912 to 1919 inclusive. Purchaser to pay accrued interest. Successful bidder to pay for the transcript of proceedings at the legal rate, if the same is required.

**Detroit, Mich.—Bond Sale.**—The following bids were received on March 20 for the \$300,000 public-school and \$175,000 public-sewer 3½% 30-year coupon (with privilege of registration) bonds described in V. 88, p. 700:

Detroit Sinking Fund Commission	\$300,000 school bonds	\$511,370 00
	100,000 sewer bonds	183,790 00
	300,000 school bonds	305,625 00
	100,000 sewer bonds	103,700 00
N. W. Halsey & Co., Chicago	25,000 sewer bonds	25,955 00
	25,000 sewer bonds	26,062 50
	25,000 sewer bonds	26,200 00
T. B. Rayl Co., Detroit (for \$5,000 school bonds)		5,225 00
Peter Easterly, Chelsea (\$1,000 sewer bonds)		1,047 77

The sewer bonds were awarded, \$1,000 to Peter Easterly, \$75,000 to N. W. Halsey & Co. in \$25,000 lots, and \$99,000 to the Sinking Fund Commissioners, while the school issue was awarded, \$5,000 to T. B. Rayl & Co. and \$295,000 to the sinking fund.

**East Hartford, Hartford County, Conn.—Bond Offering.**—Proposals will be received until 3 p. m. March 29 by Jos. O. Goodwin, Town Clerk, for \$88,000 4% gold coupon (with privilege of registration) funding bonds. These bonds were authorized at an election held March 20, when all the votes cast were in favor of the issue. Date April 1 1909. Interest semi-annually in Hartford. Maturity April 1 1939, subject to call after April 1 1929. Certified check for 5% of the bonds bid for, payable to Edward E. King, Town Treasurer, is required. Bonds are in denomination of \$1,000.

**Elberton, Elbert County, Ga.—Bond Offering.**—Proposals will be received until 8 p. m. April 1 for the following 5% bonds:

\$35,000 school-building bonds. Maturity \$5,000 on Jan. 1 in the years 1929, 1930 and 1931 and \$10,000 in 1932 and in 1939.  
5,000 electric-light-system-improvement bonds. Maturity Jan. 1 1939.  
Authority, election held Feb. 16. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the office of W. F. Jones, Clerk and Treasurer, in Elberton, or at the office of United States Mortgage & Trust Co. in New York City. Certified check for \$1,000, payable to the city of Elberton, is required.

**Elgin, Antelope County, Neb.—Purchasers of Bonds.**—We are advised that the purchasers of the \$15,000 water-works bonds recently disposed of at private sale (V. 88, p. 700) were Geo. N. Seymore, President of the Elgin State Bank, and Willis McBride, President of the First National Bank of Elgin. They paid par.

**Elk City, Beckham County, Okla.—Bond Sale.**—The following 6% bonds have been sold: \$23,000 for water improvements, \$6,000 for sewers and \$6,000 for a city hall. The bonds are dated March 1 1909 and mature in 1929.

**Ellsworth Township (P. O. Youngstown), Mahoning County, Ohio.—Bonds Voted.**—An election held Feb. 23 resulted in a vote of 77 to 32 in favor of a proposition to issue road-improvement bonds.

**Excelsior Springs, Clay County, Mo.—Bond Sale.**—R. W. Morrison & Co. of Kansas City were the successful bidders on March 5 for the \$10,000 5% 10-20-year coupon bridge and library bonds described in V. 88, p. 580.

**Flathead County (P. O. Kalispell), Mont.—Bond Sale.**—The \$25,000 bridge and the \$10,000 free-high-school 10-20-year (optional) coupon bonds, proposals for which were asked until March 1, have been awarded to E. H. Rollins & Sons of Denver at 102.21 for 4½%—a basis of about 4.227% to the optional date and about 4.334% to full maturity. See V. 88, p. 580, for a description of these bonds.

**Florence, Lauderdale County, Ala.—Bonds Not Sold.**—We are informed under date of March 20 that no award has yet been made of the \$15,000 5% 20-year coupon funding bonds for which proposals were asked until March 1. See V. 88, p. 580.

**Forest Grove School District No. 15 (P. O. Forest Grove), Washington County, Ore.—Bond Sale.**—An issue of \$12,500 5% 10-20-year (optional) school-building and site-purchase bonds, proposals for which were advertised until Jan. 28, has been disposed of at 101.25 as follows: \$9,500 to Geo. H. Tilden & Co. of Chicago and \$3,000 to local investors. Denominations \$500 and \$1,000. Date Feb. 1 1909. Interest semi-annual.

**Frankfort, Clinton County, Ind.—Bond Offering.**—Proposals will be received until 2 p. m. March 31 by Worth, Price, City Clerk, for \$50,000 5% coupon electric-light-plant-reconstruction bonds. Authority Section 55, Chapter 129, Acts of 1905. Denomination \$500. Date April 1 1909. Interest Jan. 1 and July 1 in New York City. Maturity \$5,000 each six months from Jan. 1 1911 to July 1 1915 inclusive. Bonds are exempt from taxation. Certified check for \$100, payable to the City Clerk, is required. These bonds were sold on March 1 to J. F. Wild & Co. of Indianapolis (V. 88, p. 640). This sale, however, was subsequently rescinded.

**Fulton, Oswego County, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. March 31, it is stated, for \$10,000 school-building-addition bonds. Certified check for \$1,000, payable to the City Chamberlain, is required.

**Fulton County (P. O. Wauseon), Ohio.—Bond Sale.**—On March 22 the four issues of 4½% road-improvement bonds, aggregating \$41,000, described in V. 88, p. 780, were awarded to the First National Bank of Wauseon for \$41,786 (101.917) and accrued interest. Maturity part of each issue each six months from Jan. 1 1911 to July 1 1915 inclusive.

