The Commercial & Financial Chronicle

VOL. 88. APRIL 3, 1909. NO. 2284.

Published every Saturday by WILLIAM B. DANA COMPANY, Front, Pine and Depeyster Sts., N. Y. C. William B. Dana Prest.; Jacob Seibert Jr., Vice-Prest. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARINGS—FOR MARCH, FOR FOUR YEARS AND FOR WEEK ENDING MARCH 27

Clearings at—	March. 1909.	March. 1908.	Inc. or Dec.	Three Months. 1909.	Three Months. 1908.	Inc. or Dec.	Week ending March 27. 1909.	Week ending March 27. 1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$	%	$	$	%	$	$
New York	7,486,838,120	5,501,040,339	+36.1	23,258,843,139	17,147,346,124	+35.6	1,476,033,620	1,315,617,496	+12.2	1,994,438,551	1,701,129,411
Philadelphia	522,587,703	466,270,712	+12.1	1,569,011,201	1,423,587,295	+10.2	107,817,674	104,599,634	+3.1	133,947,166	143,505,833
Pittsburgh	182,550,521	164,352,934	+11.1	514,546,415	519,701,445	—1.0	46,776,269	38,533,738	+21.4	47,140,515	50,901,960
Baltimore	113,527,417	92,839,421	+22.3	341,350,117	297,138,443	+14.9	23,820,725	20,233,766	+17.7	23,970,564	23,234,590
Buffalo	35,337,854	30,832,527	+14.6	107,922,306	97,953,996	+10.2	7,820,732	6,937,349	+12.7	7,440,757	5,818,231
Albany	21,434,412	20,697,740	+3.6	65,107,875	60,705,030	+7.2	4,126,992	4,877,327	+15.4	5,456,880	5,351,585
Washington	27,258,900	23,187,394	+17.6	79,679,293	66,249,026	+20.3	5,623,723	5,083,583	+10.6	6,850,921	4,296,354
Rochester	14,510,654	13,519,077	+7.4	45,673,233	43,848,847	+4.2	2,805,433	2,550,621	+10.0	3,295,236	2,989,755
Scranton	10,695,889	8,819,450	+21.3	31,352,053	27,121,200	+15.6	2,336,848	1,908,707	+22.4	1,948,824	1,912,854
Syracuse	8,345,485	8,470,492	—1.5	25,573,462	26,490,626	—3.4	1,711,646	1,759,448	—2.7	1,718,120	1,070,899
Reading	6,139,681	5,025,759	+22.2	17,107,580	14,812,592	+15.5	1,345,959	1,242,699	+8.3	1,249,340	1,148,747
Wilmington	5,591,129	4,988,261	+12.1	15,984,471	15,182,709	+5.3	1,213,959	1,125,793	+7.8	1,386,964	1,262,261
Wilkes-Barre	4,995,323	4,828,430	+3.5	14,822,525	14,648,488	+1.2	1,205,288	1,031,429	+16.9	1,134,189	883,610
Wheeling	6,350,118	5,784,645	+9.8	18,058,435	16,166,174	+12.6	1,285,271	1,109,473	+7.2	1,040,208	900,915
Harrisburg	4,600,000	3,785,677	+21.5	14,034,875	11,977,055	+17.2	1,120,039	841,245	+33.2	894,035	
York	3,554,156	3,111,693	+14.2	9,453,453	8,759,477	+7.9	745,824	700,227	+6.5		
Erie	3,086,742	2,383,450	+29.5	8,035,668	7,260,104	+11.7	614,976	507,237	+21.2	696,024	538,707
Binghamton	2,055,000	1,939,100	+6.0	6,089,700	5,894,100	+3.3	396,300	394,900	+0.4	505,000	400,000
Greensburg	2,148,485	1,969,308	+9.1	6,008,166	6,270,670	—4.2	350,000	361,688	—3.2	383,353	450,232
Chester	1,965,270	1,803,395	+9.0	5,823,523	5,893,371	—1.2	434,624	410,534	+18.0	422,413	457,529
Altoona	1,695,827	1,586,325	+6.9	4,602,285	5,082,610	—9.5	322,376	357,799	—9.9		
Franklin	1,121,155	1,068,319	+5.0	3,278,156	3,397,157	—3.5	211,707	228,935	—7.5	243,538	230,000
Frederick	1,155,089	962,099	+20.1	2,998,033	2,770,482	+8.2					
Trenton	6,202,969	Not included	in total	18,654,362	Not included	in total	1,237,765	Not included	in total		
Total Middle	8,467,550,930	6,369,266,457	+32.9	26,165,357,964	19,828,257,021	+32.0	1,688,169,975	1,510,503,628	+11.8	2,234,162,598	1,946,531,473
Boston	689,010,987	534,067,861	+29.0	2,092,127,919	1,743,431,746	+20.0	145,436,531	120,437,990	+20.8	171,180,804	142,720,714
Providence	30,566,700	23,347,400	+30.9	92,486,400	82,580,600	+12.0	5,866,900	4,847,200	+21.0	7,132,200	6,612,000
Hartford	16,053,178	13,273,698	+20.9	45,604,605	42,182,633	+8.1	2,984,291	2,630,763	+13.5	3,131,335	2,972,649
New Haven	10,746,515	8,970,961	+19.8	33,086,165	30,351,830	+9.0	2,064,417	1,706,745	+21.0	2,107,980	1,972,655
Springfield	8,874,045	7,173,016	+23.6	25,716,256	22,941,656	+12.1	1,694,400	1,532,235	+20.6	1,928,176	1,469,470
Portland	6,977,206	6,618,718	+5.4	20,907,930	21,192,751	—1.3	1,289,873	1,354,050	—4.7	1,591,981	1,675,751
Worcester	6,836,215	5,748,770	+18.9	20,221,558	17,782,627	+13.7	1,234,500	1,242,334	—0.6	1,702,656	1,514,597
Fall River	5,361,610	3,883,251	+38.1	15,720,844	12,640,535	+24.4	957,631	846,367	+13.1	1,169,858	642,676
New Bedford	3,729,961	3,211,983	+16.1	10,610,629	9,169,393	+15.7	686,040	685,078	+0.1	557,570	334,940
Holyoke	2,142,973	1,800,591	+19.0	6,119,973	5,693,776	+7.5	449,589	362,659	+24.0	459,305	397,774
Lowell	2,050,175	1,691,328	+21.2	5,756,070	5,723,379	+0.6	423,176	376,347	+12.5	436,042	370,344
Total New England	782,349,565	609,800,586	+28.3	2,363,358,349	1,993,690,926	+18.8	163,087,348	136,021,768	+19.9	191,403,907	160,684,070
Chicago	1,202,501,756	1,030,034,016	+16.8	3,329,429,805	2,834,936,121	+17.5	246,666,395	223,947,836	+10.1	222,457,795	188,254,704
Cincinnati	115,622,600	105,434,350	+9.7	345,945,850	314,772,000	+9.9	22,135,100	23,684,800	—6.5	26,514,100	23,314,900
Cleveland	66,414,116	59,361,383	+11.9	196,576,996	185,004,806	+6.3	15,254,770	15,884,640	—4.0	15,360,288	12,934,868
Detroit	58,609,032	53,145,970	+10.3	165,169,509	158,272,077	+4.4	12,087,158	11,248,246	+7.4	11,669,332	10,008,318
Milwaukee	51,344,087	41,967,706	+22.3	148,870,232	133,092,755	+11.9	10,096,840	8,708,465	+15.9	9,519,679	7,380,717
Indianapolis	32,174,338	28,890,360	+11.4	99,834,209	88,436,515	+12.9	5,968,119	5,794,507	+3.0	6,665,700	5,412,317
Columbus	25,732,700	19,639,400	+31.0	70,325,800	58,969,300	+19.3	5,939,800	4,342,800	+36.8	5,529,000	4,738,200
Toledo	18,981,512	15,780,487	+20.3	51,245,671	46,243,770	+10.8	4,289,641	3,413,005	+25.7	3,923,625	3,386,732
Peoria	14,066,471	12,532,951	+12.2	37,910,249	35,537,847	+6.7	2,465,057	2,570,880	—4.1	2,854,570	3,124,152
Grand Rapids	10,080,862	8,286,978	+21.6	27,990,724	26,196,498	+6.8	1,948,180	1,704,679	+14.3	1,963,606	1,893,828
Dayton	8,152,342	6,476,913	+25.9	22,662,812	18,859,048	+20.2	1,622,509	1,236,420	+31.2	2,037,652	1,758,290
Evansville	8,826,451	7,371,463	+19.7	24,922,776	22,834,647	+9.1	1,699,290	1,579,942	+7.6	1,585,127	1,271,107
Kalamazoo	4,968,242	3,900,808	+26.8	14,242,336	11,494,934	+23.9	884,004	802,486	+10.2	999,858	776,796
Springfield, Ill	5,411,302	3,828,064	+41.4	13,308,478	10,824,861	+22.9	934,090	740,000	+26.2	786,707	840,902
Fort Wayne	4,100,554	3,259,942	+25.8	11,105,878	9,213,074	+20.5	725,617	758,819	—4.4	765,424	561,666
Lexington	3,231,766	3,151,908	+2.5	8,353,243	9,957,806	—16.1	657,303	547,648	+20.1	630,725	653,697
Youngstown	3,568,721	2,643,309	+35.0	9,755,923	7,888,319	+23.7	716,783	680,629	+6.3	649,523	760,836
Rockford	3,452,168	2,992,002	+15.4	8,505,422	7,593,854	+12.0	772,276	730,181	+5.8	789,150	567,541
Bloomington	3,743,289	3,009,973	+24.4	7,567,607	7,160,155	+5.7	642,039	545,391	+17.7	519,760	434,912
Quincy	3,000,000	2,759,609	+8.7	7,258,628	6,839,056	+6.1	534,689	471,292	+13.9	480,695	339,116
Akron	3,043,600	2,508,083	+21.3	8,573,956	6,788,336	+26.3	575,000	420,000	+36.9	662,000	511,100
Canton	3,781,988	1,761,638	+114.6	9,243,103	5,215,982	+77.2	577,490	373,380	+54.7	498,163	403,331
Decatur	2,106,811	1,810,964	+16.3	5,259,551	5,235,694	+0.5	342,399	394,056	—13.1	289,349	251,688
Springfield, Ohio	2,111,763	1,807,938	+16.8	6,045,855	5,226,668	+27.1	427,648	329,868	+29.6	380,884	312,309
South Bend	1,816,893	1,598,445	+13.6	5,064,379	4,865,936	+4.1	381,984	303,046	+26.0	384,257	292,879
Mansfield	1,567,907	1,259,738	+24.5	4,325,875	3,612,958	+19.8	264,365	275,023	—3.9	331,275	300,906
Jacksonville, Ill	1,688,563	1,306,703	+29.2	3,768,516	3,626,815	+6.9	245,510	226,102	+8.8	219,935	222,297
Jackson	1,520,422	1,398,977	+8.7	4,169,277	3,664,537	+13.8	315,814	271,990	+16.1	274,800	192,305
Ann Arbor	666,161	589,554	+13.1	1,997,902	1,780,736	+9.9	153,107	100,074	+53.0	127,398	92,413
Adrian	119,643	119,060	+0.5	318,506	329,940	—1.8	33,163	34,877	—4.9	36,000	
Danville	2,094,093	1,452,515	+44.2	4,897,935	3,890,919	+25.9	328,708	259,874	+26.5		
Total Middle West	1,664,800,153	1,430,081,207	+16.4	4,655,246,093	4,038,265,962	+15.2	339,684,853	312,380,956	+8.7	318,897,386	270,992,737
Details of Pacific on page 862.											
Total Pacific	412,060,084	316,405,733	+30.2	1,100,634,388	921,713,798	+19.4	84,663,493	63,736,836	+32.8	86,855,840	73,631,070
Kansas City	208,976,426	146,134,418	+43.0	567,203,661	418,565,533	+35.5	41,677,845	32,221,030	+29.3	28,329,987	21,171,227
Minneapolis	76,094,364	84,061,259	—6.5	207,084,488	250,352,772	—17.3	16,574,449	17,819,024	—6.4	16,350,937	15,468,949
Omaha	71,769,308	56,727,264	+26.5	176,925,804	149,712,964	+18.2	13,976,411	12,022,191	+16.3	10,546,649	8,617,310
St. Paul	43,678,430	43,593,230	+0.2	116,225,089	118,548,434	—2.0	9,952,608	8,339,428	+19.2	7,127,086	6,054,523
Denver	42,059,869	30,740,970	+36.8	113,576,372	91,238,248	+24.5	9,071,078	6,757,190	+34.2	7,219,977	6,329,657
St. Joseph	33,664,617	25,133,578	+33.9	83,509,523	67,398,364	+23.9	6,244,021	4,996,335	+25.0	5,034,497	4,686,213
Des Moines	19,735,897	15,145,835	+30.3	45,400,898	37,311,513	+21.7	3,441,220	2,886,268	+19.2	2,852,192	2,357,855
Sioux City	13,936,239	11,027,420	+26.4	33,312,437	28,496,634	+16.9	2,689,430	2,256,566	+19.2	2,482,452	1,856,130
Wichita	9,676,539	6,397,450	+51.2	24,304,938	17,235,885	+41.0	2,532,386	1,508,065	+67.9	1,400,950	1,000,791
Lincoln	7,649,377	6,173,986	+23.9	19,166,528	15,505,400	+23.6	1,368,652	1,244,771	+10.0	1,239,360	
Davenport	7,098,110	5,787,357	+21.6	16,814,663	13,973,843	+20.3	1,269,925	967,582	+31.2	1,088,863	1,067,860
Topeka	6,375,773	4,517,769	+41.1	17,495,399	12,788,958	+36.8	1,098,922	843,993	+30.2	968,280	654,897
Cedar Rapids	5,618,551	4,159,533	+35.1	13,241,910	10,438,894	+26.8	839,228	721,277	+16.4	592,698	457,663
Colorado Springs	3,125,685	2,406,253	+29.9	8,969,949	7,237,100	+23.9	553,803	600,000	—7.7	660,000	600,000
Pueblo	2,394,207	2,234,934	+7.2	7,011,741	6,783,984	+3.4	488,205	480,950	+1.5	511,512	374,299
Fremont	2,043,696	1,736,574	+11.9	5,071,833	4,123,479	+23.0	337,916	314,564	+7.4	350,895	245,337
Total other West	553,834,103	445,977,894	+24.2	1,455,375,242	1,249,712,005	+16.4	112,216,099	93,979,234	+19.4	85,516,975	70,942,712
St. Louis	294,417,535	254,210,971	+15.8	836,868,040	756,706,980	+10.6	58,858,812	56,390,776	+4.4	57,038,640	50,676,904
New Orleans	70,710,589	66,827,454	+5.8	221,313,422	225,250,044	—1.7	13,875,463	14,423,053	—3.8	15,950,462	18,081,442
Louisville	62,978,229	49,622,022	+26.9	184,210,060	148,129,876	+24.4	12,225,808	10,018,744	+22.0	13,104,049	11,432,140
Houston	56,421,104	42,124,044	+33.9	172,898,473	123,749,119	+39.7	14,504,460	10,905,363	+33.0	10,737,002	8,683,107
Galveston	29,629,500	26,866,000	+10.3	88,509,500	89,879,500	—1.5	6,265,500	6,182,000	+1.4	6,299,500	5,232,000
Richmond	28,135,933	24,387,305	+15.4	86,296,021	73,554,159	+17.3	5,883,109	5,175,857	+13.7	5,590,002	4,792,324
Atlanta	21,865,209	19,526,733	+12.0	67,706,030	59,484,011	+13.8	4,422,840	3,821,625	+15.7	4,257,686	3,775,125
Memphis	23,232,267	23,397,704	—0.7	70,584,423	69,560,042	+1.5	5,117,596	4,861,164	+5.3	3,898,824	4,680,890
Savannah	13,716,264	12,521,883	+9.5	47,266,871	44,356,675	+6.6	3,297,653	2,620,203	+25.9	2,824,910	3,762,805
Nashville	18,170,321	13,153,853	+38.1	49,991,582	49,325,779	+1.4	3,980,602	2,860,434	+39.2	3,399,286	4,116,955
Fort Worth	24,400,000	18,367,447	+32.9	78,510,113	53,464,173	+46.9	5,649,406	4,444,214	+27.3	3,772,825	2,327,124
Norfolk	11,432,105	8,353,881	+36.9	32,969,513	26,351,994	+25.1	2,762,060	1,914,360	+44.3	2,427,367	1,821,126
Birmingham	8,405,130	8,082,525	+5.1	26,034,303	23,985,753	+8.5	1,945,615	1,868,877	+4.1	1,823,222	1,990,596
Augusta	7,399,401	6,791,396	+8.9	22,937,402	22,114,076	+3.7	1,934,076	1,296,748	+49.2	1,438,195	1,533,261
Jacksonville	7,964,556	6,450,600	+23.5	22,602,412	18,093,843	+24.9	1,653,889	1,317,541	+25.3	1,427,618	1,113,486
Mobile	5,872,553	5,678,172	+3.4	17,273,300	16,995,086	+1.6	1,246,234	1,255,100	—0.7	1,402,256	1,333,428
Knoxville	7,403,544	6,606,424	+12.1	20,313,494	18,737,545	+8.4	1,576,601	1,357,404	+16.1	1,355,194	1,312,491
Little Rock	7,245,347	5,507,011	+31.6	20,661,841	17,812,627	+16.0	1,396,781	1,117,705	+25.0	1,214,577	965,848
Chattanooga	6,761,521	5,824,060	+16.1	19,248,627	17,289,552	+11.3	1,175,792	1,054,860	+11.4	1,109,938	1,035,712
Charleston	5,832,177	5,521,399	+5.6	18,632,931	17,035,712	+5.9	1,267,685	1,166,160	+8.7	1,141,500	1,163,582
Oklahoma	6,680,024	3,885,757	+71.9	18,142,618	10,546,686	+72.0	1,390,000	923,049	+50.6	1,007,534	837,855
Macon	3,078,161	2,456,386	+25.3	10,263,527	8,736,484	+17.5	617,911	473,147	+30.6	615,073	657,233
Beaumont	2,500,000	2,355,427	+6.2	7,751,465	7,529,588	+3.0	426,131	471,548	—9.6	346,483	426,062
Wilmington, N. C.	1,547,647	1,109,202	+39.5	4,720,317	3,448,347	+36.9	650,000	462,339	+40.6		
Austin	2,933,547	2,109,469	+34.3	8,170,418	6,464,288	+26.4	245,848	276,580	—11.1		
Columbus, Ga.	1,493,596	1,314,362	+13.6	4,604,808	4,587,118	+0.4					
Vicksburg	1,300,000	1,426,462	—8.8	5,046,110	5,482,709	—8.0					
Columbia	3,204,890	2,589,266	+23.8	9,314,975	7,412,444	+25.7					
Total Southern	734,821,189	627,057,205	+17.2	2,172,892,602	1,926,684,188	+12.8	152,369,872	136,658,851	+11.5	142,187,143	131,551,497
Total all	12,615,416,024	9,798,589,082	+28.7	37,917,864,638	29,958,323,900	+27.2	2,540,191,640	2,253,281,273	+12.7	3,059,059,849	2,654,533,559
Outside New York	5,128,577,904	4,297,548,743	+19.3	14,659,021,499	12,810,977,776	+14.4	1,064,158,020	937,663,777	+13.5	1,064,621,318	953,413,148

☞ Total Clearings by Telegraph and Canadian Clearings on Page 861.