**Girard School District (P. O. Girard), Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 2 (to be opened 7 p. m. April 5) by Wade R. Deemer, Clerk Board of Education, for \$2,000 5% coupon school-

**building-repair bonds.** Authority Section 3994 of Revised Statutes of Ohio. Denomination \$500. Date, day of sale. Interest semi-annually at the First National Bank of Girard. Maturity April 2 1938. Bonds are exempt from taxation. Certified check on a Trumbull County bank for 5% of the bonds bid for, payable to James G. Lewis, District Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present, \$43,000. Assessed valuation for 1909, \$1,416,215.

**Glasgow, Howard County, Mo.—Bids Rejected—Bond Offering.**—All bids received on March 23 for the \$8,000 6% 5-20-year (optional) gold coupon water-works bonds described in V. 88, p. 780, were rejected. Proposals are again asked for, this time for bonds carrying interest at a rate not to exceed 6%. They will be received until 12 m. April 2.

**Glenwood School District (P. O. Glenwood), Tex.—Bond Election.**—A \$23,000 school-building bond election will be held April 10.

**Gloucester, Mass.—Temporary Loan.**—Dispatches report that the City Treasurer has negotiated a loan of \$75,000 with the City National Bank of Gloucester at 3.27% discount and a premium of \$6. The loan is dated March 25 1909 and matures March 1 1910.

**Bond Offering.**—Proposals will be received until 4 p. m. March 30 by Edward Dolliver, City Treasurer, for \$30,000 4% coupon water bonds. Authority Chapter 451 of Acts of 1895. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the National Shawmut Bank in Boston. Maturity \$1,000 yearly on April 1 from 1910 to 1939 inclusive. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Company of Boston. The legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

**Guthrie, Logan County, Okla.—Bond Sale.**—The following 5% bonds due in 1933 have been sold: \$25,000 for sewers and \$30,000 for street improvements. Interest April 15 and Oct. 15.

**Hamilton County (P. O. Syracuse), Kan.—Bonds Not Sold.**—No sale has yet been made of the \$23,000 4% 25-year coupon bridge-building bonds described in V. 88, p. 462.

**Hanover, Licking County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 31 at the office of the Mayor for \$2,000 5% coupon road bonds. Denominations \$200 and \$400. Interest annual. Maturity \$400 yearly from one to five years inclusive. Certified check for 10% of bonds bid for is required. Purchaser to pay accrued interest. A. E. Swearingen is Village Clerk.

**Hardin County (P. O. Kenton), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 1 by Justin Brewer, County Auditor, for \$30,000 4 1/4% bridge bonds. Authority Section 871 of the Revised Statutes of Ohio. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the County Treasurer in Kenton. Maturity \$3,000 yearly on April 1 from 1910 to 1919 inclusive. Certified check or cash for \$500 on some Kenton bank, payable to the County Auditor, is required.

**Hazlehurst, Ga.—Bonds Voted.**—An election held March 15 resulted in favor, it is said, of propositions to issue \$18,000 water-works-construction bonds and \$12,000 public-school-building bonds.

**Higginsville School District (P. O. Higginsville), La Fayette County, Mo.—Bond Sale.**—An issue of \$25,000 high-school bonds was bought by the Little & Hays Investment Co. of St. Louis on March 10.

**Holyoke, Hampden County, Mass.—Bond Offering.**—Proposals will be received until 2 p. m. March 31 by Pierre Bonvouloir, City Treasurer, for the following 3 1/2% registered bonds:

\$60,000 gold municipal bonds. Maturity \$6,000 yearly on March 1 from 1910 to 1919 inclusive.  
20,000 gold sewer bonds. Maturity \$1,000 yearly on March 1 from 1910 to 1929 inclusive.  
10,000 "Public Park" bonds. Maturity \$1,000 yearly on March 1 from 1910 to 1919 inclusive.

Date March 1 1909. Interest semi-annual. Bonds are tax-exempt in Massachusetts. Certified check on a national bank for \$1,000, payable to the "City of Holyoke," is required. The legality of these bonds has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest.

**Kaw Valley Drainage District, Wyandotte County, Kan.—Bonds Awarded in Part.**—Of the \$200,000 4 1/2% bonds offered on March 3 and described in V. 88, p. 581, \$47,000 worth had been disposed of up to March 17. Maturity March 1 1936.

**Kern School District (P. O. Kern), Kern County, Cal.—No Bond Election.**—The reports stating that an election would be held April 3 to vote on the question of issuing \$3,000 school bonds (V. 88, p. 701) are erroneous. We are informed that the question to be voted upon is whether or not a special tax shall be levied.

**Kimball, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. April 3 by Will J. Davies, Village Clerk, for the \$16,000 6% registered water-works bonds voted (V. 88, p. 462) on Jan. 30. Denomination \$500. Date April 1 1909. Interest semi-annually at Kountze Bros. in New York City.

Maturity April 1 1929, subject to call after April 1 1914. Bonds are exempt from city taxes. Total debt, this issue. Assessed valuation for 1908, \$119,255.

**La Crosse, Wis.—Bond Offering.**—Proposals will be received until 2 p. m. March 30 by Wendell A. Anderson, Mayor, and Joseph M. Sieger, City Clerk, for the following 4% coupon bonds mentioned in V. 88, p. 174:

\$85,000 sewer bonds. Date April 1 1909.  
75,000 park bonds. Date March 1 1909.

Denomination \$1,000. Interest semi-annually at the office of the City Treasurer. Maturity twenty years, subject to call after ten years.

**La Grange, Fayette County, Tex.—Bond Election.**—It is stated that an election will be held in May to vote on the question of issuing \$17,500 school-building bonds.

**Lake County (P. O. Baldwin), Mich.—Bond Election.**—An election will be held April 5 to vote on the question of issuing \$5,698 jail bonds.

**Lehigh County (P. O. Allentown), Pa.—Bond Sale.**—Reports state that the \$200,000 4% 5-15-year (optional) coupon (with privilege of registration) funding and public-improvement bonds described in V. 88, p. 781, were sold on March 25 to Redmond & Co. and Henry & West, both of Philadelphia, at their joint bid of 101.163—a basis of about 3.743% to the optional date and about 3.898% to full maturity.

**Licking County (P. O. Newark), Ohio.—Bond Sale.**—The \$3,600 4% coupon ditch-improvement bonds described in V. 88, p. 781, were sold on March 19 to Barto, Scott & Co. of Columbus at 100.375 and accrued interest. A bid was also received from Hayden, Miller & Co. of Cleveland. Maturity \$200 on March 1 in each of the years 1910 and 1911 and \$200 each six months from March 1 1912 to Sept. 1 1919 inclusive.

**Lima, Ohio.—Bonds Authorized.**—Local papers report that the City Council has authorized the issuance of \$75,000 street-improvement bonds.

**Lincoln, Neb.—Bond Offering.**—Proposals will be received until 4 p. m. March 29 by Thos. H. Pratt, City Clerk, for \$19,660 paving assessment bonds (five issues) at not exceeding 5% interest. Date May 1 1909. Interest annually at the Nebraska Fiscal Agency in New York City or at the office of the City Treasurer in Lincoln, at the option of the purchaser. Maturity one-tenth yearly on May 1 from 1910 to 1919 inclusive. Certified check for 3% of bonds bid for is required. Official circular states there is no litigation threatened or pending affecting this issue of bonds or any of the obligations of the city; also that there has never been any default in the payment of any obligations.

**Lineville, Clay County, Ala.—Bond Offering.**—This town is offering for sale \$15,000 5% school bonds. Authority vote of 122 "for" to 2 "against" at election held March 15. Maturity 1929.

**Litchfield, Sherman County, Neb.—Bond Offering.**—Proposals will be received until April 1 by R. P. Moore, Village Clerk, for the \$10,500 5% water-works-construction bonds mentioned in V. 88, p. 462. Denomination \$500. Date April 1 1909. Interest annually at the State Fiscal Agency in New York City. Maturity twenty years, subject to call after five years.

**Lorain School District (P. O. Lorain), Ohio.—Price Paid for Bonds.**—We are advised that the price paid for the \$18,500 4 1/2% bonds awarded on Feb. 10 to the Sinking Fund Trustees of Lorain (V. 88, p. 519) was par and accrued interest. Denomination \$500. Date Feb. 15 1909. Interest semi-annual. Maturity \$3,000 yearly beginning 1923.

**Manchester, Hillsboro County, N. H.—Bond Sale.**—An issue of \$50,000 3 1/4% 20-year refunding bonds was awarded on March 24 to E. H. Rollins & Sons of Chicago at 102.177—a basis of about 3.35%. Denomination \$1,000. Date April 1, 1909. Interest semi-annual.

**Martin, Weakley County, Tenn.—Bond Election.**—An election will be held April 6 to vote on the question of issuing \$30,000 5% 5-20-year (optional) street-graveling bonds.

**Minster, Auglaize County, Ohio.—Bond Sale.**—On March 20 the \$2,500 electric-light and the \$4,000 paving assessment 5% coupon bonds described in V. 88, p. 781, were awarded to Barto, Scott & Co. of Columbus, the former issue at 102.38 and the latter issue at 104.287. Purchasers to pay accrued interest. Following is a list of the proposals received:

	\$2,500 Bonds.	\$4,000 Bonds.
Barto, Scott & Co., Columbus	\$2,559 50	\$4,171 50
W. R. Todd & Co., Cincinnati	2,555 00	4,144 00
Citizens' Bank, Minster	2,541 25	4,120 00
John B. Pienler, Minster	2,540 00	
Hayden, Miller & Co., Cleveland	2,538 00	4,141 00
New First National Bank, Columbus	2,537 00	4,165 00
Well, Roth & Co., Cincinnati	2,525 15	4,111 20
First National Bank, Cleveland	2,524 00	4,111 00
W. J. Hayes & Sons, Cleveland	—	6,655 80

The \$2,500 bonds mature \$250 each six months from March 1 1910 to Sept. 1 1914 inclusive, while the \$4,000 bonds mature \$400 yearly on Feb. 8 from 1910 to 1919 inclusive.

**Massillon School District (P. O. Massillon), Ohio.—Bond Offering.**—Proposals will be received until 12 m. March 31 by W. P. Fox, Clerk Board of Education, for \$10,000 4%

coupon school-building bonds. Authority Section 3,994, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually at the Merchants' National Bank in Massillon. Maturity \$500 each six months from April 1 1910 to Oct. 1 1919 inclusive. Bonds are tax-exempt Certified check for \$500, payable to the President Board of Education, is required.

**Mobile, Ala.—Bond Sale.**—The City Bank & Trust Co. of Mobile, offering \$320,350 (100.109) and accrued interest, was the successful bidder on March 20 for the \$320,000 5% coupon bonds described in V. 88, p. 642. A bid at par was also received from J. W. Gurby & Co.

**Montevideo, Chippewa County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. March 29 by J. M. Severens, City Clerk, for \$12,000 4% coupon water-works-extension bonds. Authority Chapter 10, Revised Laws of 1905, and Section 6 of Chapter 8 of the City Charter. Denomination \$1,000. Date April 1 1909. Interest annually at the office of the purchaser. Maturity \$6,000 on April 1 in the years 1920 and 1925. Certified check for \$240, payable to the City Treasurer, is required. Bonded debt, including this issue, \$51,000. Assessed valuation 1908, \$633,000.

**Montgomery, Ala.—Bond Sale.**—The following 30-year bonds mentioned in V. 88, p. 582, were sold on Feb. 26: \$140,000 for public schools, \$25,000 for improving the water-works, \$25,000 for extending the sewerage system and \$10,000 to construct a wharf and warehouse. F. M. Kohn & Son and the Fourth National Bank, both of Montgomery, are reported as the successful bidders.

**Montgomery County (P. O. Dayton), Ohio.—Bond Offering.**—Proposals will be received until 10 a. m. April 1 by T. J. Kauffman, County Auditor, for the \$18,000 4% coupon Needmore Road Bridge improvement bonds mentioned in V. 88, p. 782. Authority Section 871, Revised Statutes of Ohio, and Section 2825, as amended May 9 1908 (V. 99, Ohio Laws, pages 456-458). Denomination \$1,000. Date April 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity \$2,000 yearly on April 1 from 1911 to 1919 inclusive. Certified check for \$500 on a national bank or trust company, payable to the County Commissioners, is required. Delivery April 1 1909.