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Federal Reserve Bank of St. Louis

THE FINANCIAL SITUATION.

Affairs the current week have taken on a more favorable aspect; this development has reference in some measure to industrial interests, likewise, and more evidently to stock values. Indeed, Wall Street has given notice of a hardening tendency for a week or two; this tendency became especially evident at the short session last Saturday, while on Monday its significance found still clearer expression, almost for a time having had the air of a boom. We are inclined to give a good deal of prominence to President Taft for this better feeling. Our readers will remember that ever since the election, if not before that, as the Republican candidate he took the leading view of the party in favor of lower tariff rates. We do not mean to be understood that he has changed front since then in any degree on that point of policy. All we know is that his bearing and conduct since he put on the Presidential ermine have been that of a thoroughly well-bred gentleman at the forefront of a party made up of the same kind of high-class stock or material.

Still, notwithstanding the foregoing is true, we say and think that Mr. Taft's methods have been a highly important factor in the reviving stability that has prevailed of late. According to published press accounts, recent utterances have confirmed that view; the President spoke with more than usual freedom to those who called on him Monday at the White House. The daily "Sun" of Tuesday morning, reporting Mr. Taft's views expressed Monday on the pending tariff legislation, included these significant words: that he (Mr. Taft) would interfere in no way with the course of the Payne bill in Congress as far as particular schedules are concerned. Mr. Taft (the interviewer reported) made it clear that he expects to build no fires under Congress, but will refrain scrupulously from every sort of Executive interference. He holds that every Senator and member of the House is as strictly pledged to an honest revision of the tariff as he himself is, and that, moreover, the Congress is quite competent to do the job. He added that he would take no voluntary part in any disputes regarding tariff rates, leaving these matters to the elected representatives of the people. He, however, said he regarded the Payne tariff bill as a step in the right direction. He does not, of course, think it is a perfect measure, or that it cannot be improved after honest and thorough discussion. It was said by some of the Congressmen who called on him that while the President wishes not to interfere with the functions which should be performed by Congress in the enactment of a new tariff law, he will not fail to let his views on certain general questions be known to the members of the House and Senate when asked.

Another omen of good promise and good cheer to the country's welfare and to business undertakings was the suggestion by President Taft, confirmed by Senator Root at a gathering Tuesday night of several hundred Harvard men to do honor to the retiring President of their university; we refer to the suggestion that President Eliot would "beyond doubt" be the next American Ambassador to the Court of St. James. We cannot express more faithfully public opinion than in using the words of Senator Root, that if President Eliot's pathway "leads him into the courts where America is required to send her best and noblest to represent her great admiration for whatever honor there may be, then we shall know that our great republic, with all its good qualities, in all truth and sincerity, in all its nature, in all its highest ideals and aspirations, is represented by a man, by an American gentleman, by a scholar, by a sage indeed, and wherever he goes we shall ask for nothing better than this—that whatever the world shall believe of us, whatever it may see in us, our true character is to be found in him." It is reported later that Mr. Eliot, for at least the time being, has declined, for good reasons, the proffered honor, greatly to the disappointment of the public.

One development of the week has had a look as if President Taft had turned back in some respect, and was inclining again toward the old-policy idea—namely towards the taxation of corporations. We refer to the two-per-cent levy on the dividends of nearly all kinds of corporations. Such a measure, it is said, is now in course of preparation under a proposal and the direction of the President. This claim is urged as an explanation of the course now being taken to obtain larger revenues from imports which the Government so much needs. It is further reported, however, that since Government experts could only show that $15,000,000 revenue would be obtained at the utmost from such a tax, the President's ardor for it has cooled. No doubt a weak point in the tariff bill is short revenue, and as a consequence the bill may turn out more of a protection than a relief measure. However that may be, our seriously burdened corporations would certainly prove a very unpopular direction in which to look for revenue. They have in so many cases been driven so near insolvency through the persecutions they have suffered from, that Congress is not likely to go further and fare worse in like directions in search for subjects to help the Treasury over its deficit.

Economy, says Mr. Harriman, is the only direction in which to look for more Government revenue. How many and divers ways economy serves humanity seems to be the lesson Mr. Harriman's period of rest and economy in physical expenditure has taught him. Instead of his giving signs of less vigor and of decay, as some newspapers have been representing him in late months, he has obviously put on more energy and taken a new and deeper plunge into his life work. His words, too, have in them the old ring, and show that he is full of ambition along the old courses.

He declares his thorough approval of the policy of economical expenditure already espoused by the Taft Administration; he recommended that the people of this country should turn their attention to the regulation of the Government and that the wasteful expenditures of money should cease. In the expression, "wastefulness of Government expenditures", he said he included national, State and municipal, a theme which was closest to his heart. A crusade should be started simultaneously in every part of the country against the lavish and unbusiness-like handling of the people's money. A wise expenditure of funds would put a speedy end to shortened work, public deficits, higher taxes and public hunger after more revenues to handle.

Events of a highly interesting character have followed in quick succession this week. Peace has again

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been announced in the Balkans; discount conditions throughout Europe have responded to the reinforcement of English bank reserves with American gold; confidence seems to have been restored in the world's markets where but yesterday doubt and political shadows obscured the horizon. Almost as quickly as it had begun, the drain of gold hence to London automatically ceased; the volume of the contribution and its sentimental effect contributed to accomplish the desired end through the reduction in exchange below the gold-export point. In anticipation of a partial reversal of previous relative monetary conditions here and abroad, the finance bill in various forms was injected into our situation, giving promise of an effective regulating force to international exchange in the season when foreign capital might be advantageously employed.

The demonstration of the efficiency of concerted action by the great Powers of Europe whenever the menace of war shall develop was indicated this week, when Servia was the only disturbing factor in the Near Eastern situation; the hand was raised to strike and Servia promptly yielded to the threat. The discussion in the British Parliament over the naval appropriation measure has rarely, if ever, been so provocative of retaliation; it showed that while the representatives of the British and German governments were apparently desirous of peace, as had been manifested on recent occasions, the people were insistent in their demand for active preparations for war, even though such preparation should involve ruinous expenditures.

The reduction this week of the official rate of discount by the Bank of England and of the market rates at other centers almost to the irreducible minimum marks the ending of that period of monetary unrest which so acutely developed as the result of the panic of 1907. It is noteworthy that this centre, the disturbance at which gave cause through unsettlement abroad, was the locality that supplied the means for final relief from such unsettlement. It is of interest, too, to note that during the entire history of the Bank of England, as now organized, while it has borrowed from Paris for the reinforcement of its reserves, there has been no borrowing from New York for this purpose. It is true that we were at this time exceptionally well provided with gold which could be easily spared, as was indicated by the absence of disturbance during its withdrawal. But such conditions have existed before without making it desirable for London banks to resort to New York for this form of relief instead of to Paris. This successful device of reinforcement of Bank of England and London bank reserves is most important, because it has established a precedent which may be followed in future for the procurement of gold at a cheap price for temporary use in emergencies.

It is interesting to note that a situation has developed this week in the European monetary situation, through the fall in exchange at Paris on London to 25 francs 17½ centimes, which may make it possible soon to export gold, not to London as before but hence to Paris, should there be a further important decline in the Paris exchange rate. The fall in such rate this week, it may be observed, was due to the withdrawal by French bankers of funds which they had been profitably employing at the British capital; this withdrawal being effected through the sale of Paris exchange. A combination of factors, including a decline in Paris checks on London to the gold-export point from the British capital, might make it advantageous for our bankers to ship gold to Paris for the purchase of exchange at that center on London. To insure a profit on such operation, which is termed arbitration of exchange, sterling at New York on London would have to be sold at a rate which would enable the shipper of the gold to Paris to obtain reimbursement therefor through the sale of the Paris check which he would buy with the gold that he shipped hence to the French capital. Such selling price for sterling in New York would be ascertained by computing the parity of Paris exchange on London, adding the cost of the gold and expenses of transmission; or the computation might be made on the basis of sight exchange at New York on Paris.

Congested monetary conditions have not been relieved by withdrawals of gold for shipment either to London direct or to Argentina for London account. While the gold has been withdrawn the temporary void thereby created has been filled through fisca deficits; the excess disbursements by the Treasury over receipts resulting in augmenting the deficiency. This now is nearly 90 millions and it is calculated that by the end of the current fiscal year there will be added thereto at least 30 millions, or 10 millions per month, making the total deficit on June 30 120 millions. The Secretary of the Treasury has the option of three devices for relieving the embarrassment of an insufficiency of available cash.

He may recall from the Government depositories 25 millions of public funds, which now amount to 58 4-5 millions, leaving in these depositories 33 4-5 millions, of which about 10 millions—as computed by the April circular of a New York City bank—are in specially or temporarily designated depositories which might be inconvenienced by the recall of their deposits. So far as banks that are regular depositories are concerned, they would probably welcome the opportunity of a recall to surrender their funds, for portions of such funds are subject to an interest charge, and at the present low rates for money retention of the deposits is unprofitable.

The Secretary may elect to reinforce his available cash through the issue and sale of any part of 100 millions 3% one-year Treasury certificates of indebtedness, authority for which sale he already possesses. The issue of such certificates would, however, if they were absorbed by banks as pledge for circulation, contribute to increase congestion of national bank currency.

Secretary MacVeagh may, however, prefer to sell all or any portion of the 45 millions Panama Canal bonds, thus practically reimbursing the general fund for the 40 millions cash payment which was effected for the original purchase of the Canal property; this would, if so treated, be a bookkeeping form of relief. If the Panama Canal bonds were sold and applied as security for new circulation, the objection urged against the issue of 3% certificates of indebtedness would apply with equal force; national bank currency would be further congested and the augmented current redemption of bank notes that would naturally follow might soon have an effect upon the general fund that would be embarrassing.

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Besides his other interesting remarks, referred to in part above, Mr. Edward H. Harriman in the several interviews he has given to newspaper representatives this week made some sensible comments on the question whether Government should regulate the issue of securities by the railroads. In this State, as is known, that is already the rule under the Public Service Commission Law and the plan is working badly, hampering the activity and development of the roads. Mr. Harriman declared that he believed in Government regulation, but when asked if his statement in that regard was meant to apply to regulation of railway securities, said: "No; the issue of securities does not concern the public, provided they are rightly used, and it takes nothing out of the people it ought not to take. If securities are properly used to improve the property and if the roads are run for the benefit of the people, and give good service, it is nobody's business how they are issued or what price they are sold at. The price and the par value do not make so much difference." While the statement here made is a trifle broad, there can be no doubt that the thought underlying it is fundamentally sound. The capitalization of a property does not add a farthing either to the intrinsic or the market value of the securities, and has absolutely no influence on rates. It is competition, not capitalization, that controls rates, and a railroad can get no more for its transportation services if its capitalization is large than if its capitalization is small.

As far as investors are concerned, if the capitalization is excessive, either actually or in proportion to earning capacity, that fact is reflected in the market price of the securities. The truth of this statement is conspicuously shown in the case of the leading trunk-line properties in this State. The Erie common shares sell at only about 30, New York Central sells at 130 and Lackawanna stock commands about 550, and for the same service none of these roads can charge any more than the others. What accounts for this great difference in prices? Nothing except the fact that income in relation to capitalization varies so widely in the three cases. If capitalization had anything to do with market values—if traffic and earnings did not control, and good management as well—then it would be possible to bring the market values of the three classes of shares somewhere near an equality. We do not think that investors have ever suffered the loss of a single dollar through the issuance of securities on an apparently inflated basis where the methods were straightforward and honest, and it is our view that if there is to be interference at all on the part of the Government it should be confined to preventing fraud and deception.

Moreover, as a protection to the investor, Government regulation of the issue of securities is futile and in one respect is certain to do more harm than good. The objectionable feature is that it lulls the investor into a false sense of security. It gives him the idea that the Government will look after his interests, and thus encourages him to neglect to do so himself. Even when the issue of securities is limited to the actual money investment, there is no assurance, and there can be none, that loss will not be incurred, although the notion is being assiduously cultivated that under Government regulation the investor would be safe against depreciation of his investment. Massachusetts has, for years, in the most rigid manner regulated the issue of securities by the railroads and other public service corporations—so much so that new shares could not be offered to the shareholders at even par, but they had to pay in addition any premium that the stock might command in the market. Has that species of Government regulation served to prevent serious losses in investments in Massachusetts properties? Is it not a fact that the collapse in security values has been as marked in the case of Massachusetts properties as in the case of those of other States not subject to the same restrictions and limitations? May we not go further and say that some of these Massachusetts properties, notwithstanding Government regulation of the issue of their securities, have actually suffered more severely than others?

On this subject of the regulation by Government of the issuance of securities as applied to public-utility corporations, some well-considered remarks were made two weeks ago by Rufus C. Dawes at the banquet given in Chicago March 18 by the Illinois Gas Association. Mr. Dawes argued with much force that in the intricate partnership relations which are embodied in the organization of corporations the use of "watered" stock is almost a necessity. Mr. Dawes points out that in the development of any new enterprise it is almost always the case that one man possesses the knowledge of the business and the opportunity for entering it, and that another man, or men, furnish the capital to prosecute it. It is generally true that the man who possesses the knowledge of the business lacks the capital. He possesses, however, the confidence of his friends, who have the capital. In addition to his knowledge, he possesses enterprise and good business judgment, and his friend, or his friends, are willing and anxious to commit their money into his charge. Under these circumstances the arrangement which he will propose will be such as under similar circumstances always has been proposed to men of capital, that all the property purchased by the money invested should be held for the security of the men putting up the capital, and that the one who finds the opportunity and assumes the management should have his compensation in a portion of the profits earned over and above the interest on the capital invested. In every commercial age of the world, he well says, this has been considered a fair and equitable arrangement.

It is further argued that an arrangement conducing so obviously to the protection and profit of the investor, and to the profit of the organizer and manager, is of the utmost advantage to the community at large, since it tends to the development of the resources and business of the country. It does this first because, by the rewards that are offered, it stimulates the activity of our most enterprising men to overcome the timidity of capital and apply it to the development of resources; second, because it stimulates the utmost efforts towards good management. Proceeding along these lines, the conclusion is reached that whatever may be said of the abuse of this custom of issuing watered stock, the universality of its use is occasioned by the fact that no contract embodying the relationship here described can be written into corporate form without the use of watered stock. This is an import-

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ant fact to bear in mind in the general consideration of the subject, and Mr. Dawes has rendered a service in bringing it so clearly into view.

About a month ago we commented favorably upon the proposition of the Hudson & Manhattan company to carry its tunnel and subway scheme northward by an extension to 42d Street and the Grand Central Station. Following this came a counter proposition from the Interborough interests for a fifty-million subway which was expected to satisfy all rational demands for the next dozen years. Then, about a week later, came a proposition from a firm of contractors for a Lexington Avenue four-track subway from the Bronx to the loop at the City Hall, with perhaps an additional line to the Battery as a reserve part.

These different projectors show some disposition to criticize each other's plans, but we need not enter into any presentation or discussion of details. The point of present interest is that the plans come from responsible sources, and it has even been asserted that the Pennsylvania and New Haven roads are behind the latest one. However this may be, the vast work which the former has now approaching completion, all without calling upon the city for a dollar, and really without so much as any moral aid from the city government, is a convincing piece of evidence that the commercial value of practical means of local transit is past question. Twenty years ago work on such a scale as is now completed or advanced beyond doubt would have seemed visionary. It is not now too colossal, nor is it too soon; it is on the line of progress; yet demand still keeps growing faster than the means of meeting it.

The valuable lesson which needs to be kept in view is the sufficiency and readiness of private capital. Transportation within the chief city of the continent makes an appeal to private enterprise, if anything can appeal to it in this day of artificial interferences; all that capital needs is a presumption of a fair profit on the capital expenditure and a sufficient assurance of peace. As for the "development" subway plans—as we may fairly call them, since the strongest plea urged for them is that the growth of certain sections needs them—it is enough to say that the indifference of private capital towards them and the consequent cry for having the public credit turned to building them is the most conclusive evidence that they ought to wait. Subways are intrinsically good, and if the aid which built Aladdin's palace would only dig and equip them, it might be feasible to have a station within five minutes of almost every street corner. In this world of hard realities, however, the unfeeling business view, which selects first the plans that have the best warrant (even if not the most voluble "promises") of success, is on the whole the best thing for the greatest number. To attach the public purse to individual plans is so attractive a method that it is of itself enough to account for much of the anxiety expressed that rapid transit shall not be attained on terms too liberal to private capital.

The real danger is in keeping that capital repelled, as it has been repelled, by such legislation as the Elsberg law and by the feeling which prompted that. We have urged this repeatedly, but the pending offers come as justification of it.