**Moore School District, Los Angeles County, Cal.—Bond Sale.**—On March 1 \$3,000 7% school bonds were awarded to James H. Adams & Co. of Los Angeles at 106.70. Denomination \$300. Date March 10 1909. Interest annual. Maturity \$300 yearly on March 10 from 1910 to 1919 inclusive.

**Narragansett (P. O. Narragansett Pier), R. I.—Bonds Not Awarded.**—We are advised that the award of \$30,000 sewerage bonds to John E. Babcock (V. 88, p. 782) was subsequently rescinded, owing to a strong sentiment in opposition to the plan.

**Nashville, Tenn.—Bond Offering.**—Proposals will be received until 3 p. m. April 16 by the Bond Commissioners, care of H. S. Bauman, City Recorder, for \$125,000 4½% Suburban Street bonds. Authority Chapter 55, Acts of the General Assembly for 1905. Denomination \$1,000. Date July 1 1905. Interest semi-annually at Nashville, Tenn., or at the banking house of Latham, Alexander & Co. in New York City, at option of the holder. Maturity thirty years after date. Bid must be made for the entire issue and be accompanied by a certified check for 5% of bonds bid for, made payable to the City Recorder. Bonds are exempt from city taxation. Purchaser to pay accrued interest. Official circular states the city has never defaulted in the payment of any of its public or private obligations; also that there is no litigation pending, nor is there any likely to be brought, affecting the issuance of these bonds.

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

**New Rochelle, N. Y.—Bond Offering.**—Proposals will be received until 8 p. m. April 6 by William G. Rainsford, City Clerk, for \$55,000 4½% registered school bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Maturity on May 1 as follows: \$3,000 yearly from 1915 to 1931 inclusive and \$2,000 in 1902. Bid to be made on printed form furnished by the City Clerk and be accompanied by a certified check on an incorporated bank or trust company in New York State for 5% of the bonds bid for, made payable to the City Treasurer. Accrued interest to be paid by purchaser. Delivery May 1 1909.

**North Attleboro, Bristol County, Mass.—Temporary Loan.**—This city has borrowed \$40,000, it is stated, from Estabrook & Co. of Boston at 3.01% discount. Maturity Nov. 15 1909.

**Nottingham, Cuyahoga County, Ohio.—Bond Election.**—According to local reports, an election will be held March 29 to vote on the question of issuing \$25,000 water-main and water-system bonds.

**Oak Grove Township School District, Ind.—Bond Sale.**—On Feb. 15 this district awarded \$25,000 4¾% school bonds to E. M. Campbell & Co. of Indianapolis at 100.50. De-

nomination \$500. Date Feb. 1 1909. Interest semi-annual. Maturity 1910 to 1914 inclusive.

**Orrville, Wayne County, Ohio.—Bond Sale.**—On March 22 the \$7,500 5% 10-year sewer bonds and the \$9,000 4½% 10-year coupon water bonds described in V. 88, p. 782, were awarded, the former issue to the Security Savings Bank & Trust Co. of Toledo for \$8,110 (108.133) and the latter issue to Barto, Scott & Co. of Columbus at 104.45. Purchasers to pay accrued interest. The other bidders were:

	\$9,000 Bonds.	\$7,500 Bonds.
Otis & Hough, Cleveland.....	\$9,395 00	\$8,032 00
W. J. Hayes & Sons, Cleveland.....	9,375 30	7,812 75
Cleveland Trust Co., Cleveland.....	9,369 80	8,079 75
Citizens' National Bank, Wooster.....	9,368 10	8,100 00
Seasongood & Mayer, Cincinnati.....	9,326 70	8,009 10
Albert Kleyboite & Co., Cincinnati.....	9,360 00	8,062 20
Hayden, Miller & Co., Cleveland.....	9,280 00	8,030 00
First National Bank, Cleveland.....	9,280 00	7,997 00
Orrville National Bank, Orrville.....	9,255 00	7,965 00
W. B. Todd & Co., Cincinnati.....	9,227 00	7,501 50
Well, Roth & Co., Cincinnati.....	9,150 00	7,501 50
Parson, Son & Co., Chicago.....	9,005 00	7,503 00
Dime Savings Bank, Akron.....	-----	7,800 25

**Ortonville, Bigstone County, Minn.—Bond Sale.**—On March 15 the Union Investment Co. of Minneapolis purchased the two issues of 5% 10-20-year (optional) coupon bonds aggregating \$30,000 for \$30,695 (102.316) and accrued interest—a basis of about 4.707% to the optional date and about 4.819% to full maturity. The following were among the bidders: Kane & Co., Minneapolis; F. E. Magraw, St. Paul; Minnesota Trust Co., Minneapolis; Thos. J. Bolger Co., Chicago; Commercial Investment Co., Duluth, and John H. Sonntag & Co., Chicago. The premiums ranged from \$37 to \$695. See V. 88, p. 703, for description of these securities.

**Osage County (Okla.) School Districts.—Bond Sale.**—The following coupon bonds were recently sold to the Oklahoma Bond & Trust Co. of Guthrie:

\$16,000 6% School District No. 35 bonds at 102.5	P. O. Avant.	Date
April 1 1909.	Assessed valuation \$356,300.	
29,000 7% School District No. 29 bonds at 106	P. O. Blighart.	Date
Jan. 31 1909.	Assessed valuation \$587,892.	

Bonds are in denomination of \$500 and mature Jan. 1 1929. The above districts have no other debt. Interest Jan. 1 and July 1 at the fiscal agency in New York City.

**Palmer, Hampden County, Mass.—Bonds Voted.**—This town has voted to issue \$18,000 1-18-year (serial) high-school-loan bonds at not exceeding 4% interest.

**Parkman Township School District, Geauga County, Ohio.—Bond Sale.**—The \$4,000 5% coupon school-building-addition bonds, proposals for which were asked until March 1 (V. 88, p. 520), were awarded to Rodgers & Sons of Chagrin Falls for \$4,166 25 (104.156) and accrued interest. The securities are dated March 1 1909 and mature \$500 yearly on Sept. 1 from 1910 to 1917 inclusive.