Further improvement of general business in the United States as compared with a year ago is indicated by returns of bank clearings from the various cities for the month of March. That is the conclusion to be drawn from our compilation of clearings which appears on the first page of this issue. The totals this year at New York and at other speculative centres are larger than in 1908, but that is not in any important degree due to an increase in stock and bond transactions. These latter have not been as important an element in the making of bank exchanges as in March 1908. The comparative dulness in share dealings that was a feature most of the month was followed in the closing days of March by a spurt of activity and at advancing values, resulting in the reaching of a new high level of quotations in many issues for the year. The total number of shares dealt in on the New York Stock Exchange in March was 13,650,595, comparing with 15,939,255 shares for March 1908 and 42,373,856 shares for the three months of that year. In 1907, 1906, 1905 and 1901 the volume of transactions was larger than now. Bond dealings for the month, while less than in February of this year, were appreciably greater than in March of 1908. They covered a par value of 84 millions of dollars, against 63 millions in the month a year ago, and for the quarter were respectively 333 millions this year and 210 millions last year. At Boston 1,018,491 shares were dealt in this March, and the aggregate for the three months was 3,297,455 shares, these totals comparing with 970,453 shares in March 1908 and 2,776,616 shares for the quarter. Bond transactions were also larger this year than last.

Giving attention to our compilation of clearings for March and the first quarter of the year, we find that all but 15 of the 125 cities included show gains over the previous year, and that in many cases the percentages of increase are conspicuously large. For the whole country the March 1909 aggregate exceeds that for the month of the previous year by 28.7%; but contrasted with the like period two years ago there is a loss of 13.8%. For the three months this year's total is in excess of last year's by 27.2% and falls behind that of 1907 by 8.5%. Outside of New York the gain recorded for the month, as contrasted with 1908, is 19.3% and for the quarter 14.4%, and compared with 1907 there is a gain of 1.3% for the month and a loss of 1.7% for the three months. Considering the returns by groups, we learn that in the Middle section the increase over 1908 for the month is 32.9% and for the three months 32%, and that the gains in the New England division were 28.3% and 18.8% respectively. Some of the smaller cities in the Middle West record large percentages of increase, and for the whole group the month's gain is 16.4% and that for the quarter 15.2%. On the Pacific slope gains are general—some of them conspicuously large—and the aggregate for the month exceeds that of 1908 by 30.2%, with the increase for the three months 19.4%. An almost similar situation is to be found in the "Other Western" section, where the increases recorded are 24.2% and 16.4% respectively, and for the South the percentages of gain were 17.2% for the month and 12.8% for the quarter.

The Canadian clearings exhibit for the month and the quarterly period also cannot be considered as other than favorable. For the thirteen cities included in

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our statement, embracing all points having clearing-house associations, the aggregate for March shows an excess over the corresponding period of 1908 of 25%, all the cities sharing therein. The total for the period since Jan. 1 shows a gain of 19.8%. Contrasted with 1907, likewise, gains are exhibited, but they are not so important—7.7% and 7.7% respectively.

Immigration in February 1909 was noticeably free for the season of the year. In fact, the inward flow of aliens was greater than in any month since November 1907, and, as we inferred it would be, close to the record aggregate for February made in 1906. The movement undoubtedly reflects the impression which seems to be prevalent abroad that prosperity is again nearing flood-tide in the United States, and as a consequence incoming steamers are having their steerage accommodations severely taxed. There is no question but that the situation here now is decidedly better than it was a year ago, when, as a result of the prevailing depression, the outflow of the foreign laboring element exceeded the inward trend. It does not follow, however, that the revival of our industries has yet progressed far enough to provide employment for those already here without counting upon the comparatively large number coming in from abroad.

The official statement for February indicates that the number of immigrant aliens arriving through all ports of the country during the month was 67,154, or 23,286 more than in January, 43,773 in excess of February 1908 and 1,613 more than in February 1907. The most notable feature of the exhibit is the influx from Italy, which at 20,294 was not only about three times that of the previous month and six times the total of February 1908, but largely exceeded the inflow from that country in the month for any earlier year. This, it is understood, of course does not include any returning from a sojourn abroad. Such aliens are classed in the statement as non-immigrant aliens. Austria-Hungarian immigration was also much above that of January and over 6 times that of February a year ago, but fell slightly below the movement in 1907 or 1906. The inflow from Russia was almost double that of a year ago, but appreciably less than 1907 or 1906. Arrivals from or via Canada and Mexico were very materially larger than in February of earlier years, but from Japan they were very small. For the two months of the calendar year 1909 the inflow of aliens aggregated 111,022, against 50,601 in the like interval of 1908 and 119,958 in 1907. And for the eight months of the fiscal year 1908-09 (July 1 to Feb. 28) arrivals totaled 328,685, against 640,815 in 1907-08 and 661,355 in 1906-07. Aside from the immigrant aliens, the inward movement from abroad also includes non-immigrant aliens, or those alien residents of the United States returning from a temporary trip abroad. These numbered 14,838 in February 1909, against 6,885 in the month of 1908 and 7,184 in 1907. For the two months the total was 25,945, 12,723 and 13,942, respectively, and for the eight months of 1908-09 reached 114,447, against 95,774 the previous year and 78,821 in 1906-07.

Concurrent with the increased immigration the outward trend of aliens has decidedly declined. This is shown by the fact that, while in February 1909 the departures were barely 12,000, they reached 50,688 in the month of 1908 and 16,000 in 1907. Furthermore, for the two months of the current calendar year they were only 24,000, against 110,921 in the same period of 1908 and 32,000 in 1907, and for the eight months of the fiscal year 1908-09 aggregated 270,566, against 483,868 and 216,000 respectively in the two previous years. Striking a balance between immigration and emigration figures, we readily discern that for the month of February and the two months of 1909 there was a gain in population as against a loss for the like period of 1908. But for the eight months of the fiscal year 1908-09 the net gain (owing to the adverse movement in early months) was only 172,566, against 252,721 in 1907-08 and 524,176 in 1906-07.

Unofficial figures indicate that the movement of aliens in this direction in the month just closed was upon a much freer scale than in February or in March 1908, but fortunately much below the mark set in the month of 1907 or 1906. Data for the port of New York which we have compiled shows arrivals of steerage passengers down to and including March 31 to the number of 101,030, and vessels arriving at other ports during the month should bring the total for all ports close to if not in excess of 120,000. This aggregate compares with 43,537 for the whole country in the month of 1908 and a record movement for the period of 156,102 in 1907. At the same time the efflux of aliens continues light, whereas in March 1908 it was 43,506 and in 1907 approximately 40,000. Consequently a further considerable addition to the available labor force of the country will be the month's outcome—an addition hardly welcome under conditions as they now exist.

The feature of most striking importance in the return of the Pennsylvania Railroad for the month of February, issued this week, is that it shows that, after all, the recovery from the extreme depression prevailing last year is very slight. On the lines directly operated east of Pittsburgh and Erie the figures record an increase of $499,200 in gross earnings, with an increase of $340,800 in net, and on the lines west of Pittsburgh an increase of $347,500 in gross, with $18,600 decrease in net. For the Eastern and Western lines combined, therefore, the result is a gain of $846,700 in gross with a gain of $322,200 in net. This is good as far as it goes, but it is impossible to ignore the fact that it marks a recovery of only a small portion of last year's losses, inasmuch as the February statement in 1908 had shown a falling off in the gross receipts of the combined lines of no less than $2,934,300. In the net the result at that time was more favorable, the decrease having been only $393,100. Of course, the month this year contained one less day on account of the fact that 1908 was a leap year, but that circumstance in great part loses its significance when we consider that except for the advantage of the extra day the shrinkage in gross revenues in 1908 would have been larger even than it actually proved to be. In the following we show the gross and net earnings for the last six years of the lines directly operated east of Pittsburgh and Erie, being the only portion of the system for which we have the data for such a comparison:

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Lines East of Pittsburgh.	1909.	1908.	1907.	1906.	1905.	1904.
February.	$	$	$	$	$	$
Gross earnings	10,314,160	9,814,960	11,452,860	10,824,060	8,607,760	8,345,424
Oper. expenses	8,323,651	8,165,251	9,463,751	8,528,151	7,451,151	7,034,962
Net earnings	1,990,509	1,649,709	1,989,109	2,295,909	1,156,609	1,310,462
Jan. 1 to Feb. 28						
Gross earnings	21,534,972	20,378,272	24,036,572	22,826,572	17,870,872	16,819,298
Oper. expenses	17,016,464	16,463,364	19,105,064	17,392,564	15,009,964	14,364,302
Net earnings	4,518,508	3,914,908	4,931,508	5,434,008	2,860,908	2,454,996

The striking feature of last week's bank statement was the small loss of cash, notwithstanding the heavy withdrawals of gold for shipment to London, indicating that the deposits of funds in anticipation of their disbursement for April interest and dividends, and also Treasury operations with banks, had contributed to offset such withdrawals. Average loans decreased $3,033,300, while there was an actual increase of $10,272,000, reflecting loaning of temporary deposits. There was an average cash gain of $1,106,600 and an actual loss of $727,900. Average deposits were reduced $3,066,400; according to the statement of actual conditions, there was an increase in this item of $8,569,200. Average reserve increased $1,873,200 to $16,779,675; the actual reserve decreased $2,870,200 to $16,563,175 and, computed upon the basis of deposits less those of $2,493,400 public funds, the surplus was $17,186,525.

The market for day-to-day money was easy this week, reflecting the liberal employment of temporary deposits, and it was only slightly influenced by the recall of such deposits on and after Thursday for distribution for interest and dividends. The time-loan branch of the market was firm, lenders generally expecting a better demand for such loans as the result of improved business and speculation after the settlement of the tariff schedules. Moreover, it was thought likely that the Treasury requirements for Government deposits, and also for loans, for the relief of the Department, and the increased demand for corporation borrowing, would tend to the maintenance of a firm tone for fixed-date contracts. The fact that the majority of the commission-house bankers have accumulated funds which they have been disappointed in loaning to their customers, by reason of the abstention by such customers from speculative ventures, tends to restrict the inquiry for time loans, and as lenders are indisposed to make concessions in rates, the business is comparatively small and confined to long-term contracts. The demand for commercial paper continues urgent and considerable amounts are absorbed for investment abroad, thus enabling mercantile borrowers to obtain funds at unusually low rates of discount.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 2%; lending institutions generally quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2¼@2½% for sixty days and 2½@2¾% for ninety days to four months, 3% for six and 3½% for eight to nine months. Commercial paper of exceptionally high grade is quoted at 3½@3¾% for sixty to ninety day endorsed bills receivable and 3½@4% for four to six months' choice single names; paper classed as good is 4@4½%.

The Bank of England rate of discount was reduced on Thursday from 3%, at which it had stood since Jan. 13, to 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1½@1⅝%. The open market rate at Paris is 1¼% and at Berlin and Frankfort it is 2⅜%. According to our special cable from England, the Bank of England gained £764,189 bullion during the week and held £41,711,090 at the close of the week. Our correspondent further advises us that the gain was principally due to imports from the United States. The details of the movement into and out of the Bank were as follows: Imports, £2,357,000 (of which £361,000 bought in the open market, £1,767,000 imported from United States and £229,000 from miscellaneous sources); exports, £6,000, wholly to Gibraltar, and shipments of £1,587,000 *net* to the interior of Great Britain.

The lower market for foreign exchange which began to develop last week—as the result of the decline in London discounts, reflecting the automatic effect of such decline upon exchange—was again the feature this week. The fall in rates was almost continuous, each day recording recessions clearly foreshadowing the lowering of the official rate of the Bank of England, which occurred on Thursday. Gold exports hence to London, which had been undertaken for the purpose of reinforcing the reserve of the Bank and that of the London private institutions, were arrested and finance bills, through which foreign capital was transferred hither for employment, were freely drawn. As a further influence upon the exchange market, liberal purchases were made of American securities in London, creating exchange which was drawn against such purchases. There was scarcely any support to the market until the close, remitters being amply supplied through the current offerings. Speculative sales, which had been large in anticipation of further declines, were then covered, causing a reaction. The apparently permanent settlement of the Balkan troubles, through the submission of Servia to the demands of the Powers, was an important factor contributing to investments, especially at the principal centres, and Americans seemed to be preferred for the reason that these securities promised to show most profitable results. One incident of the week was the offering by a private banking house of a large block of exchange, which was understood to have been created through the sale at a Continental center of choice American securities that were recently negotiated by a local syndicate.

The fall in London discount rates had a direct influence upon exchange at Paris on the British capital, causing a decline therein of more than four centimes; indeed, the exchanges at Amsterdam and at Berlin on London also receded for a like reason. Such movement indicated, as is elsewhere stated, the possibility of the development of a condition of the foreign exchanges that would permit of the profitable export of gold hence to Paris, through arbitration operations. Computations based upon the factors of exchange rates at Paris and at New York on London indicated, however, that the movement could not be immediately effected.

Exports of gold hence to Argentina on London account were resumed on Thursday; $500,000 was then shipped and engagements were announced of a like sum to be exported next week. The reason assigned for the suspension of engagements a fortnight

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ago is that the movement to London was then actively in progress.

Compared with Friday of last week rates for exchange on Saturday were 30 points lower for long at 4 8615@4 8620, 15 points for short at 4 8785@4 8790 and 10 points for cables at 4 8830@4 8835. On Monday long fell 5 points to 4 8610@4 8615, short 20 points to 4 8765@4 8770 and cables 35 points to 4 8795@4 88. On Tuesday long was 5 points higher at 4 8615@4 8620; short and cables were unchanged. On Wednesday long fell 15 points to 4 86@4 8615, short 20 points to 4 8745@4 8755 and cables 20 points to 4 8775@4 8780. On Thursday long was 15 points lower at 4 8595@4 86, short 5 points at 4 8740@4 8750 and cables 5 points at 4 8770@4 8775. On Friday there was a recovery of 25 points in long, of 20 points in short and of 15 points in cables.

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

		Fri., Mch. 26	Mon., Mch. 29	Tues., Mch. 30	Wed., Mch. 31	Thurs., Apr. 1	Fri., Apr. 2
Brown Brothers	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Kidder & Company	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Bank British North America	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88
Bank of Montreal	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88
Canadian Bank of Commerce	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88
Heidelbach, Ickelheimer & Co.	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Lazard Freres	60 days	4 86	86	86	86	86	86
	Sight	4 88½	88½	88½	88½	88	88
Merchants' Bank of Canada	60 days	4 86½	86½	86½	86½	86	86
	Sight	4 89	89	89	89	88	88

Rates for exchange on Friday were 4 8615@4 8625 for long, 4 8760@4 8770 for short and 4 8785@4 8790 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85¾@4 85⅞.

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

Week ending April 2 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$7 290,000	$3,729,000	Gain $3,561,000
Gold	1,146,000	642,000	Gain 504,000
Total gold and legal tenders	$8,436,000	$4,371,000	Gain $4,065,000

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

Week ending April 2 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	$8,436,000	$4,371,000	Gain $4,065,000
Sub-Treas. oper. and gold exports	31,000,000	34,500,000	Loss 3 500,000
Total gold and legal tenders	$39,436,000	$38,871,000	Gain $565,000

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

Banks of—	April 1 1909.			April 2 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	41,711,090	--------	41,711,000	39,722,848	--------	39,722,848
France	143,732,560	35,487,480	179,220,040	110,649,620	36,069,564	146,719,184
Germany	37,517,800	13,525,100	51,042,900	32,008,000	11,539,000	43,547,000
Russia a	122,951,000	8,304,000	131,255,000	114,113,000	6,812,000	120,925,000
Aus.-Hunb	52,070,000	12,831,000	64,901,000	46,652,000	12,953,000	59,605,000
Spain	15,880,000	32,745,000	48,625,000	15,511,000	26,291,000	41,802,000
Italy d	38,067,000	4,687,000	42,754,000	36,400,000	4,480,000	40,880,000
Neth'lands	9,579,500	4,044,100	13,623,600	7,695,900	4,442,100	12,138,000
Nat.Belg.d	4,146,000	2,073,000	6,219,000	4,022,000	2,011,000	6,033,000
Sweden	4,242,000	--------	4,342,000	3,899,000	--------	3,899,000
Switzerl'd	5,002,400	--------	5,002,400	3,376,000	--------	3,376,000
Norway	1,450,000	--------	1,450,000	1,500,000	--------	1,500,000
Total week	476,449,350	113,696,680	590,146,030	415,549,368	104,597,664	520,147,032
Prev week	480,200,088	113,806,393	594,006,481	421,353,565	105,987,339	527,340,904

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-fifth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Gulden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

WAR AND PREPARATION FOR WAR.

Last Monday the long-continued and irritating tension in European diplomatic circles over the Balkan matter was apparently brought to an end by the absolute yielding of Servia to the will of the other nations. Since the Balkan trouble first broke out, six months ago, on the announcement of Bulgaria's independence and of the absorption of Bosnia and Herzegovina by Austria, the resultant complications have passed through several stages, with rumors of complete settlement at frequent intervals. First it was Turkey versus Austria or Turkey versus Greece. When, through the good offices of neutral Powers and the self-restraint of the new Turkish Parliament, the question of an indemnity for the surrendered territory had been amicably settled, the little State of Servia came to the centre of the stage. A violent agitation began, based wholly on the assertion of Servia that its own position in the Balkans was prejudiced by such disposition of the other Danubian provinces. In particular, Servian feeling was stirred up sedulously against Austria. The little army of the Servian Government was mobilized with a good deal of dramatic effect, and its demonstrations on the Austrian frontier became sufficiently real to force Austria also to proceed with the plan of putting its own troops partly on a war basis. Within the past month it was recognized all over Europe, and especially on the European markets, that the situation thus created was one which might at any moment cause the embers of international war to blaze up.

Fortunately the high diplomats who had the situation in their hands did not abandon efforts at united pressure on both of the possible belligerents. It soon appeared that the anti-Austrian agitation in Servia was largely conducted under the auspices of the Crown Prince of Servia, a young man who appears to have embodied the erratic qualities of his family, particularly in the way of hot-headed procedure without looking at consequences. To what extent this young man was, or was not, out of sympathy with his father, the King of Servia, in this direct attempt to inflame the passions of the Servian people, is more or less obscure. What is of more importance is the fact that the outside Powers, having managed to get themselves into harmonious accord on the general question, applied to the King of Servia such strong pressure to end the intolerable situation that he was compelled to yield.

The measures taken were immediate and effective. The Crown Prince renounced last week his right to the succession—undoubtedly under compulsion. The Servian Parliament, with only one dissenting vote, accepted this renunciation and chose his younger brother as the heir to the throne in Prince George's place. Finally last Monday the British, French, German, Russian and Italian Ministers drew up for the Servian Government a declaration wherein Servia announced that her rights had not been violated through the annexation of the two Danubian provinces by Austria, agreed not to protest against this annexation, promised to maintain peaceful relations with Austria, and guaranteed to put her army once more on a peace basis. This note the Servian Government consented to place in the hands of Austria, thus ending the more or less critical situation.

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That European markets should instantly have shown signs of reassurance and encouragement when this news came in was to have been expected. It was not so much that a little Balkan conflict was of itself dreaded; the defeat of Servia in a very short campaign was inevitable, and the conflict might have been as completely localized as the war between Greece and Turkey during 1897. But the ever-present misgiving, which especially surrounds events of this sort in the Danubian States, that other Powers might be drawn into the conflict during the progress of the war, gave to the incident an importance which it did not of itself deserve. On the whole, the termination of the episode is a great achievement for international peace and international good will.

Being of this character, the episode contrasts in a very extraordinary way with another episode which has hardly yet reached its real culmination. During the past few weeks the British Parliament and the English people generally have been convulsed with a war scare of so peculiar a character that it is difficult to classify it except as a kind of national hysteria. This outbreak of alarm and misgiving was not based in any respect on the prospect of serious complications between England and any other country; every one recognized that, at the moment, relations between Great Britain and its foreign neighbors were in an unusual degree peaceable and friendly. The excitement did not arise even from sudden discovery that England was not prepared to match an imaginary antagonist with its present naval and military equipment.

On the contrary, all discussions of the past week or so have frankly conceded that England still maintains its absolute supremacy of the seas, and that its navy remains on the "two-power footing" which has been deemed essential for the protection of its ports, its commerce and its colonies. Neither of these considerations played a part at all; the single ground alleged by the Prime Minister and by the leader of the Opposition in Parliament for the very grave statements which they made regarding the situation was that four or five years from now, at the present rate of naval construction in England and in Germany, Great Britain would not possess the same superiority in naval armament as it possesses to-day. And this apprehension in turn simmered down to a statement, obtained from some mysterious source, but apparently accepted by all these statesmen, that Germany was building the new type of warships on such a scale that by 1912 or 1913 she would have more "Dreadnoughts" than Great Britain herself.

On the face of things, this sudden outburst of alarm and misgiving seemed, to the foreign eye, to possess an element of humor—certainly not less so, when one considered the invariable practice whereby the navy departments which have clamored, urgently and successfully, for some new type of expensive warship, will invariably, in the course of the next few years, pronounce that type entirely obsolete, and all but consign it to the scrap heap. But this was not the only peculiarity of the incident described. No sooner had the leaders of the two parties in Parliament spoken apprehensively of the situation thus about to be created than responsible German officers came into the open to deny explicitly all the facts and figures on which the English statesmen had been relying for their conclusions. One of the German Admirals announced in the Reichstag that at the end of 1912, according to its present plans and purposes, the German navy will possess, not twenty-five Dreadnoughts, but thirteen, thus leaving it, in view of the plans already under way in England, quite as relatively inferior to Great Britain in its naval equipment as it is to-day. When to this is added the fact, recalled by the London "Economist," that in the last ten years the British Admiralty has spent £300,000,000, while the German has in the same time spent only £108,000,000; that next year's naval expenditure will be £35,000,000 in England and £19,000,000 in Germany, and that the English navy now comprises, ready for action, ships of 1,852,000 tons with 128,000 trained men, whereas the German navy has a tonnage of 628,000 with only 48,000 men, it may be judged how singular and how unwarranted has been the English scare.

Sir Edward Grey, the British Foreign Minister, speaking to the House of Commons last Monday, dealt with the matter as it deserved. He denounced the assertion that Germany was preparing to attack Great Britain, or Great Britain Germany, as "a wild and absurd idea." He pointed out that the German Government had explicitly assured the British Government that the theories of enormous warship construction were unfounded, and he added, very pregnantly, that "the vastness of the expenditure on armaments has become a satire and reflection on the civilization of the world." "If it were to go on," Sir Edward concluded, "it must sooner or later in Europe lead to national bankruptcy."

What, then, is to be done about so very real a dilemma? Sir Edward came flatly back to what we believe to be the only solution of the problem, and the solution which, if properly undertaken—as it is not unlikely to be, in the present financial situation of the nations—ought to be sure of success. Speaking of German and English armaments particularly, the English Foreign Secretary proposed "a general agreement between the two nations to limit expenditures, or a comparison of estimates each year in advance with a view to their modification." We shall see what results will follow, on this or other lines, the singular episode which we have just reviewed.

THE ERIE AND ITS NEEDS.

Probably few persons appreciate how comprehensive is the plan of financial relief embodied in the Erie's scheme for the issue of $30,000,000 5% collateral trust bonds. The facts are set out at length in the opinion of the Public Service Commission for the Second District granting the application to issue these bonds under certain reservations and restrictions. The Commission acted favorably upon the company's petition early in March, but the text of its report has only come to hand the present week. We print extensive extracts from the same in our Railroad News Department to-day on another page, and it will be interesting and useful to give here a brief summary of the figures.

Primarily the purpose in creating the new bond issue is to fund for five years the semi-annual coupons on the company's $21,015,000 of 4% convertible bonds and the $35,885,000 of general lien bonds, thereby releasing a corresponding amount of earnings to use for improvements, &c. It is also contemplated

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nder the arrangement to take up the $15,000,000 3-year notes created twelve months ago, when Mr. E. H. Harriman and J. P. Morgan & Co. came to the rescue of the property at a critical juncture and prevented a receivership. But it appears from the facts and figures given in the very comprehensive report of the Commission that the proposed collateral bond issue is part of a large and general scheme to provide for the company's financial needs during the next five years on a scale commensurate with the requirements of the property. Of the $15,000,000 3-year notes authorized by the Commission last year, $10,500,000 have been issued. New bonds are to be issued in exchange for this latter amount and also for any additional notes that may be put out up to the limit of $15,000,000 authorized, the intention being that there shall not be outstanding at any time an aggregate of more than $30,000,000 of bonds and notes combined. Thus only one-half of the $30,000,000 issue will represent actually new debt.

Of the remaining $15,000,000, $11,380,000 will be issued in exchange for the semi-annual coupons falling due during the next five years on the convertible and general lien bonds. If the whole amount of the coupons be funded and the whole issue of notes be also completed and refunded, there would remain of the proposed bond issue to be put out in the ordinary way only $3,620,000. In the event that no more than the existing $10,500,000 of notes shall be issued, the balance of the collateral bond issue available would be $8,120,000. But it is to be remembered that by funding the coupons for five years on the two issues of bonds named, aggregating, as already stated, $11,380,000, a corresponding amount of earnings which would be used in paying the coupons for this period will be made available for the company's general requirements. Adding this to the $8,120,000 of collateral bonds left available for sale, the total provided for is $19,500,000.

But the Commission in its report makes it evident that there are also other means for raising additional funds. In the computations which it gives the Commission goes on the assumption that the whole of the $15,000,000 notes authorized will be issued, and therefore that there will remain out of the $30,000,000 collateral trust bonds only $3,620,000 for sale. The price at which the company intends to dispose of the bonds is 87½, and on that basis the yield in cash would be $3,167,500. As interest on the bonds for the five years would be $905,000, this would leave a net available sum of $2,262,500, equal to $452,500 for each of the five years. By the funding of the coupons on the convertible and general lien bonds, the company will be relieved during the next five years to an amount equal to $2,276,000 per year, less the interest at 5% upon the new bonds devoted to the funding purpose. Such interest for five years would be $2,845,000, which, deducted from $11,380,000, the total amount of the coupons, leaves $8,535,000, equal for the five years to $1,707,000 per year. Moreover, reference is made to the fact that under its general lien mortgage the company may issue, upon authorization, bonds to the amount of $1,000,000 per annum for construction expenditures, the sale of which, estimated at 80% of par, would equal $800,000. Deducting the average interest for five years, the amount left from this source would be $680,000 per year.

It is furthermore pointed out that the company has made large advances to subsidiary companies formed for construction purposes, such as the Erie & Jersey, Penhorn Creek, Genesee River, Columbus & Erie, &c. The amount of such advances already made for which the Erie has not been reimbursed by notes received and sold is given as $3,689,223. The amount of advances by the Erie estimated as necessary to complete the work is put at $4,289,096. This sum must be provided by the Erie, it is stated, but when provided the company may expect to be reimbursed by capital of some description issued by the subsidiary companies. The two items aggregate $7,978,319, and the Commission urges that if it be assumed that no more than three-fifths of that sum will be bond capital, such bond capital will amount to $4,786,991. At 87½ for these branch-line bonds (guaranteed by the Erie) the money afforded would be $4,188,617, equal yearly for five years to $837,723. Deducting interest for an average of three years, the net amount available yearly from these branch-line bonds would be $694,114.

We are also told that separate application is to be made for authority to refund the company's equipment trust obligations, the payments on account of which are a heavy tax on earnings. The Commission says that upon this point it is represented that the company has met these equipment obligations to date, resulting in a large present equity in the equipment covered thereby, and that such refunding can in all probability be readily effected upon terms advantageous to the company. The interest upon these equipment obligations it is intended to pay during the five years in the same manner as other fixed charges not proposed to be funded. It appears that the principal sum due under equipment trusts during the five-year period ending Dec. 31 1913 aggregates $10,998,261. With the payment of this latter sum deferred by the issue of refunding certificates, the company would have relief from payments on account of the same averaging for the five-year period $2,199,652 per annum.

In addition to these various items of relief, which give a total for each of the five years of $5,733,266, it is estimated that there will be $4,500,000 surplus available each year out of the net income of the company over and above the amount obtained by funding the coupons on the convertible and general lien bonds. This looks large, but it is stated to be the average net surplus, in round figures, above fixed charges which remained during the past six years, including the deficit year ending June 30 1908. Adding this yearly surplus, therefore, there would accordingly be available for corporate purposes annually during the five years an aggregate of $10,233,266; even if the equipment trust principal be not refunded, the yearly aggregate of resources would still be $8,033,613. Here is a summarized statement as given by the Commission:

Table Showing Yearly Relief and Estimated Resources under Proposed Plan.

Funding of $11,380,000 of interest coupons	$ 1,707,000
Refunding of $10,998,281 06 of equipment trust certificates	2,199,652
Net from issue yearly of $1,000,000 general lien bonds	680,000
Net from sale of $3,620,000 of proposed bonds	452,500
Net from sale of subsidiary companies' securities	694,114
Estimated net corporate surplus each year	4,500,000
Total amount available yearly, surplus income included	$10,233,266
Deducting for equipment trust certificates, if not refunded	2,199,652
Estimated amount available yearly, with equipment trusts not refunded	$8,033,613

With $8,000,000 to $10,000,000 thus available each year for five years, the total amount at the disposal

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of the company for the five-year period, it is obvious, will be between $40,000,000 and $50,000,000, enabling the management to carry out a scheme of improvements and betterments on a comprehensive scale. The Commission says that with the completion of the improvements contemplated and those actually under way, large reductions of operating expenses would be certain. Some idea of the probable effect, it is stated, is afforded by the results of trials upon the nearly completed Erie & Jersey line. The low grade there established, we are told, practically trebles the hauling capacity of a freight locomotive as compared with its use on the line now operated in freight traffic south of Port Jervis. It is estimated that for completing certain specified improvements under way, the call will be $4,289,094; that the requirements for additional equipment will be $8,667,327, and that other improvements east and west of Salamanca will cost $27,355,833, making altogether a total of somewhat over $40,000,000, and showing how the money to be provided in the ways mentioned above is to be applied.

It would seem as if a plan possessing so many good and strong points, as shown by the Commission's own analysis, and so generally meritorious, would quickly have commended itself to the Commission. Yet the Commission was divided in the matter and the plan has the endorsement of only a bare majority of the Board, the vote having been 3 to 2. It is quite possible that some of the estimates of available resources will be found to be too sanguine, but at any rate the purpose to place the property in a position where it can have a respectable sum available each year for its most pressing needs is in the highest degree laudable. It illustrates what a pass we have come to in our scheme of Government regulation, when a railroad management cannot go ahead with plans of corporate development like this without first getting permission from a public body and submitting every step in the process for its approval. It also illustrates the difficulties under which railroad managers labor when such assent is given only grudgingly, and after exasperating delays, during which the officials are treated as if behind their application there might lurk some danger to the commonwealth.

Even as it is, with the application approved by only a bare majority of the Board, the company is required to comply with numerous conditions before it can go ahead, issue the new bonds and carry out its funding and refunding arrangements. For instance, consents to the funding of the coupons must be obtained from the holders of 90% of the bonds comprehended in the funding arrangement—unless indeed the percentage should hereafter be reduced; the exchange of the proposed collateral bonds for coupons and notes must be on the basis of face value, without premium or commission; the collateral indenture must be submitted to the Commission for approval and such indenture must provide for the expenditure of money from income for specified improvements during each semi-annual period when the funded interest will accrue, or within a limited period thereafter, equal in amount to such interest accruing in that period, and equal also to the proceeds of any of the notes hereafter issued for funding any interest. It would seem as if some things in corporate management might with propriety be trusted to the integrity and good judgment of the managers themselves.

ADMINISTRATION OF THE GOVERNMENT PRINTING BUSINESS.

The Government Printing Office at Washington is the largest single printing and publishing enterprise in the world, and, save the Postal establishment, is the largest strictly business undertaking conducted by the Federal Government. It was established during the year 1861, when the annual cost of the public printing was approximately $850,000, and its growth in equipment, output and cost has been rapid. The following data as to expenditures for the public printing and binding have recently been made public by the Printing Investigation Commission, consisting of Senators and Representatives in Congress, which has been at work for some four or five years upon the problem of obtaining order and business-like methods in this branch of governmental activity.

COST OF PUBLIC PRINTING AND BINDING.

Year—	*Amount.*	*Year—*	*Amount.*
1850	$344,831	1900	$4,990,325
1860	866,868	1905	7,084,670
1870	1,609,859	1906	6,377,639
1880	2,034,750	1907	5,954,660
1890	3,124,462	1908	6,774,267

The increase in this item of public expenditures from 1850 to 1905 was more than twenty-fold, though during the same time the population of the United States increased less than four-fold. The slight decreases shown since 1905 are attributable to the labors of the Congressional Commission previously referred to, which has succeeded in introducing several highly desirable reforms and in eliminating a number of long-continued abuses. The partial report of this Commission (House Document No. 1464, Sixtieth Congress, Second Session) lately submitted is interesting on account of the light which it throws upon the administrative efficiency of the Federal Government in connection with this great commercial undertaking.

First, it should be noted that the head of the Printing Office is a Presidential appointee and must be confirmed by the Senate, and that, although the Commission felt constrained to report that "Congress has been neglectful of its duty in having failed to provide for efficient supervision," such failure has not been due to lack of attention to the subject. Since 1840 there have been seventeen Congressional investigations in relation to the public printing, and, says the Commission, "in almost every instance some radical abuse was discovered." There were also, during the same time four separate investigations by the executive branch of the Government. Nor are the defects attributable to a lack of legislative activity in prescribing functions and defining powers, for, as we are told, "the printing law probably covers to-day sixty pages of the statutes, (and) the decisions of the Comptroller and the opinions of the Attorney-General in relation thereto would fill a large volume."

But in spite of this apparently ample supply of positive statute-law the Commission was obliged to record that, in its opinion

" . . . printing and binding involving large expenditures have been executed at the Government Printing Office in the last fifteen years, not only without warrant of law, but in direct contravention of law."

And, although this violation of law was found, the Commission also found an excuse for it, saying in the next sentence:

"Much of this printing and binding was necessary to the public service, and the service would have been

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seriously embarrassed if the orders for such printing had been disregarded by the Public Printer."

The Commission ascertained that the Government supervision, both executive and legislative, of its publication business had been so lax that it had actually printed its publications in quantities far beyond the demand that could be created even by free distribution. In Feb. 1906 there were in storage "more than 9,500 tons" of such publications, "much of which was entirely worthless except as waste" and there was also evidence of much surplus and unnecessary printing not possible to include in this measurement. The transportation of these surplus documents, the Commission declares, "would have required a train of ordinary freight cars approximately three miles in length." A remedy, recommended by the Commission, the publication by editions as needed, instead of a fixed number, curtailed the printing in one year by precisely 279,598,837 pages, or the equivalent of 559,197 volumes of five hundred pages each. There was a saving in one year, in consequence of this change to a plan which any private publisher would have followed from the beginning, of $42,728 on the "Congressional Record," $37,598 on the "Year-Book of the Department of Agriculture" and $37,513 on the publications of the Geological Survey, to say nothing of savings in other departments or in cost of storage and handling. To save storage expenses some three million volumes of the surplus already accumulated have been proposed for condemnation and sale as waste and more will follow. These publications were first offered to and refused by substantially all the public libraries in the United States.

Apparently the successive heads of the Government Printing Office have systematically exceeded their estimates as to certain classes of expenditures, thus leaving Congress more or less in the dark as to their needs and methods.

This, in the opinion of the Commission, has led to gross extravagance, if not to censurable abuse. There appeared to be no relation between the estimates submitted to Congress and the expenditures from appropriations based thereon. In 1907 the estimates for machinery, &c., were $90,000 and the expenditures were $388,253 81. In 1908 the estimates were $80,000 and the expenditures in the first six months were $498,373 64.

Another gross abuse consisted in the overloading of official publications with matter of slight or no value. This was a natural consequence of the practice which enabled the several executive departments to evade having any of the cost of type-setting, electrotyping, illustrating, &c., charged to their respective allowances for printing. The Commission has succeeded in cutting down many department publications "more than one-half" and has stopped the publication of others deemed of no value. It reports that the saving from this source in one year was in excess of $800,000.