**Pasadena, Cal.—Bond Sale.**—The \$150,000 4% 1-40-year (serial) improvement bonds offered on March 9 and described in V. 88, p. 643, have been awarded to the First National Bank of Pasadena at par and accrued interest. There were no other bidders.

**Pawtucket, Providence County, R. I.—Temporary Loan.**—A loan of \$300,000 was recently negotiated with Blake Bros. & Co. of Boston at 3.29%. The loan is dated March 24 1909 and matures Oct. 20 1909.

**Paxton Township, Ross County, Ohio.—Bond Sale.**—On March 22 the \$12,000 5% town-hall-erection bonds described in V. 88, p. 782, were awarded to Wallace D. Yapple of Chillicothe at 104.269 and accrued interest. Following are the bids:

Wallace D. Yapple, trustee.....	E. H. Miller.....	\$12,383 00
Chillicothe.....	T. O. Campbell.....	12,202 60
E. L. Spetznagel.....	Wm. Taylor (for \$2,000)	12,453 00
E. C. Rockhold.....	bonds.....	2,045 00

Maturity on March 22 as follows: \$500 in 1910, \$1,000 in 1911, \$1,500 in 1912, \$2,000 in each of the years 1913 and 1914 and \$2,500 in each of the years 1915 and 1916.

**Pomeroy, Meigs County, Ohio.—Bonds Re-Awarded.**—The \$19,490 40 5% coupon street-improvement bonds awarded on Feb. 23 to the Davies & Bertram Co. of Cincinnati (V. 88, p. 582) were recently re-awarded to the New First National Bank of Columbus for \$20,275 40—the price thus being 104.027. Local papers state the original sale was never consummated, as the Cincinnati firm refused to accept the bonds. Maturity five bonds each six months from Sept. 1 1909 to Sept. 1 1918 inclusive and 2 bonds on March 1 1919.

**Port of New Orleans (P. O. New Orleans), La.—Bonds Not Yet Sold.**—Up to March 19 no award had yet been made of the \$1,750,000 bonds—the unsold portion of the \$2,750,000 5% coupon bonds described in V. 88, p. 463.

**Racine, Wis.—Description of Bonds.**—We are advised that the \$20,000 4¾% 1-20-year (serial) sewer bonds awarded on March 15 to the Harris Trust & Savings Bank of Chicago at 104.70 (V. 88, p. 783) are dated Feb. 1 1909. Denomination \$1,000. Interest semi-annual.

**Radnor Township School District, Delaware County, Pa.—Bond Sale.**—On March 25 the \$70,000 4% registered school-improvement bonds described in V. 88, p. 783, were awarded to Robert Glendinning & Co. and Baker, Ayling & Co., both of Philadelphia, at their joint bid of 102.335. Maturity on April 1 as follows: \$11,500 in each of the years 1914, 1919, 1924, 1929 and 1934 and \$12,500 in 1939.

Ravenna, Ohio.—Bond Sale.—It is stated that the \$16,000 4 1/2% street-paving (village's portion) bonds described in V. 88, p. 783, were purchased on March 22 by the Ravenna National Bank of Ravenna for \$16,435—the price thus being 102.718. Maturity \$1,000 each six months from March 1 1910 to Sept. 1 1917 inclusive.

Reading, Pa.—Bond Sale.—The \$200,000 4% coupon (with privilege of registration) refunding bonds described in V. 88, p. 783, were sold on March 24 to Forrest & Co. of Philadelphia at 103.039 and accrued interest. Maturity \$40,000 on April 1 in each of the years 1914, 1919, 1924, 1929 and 1934. Following are the bids:

Table with 2 columns listing bond bids for Reading, Pa. including Forrester & Co., Philadelphia, Heyl & Co., Philadelphia, etc.

Red Bay, Franklin County, Ala.—Bond Sale.—S. A. Kean of Chicago is reported as being the successful bidder for the \$5,000 5% 15-year school bonds mentioned in V. 88, p. 520.

Redwood City, Cal.—Bond Sale.—On March 15 the First National Bank of San Mateo County in Redwood City purchased at par and accrued interest the \$20,383 20 7/10 10-year street-improvement bonds described in V. 88, p. 703.

Roseburg, Douglas County, Ore.—Bond Sale.—The \$35,000 5% 20-year street-improvement and bridge bonds offered on March 15 (V. 88, p. 703) were sold to A. B. Leach & Co. of Chicago at 108.26—a basis of about 4.377%. The following bids were received:

Table with 2 columns listing bond bids for Roseburg, Ore. including A. B. Leach & Co., Chicago, Mason, Lewis & Co., Chicago, etc.

Denomination \$500. Date April 1 1909. Interest semi-annual.

St. Paul, Minn.—Bond Sale.—On March 24 the \$75,000 4% sewer bonds and \$100,000 4% school bonds described in V. 88, p. 703, were awarded to Lee, Higginson & Co. of Chicago at 104.084 and 104.121 respectively. The bids were as follows:

Table with 3 columns listing bond bids for St. Paul, Minn. including Lee, Higginson & Co., Chicago, Edwin White & Co., St. Paul, etc.

All bidders offered accrued interest to date of delivery.

Salamanca Union Free School District No. 4 (P. O. Salamanca), Cattaraugus County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. March 31 by the Board of Education, W. K. Harrison, President, for \$90,000 4 1/2% school-building bonds. Authority, Section 10, Title 8, New York Consolidated School Law. Denomination \$1,000. Date July 1 1909. Interest annually at the Salamanca Trust Co. of Salamanca in New York exchange. Maturity on Nov. 1 as follows: \$2,000 yearly from 1911 to 1920 inclusive, \$3,000 yearly from 1921 to 1930 inclusive and \$4,000 yearly from 1931 to 1940 inclusive. Bonds are tax-exempt. Certified check, cash or bank draft for 10% of bonds bid for is required. Total debt at present, \$4,000. Assessed valuation for 1908, \$1,248,819 46.