Perhaps the gravest abuse, and one which the Commission has so far found itself unable to correct, consists in the existence and exercise of a power upon the part of the Public Printer "to fix upon the product of the office any charges which might suit his fancy." The expenditures of the office have regularly exceeded the charges for work done, and during recent years the difference has been, relative to work done, enormous. From 1900 to 1907 inclusive this excess of cost over amounts charged was $7,962,307 94, or at the average rate of nearly one million dollars per year. The average expenditure properly chargeable to extension or improvement of the plant during the same period was $323,287 11; the greatest charge for that purpose in any one year, $598,140 70. The most serious consequence of this condition (and it should be noted that the power to revise charges at the whim of the Public Printer has been twice exercised within two years), aside from the losses which it is likely to entail, is that it leaves Congress without any ready means of estimating the degree of efficiency or lack of efficiency in the administration of the business. The report says:

"A change in the head of the office in June 1908, after the appropriations for the current fiscal year had been fixed in the law, resulted in further arbitrary exercise of the power . . . to fix . . . charges.

"As a result, the integrity of every appropriation and allotment of appropriation fixed by Congress was destroyed."

One further quotation from the report suggests a condition not surprising after what has already been given:

"The Public Printer is required by law to report annually. . . . The annual report of this official has been in practically the same form for more than twenty years. A careful study of its contents leads to the unavoidable conclusion that it was originally designed to obscure rather than to enlighten."

These reports contain no statement of quantity of output, and even the slight clew to its measurement that might exist in comparisons of annual aggregate charges has been destroyed by revisions of the rates on which such charges are based.

Such is the present condition, after nearly fifty years of experience, of a great Government industry. The facts need no comment—they carry their own lesson writ plainly where whoever will may read it.

THE INTER-STATE COMMERCE COMMISSION AND THE SPOKANE RATE CASE.

The full text of the opinion of the Inter-State Commerce Commission in the momentous case of the City of Spokane vs. the Northern Pacific, the Great Northern, the Union Pacific, the Oregon Railroad & Navigation Co., and other railroads, has been received, and it enables one to see the process of reasoning by which the Commission reaches its conclusions, revising and changing the whole system of rate-making in the western half of the United States. We call the case a "momentous" one, inasmuch as the Commission itself in its early synopsis of the points of the decision did not hesitate to say that "this decision, if applied in principle to all commodities and to all interior points, must work a revolution in rates from Eastern points of origin to all interior transcontinental territory, and in that view is one of the most far-reaching decisions ever rendered by the Commission." This being the case, it becomes important to look into the nature of the Commission's ruling and ascertain what merits, if any, it possesses.

The complaint of the city of Spokane against the railroads rested on two grounds: (1) that rates from Eastern destinations to Spokane were higher than those to Seattle, a point more distant by about 400 miles, and (2) that the rates to Spokane were inherently

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unreasonable. The first of these two points the Commission does not sustain, it saying that rates to Pacific Coast terminals are controlled by water competition, and that higher rates to interior points, like Spokane, are not of necessity unlawful. It cannot be denied, the Commission asserts, that water competition exists and that it exercises a controlling effect upon rates to the Pacific Coast from many Eastern destinations. It is stated to be beyond doubt that this competition absolutely limits those rates from New York and points within a few hundred miles of New York to Pacific Coast terminals.

After, however, deciding against Spokane merchants on the point which constituted the real burden of their complaint, namely that being an interior point they were not allowed the same advantages in the system of rate-making in force by the railroads as Pacific Coast cities, the Commission grants the petition of Spokane and makes a radical reduction in rates, justifying its course on the basis of the second point in the argument on behalf of the plaintiff, that the rates are unreasonable in themselves. In other words, the Commission holds that the rates from Eastern destinations to Spokane charged at the present time are per se too high. It reduces class rates from St. Paul to Spokane 16 2-3%, and makes substantially the same reduction from Chicago to Spokane. Rates east of Chicago are not dealt with. It is pointed out, however, that nearly all commodities to the Coast move under commodity rates, and that these were the principal subject of complaint upon the part of Spokane. The petitioners had referred for illustration to 32 articles. The Commission holds that it can only fix rates upon the articles enumerated.

It was insisted that the rates upon these commodities to Seattle ought not to be exceeded at Spokane. With respect to 27 of these articles, the Commission holds that the rate from St. Paul to Spokane should not be higher than the rate from St. Paul to Seattle. With respect to the other five of these articles, slightly higher rates to Spokane are permitted. In these instances, however, the reduction amounts to considerably more than 16 2-3%, running, in fact, on some commodities almost as high as 50%. It should be understood that these radical reductions are made notwithstanding that Spokane, according to the Commission's report, has less cause for complaint than any other interior point. In substantiation of our statement, we quote here the following paragraph from the opinion in this case: "While, therefore, Spokane rests under the rate disabilities and discriminations stated in the opening of this report, it enjoys, in so far as it can under that scheme of rate-making, exceptional freight rates. Spokane is probably more favored in this respect than any other interior jobbing point."

Upon what grounds, then, does the Commission rest its action in thus reducing rates, to the serious detriment of the revenue of the roads and to the unsettlement of the whole system of rate-making which is in force not alone in the Pacific Northwest but in all other parts of the United States, and upon which trade and business in this country has been built up? We have closely studied the report and can find no reason other than that the Commission thinks that the roads involved have been enjoying too much prosperity, and therefore their revenues should perforce be reduced by granting the prayer of the petitioners. The report abounds in figures, and there are engthy discussions bearing on capitalization, on cost of original construction and on cost of reproduction, as applied to the Great Northern and the Northern Pacific, but there is nothing definite or conclusive in any of these. The Commission intimates plainly enough what its own ideas are regarding valuation, but it employs language and uses expressions that give the reader the impression that it really has not much faith in its own figures or those of others. Of course, however, the discussion is not purposeless. The intention is to have it appear that the capitalization is in any event in excess of the figure upon which the roads should be allowed to earn a return.

In the end the Commission rests its action entirely upon the fact that the Northern Pacific and the Great Northern have in recent years been able to pay liberal dividends and yet to show considerable annual surpluses above the requirements for such dividends. This conclusion is unequivocally expressed in the opinion. Thus, one of the head notes to the same reads: "Upon an examination of the history of these properties, the cost of reproducing them at the present time, the original cost of construction, the present capitalization, and the manner in which that capitalization has been made; *Held*, that the earnings of both the Great Northern and the Northern Pacific in recent years have been excessive."

Tables are presented to show that the two roads have had a considerable balance each year over the dividend and interest requirements, and footings are also inserted to indicate what the aggregate of the surpluses has been over a long term of years. These tables make it appear that the Great Northern for the seventeen years from 1891 to 1907 had an aggregate surplus from earnings of $33,687,115 and spent $27,628,793 for improvements, and that the Northern Pacific had an aggregate surplus of $31,776,714 for the ten years from 1898 to 1907, inclusive, after spending $22,999,613 for improvements. The opinion was written by Commissioner Prouty, who among all the members of the Commission must be assigned first place for the shrewd way he has of presenting arguments and apparent facts so as to give a plausible look to them, while ignoring or overlooking some most important factors bearing on the case.

As to the effect of the decision, there can be no doubt that it will be "far-reaching," not only in changing the system and the principle of rate-making, but also in the loss of revenue that it will involve, should the railroads be obliged to put the lower rates in force on the date fixed in the order, namely May 1. Commissioner Prouty tells us that, in order to understand the effect upon the revenues of any order which might be made, the Commission required the two roads to furnish a statement showing the loss of income which would result by applying terminal rates to the business which actually moved to Spokane for the year 1906. According to these figures it would appear, it is stated, that during the year 1906 the Great Northern would have lost in its revenues at Spokane $340,484, and the Northern Pacific during the same time, by the application of terminal rates, would have lost $477,139. It is admitted, however, that the rates attacked are made in pursuance of a well-defined scheme of rate-making. All other intermediate territory pays higher

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rates in common with Spokane. Whatever rule is applied there must be applied elsewhere, and in deciding this question, Mr. Prouty notes, the Commission must consider the effect upon the revenues of the roads of applying terminal rates not only at Spokane but at all other intermediate territory. The two roads were therefore obliged to furnish a further computation showing the reduction in revenue if terminal rates had been applied to all business, both east and west of Spokane. These figures, it is declared, indicate that the entire loss to the Great Northern would have been $645,000 while the entire loss to the Northern Pacific would have been about $1,197,000.

These are, in any event, considerable sums in both cases, but they by no means indicate the entire amount of loss which will ensue. Commissioner Prouty opens his very next paragraph with the statement that "The effect upon the earnings of these defendants would not probably be limited to the loss of these sums." The reason is that "the present system of rate-making has become a part of the commercial development of the Pacific Coast, and any radical departure from that system would inevitably lead to agitation and changes of various kinds." It should be remembered, too, that the Northern Pacific and the Great Northern are not the only roads involved, that all the other trans-continental lines must likewise suffer, so that in the aggregate the loss will reach very considerable figures—just how much it is difficult to say, since it is impossible to measure the extent of the dislocation of rates that will ensue if the principles applied in this case are to control generally in rate-making.

The decision of the Commission opens up some large questions. As it has given its opinion that past earnings of the Northern Pacific and the Great Northern have been excessive, and has also announced that the presence of water competition furnishes a legitimate basis for lower rates to terminal points on the Coast than to interior points, what is to prevent the merchants of Portland, Seattle and other Coast points, now that Spokane has been given lower rates, from insisting that rates to these terminal points must likewise be reduced? In support of such a petition, they could urge that, according to the Commission's argument and figures, the earnings of the two roads are so excessive that they could well stand a reduction, the same as in the Spokane case. This is what the Commission's decision must ultimately lead to, it seems to us. In fact, if rate reductions are to depend entirely upon the Commission's views that earnings are excessive, there is absolutely no limit to the reductions.

The Commission's position with reference to surplus earnings is, in our estimation, equally vulnerable. Commissioner Prouty argues as if, when a road succeeds in netting a surplus, it must be held to have robbed the public. The exact contrary is the case. Whether such surplus was employed directly in making improvements or whether it was employed in some other way, so long as it was not distributed in dividends to shareholders it placed just so much money at the disposal of the managers for the purpose of raising the standard and capacity of the property. This being so, it follows that if this surplus had not been retained and employed in the making of improvements, and in other ways strengthening the efficiency and condition of the property, then the money for these needs and purposes would have had to be raised through new capital additions—either stock or bonds. Had these new capital additions been made, the roads would now be obliged to earn a return on a much larger amount of stock and debt and the yearly surpluses would not exist. It does not seem right to undertake to penalize the roads for having put their surpluses back into the properties from year to year, instead of having distributed them in the shape of extra dividends.

Another fact the Commission appears to have ignored. In its computation of surplus earnings, no allowance, apparently, has been made for the income derived from sources other than the transportation business. The Great Northern has had very large sources of income from property outside the railroad business, and which was acquired originally for only a trifling consideration. The distribution to the shareholders of the company of 100% in certificates representing iron ore properties is an illustration of the gains that have been made in that way. Allowance certainly should be made for income derived from such sources, and allowance should also be made for earnings put into the property and which, if capitalized, would now furnish authority for earning additional amounts in the way of dividends or interest in the regular way. Altogether, the reasoning and arguments on which the Commission's action in this most important case are based do not appear convincing.

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

—The public sales of bank stocks this week aggregate 86 shares and were all made at auction. Two lots of trust company stock, amounting to 20 shares, were also sold at auction. A sale of 25 shares of stock of the Metropolitan Bank was made at 190 and was the first public transaction in the stock since May 1908, when the price was 164. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the April issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 866 and 867.

Shares. BANKS—*New York.*	*Low.*	*High.*	*Close.*	*Last previous sale.*
50 Mercantile National Bank	185	185	185	Mch. 1909— 187½
5 Merchants' Exch. Nat. Bank	163¼	163¼	163¼	Feb. 1909— 160½
25 Metropolitan Bank	190	190	190	May 1908— 164
6 New York, N. B. A., Bank of	328	328	328	Feb. 1909— 327
TRUST COMPANY—*New York.*				
10 Lawyers' Title Ins. & Tr. Co.	233	233	233	Mch. 1909— 235½
TRUST COMPANY—*Brooklyn.*				
10 Home Trust Co.	104	104	104	Dec. 1908— 103¼

—Mr. George W. Marlor—Cashier and Deputy Assistant Treasurer at New York and, in the absence of the Assistant Treasurer by designation Assistant Treasurer—has been reappointed to such position by Assistant Treasurer George S. Terry. Mr. Marlor has been in the employ of the Government in various capacities for more than forty-four years. He was first appointed to a clerkship by Assistant Treasurer James A. Stewart, and was from time to time promoted from one position to another through merit, and ten years ago he was advanced to the position he now holds, which he has practically continuously since held. E. W. Hale has been reappointed Acting Deputy Assistant Treasurer.

—Under a bill passed by the New York State Assembly this week, the time in which trust companies are obliged to dispose of stock held in other moneyed corporations in excess of 10% of the total stock of such corporation is extended from April 1909 to April 1911.

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Other bills passed by the Assembly this week include the following: One providing for a levy of $15 upon each State banking institution for the maintenance of the State Banking Dpartment, the remainder of the amount necessary to be raised to be apportioned pro rata according to the resources of each institution; another permitting mortgage loan and investment corporations to sell their bond obligations at less than par, a right which they formerly had, but which, owing to an error in the law last year, is now denied them; and still another providing that the board of trustees of a savings bank may include four members who are residents of contiguous States, provided two of these non-residents have a place of business within New York State. This bill also provides that a trustee may be removed by the vote of at least three-fourths of the board.

—The nomination of Arthur B. Chapin as Massachusetts Savings Bank Commissioner to succeed Pierre Jay resigned, was sent by Gov. Draper to the Executive Council on March 31, and was unanimously confirmed by that body on the same day. Mr. Chapin is at present State Treasurer of the Commonwealth, and the Republican caucus to choose his successor in that office will not be held prior to April 7. Mr. Jay, whom Mr. Chapin will replace as Bank Commissioner, has become a Vice-President of the Bank of the Manhattan Co. of New York.

—The guaranty of deposits in Nebraska is provided for in a banking bill lately passed by the Legislature of that State, and signed by Gov. Shallenberger on March 25. The guaranty fund is to be realized through four assessments of ¼ of 1% upon the average daily deposits of the banks, the first to be levied sixty days after the Act takes effect, the second Jan. 1 1910, the third July 1 1910 and the fourth Jan. 1 1911, and future assessments of 1-20 of 1% to be paid semi-annually. In the event that the fund shall, prior to July 1 1910, be depleted or reduced to an amount less than ½ of 1% of the average daily deposits, or subsequent to that date shall be reduced to less than 1% of the average daily deposits, a special assessment against the capital of the institutions governed by the provisions of the Act is provided for to cover the deficiency, said special assessment to be based on the average daily deposits, and to be for an amount not exceeding 1% of the average daily deposits in any one year. A bank organized subsequent to the date when the Act takes effect will be required to pay into the guaranty fund 4% of its capital when it opens for business, this amount to constitute a credit fund subject to adjustment on the basis of the bank's average daily deposits as shown by the first two semi-annual statements required by the Act. The Banking Board is authorized to make such an adjustment of the rates of assessments to be paid by any bank beginning business after the Act takes effect as shall require the bank to contribute to the guaranty fund a just and equitable sum, so that the first two assessments, together with the credit fund of 4% of the capital paid in when the bank begins shall at least equal 1% of the average daily deposits of the bank as shown by its first two semi-annual statements called for under the Act. This 4% requirement will not apply to new banks formed by the reorganization or consolidation of banks which have previously complied with the terms of the Act with reference to the payment of assessments.

In addition to the guaranty provisions, the bill also amends the banking laws of the State, one particular in which it is changed being with respect to the composition of the Banking Board. Under the old law the Board was made to consist of the Auditor of Public Accounts, the State Treasurer and the Attorney-General. The Board under the amended law will be composed of the Governor, who is to be ex-officio Chairman, the State Auditor and the Attorney-General.

—Since the enactment early last month of the bank depositors' guaranty law in Kansas, the national banks of that State have displayed considerable concern over the question as to whether they may participate in its provisions. The law itself extends such privilege to them, but whether the Comptroller of the Currency will permit them to avail of the benefits of the new law is the question agitating the bankers. A plea in behalf of the national bankers was made this week to the Comptroller by Gov. Stubbs, State Bank Commissioner J. N. Dolley and State Attorney-General Jackson. While a ruling unfavorable to the national bankers was given some time ago in the case of the Oklahoma guarantee law, it is argued that the conclusions with regard to the Oklahoma law are of no consequence when applied to the Kansas law, because of the radical difference between the two. A meeting of the national bankers of Kansas was held in Topeka on the 26th ult. to discuss the matter and decide upon the course of action to be pursued in the event of the privilege to participate in the guaranty being denied them. The meeting resulted in the decision to form, in case of an adverse decision, a national currency association under the terms of the Aldrich-Vreeland bill and a deposit insurance company. The organization of the latter is to be brought about without delay, a special committee which will develop the plans relative thereto having been delegated to meet early in April for the purpose. In the resolution adopted by the bankers looking toward the establishment of a national currency association, it was expressed as the sense of the meeting that "there should not be any antagonism between the State and national banks, but that all are interested in the solution of the present great problems relating to sound banking. That out of the discussion will come a better system, one that will be fair to all, one that will provide the best possible security to depositors and strength to the commercial world, and we endorse the action of the State administration in its efforts to accomplish this end."

The Kansas bank depositors' guaranty law was approved on March 6. It does not aim to protect all deposits; those not bearing interest, and the following deposits only are guaranteed by the Act: time certificates not payable in less than six months from date and not extending for more than one year, bearing interest at not exceeding 3% per annum, and on which interest shall cease at maturity; savings accounts not exceeding $100 to any one person, and not subject to check, upon which the bank has reserved in writing the right to require 60 days' notice of withdrawal, and bearing interest at not exceeding 3% per annum. Deposits which are primarily re-discounts or money borrowed by the bank and all deposits otherwise secured are not guaranteed, by the Act. It is provided thereunder that any bank incorporated in accordance with the State laws having a paid-up and unimpaired surplus equal to 10% of its capital, and any bank authorized to begin business after the passage of the law, actively engaged in business for one year, and having such a surplus, may participate in the assessments and benefits of the fund. Before receiving a certificate from the Commissioner specifying that their deposits are guaranteed, the banks are required to deposit and maintain at all times with the State Treasurer bonds of the United States, the State of Kansas, or of any county, township, school district, board of education or city within the State, to the amount of $500 for every $100,000 or fraction thereof of their average deposits eligible to guaranty as shown by its last four statements. In lieu of bonds, a bank at its option may deposit money, which deposit shall be exchangeable for acceptable bonds when the bank elects to make the substitution. In addition, each bank is to pay in cash an amount equal to 1-20 of 1% of its average deposits eligible to guaranty —the minimum assessment from any bank being fixed at $20. It is provided, however, that any bank seeking to participate in the benefits of the Act after the first annual assessment for 1910 shall have been made, shall be assessed an amount approximately equal to its proportionate share of the money in the fund after all losses have been deducted, the amount of the assessment to be determined by the Commissioner.