Salem, Ohio.—Bond Sale.—On March 19 two issues of bonds aggregating \$24,500 were awarded to the Davies-Bertram Co. of Cincinnati at 105.444. Following is a list of the bidders and the premiums offered by the same:

Table with 2 columns listing bond bids for Salem, Ohio. including Davies-Bertram Co., Cin., McCoy & Co., Chicago, etc.

The bonds answer the following description: \$9,500 4 1/2% coupon bonds to construct a trunk line sewer to improve the city-hall, to improve Arch Street and to construct or repair the Eighth Street bridge. Maturity on April 1 as follows: \$500 in 1919 and \$1,000 yearly from 1920 to 1928 inclusive. 15,000 4 1/2% funding bonds. Maturity \$1,000 yearly on April 1 from 1910 to 1924 inclusive.

Denomination \$500. Date April 1 1909. Interest semi-annually at the City Treasurer's office.

Salisbury, Rowan County, No. Caro.—Bond Sale.—On March 22 the \$50,000 5% 45-year coupon street-improvement bonds described in V. 88, p. 783, were sold, according to reports, to Spitzer & Co. of Toledo at 108.021—a basis of about 4.588%.

San Francisco, Cal.—Bond Election Proposed.—A resolution has been referred to the Public Utilities Committee providing for an election to vote on the issuance of \$4,000,000 city-hall bonds.

San Joaquin County (P. O. Stockton), Cal.—Bonds Voted.—A proposition to issue \$1,890,000 macadam-road-building bonds was favorably voted upon March 16.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—Bond Sale.—On March 17 the \$400,000 20-year coupon school-house bonds described in V. 88, p. 397, were awarded to the Seattle National Bank of Seattle at 101.038 for 4s.

Sebree, Ky.—Bond Sale.—On March 1 the \$12,000 5% 20-year coupon water-works bonds described in V. 88, p. 521, were awarded to C. H. Coffin of Chicago at 102.508.

Seminole County School District No. 37 (P. O. Sasakwa), Okla.—Bond Sale.—This district recently awarded \$1,000 6% coupon school-house bonds to the Oklahoma Bond & Trust Co. of Guthrie at 101. Denomination \$500. Date Dec. 18 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt this issue. Assessed valuation \$43,618.

Somerville, Mass.—Temporary Loan.—It is reported that this city has borrowed \$100,000 from the First National Bank of Boston at 3% discount. Loan is dated March 26 1909 and matures Nov. 17 1909.

Spooner School District No. 112 (P. O. Spooner), Beltrami County, Minn.—Bonds to Be Sold to State.—Arrangements are being made with the State of Minnesota for the disposal of \$25,000 building bonds voted on March 6.

Stamford, Fairfield County, Conn.—Bond Sale.—According to dispatches the \$30,000 4% 25-year public-improvement bonds described in V. 88, p. 704, were awarded on March 26 to E. M. Farnsworth & Co. of Boston at 103.63—a basis of about 3.775%.

Wagoner County School District No. 55 (P. O. Clarks-ville), Okla.—Bond Sale.—An issue of \$1,000 6% coupon school-house bonds was recently disposed of at 101 to the Oklahoma Bond & Trust Co. of Guthrie. Denomination \$500. Date Dec. 4 1908. Interest Jan. 1 and July 1 at the fiscal agency in New York City. Maturity July 1 1928. Total debt, this issue. Assessed valuation, \$54,496.

Wakeeney, Trego County, Kan.—Bond Election.—An election will be held April 5 to vote on the question of issuing not more than \$40,000 water bonds to bear interest at not exceeding 5%.

Watertown, Mass.—Temporary Loan.—We are informed that the amount of notes awarded on March 19 to Estabrook & Co. of Boston at 3% discount was \$75,000 and not \$125,000, as reported in last week's issue. The remaining \$50,000 notes were sold to Bond & Goodwin of Boston at 3.29% discount. The \$75,000 notes mature Sept. 20 1909, while the \$50,000 notes are due March 25 1910.

Wellsville, Columbiana County, Ohio.—Bond Sale.—On March 20 the 9 issues of bonds, aggregating \$17,277 59, described in V. 88, p. 784, were awarded to the First National Bank of Cleveland at 108.288 and accrued interest. The following bids were received:

Table with 2 columns listing bond bids for Wellsville, Ohio. including First Nat. Bank, Cleve., Otis & Hough, Cleveland, etc.

\* For \$8,500 5% refunding bonds. These securities are not new issues but bonds held by the sinking fund as investments.

Weston County (P. O. Newcastle), Wyo.—Bond Sale.—The State of Wyoming purchased at par and accrued interest the \$25,000 4 1/2% 10-20-year (optional) coupon court-house bonds offered on March 2 and described in V. 88, p. 523.

Woodbine School District (P. O. Woodbine), Harrison County, Iowa.—Bonds Voted.—Bond Offering.—This district on March 1 authorized the issuance of \$33,000 building bonds by a vote of 287 to 68. Proposals for these bonds will be received until April 1. Rate of interest to be named in bid. Maturity June 1 1919, subject to call after five years.

Wynnewood, Garvin County, Okla.—Bonds Voted and Sold.—Propositions to issue \$6,000 city-hall and \$14,000 water-works 5 1/2% 20-year bonds carried by a vote of 200 to 61 at an election held March 9. These securities have been sold.

Wynnewood School District (P. O. Wynnewood), Woodward County, Okla.—Bonds Voted and Sold.—An election held March 9 resulted in a vote of 222 to 66 in favor of a proposition to issue \$15,000 5 1/2% building bonds due 1929. These securities have been sold to R. J. Edwards of Oklahoma City.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. March 29 by James T. Lennon, City Comptroller, for \$50,000 4% registered assessment bonds. Date April 1 1909. Int rest semi-annual. Maturity \$5,000 yearly on April 1 from 1910 to 1919 inclusive. Certified check for 2% of bonds bid for, payable to Gideon H. Peck, City Treasurer, is required. The validity of these bonds will be certified to by Delafield & Longfellow of New York City, a copy of whose opinion will be furnished to the successful bidder. Purchaser to pay accrued interest. Bonds will be ready for delivery on April 5 1909.

**Canada, its Provinces and Municipalities.**

**Arthur, Ont.—Debt Sale.**—The following debentures offered on March 15 were awarded to Geo. A. Stimson & Co. of Toronto:

55,992 07 4 1/2%	high-school debentures maturing part yearly on Dec. 1 from 1909 to 1936 inclusive.
5,179 48 4 1/2%	"Consolidated Act 1900" debentures maturing part yearly on June 30 from 1909 to 1920 inclusive.
2,652 55 5%	local-improvement debentures maturing part yearly on Dec. 15 from 1909 to 1928 inclusive.

**Barrie, Ont.—Debt Election.**—A proposition to issue \$40,000 4 1/2% 20-year debentures will be submitted to a vote of the people at an election to be held April 12.

**Barton Township, Ont.—Price Paid for Debentures.**—It is reported that at the price paid by the Dominion Securities Corporation, Ltd., of Toronto for the \$25,000 4 1/2% 20-year sidewalk debentures recently awarded to that firm (V. 88, p. 785) was 104.568 The bids are given as follows:

Dom. Sec. Corp., Ltd., Tor	\$26,142 00	Ontario Sec. Co., Toronto	\$25,987 00
Mercantile Trust Co.	26,017 50	Wood, Gundy & Co., Tor.	25,750 31
Wm. C. Brent, Toronto	25,976 00	Aemilius Jarvis & Co., Tor	25,527 50
Morris & Wright	25,952 50		

**Battleford, Sask.—Debt Election.**—A by-law to issue \$10,000 5 1/2% 20-year park debentures will be submitted to a vote on April 6.

**Blanchard Township, Ont.—Bonus Election.**—Papers state that at an election to be held April 5 the electors will vote on a by-law to provide for a bonus of \$50,000 to the St. Mary's & Western Ontario Railway.

**Blind River, Ont.—Debt Sale.**—According to reports, an issue of \$6,000 5% town-hall debentures has been awarded to H. O'Hara & Co. of Toronto Maturity part yearly for fifteen years.

**Bridgewater, N. S.—Debt Sale.**—The following debentures have been awarded to the Royal Securities Corporation of Toronto:

\$35,000 4 1/2%	electric-light debentures due in 1937.
15,000 5%	water-works debentures due in 1938.

**Brockville, Ont.—Debt Authorized.**—Reports state that a by-law has been passed to issue \$5,700 debentures for the improvement of the isolation hospital.

**Debt Offering.**—Proposals will be received until 4 p. m. April 6 by C. A. McLean, Town Treasurer, for \$25,310 80 debentures.

**Carleton County (P. O. Ottawa), Ont.—Bids.**—The following bids were received for the \$20,000 5% debentures disposed of on March 15 (V. 88, p. 785):

H. O'Hara & Co., Toronto	\$21,640	Union Trust Co.	\$21,207
Ontario Sec. Co., Toronto	21,507	Hanson Bros., Montreal	21,206
Dom. Secur. Corp., Ltd., Tor.	21,414	Steiner, Dunlop & Co., Tor.	21,136
G. A. Stimson & Co., Toronto	21,405	Aemilius Jarvis & Co., Tor.	21,106
Wm. C. Brent, Toronto	21,359	Larmonth & Rowat	20,815
W. A. MacKenzie & Co., Tor.	21,357	Bank of Ottawa	20,430
Wood, Gundy & Co., Tor.	21,232		

**Didbury, Alberta.—Debt Sale.**—Steiner, Dunlop & Co. of Toronto are reported as being the successful bidders for \$3,500 5 1/2% debentures.

**Drummondville, Que.—Debt Sale.**—The City & District Savings Bank of Montreal has been awarded \$19,898 electric-light-plant debentures.

**Estevan, Sask.—Debt Voted.**—The election held March 12 resulted in a vote of 105 "for" to 1 "against" the propositions to issue the following 5% coupon debentures described in V. 88, p. 644: \$30,000 debentures for fire protection, \$10,000 for a town hall and \$10,000 for trunk sewers. Maturity part yearly for 30 years. Date of offering not yet determined.

**Fort Erie, Ont.—Debt Defeated.**—The election held March 15 resulted in the defeat of the proposition to issue the \$50,000 5% 30-year water-works debentures, mention of which was made in V. 88, p. 586.

**Goderich, Ont.—Debt Election.**—An election will be held in the near future to vote on the question of issuing \$20,000 water-works debentures.

**Listowel, Ont.—Debt Election.**—An election will be held here April 19, according to reports, to vote on the question of issuing \$12,500 4% 20-year debentures for the erection of an electric-light plant.

**Moncton, N. B.—Price Paid for Debentures.**—We are advised that the price paid by F. B. McCurdy & Co. of Halifax for the \$8,000 4 1/2% 40-year debentures recently awarded to

**NEW LOANS.**

**\$125,000**

**City of Nashville, Tenn.**

**Suburban Street Bonds**

Sealed bids will be received until 3 o'clock p. m., APRIL 16 1909, for \$125,000 Suburban Street Bonds of the City of Nashville, Tenn.

Said Suburban Street Bonds are of the denomination of \$1,000 each, and bear interest at the rate of 4 1/2 per cent per annum, payable the first day of January and July, respectively, at Nashville, Tenn., or at the banking house of Latham, Alexander & Co., New York City, at the option of the holder. Said bonds are dated July 1, 1905, and mature thirty (30) years from date, without option.

Said bonds are issued by the Mayor and City Council of Nashville, Tenn., for the purpose of building suburban streets that have not been graded or macadamized.

Bids will be received for all of said issue only, and must be marked "Bid for \$125,000 Suburban Street Bonds" must include accrued interest to date of delivery, and be accompanied by a certified check, payable to the City Recorder, for 5 per cent of the amount of bonds bid for.

The right is reserved to reject any and all bids. Address bids to Bond Commissioners, Nashville, Tenn., care  
H. S. BAUMAN, City Recorder.

**NEW LOANS.**

**\$250,000**

**ATLANTIC CITY, N.J.,**

**Public Park Bonds**

Bids Received until 12 o'clock M. April 10, 1909.

The City of Atlantic City will receive sealed proposals for \$250,000 Public Park Bonds in denominations of \$1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4 1/2 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.