The annual assessments, which are to be made in January of each year, are to be 1-20 of 1% of the average guaranteed deposits (the minimum in any case to be $20) until the cash fund accumulated and placed to the credit of the fund is approximately $500,000 over and above the cash deposited in lieu of bonds, whereupon such assessments shall be discontinued. Should the fund become depleted, the Commissioner is empowered to make such additional assessments from time to time as may become necessary to maintain the same, but not more than five assessments of 1-20 of 1% shall be made in any one calendar year. If at any time the available moneys in the fund are not sufficient to pay all guaranteed deposits of any failed bank, the five assessments having been made, the Commissioner is to pay the depositors pro rata, the remainder to be paid when the next assessment is available.

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National banks may participate in the benefits of the law upon the same terms and conditions as State banks. Trust companies desirous of availing of the law will be obliged to reorganize as State banks. It is declared unlawful under the Act for any bank guaranteed thereby to receive deposits continuously for six months in excess of ten times its paid-up capital and surplus, and the violation of this section by any bank shall cancel its rights to participate in the benefits of the fund and entail the forfeiture of its bonds deposited with the State Treasurer. The Act is to take effect June 30 1909.

—The Union Trust Company of Atchison, Kansas, in order to participate in the new deposit guaranty law, has decided to reorganize as a State bank, and has already filed a charter for a State bank with $100,000 capital. It will continue under the same management as now.

—The "Commercial West" of March 27 reports the enactment by the South Dakota Legislature of a bill to "insure" bank deposits, except those drawing interest in excess of 4% per annum. The principal features of the law are detailed in that publication by Representative Van Ruschen of Marion, who framed the bill. It provides, he points out, for a State association of incorporated banks, under the supervision of the State, to be managed by a board of commissioners consisting of the State Auditor, Treasurer and Public Examiner. The organization is to be perfected as soon as 100 or more State banks, approved by the Public Examiner, and whose combined capitalization is at least $1,000,000, make application to the commissioners, accompanied by the membership fees and one year's premium for membership. The membership fee ranges from $10 to $170, according to the size of the bank, the capitalization being the basis, and the annual premium is one mill on the bank's deposits. The Board of Commissioners, Mr. Van Ruschen notes, has authority to reduce the annual levy of one mill whenever the condition of the bank deposit insurance fund will permit a reduction. The Board also has power, he states, to levy special assessments of not exceeding four mills in any year to meet deficiencies. The annual premium is based on the average daily deposits for the last three months previous to the payment of the premium. After the association has been perfected, any other State or national bank in good standing may become a member upon the same terms as the original members. Trust companies transacting a deposit business are eligible to admission on the same terms as banks. The law will go into effect on July 1.

—According to press dispatches, a banking bill has been signed by Gov. Dickerson of Nevada, known as the Tallman Banking Act, which, while not including the guaranty feature, is said to be almost the same in effect. It is reported that it contains a provision stipulating that "every officer and director of any banking corporation who shall violate any provision of this Act shall be civilly liable for damages to any person injured thereby and shall likewise be liable to the guaranty deposit fund of such corporation for the amount of money paid out to the depositors therein." On the 17th of last month it was reported that the guaranty clause of a banking bill had been killed by the Senate of that State.

—The Connecticut State Senate on the 1st inst. accepted the report of the Committee on Banks, which viewed unfavorably a bill "to provide for the security of depositors in State banks and trust companies."

—The Darrah Bill, providing for the guaranty of bank deposits in Iowa, was rejected by the House on March 26 by a vote of 50 to 43.

—The House of Representatives of the State of Arkansas on March 29 passed the Warnock-Seamster banking bill, containing a bank guaranty clause. The measure, it is stated, provides that the stockholders of all banks shall be liable to depositors for all stock owned by them and for the full amount of deposits in such proportion as the amount of stock held is to the total stock of the bank.

—Telegraphic advices from Jefferson City, Mo., on March 31 announce that the Senate of that State has passed an amendment to the banking bill which makes that measure practically conform to the Oklahoma guaranty law.

—A bill establishing a banking department, separate from the Public Examiner's office, which now performs the duties of State bank examination, has been passed by the Minnesota Senate. That body has also adopted a resolution requesting Congress to amend the Federal statutes so as to permit banks outside reserve cities to loan money on real estate security.

—The consolidation of the Bowling Green Trust Co. and the Equitable Trust Co. of this city, in accordance with the terms set out in our issue of March 20, was ratified by the stockholders of the respective institutions on Wednesday. The Bowling Green Trust, at 26 Broadway, becomes a branch of the Equitable Trust Company, which will maintain its principal office at 15 Nassau Street. The capital of the Equitable remains at $3,000,000. Under the merger agreement the stockholders of the Bowling Green Trust are to receive $410 29 per $100 share. Alvin W. Krech continues as President of the Equitable. The other officials are: Lawrence L. Gillespie and Frederick W. Fulle, Vice-Presidents; Lyman Rhoades, Secretary; H. Mercer Walker, Treasurer; Richard R. Hunter, Assistant Secretary, and Herman J. Cook and George M. Stoll, Assistant Treasurers.

—Efforts to liquidate the indebtedness of the firm of Otto Heinze & Co. of this city, which suspended in October 1907, without recourse to bankruptcy proceedings are understood to have been unsuccessful. A meeting of the unsecured creditors was held this week for the purpose of agreeing upon a plan to this end, but the results appear to have been unavailing. Shortly after the suspension of the firm a plan of settlement was proposed through the organization of a corporation to be called the Western Development Co., which was to take over the securities of the firm—the creditors of the latter receiving stock in the new corporation to the extent of their claims (see "Chronicle" Dec. 14 1907). Claims to the amount of $1,000,000 were said to have accepted the plan; other interests, however, are reported to have opposed it and to have formed a protective committee to work out another plan of settlement, which Mr. Heinze is understood to have refused to consider. Figures of liabilities and assets of the firm were published this week, in which it was said that the liabilities are placed at about $4,164,500 and the nominal assets at about $3,746,000.

—Charles T. Champion has resigned as Secretary and Treasurer of the West Side Trust Co. of Newark, N. J., to become Secretary of the Federal Trust Co. of that city. Edward F. Maguire, Trust Officer of the Federal, who since last November has had charge of the duties of Secretary, has been made Treasurer. Harry F. Hays Jr. is Mr. Champion's successor in the West Side Trust Co.

—William E. Green has been elected to succeed his father, the later Elmer Ewing Green, on the board of directors of the Trenton Banking Co. of Trenton, N. J.

—A consolidation was entered into this week between the Hampden Trust Co. and the Union Trust Co. of Springfield, Mass., the merger being accomplished through the absorption of the Hampden (capital $200,000) by the Union. The consolidation is understood to have resulted more or less directly from the liquidation of a Boston bank, and the consequent placing of a large block of stock of the Hampden Trust Co. (said to have been more than one-fifth its entire capital) on the market. Most of this stock, according to a statement emanating from interests in the institutions concerned was bought by Henry H. Skinner, a member of the board of the Union Trust, and through his efforts the two companies were brought together. A number of directors of the Hampden Trust Co. will become directors of the Union. Edward S. Bradford, President of the Hampden, will be made Vice-President of the Union, and Joseph C. Allen, Treasurer of the absorbed institution, is to be the Actuary of the Union Trust. The Hampden Trust Co. had been under the guidance of Mr. Bradford (formerly Treasurer of the Commonwealth) as President since its reorganization in Feb. 1905, following the discharge of the receiver appointed Dec. 22 1903. It had been expected that with its rehabilitation the company would consolidate with the Chapin National Bank, but plans to this end never developed, and the two institutions continued as separate organizations. The Feb. 5 1909 statement of the Hampden Trust reported deposits of $1,155,532 and total resources of $1,416,412. The Union Trust Co. was established in 1906, and shortly after its formation took over the City National Bank, the

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First National Bank, the Second National Bank (which had the previous year liquidated the Agawam National Bank) and the John Hancock National Bank. The liquidating values of the stock of these banks is reported by the Springfield "Republican" to have been approximately as follows: City National, $197; Second National, $199; First National, $133; John Hancock National, about $120. It is expected that the Hampden Trust will be liquidated at $120 to $130 per share. The Union Trust has a capital of $500,000, surplus and profits of $300,000 and deposits (Feb. 5 1909) of $3,922,014.

—Action on the proposition to increase the capital of the Springfield National Bank of Springfield, Mass., from $250,000 to $500,000 will be taken by the stockholders on May 6. It is stated that the new stock will be disposed of to the present shareholders at a figure which will enable the bank to increase its surplus and profits from $435,000 to $500,000.

—A resolution favoring the merger of the Farmers' National Bank of Westchester, Pa., with the Farmers' & Mechanics' Trust Co. has been adopted by the directors of the bank, and 950 of the 1,000 shares of the latter are said to have expressed their approval of the sale of their holdings to the trust company. The price at which the stock will be retired is reported as $115 per share. The trust company began business in April 1907 with a capital of $225,000 and surplus of $150,000.

—John A. Bell has been elected Vice-President of the Columbia National Bank of Pittsburgh. He is also a Vice-President of the Colonial Trust Co. of that city.

—An initial quarterly dividend of 4% was declared this week on the $2,000,000 capital of the First Trust & Savings Bank of Chicago. The institution has been in operation since Jan. 1904. Its stock is held for the stockholders of the First National Bank, to whom the dividend was distributed on March 31. The 4% on the $2,000,000 capital of the First Trust stock is equivalent to 1% on the $8,000,000 capital of the First National. That amount will be added to the regular quarterly dividend of 3% on the First National's stock, making the total disbursement 4% for the quarter, to the holders of First National shares. With this dividend the First National passes the $22,000,000 mark in the amount of profits disbursed to its stockholders since its organization in 1863.

—The National Bank of the Republic, Chicago, has now under way extensive alterations and enlargement of quarters. Over a year ago this bank secured a lease of the entire second floor in the New York Life building, of which they have been occupying less than half. We recorded this acquisition in the "Chronicle" at the time. The rear portion was temporarily rented to an insurance agency. But the rapid growth in the business of this bank during the past two years has compelled the management to avail itself of the additional space adjoining the present banking room, which their wise prevision had made possible. Including the hall (which is now being inclosed) and the mezzanine gallery, the superficial area of the bank will be nearly three times its present floor space, approximating 14,000 square feet. The entire interior will be altered in appearance and arrangement. The numerous scagliola columns will be scaled down and made uniform in size and shape. These will be transformed into octagonal pillars, wainscoted with mahogany inlaid with satin wood and ebony. The walls will be similarly wainscoted and delicately frescoed. The groined ceiling will display heavy beams showing the grain of the native wood, between which will be beautiful panels modeled in plaster. The counters will show a harmonious combination of marble, mahogany, satin wood and ebony; and upon these will arise cages in verd-antique bronze with delicate grill work. The fixtures and furniture throughout will be artistic and aesthetic, it is stated, and at the same time especially adapted to convenience and modern practical methods. Extensive new vaults, made by the Mosler Safe Co., are being constructed, thus doubling the present capacity. The new lobby will be 24x112 feet in dimensions; and there will be generous and luxurious reception rooms for both men and women. The National Bank of the Republic was organized in 1891 with a capital of $1,000,000. Its present President, John A. Lynch, and Vice-President, W. T. Fenton, were among the organizers and first officials. July 1 1902 the capital stock was increased to $2,000,000. To-day its surplus and profits exceed $1,125,000, and its deposits $23,000,000. The bank has attained this growth by its own inherent evolution and its excellent management; i. e., it has not been, even in part, the result of merger or consolidation. Its uniform policy from the beginning has been strictly legitimate, conservative banking. Its whole administration has been in conformity with the wise words of Hugh McCulloch, first United States Comptroller of the Currency: "Do nothing to foster and encourage speculation. Distribute your loans rather than concentrate them in a few hands. Pursue a straightforward, upright, legitimate banking business. Treat your customers liberally, bearing in mind that the bank prospers as its customers prosper."

—In negotiations just concluded, the Mechanics-American National Bank of St. Louis has arranged for more adequate facilities, which the expansion in its business necessitates. The officials of the bank and representatives of the Mercantile Library Association have leased for a term of thirty years the building at the southwest corner of Broadway and Locust Street formerly occupied by the Scruggs-Vandervoort-Barney Dry Goods Co. Under the lease the bank is given entire control of the building, except the portion used by the Library. Alterations to the structure are to be made, but before the development of plans President Walker Hill and one of the architects having charge of the work will inspect the newer financial buildings in Chicago, Philadelphia and New York. The bank will pro bably occupy the entire ground floor, having an area of 114x127 feet. The upper floors will be divided into offices. The alterations, it is estimated, will cost in the neighborhood of $100,000. Work on the same will begin on May 1 and the new quarters are expected to be ready for occupancy before the end of the year. The bank's present offices are diagonally opposite its future home. Under recent changes made in the official staff, L. A. Battaile was advanced from the cashiership to a vice-presidency and J. S. Calfee became Cashier. The full list of officers is as follows: Walker Hill, President; Jackson Johnson, L. A. Battaile and Ephron Catlin, Vice-Presidents J. S. Calfee, Cashier; G. M. Trumbo, C. L. Allen and P. H. Miller, Assistant Cashiers.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of March 1909 show an increase over the same month of 1908 of 25.0%, and for the three months the gain reaches 19.8%.

Clearings at—	March.			Three Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	125,000,000	108,282,582	+15.4	380,050,749	319,422,457	+18.9
Toronto	111,875,827	80,860,433	+38.4	328,233,792	256,122,013	+28.2
Winnipeg	49,707,694	41,126,609	+20.9	142,648,830	127,547,273	+11.8
Vancouver	20,884,698	13,395,469	+55.9	53,974,211	40,106,661	+34.6
Ottawa	13,939,661	11,476,588	+21.5	39,324,669	34,288,246	+14.7
Quebec	8,875,200	8,536,311	+4.0	25,602,315	24,821,921	+3.1
Halifax	7,143,318	6,514,218	+9.7	21,119,743	21,214,370	—0.4
Hamilton	5,939,033	5,392,646	+10.1	17,712,299	17,196,536	+3.0
St. John	5,451,756	4,578,317	+19.1	15,957,990	14,392,742	+10.9
London	5,150,000	4,599,648	+12.0	14,733,145	13,965,030	+5.5
Calgary	6,740,041	3,957,877	+70.3	18,065,014	12,539,719	+44.0
Victoria	4,940,269	4,290,782	+15.1	13,497,124	12,954,589	+4.2
Edmonton	4,068,209	2,854,888	+42.5	10,973,130	8,502,430	+29.1
Total Canada	369,715,706	295,866,368	+25.0	1,081,893,011	903,073,987	+19.8

The clearings for the week ending March 27 make a satisfactory comparison with the same week of 1908, the increase in the aggregate having been 17.9%.

Clearings at—	Week ending March 27.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	$	$	%	$	$
Montreal	28,777,207	26,876,086	+7.1	28,508,559	25,296,910
Toronto	22,582,798	17,193,174	+31.3	23,331,019	19,000,000
Winnipeg	10,744,233	9,234,506	+16.4	9,411,828	7,071,105
Vancouver	5,066,748	2,991,675	+69.4	3,319,062	2,328,927
Ottawa	3,040,759	2,546,171	+19.4	2,912,415	2,224,911
Quebec	1,996,054	1,919,181	+40.1	1,654,445	1,247,350
Halifax	1,452,216	1,496,482	—3.0	1,223,198	1,096,015
Hamilton	1,176,980	1,106,053	+6.4	1,338,796	1,104,217
St. John	1,224,895	1,044,600	+17.3	1,095,491	875,934
London	939,369	885,257	+6.1	999,862	819,651
Calgary	1,343,355	946,636	+41.9	1,304,261	-------
Victoria	971,290	1,042,596	—6.8	855,294	934,829
Edmonton	769,610	640,625	+20.1	896,709	-------
Total Canada	80,085,514	67,923,042	+17.9	76,850,939	61,999,849

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 30.3%. So far as the individual cities are concerned, New York exhibits a gain of 49.0%; Boston, 20.1%; Philadelphia, 2.5%; Chicago, 9.1% and St. Louis, 10.2%; Baltimore records a loss of 3.2% and New Orleans 5.0%.

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Clearings—Returns by Telegraph Apr. 3.	1909.	1908.	%
New York	$1,810,225,800	$1,215,721,130	+49.0
Boston	143,104,481	119,155,796	+20.1
Philadelphia	106,776,824	104,139,119	+2.5
Baltimore	21,059,270	22,368,373	−3.2
Chicago	218,100,186	199,931,398	+9.1
St. Louis	55,118,875	50,001,620	+10.2
New Orleans	11,435,610	12,043,822	−5.0
Seven cities, 5 days	$2,366,421,046	$1,723,361,258	+37.3
Other cities, 5 days	404,876,923	374,278,961	+8.2
Total all cities, 5 days	$2,771,297,969	$2,097,640,219	+32.1
All cities, 1 day	455,694,836	379,736,199	+20.0
Total all cities for week	$3,227,992,805	$2,477,376,418	+30.3

Our usual monthly detailed statement of transactions on the various New York exchanges is appended.