Bonds will be delivered to the purchaser on or about April 20, 1909.

Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.

The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.

Circular letter giving full particulars and blank form of proposal forwarded on application to

A. M. HESTON,  
Comptroller.

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**LIST OF SPECIALTIES ON REQUEST**

that firm (V. 88, p. 587) was 103.81 and interest. Securities are dated March 2 1909.

**Moose Jaw, Sa. k.—Debtur Election.**—The question of issuing \$38,000 4½% 40-year sewer debentures will be decided by the taxpayers on March 29.

**Moulton Township, Ont.—Debtur Election.**—An election will be held March 30 to vote on a proposition to issue \$5,000 5% 20-year debentures as a bonus to the Dunville Wellandport & Beamsville Railway.

**Neapolis School District No. 1897 (P. O. Neapolis), Alberta.—Bond Sale.**—On March 15 \$1,200 6% 1-8-year (serial) school-house debentures were sold to Trackell, Anderson & Co. for \$1,206 10—the price thus being 100.508. Denomination \$150. Date April 15 1909. Interest annual.

**New Brunswick.—Temporary Loan.**—The "Financial Post of Canada" states that, according to advices received from Frederickton, the Government of New Brunswick has negotiated a loan of \$200,000 for four months at the rate of 2¾%. The loan was made by Aemilius Jarvis & Co. of Toronto, acting in connection with Brown Bros. & Co. of New York City.

**North Bay, Ont.—Debtur Offering.**—Proposals will be received until 12 m. April 5 by M. W. Flannery, Town Treasurer, for \$19,511 38 5% local-improvement debentures. Maturity part yearly for fifteen years.

**Pembroke, Ont.—Debentures Defeated.**—The election held March 8 resulted in the defeat of the proposition to issue the \$65,000 4½% 30-year water-works debentures mentioned in V. 88, p. 645.

**Quebec (Province of).—Debentures Not Yet Sold.**—Up to March 19 no award had yet been made of the \$750,000 4% jail-construction debentures, bids for which were rejected (V. 88, p. 400) on Jan. 26. We are informed that there is a possibility of the law being amended so as to make the interest on these securities payable semi-annually instead of annually as at present.

**Red Deer, Alberta.—Debtur Sale.**—Wood, Gundy & Co. of Toronto have purchased \$2,500 4¾% 20-year land-purchase debentures and \$1,100 4¾% 10-year fire-equipment debentures.

**Richmond, B. C.—Debtur Sale.**—An issue of \$20,000 5% debentures maturing in 40 years has been purchased, it is stated, by Wm. C. Brent of Toronto.

**Rossland, B. C.—Debentures Awarded in Part.**—Of the \$21,000 5% fire-department debentures, proposals for which were asked until Dec. 15 1908 (V. 87, p. 1320), \$17,000 were sold on March 17 to John Nuveen & Co. of Chicago at 95 and accrued interest. Maturity June 30 1925.

**South Vancouver, B. C.—Debtur Sale.**—According to reports, \$10,000 5% debentures due in 1955 were recently purchased by Geo. A. Stimson & Co. of Toronto.

**Springhill, N. S.—Debtur Sale.**—The Royal Securities Corporation of Toronto is reported as the purchaser of the following debentures:

\$20,000 4% water-works debentures due in 1928.  
10,000 4% debentures maturing in 1936.  
7,000 4¾% debentures maturing in 1928.  
The last two issues are for a town hall and other local improvements.

**Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—Debtur Offering.**—Proposals will be received until April 22 by Arch Saunders, District Secretary-Treasurer, for \$7,000 6% schoolhouse debentures. Interest annually on May 1 at the Dominion Bank of Winnipeg. Maturity \$350 yearly on May 1 from 1910 to 1929 inclusive.

**Swift Current, Sask.—Debtur Offering.**—Proposals will be received until 12 m. April 15 by G. W. Bilbrough, Secretary-Treasurer, for the \$12,000 6% 20-year public-improvement and fire-protection debentures mentioned in V. 88, p. 786.

**Thorold, Ont.—Debtur Sale.**—An issue of \$15,000 5% 30-year water-works-system-extension debentures was recently awarded, it is stated, to the Dominion Securities Corporation, Ltd., of Toronto.

**Vonda, Sask.—Debtur Election.**—An election will be held April 7, it is stated, to vote on propositions to issue the following debentures:

\$5,000 6% 20-year water-supply debentures.  
350 6% 20-year debentures for the purchase of land for a nuisance ground.  
400 6% 20-year cemetery-improvement debentures.  
1,500 6% 10-year street-improvement debentures.  
5,000 6% 20-year town-hall debentures.

NEW LOANS

\$350 000

City of Birmingham, Ala.  
SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually, and mature 30 years from date.

Bonds to be delivered and paid for as follows—\$150,000 on July 1st, 1909.  
100,000 on April 1st, 1910.  
100,000 on January 1st, 1911.

No bid will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.  
H. E. SHROPSHIRE JR.,  
City Clerk.

NEW LOANS

\$150,000

City of Birmingham, Ala.  
SCHOOL BONDS

Sealed bids for the sale of \$150,000 City of Birmingham, Alabama, School Bonds, part of an authorized issue of \$350,000, will be received by the Mayor at his office in Birmingham, Ala., until 12 o'clock Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909 and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$1,000.

The right is reserved to reject any and all bids.  
H. E. SHROPSHIRE JR.,  
City Clerk.

NEW LOANS.

\$350,000

City of Birmingham, Ala.  
SCHOOL BONDS

Sealed bids for the sale of \$350,000 City of Birmingham, Alabama, School Bonds will be received by the Mayor at his office in Birmingham, Alabama, until 12 o'clock, Noon, April 8th, 1909.

Said bonds to be dated July 1st, 1909, and bear interest at the rate of 5% per annum, payable semi-annually and mature 30 years from date.

Bonds to be delivered and paid for on July 1st, 1909.

No bids will be accepted for less than par and accrued interest and each bid must be accompanied by certified check for \$2,500.

The right is reserved to reject any and all bids.  
H. E. SHROPSHIRE JR.,  
City Clerk.

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