Description.	Three Months, 1909. Par Value or Quantity.	Actual Value.	Aver. Price	Three Months, 1908. Par Value or Quantity.	Actual Value.	Aver. Price.
St'k Shs.	43,263,294			42,373,856		
Val.	$3,992,328,175	$3,807,954,748	95.4	$3,617,316,425	$2,640,448,966	72.9
RR. bonds	$321,294,000	$307,121,026	95.6	$177,827,600	$141,739,603	79.7
Gov't bds.	$177,000	$179,606	101.5	$257,820	$288,758	112.0
State bds.	$12,106,600	$12,333,210	101.9	$32,783,000	$34,028,993	103.8
Bank st'ks	$10,400	$18,306	176.0	$45,200	$97,215	215.1
Total	$4,325,916,175	$4,127,606,896	95.4	$3,828,230,025	$2,816,603,535	73.6

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1909 and 1908 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1909. Number of Shares.	Values. Par.	Actual.	1908. Number of Shares.	Values. Par.	Actual.
		$	$		$	$
Jan	17,275,500	1,609,551,575	1,550,409,801	16,504,895	1,396,403,800	1,015,764,111
Feb	12,337,199	1,142,192,700	1,082,075,181	9,839,706	833,139,900	609,986,418
Mch.	13,650,595	1,240,583,900	1,175,469,766	15,939,255	1,387,712,725	1,014,698,437
1 stqr	43,263,294	3,992,328,175	3,807,954,748	42,373,856	3,617,316,425	2,640,448,966

The following compilation covers the clearings by months since Jan. 1:

MONTHLY CLEARINGS.

Month.	Clearings, Total All. 1909.	1908.	%	Clearings Outside New York. 1909.	1908.	%
	$	$		$	$	
Jan	14,046,898,325	11,383,483,175	+11.4	5,162,598,630	4,633,208,218	+11.4
Feb	11,255,550,289	8,776,251,643	+28.2	4,367,844,965	3,880,220,815	+12.6
Mch	12,615,416,024	9,798,589,082	+28.7	5,128,577,904	4,297,548,743	+19.3
1st qr.	37,917,864,638	29,958,323,900	+27.2	14,659,021,499	12,810,977,776	+14.4

The course of bank clearings at leading cities of the country for the month of March and since January 1 in each of the last four years is shown in the subjoined statement:

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	March 1909.	1908.	1907.	1906.	Jan. 1 to March 31 1909.	1908.	1907.	1906.
	$	$	$	$	$	$	$	$
New York	7,487	5,501	9,562	8,377	23,258	17,147	26,531	27,940
Chicago	1,203	1,030	1,066	928	3,329	2,835	3,034	2,740
Boston	689	534	759	684	2,092	1,743	2,329	2,178
Philadelphia	523	466	639	655	1,569	1,424	1,842	1,923
St. Louis	294	254	271	249	837	755	504	762
Pittsburgh	183	164	242	230	515	520	697	688
San Francisco	167	134	201	200	450	409	599	541
Cincinnati	116	105	118	109	346	315	359	331
Baltimore	114	93	127	118	341	297	379	363
Kansas City	209	146	137	107	567	419	395	321
Cleveland	66	59	874	62	197	185	217	192
New Orleans	71	67	83	85	221	225	276	276
Minneapolis	76	84	82	76	207	250	231	222
Louisville	63	50	59	59	184	148	177	177
Detroit	59	53	58	52	165	158	170	155
Milwaukee	51	42	46	41	149	133	142	123
Providence	31	23	34	33	92	83	104	103
Omaha	72	57	54	47	177	150	141	124
Buffalo	35	31	35	29	108	98	106	92
St. Paul	44	44	37	32	116	119	106	91
Indianapolis	32	29	33	27	100	88	105	85
Denver	42	31	34	28	114	91	98	84
Richmond	28	24	27	25	86	74	82	80
Memphis	23	23	21	24	71	70	68	74
Seattle	45	32	41	43	115	90	114	115
Hartford	16	13	17	16	46	42	48	46
Salt Lake City	24	18	23	26	70	51	75	74
Total	11,763	9,107	13,880	12,356	35,523	27,899	39,229	39,900
Other cities	952	692	745	651	2,395	2,059	2,210	1,918
Total all	12,615	9,799	14,625	13,007	37,918	29,958	41,439	41,818
Outside New York	5,128	4,298	5,063	4,630	14,659	12,811	14,908	13,878

Pacific Clearings brought forward from first page.

Clearings at—	March 1909.	1908.	Inc. or Dec.	Three Months 1909.	1908.	Inc. or Dec.
	$	$	%	$	$	%
San Francisco	166,507,616	133,513,996	+24.7	449,805,809	409,283,538	+9.9
Los Angeles	57,190,668	41,133,997	+39.0	153,661,577	115,995,177	+32.5
Seattle	45,480,449	32,443,631	+40.2	114,651,299	90,329,710	+26.9
Portland	34,998,809	27,647,022	+26.6	85,114,324	70,560,182	+20.6
Salt Lake City	24,398,881	17,689,633	+37.9	69,517,597	51,140,388	+35.9
Spokane	31,000,000	23,052,488	+34.5	86,261,236	64,004,341	+34.8
Tacoma	22,682,556	17,008,031	+33.4	58,187,393	49,169,865	+18.3
Oakland	8,076,499	6,148,774	+31.4	22,605,867	18,102,760	+24.9
Helena	3,318,509	2,845,128	+16.6	10,452,508	7,731,337	+35.2
Sacramento	3,892,713	3,211,546	+21.2	10,672,748	10,762,202	−0.8
Fargo	3,044,236	2,445,032	+24.5	7,734,008	6,645,540	+16.4
Sioux Falls	3,000,000	2,453,833	+22.3	7,704,203	6,420,876	+20.0
San Jose	1,910,584	1,767,819	+8.1	5,396,371	5,376,604	+0.4
Stockton	2,013,150	1,724,610	+16.8	5,577,706	5,290,081	+5.4
Billings	775,000	642,500	+20.6	2,125,585	2,067,663	+2.8
San Diego	3,770,423	2,677,693	+40.8	11,166,157	8,833,534	+26.4
Fresno	1,895,736	Not incl. in	total	6,089,845	Not incl. in	total
North Yakima	1,800,000	Not incl. in	total	4,214,119	Not incl. in	total
Total Pacific	412,060,084	316,405,733	+30.2	1,100,634,388	921,713,798	+19.4

Clearings at—	Week ending March 27. 1909.	1908.	Inc. or Dec.	1907.	1906.
	$	$	%	$	$
San Francisco	32,846,111	25,742,114	+27.6	42,008,361	38,946,707
Los Angeles	12,179,446	8,320,227	+46.4	11,280,684	10,572,675
Seattle	9,282,457	6,563,729	+41.4	8,392,895	8,108,097
Portland	6,611,522	5,417,060	+22.0	6,253,889	3,952,294
Salt Lake City	5,380,629	3,822,354	+40.8	4,633,348	3,709,351
Spokane	6,945,595	5,266,640	+31.9	4,915,760	3,054,039
Tacoma	5,063,094	3,758,725	+34.7	4,563,940	3,808,829
Oakland	1,632,485	1,228,731	+32.9	2,713,155	----------
Helena	802,327	509,732	+57.4	724,234	837,057
Sacramento	804,158	623,141	+29.0	----------	----------
Fargo	846,491	405,089	+109.0	476,175	344,929
Sioux Falls	560,000	480,000	+16.7	513,500	297,092
San Jose	347,605	378,379	−8.1	415,899	----------
Stockton	381,573	332,934	+14.6	----------	----------
Billings	155,000	137,981	+12.3	----------	----------
San Diego	825,000	750,000	+10.0	----------	----------
Fresno	458,064	Not included	in total	----------	----------
North Yakima	390,147	Not included	in total	----------	----------
Total Pacific	84,663,493	63,736,836	+32.8	86,855,840	73,631,070

Monetary and Commercial English News

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, Week ending April 2.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz ..... d.	23 3-16	23 3-16	23¼	23 3-16	23¼	23⅝
Consols, new, 2½ per cents	84 1-16	84½	84 9-16	84 13-16	84¾	84¾
For account	84 1-16	84½	c84 11-16	84 15-16	85	84⅞
French rentes (in Paris) fr.	97.30	97.60	97.62½	97.65	97.60	97.80
Amalgamated Copper Co	72⅝	76½	76¼	75¾	77¾	78¼
b Anaconda Mining Co	8¾	9⅛	9⅛	9⅛	9⅛	9¼
Atchison Topeka & SantaFe	106½	107¼	108¾	109⅛	110⅞	110
Preferred	106½	107	107	106½	107	107
Baltimore & Ohio	112	114	115½	114¾	115¾	116
Preferred	96½	96½	96½	97	97½	97½
Canadian Pacific	171½	174⅝	175	177	178¾	179½
Chesapeake & Ohio	70¾	72	71¾	71¼	71¾	72⅞
Chicago Great Western	4¾	5	5	5¼	5⅜	5½
Chicago Milw. & St. Paul	148½	150¾	151	151½	153	153½
Denver & Rio Grande	46⅝	47½	47¾	47¾	47½	49½
Preferred	89	90	90	90	90	90½
Erie	26⅜	27¼	29⅜	30⅜	30⅜	29½
First preferred	41	43¾	44½	46¼	47	47
Second preferred	32	33	34	35½	36½	36½
Illinois Central	147	148	149	148½	150½	150½
Louisville & Nashville	133	134	135½	135½	138½	138¼
Mexican Central	24	24⅛	24	23½	23½	23½
Missouri Kansas & Texas	42½	43	43½	43½	44¼	44
Preferred	75½	75½	76	75¾	75¾	75¾
National RR. of Mexico	43	44½	46	45	44½	45
N. Y. Central & Hud. Riv.	131½	134	135	133¼	133¾	134⅛
N. Y. Ontario & Western	47	48	48	48¼	49¼	48½
Norfolk & Western	90	91	92½	92½	93	94
Preferred	88	88	88	88	88	88
Northern Pacific	144½	145¾	146¼	146¼	148	148
a Pennsylvania	67½	68	68¼	68½	68⅝	69
a Reading Co	68	69¼	69	69⅞	69¾	70
a First preferred	46	46	46	46	46	46
a Second preferred	47	47	47	47	47½	47½
Rock Island	25	26	25½	25½	25½	25½
Southern Pacific	121½	124⅛	124⅛	124⅞	125⅝	124⅜
Southern Ry	25	25¼	27	26½	26¾	27¼
Preferred	64	64½	65½	65½	66½	66½
Union Pacific	185¼	188½	188¾	189¼	190⅝	191¾
Preferred	97½	97½	97½	97½	97½	97½
U. S. Steel Corporation	46¼	48	48⅛	49½	50½	51⅞
Preferred	113½	115	115	115½	116	116
Wabash	19	19	19	19	19	19
Preferred	49	49½	49	48	48½	49
Extended 4s	76½	77	76½	76½	76½	76

a Price per share. b £ sterling. c For May account.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Grand Island Banking Company, Grand Island, Neb., into "The Grand Island National Bank." Capital, $100,000.

The Anamoose State Bank, Anamoose, No. Dak., into "The Anamoose National Bank." Capital, $25,000.

The First State Bank of Wendell, Idaho, into "The First National Bank of Wendell." Capital, $25,000.

The Bank of McCracken, Kan., into "The First National Bank of McCracken." Capital, $50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued March 15 to March 20.

9,359—The First National Bank of Hubbell, Mich. Capital, $25,000. Henry Opal, Pres.; Joseph Ethler Sr., First Vice-Pres.; Donald K. Macdonald, Second Vice-Pres.; Selden B. Crary, Cashier.

9,360—Union Exchange National Bank of New York, N. Y. Capital $1,000,000. Henry S. Herrman, Pres.; David Nevius, Vice-Pres.; David Nevius, Cashier; Geo. H. Connley, Asst. Cashier. Conversion of Union Exchange Bank of New York.

9,361—The Union National Bank of Mount Wolf, Pa. Capital, $25,000. J. G. Kunkel, Pres.; Jacob Brush, Peter E. Deardorff and James C. May, Vice-Presidents; D. B. Hartman, Cashier.

9,362—The Dover National Bank, Dover, Pa. Capital, $25,000. Jacob M. Gross, Pres.; Henry P. Julius, Michael L. Smith and Calvin D. Hoffman, Vice-Presidents; Romanus O. Lauer, Cashier.

9,363—The First National Bank of Bend, Ore. Capital, $25,000. U. C. Coe, Pres.; B. A. Sather, Vice-Pres.; C. S. Hudson, Cashier.

9,364—The Akron National Bank, Akron, Pa. Capital, $35,000. William P. Albright, Pres.; Peter W. Weidman, Vice-Pres.; H. H. Diehm, Cashier.

9,365—The American National Bank of Bowling Green, Ky. Capital, $125,000. J. Whit Potter, Pres.; M. O. Hughes, Vice-Pres.; S. M. Matlock, Cashier; B. P. Eubank, Assistant Cashier.

9,366—The Crown City National Bank of Pasadena, Cal. Capital, $100,000. J. B. Coulston, Pres.; Harry Shlandeman, Vice-Pres.; Albert Mercer, Cashier; A. B. Palmer and H. W. Meyer, Asst. Cashiers. Conversion of the Crown City Bank of Pasadena.

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9,367—The First National Bank of Ramsey, N. J. Capital, $25,000. E. F. Carpenter, Pres.; Ferd. Rufner, Vice-Pres.; F. A. Schilling, Cashier.

9,368—The First National Bank of Wheaton, Ill. Capital, $25,000. Edward N. Hurley, Pres.; James S. Pieronnet and Alexander L. Metzel, V.-P's; Alexander L. Metzel, Cashier.

9,369—The Farmers' National Bank of Forney, Tex. Capital, $50,000. Tom Layden, Pres.; J. K. Brooks, V.-P.; T. J. Pinson, Cashier; J. M. Davis Jr., Assistant Cashier.

9,370—The First National Bank of Exeter, Cal. Capital, $25,000. E. J. Norcross, Pres.; J. P. Dungan, V.-P.; Fred Norcross, Cashier.

9,371—The First National Bank of Gooding, Idaho. Capital, $25,000. A. J. McKenzie, Pres.; Frank R. Gooding, V.-P.; Karl Smith, 2d V.-P.; John Thomas, Cashier. Conversion of the First State Bank of Gooding.

CHANGE OF TITLE.

9,174—"The London Paris National Bank of San Francisco," Cal., to "The Anglo & London Paris National Bank of San Francisco."

EXPIRATION OF CORPORATE EXISTENCE.

4,028—The Houston National Bank, Houston, Tex.

LIQUIDATIONS.

3,010—The First National Bank of Erick, Okla., Feb. 24 1909.
6,717—The First National Bank of Muldrow, Okla., Feb. 27 1909.
6,222—The First National Bank of Campbellsport, Wis., March 6 1909.
5,535—The First National Bank of Enid, Okla., March 8 1909.
8,375—The Lawton National Bank, Lawton, Okla., March 13 1909.
2,290—The Barton National Bank, Barton, Vt., March 15 1909.
6,969—The Citizens' National Bank of Curwensville, Pa., March 15 1909.
847—The Faneuil Hall National Bank of Boston, Mass., March 16 1909.
6,138—The First National Bank of Collinsville, Okla., Feb. 22 1909.
7,232—The First National Bank of Mansfield, La., March 13 1909.
6,539—The First National Bank of Ft. Gibson, Okla., March 19 1909.
6,655—The First National Bank of Pond Creek, Okla., March 20 1909

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.*
10 Lawyers' Title Insur. & Trust Co. 233	100 Gen. Elec. Display Co., $10 each $5 25 per share
50 Mercantile Nat. Bk 185	10 Mortgage Bond Co. 109
25 Metropolitan Bank 190	100 Knollwood Cemetery $151 lot
6 Bank of N. Y., N.B.A. 328	*Bonds.*
5 Merchants' Exch. Nat. Bk 163¼	$9,000 Lexington & East. RR. 5s 1935 60¼
350 Key West Wharf & Coal Co. $1,000 lot	$360 Lex. & East. RR. Deferred Scrip 50¼
150 Key West Wharf & Coal Co. $1,005 lot	$4,000 Lack. Iron & Steel Co. 1st 5s 1926. F. & A. 75¼ & int.
10 N. Y. Mtg. & Sec. Co. 190	
10 Home Trust Co. of N. Y. 104	

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.*
Railroads (Steam).			
Atlantic Coast Line RR.	2½	May 10	April 29 to May 10
Clev. Cinc. Chic. & St. L., pref. (quar.)	1¼	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2½	April 20	Holders of rec. April 3
Grand Trunk Ry.—			
Guaranteed stock	2	April.	----------
First preferred	5	April.	----------
Second preferred	2½	April.	----------
Great Northern (quarterly)	1¾	May 1	Holders of rec. April 10
Kansas City Southern, pref. (quar.)	1	April 15	Holders of rec. Mch. 31
Minn. St. P. & S. S. M., com. (No. 12)	3	April 15	Holders of rec. Mch. 26
Preferred (No. 12)	3½	April 15	Holders of rec. Mch. 26
N. Y. Central & Hudson River (quar.)	1¼	April 15	Mch. 27 to April 21
Northern Pacific (quar.)	1¾	May 1	Holders of rec. April 12
Pitts. Ft. W. & C., reg. guar. (quar.)	1¾	April 6	Mch. 14 to April 6
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch.§31
Street and Electric Railways.			
Aurora Elgin & Chic. RR., com. (quar.)	¾	April 10	Mch. 24 to April 10
Preferred (quar.)	1¼	April 10	Mch. 24 to April 10
Brooklyn City RR. (quar.)	2½	April 15	April 2 to April 15
Cin. Newport & Covington, common (quar.)	¾	April 15	April 1 to April 15
Preferred	1¼	April 15	April 1 to April 15
Memphis Street Ry., preferred (quar.)	1¼	Mch. 31	Mch. 25 to Mch. 31
Philadelphia Company, common (quar.)	1½	May 1	Holders of rec. April 1
West India Elec. Co., Ltd., com. (qu) (No5)	1¼	April 1	Mch. 25 to April 1
Banks.			
Fifth National (quar.) (No. 135)	3	April 1	----------
Gallatin National (No. 153)	6	April 6	Holders of rec. Mch. 31
Liberty National (quar.)	5	April 1	Holders of rec. Mch. 31
Miscellaneous.			
American Agricultural Chemical, pref.	3	April 15	Mch. 16 to Mch. 31
American Chicle, common (monthly)	1	April 20	April 16 to April 20
American Locomotive, pref. (quar.)	1¾	April 21	April 6 to April 21
American Malting, preferred	$1.56	May 1	April 16 to May 2
American Malt Corporation, preferred	2½	May 3	Holders of rec. April 15
Am. Smelt. & Ref., com. (quar.) (No.22)	1	April 15	Mch. 27 to April 1
American Teleph. & Teleg. (quar.)	2	April 15	Holders of rec. Mch. 31
Amer. Typefounders', common (quar.)	1	April 15	Holders of rec. April 10
Preferred (quar.)	1¾	April 15	Holders of rec. April 10
Amer. Woolen, pref. (quar.) (No. 40)	1¾	April 15	Mch. 27 to April 5
Anaconda Copper Mining (quar.) (No. 34)	50c.	April 14	Holders of rec. April 3
Associated Merchants, first pref. (quar.)	1¾	April 15	April 1 to April 22
First preferred, extra	¼	April 15	April 1 to April 22
Second preferred (quar.)	1½	April 15	April 1 to April 22
Second preferred, extra	¼	April 15	April 1 to April 22
Bell Telephone of Canada (quar.)	2	April 15	Holders of rec. Mch. 21
Bell Telephone of Pennsylvania (quar.)	1¼	April 15	April 6 to April 15
British-Canadian Asbestos, Ltd. (quar.)	1½	April 27	Holders of rec. April 20
Central Coal & Coke, common (quar.)	1½	April 15	April 1 to April 17
Preferred (quar.)	1¼	April 15	April 1 to April 17
Central Dist. & Print. Tel. (quar.)	2	April 30	April24 to April 30
Cent. & So. Am. Telegraph (quar.)	1½	April 7	Holders of rec. Mch. 31
Claflin (H. B.), common (quar.)	2	April 15	April 8 to April 15
Corn Products Refining, pref. (quar.)	1	April 10	Holders of rec. Mch. 31
Preferred (extra)	1	April 10	Holders of rec. Mch. 31
Distillers' Secur. Corp. (quar.) (No. 26)	½	April 30	Holders of rec. April10a
du Pont(E.I.) de Nemours Powd., pf.(qu.)	1¾	April 26	Holders of rec. April 15
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Int. Buttonhole Sew. Mach. (quar.) (No.46)	1	April 15	Holders of rec. April 5
International Nickel, pref. (quar.)	1½	May 1	April 11 to May 2
International Paper, preferred (quar.)	½	April 15	Holders of rec. April 6a
La Rose Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Massachusetts Lighting Cos. (quar.)	1½	April 15	Holders of rec. April 1
Mexican Light & Power, Ltd. (quar.)	1	April 15	April 9 to April 15
Mexican Telegraph (quar.)	2½	April 14	Holders of rec. Mch. 31
Michigan State Telephone, pref. (quar.)	1½	May 1	April 18 to May 2
Milwaukee & Chicago Breweries, Ltd.	2½	April 7	Mch. 28 to April 7
Nat. Biscuit, com. (quar.) (No. 42)	1½	April 15	Holders of rec. Mch 29a
National Light, Heat & Power, pref. (quar.)	1¾	Mch. 31	Holders of rec. Mch. 31
New England Teleph. & Teleg. (quar.)	1½	April 15	Holders of rec. Mch.31a
N. Y. & N. J. Telephone (qu.) (No. 102)	1¾	April 15	----------
New York Dock, preferred	2	April 15	Holders of rec. April 1
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
Miscellaneous—Concluded			
Nova Scotia Steel & Coal, Ltd., pfd. (qu.)	2	April 15	April 1 to April 5
Otis Elevator, common	1½d	April 15	April 1 to April 15
Preferred	1½	April 15	April 1 to April 15
Pennsylvania Salt Mfg. (No. 92)	6	April 15	Holders of rec. Mch. 22
Procter & Gamble, pref. (quar.)	2	April 15	Holders of rec. Mch.31a
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1½	April 15	Holders of rec. April 5
Common (extra)	½	April 15	Holders of rec. April 5
Realty Associates (No. 12)	3	April 15	Holders of rec. April 5
Reece Buttonhole Machine (quar.) (No 92)	2	April 15	Holders of rec. April 5
Rhode Island-Perkins Horseshoe, pf. (qu.)	1	April 15	Holders of rec. April 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Standard Milling, preferred (No. 12)	1½	April 15	April 4 to April 15
Preferred (extra)	½	April 15	April 4 to April 15
Standard Underground Cable (quar.)	3	April 10	April 6 to April 10
Street's West. Stable Car Line, com. (qu.)	½	April 26	April 11 to April 27
Swift & Co. (quar.)	1¾	April 5	Holders of rec. Mch. 13
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
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.)	1¾	April 15	Holders of rec. Mch. 31
United Shoe Machinery, com. (quar.)b.	2	April 5	Holders of rec. Mch. 15
Extra	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 5	Holders of rec. Mch. 15
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15a
Second preferred	1½	April 30	Holders of rec. April15a
Van Dyck Estate, preferred (quar.)	1½	April 1	Do not close.
Vulcan Detinning, pref. (quar.)	1¾	April 20	Holders of rec. April 10
Virginia-Carolina Chem., pref. (quar.)	2	April 15	April 1 to April 15
Western Union Telegraph (quar.)	¾	April 15	Holders of rec. Mch. 20
Westinghouse Air Brake (quar.)	2½	April 10	April 2 to April 10

a Transfer books not closed. b Also 10% in common stock. d 3% declared, 1½% payable April 15 and 1½% payable Oct 15.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 27; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	$3,665,976	$2,155,546	$3,833,714	$3,775,101
General Merchandise	13,355,075	10,607,173	16,483,215	12,939,533
Total	$17,021,051	$12,762,719	$20,316,929	$16,714,634
Since January 1.				
Dry Goods	$44,794,589	$34,370,810	$50,112,089	$43,440,069
General Merchandise	159,854,800	104,379,464	174,477,788	136,957,764
Total 12 weeks	$204,649,689	$138,750,274	$224,589,877	$180,397,833

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 27 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	$12,526,569	$13,119,791	$10,888,378	$13,188,228
Previously reported	137,119,267	173,465,406	145,455,588	136,770,247
Total 12 weeks	$149,645,836	$186,585,197	$156,343,966	$149,958,475

The following table shows the exports and imports of specie at the Port of New York for the week ending March 27 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	$9,050,000	$13,941,020	$4,854	$64,855
France	--------	3,420,000	386,000	2,097,295
Germany	--------	--------	151	350
West Indies	448,000	1,862,615	505	173,439
Mexico	--------	2,000	39,437	130,697
South America	105,000	16,071,000	60,239	799,035
All other countries	250	20,095	131,881	642,981
Total 1909	$9,603,250	$37,316,730	$623,067	$3,908,652
Total 1908	4,000	810,695	336,179	8,235,194
Total 1907	4,500	1,706,926	139,642	2,989,987
Silver.				
Great Britain	$844,565	$9,870,934	$22,275	$69,465
France	56,500	$1,227,400	--------	2,698
Germany	--------	--------	133	5,764
West Indies	1,224	14,530	73	21,898
Mexico	--------	--------	103,577	569,895
South America	240	741	58,846	298,760
All other countries	--------	26,181	14,972	172,148
Total 1909	$902,529	$11,139,786	$199,876	$1,140,628
Total 1908	798,845	9,806,696	13,788	921,717
Total 1907	829,543	10,452,108	73,725	580,028

Of the above imports for the week in 1909, $2,182 were American gold coin and $76 American silver coin. Of the exports during the same time, $9,179,250 were American gold coin and $240 were American silver coin.

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

We omit two ciphers (00) in all these figures

Banks	*Capital and Surplus.*	*Loans*	*Specie.*	*Legals.*	*Deposits, a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Mch. 6	41,790,0	205,216,0	21,637,0	4,175,0	248,141,0	7,986,0	175,611,0
Mch. 13	41,790,0	200,480,0	22,238,0	3,197,0	243,503,0	7,899,0	138,699,1
Mch. 20	41,790,0	198,595,0	24,330,0	3,259,0	249,414,0	7,593,0	151,145,6
Mch. 27	41,790,0	205,517,0	23,757,0	3,328,0	255,616,0	7,604,0	145,436,5
Phila.							
Mch. 6	54,390,0	257,853,0	73,421,0		303,404,0	15,399,0	131,346,0
Mch. 13	54,390,0	258,589,0	71,884,0		302,076,0	15,613,0	114,546,8
Mch. 20	54,390,0	257,947,0	72,756,0		302,265,0	15,721,0	114,618,1
Mch. 27	54,390,0	258,437,0	72,859,0		300,507,0	15,705,0	107,817,7

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $736,000 on Mch. 27, against $758,000 on Mch. 20

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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 27.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Res've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,305,6	19,941,0	3,281,0	1,374,0	18,043,0	25.7
Manhattan Co.	2,050,0	3,479,7	35,100,0	9,572,0	1,664,0	42,200,0	26.6
Merchants'	2,000,0	1,588,2	21,033,0	3,805,0	2,146,0	22,942,0	25.9
Mechanics'	3,000,0	3,715,8	31,521,0	7,605,0	1,320,0	33,902,0	26.3
America	1,500,0	5,032,4	30,267,8	6,224,8	3,076,2	34,144,4	27.2
Phenix	1,000,0	633,1	7,809,0	1,484,0	346,0	7,206,0	26.3
City	25,000,0	26,218,2	184,167,7	38,894,9	7,603,0	181,123,3	25.7
Chemical	3,000,0	5,887,0	29,318,5	5,110,4	2,382,9	28,755,6	26.2
Merchants' Ex.	600,0	523,1	7,580,4	1,376,2	800,0	8,250,2	26.4
Gallatin	1,000,0	2,429,3	9,674,7	1,298,4	746,4	7,841,6	26.0
Buteh. & Drov.	300,0	146,1	2,319,6	409,2	177,7	2,146,9	27.3
Greenwich	500,0	733,7	7,493,1	1,940,9	200,0	8,556,9	25.0
Amer. Exch.	5,000,0	5,163,1	29,339,0	3,194,2	2,613,6	22,397,5	26.1
Commerce	25,000,0	15,394,4	165,766,9	26,585,7	11,974,1	150,495,5	25.7
Mercantile	3,000,0	2,483,3	13,263,0	1,521,1	941,3	9,639,2	25.5
Pacific	500,0	852,4	3,733,2	238,3	756,5	3,529,1	28.2
Chatham	450,0	1,002,2	7,545,7	1,160,7	1,050,8	8,266,4	26.7
People's	200,0	466,5	2,023,1	466,6	67,5	2,185,3	24.4
Hanover	3,000,0	10,384,0	70,373,1	15,795,9	7,013,0	85,088,8	26.8
Citizens' Cent.	2,550,0	1,416,6	21,670,0	5,379,2	320,3	21,614,2	26.5
Nassau	500,0	392,3	5,550,4	566,3	986,9	6,137,3	25.3
Market & Fult.	1,000,0	1,607,3	7,987,4	1,093,6	1,429,5	8,476,9	29.8
Metropolitan	2,000,0	1,207,5	10,618,6	2,765,1	197,2	10,738,2	27.5
Corn Exchange	3,000,0	5,241,2	44,535,0	6,981,0	5,938,0	51,947,0	24.8
Imp. & Traders'	1,500,0	7,345,8	27,115,6	4,508,0	1,776,0	25,160,0	25.0
Park	3,000,0	9,568,9	89,118,5	23,908,0	2,179,2	102,085,3	25.5
East River	250,0	100,1	1,341,3	258,6	150,3	1,520,4	26.8
Fourth	3,000,0	3,319,9	25,991,0	5,081,0	2,350,0	27,775,0	26.7
Second	1,000,0	1,747,0	11,249,0	2,664,0	348,0	11,672,0	25.8
First	10,000,0	18,368,6	112,811,7	31,875,3	1,818,8	113,756,5	29.6
Irving Exch.	2,000,0	1,409,5	19,585,1	4,093,7	1,456,8	21,059,5	26.3
Bowery	250,0	792,1	3,145,2	763,0	81,0	3,391,0	25.0
N. Y. County	500,0	1,285,6	7,961,2	1,317,2	658,6	8,388,8	24.2
German-Amer.	750,0	655,0	4,124,5	799,2	228,3	3,995,0	25.7
Chase	5,000,0	5,931,0	82,362,3	19,597,3	4,178,1	92,738,6	25.6
Fifth Avenue	100,0	2,108,1	13,215,2	2,878,8	1,082,7	14,906,6	26.5
German Exch.	200,0	892,5	3,496,6	380,0	496,2	3,700,7	23.6
Germania	200,0	993,6	4,719,9	830,7	635,2	5,528,6	26.5
Lincoln	1,000,0	1,309,5	15,000,9	3,051,2	997,8	16,047,7	25.2
Garfield	1,000,0	1,135,1	7,761,0	1,790,4	424,7	8,002,5	27.7
Fifth	250,0	462,0	3,194,2	456,7	422,7	3,510,6	25.1
Metropolis	1,000,0	2,000,3	11,001,6	936,2	2,153,6	11,155,7	27.6
West Side	200,0	929,5	4,507,0	1,081,0	227,0	5,032,0	25.9
Seaboard	1,000,0	1,682,2	20,812,0	4,363,0	2,311,0	25,086,0	26.6
Liberty	1,000,0	2,505,2	17,072,9	3,713,7	462,9	16,690,9	25.1
N. Y. Prod. Ex.	1,000,0	670,6	7,198,0	2,125,6	145,3	8,570,2	26.5
State	1,000,0	827,7	11,426,0	3,512,0	251,0	14,255,0	26.3
14th Street	1,000,0	319,8	5,144,7	941,1	542,3	5,672,6	26.1
Copper	2,000,0	2,596,3	20,615,5	4,014,6	932,2	20,970,4	24.6
Totals, average.	126,350,0	168,258,9	1298,602,1	271,694,8	81,434,6	1345,398,9	26.2
Actual figures	March 27	-------	1302,299,6	273,253,0	80,840,3	1350,120,5	26.2

On the basis of averages, circulation amounted to $48,537,800 and United States deposits (included in deposits) to $2,507,800; actual figures March 27, circulation, $48,399,400; United States deposits, $2,493,400.

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 27	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	294,835,200	988,370,700	81,734,900	127,877,600
Change from last week	+552,900	+5,320,900	+46,900	+193,000
Specie	48,691,000	121,117,800	----------	----------
Change from last week	+206,600	—496,500	----------	----------
Legal-tend's & bk. notes	27,376,900	12,148,900	----------	----------
Change from last week	+195,500	+134,700	----------	----------
Deposits	344,008,000	1,110,698,200	86,405,400	137,074,000
Change from last week	+373,500	+8,063,700	—463,200	+298,500
Reserve on deposits	95,411,000	141,616,700	18,650,500	20,900,000
Change from last week	+225,600	—485,300	—376,400	+192,800
P. C. reserve to deposits	28.3%	17.9%	22.2%	15.7%
Percentage last week	28.3%	18.0%	22.6%	15.6%

+ 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 ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks	—Trust Co's— Total Reserve Required.	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Location—				
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	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%	6%

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 27	Clear.-House Banks Actual Figures	Clear.-House Banks. Average.	State Banks & Trust Cos not in C.-H Aver.	Total of all Banks & Trust Cos. Average.
	$	$	$	$
Loans & investments	1,302,299,600	1,298,602,100	1,075,972,300	2,374,574,400
Change from last week	+10,272,000	—3,033,300	+5,883,300	+2,850,000
Deposits	1,350,120,500	1,345,398,900	a1,031,163,900	2,376,562,800
Change from last week	+8,569,200	—3,066,400	+7,878,800	+4,812,400
Specie	273,253,000	271,694,800	126,818,200	398,513,000
Change from last week	—1,084,100	+174,700	—659,200	—484,500
Legal-tenders	80,840,300	81,434,600	b20,730,700	102,165,300
Change from last week	+356,200	+931,900	+20,000	+951,900
Aggr'te money holdgs.	354,093,300	353,129,400	c147,548,900	500,678,300
Change from last week	—727,900	+1,106,600	—639,200	+467,400
Money on deposit with other bks. & trust cos.	----------	----------	24,264,800	24,264,800
Change from last wk.	----------	----------	—331,800	—331,800
Total reserve	354,093,300	353,129,400	171,813,700	524,943,100
Change from last wk.	—727,900	+1,106,600	—971,000	+135,600
Percentage to deposits requiring reserve	26.26%	26.29%	19.10%	----------
Percentage last week	26.49%	26.15%	19.30%	----------
Surplus reserve	16,563,175	16,779,675		

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

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to $1,217,909,000, an increase of $8,413,200 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. *b* Includes bank notes. *c* Of this amount State banks held $14,282,200 and trust companies $133,266,700.

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
	$	$	$	$	$	$
Mch. 6	2,388,544,3	2,398,699,5	402,392,8	101,976,0	504,368,8	527,817,7
Mch 13	2,382,417,8	2,387,897,0	401,261,0	101,204,2	502,465,2	527,737,3
Mch. 20	2,371,724,4	2,371,750,4	398,997,5	101,213,4	500,210,9	524,807,5
Mch. 27	2,374,574,4	2,376,562,8	398,513,0	102,165,3	500,678,3	524,943,1

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 27, 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.	Deposit with— Other Banks, &c.	Net Deposits.
N. Y. City.								
Borough of Man. & Bx.	$	$	$	$	$	$	$	$
Wash.Hights	100,0	214,3	1,138,0	132,0	56,0	273,0	----	1,168,0
Century	200,0	154,3	1,619,6	30,8	223,3	74,6	197,4	1,860,0
Colonial	400,0	231,3	4,359,4	568,4	364,7	441,4	855,8	6,029,3
Columbia	300,0	430,9	5,788,0	534,0	500,0	496,0	----	6,798,0
Fidelity	200,0	174,7	888,8	69,6	66,4	105,3	----	870,0
Jefferson	500,0	685,3	3,295,9	30,6	413,5	209,4	168,5	3,267,3
Mt. Morris	250,0	265,3	2,382,2	461,2	29,8	308,4	81,3	3,076,1
Mutual	200,0	319,6	4,177,7	29,7	749,4	698,6	5,1	5,186,9
19th Ward	300,0	478,9	4,334,1	64,4	811,7	230,9	799,2	5,818,5
Plaza	100,0	397,4	3,220,0	222,0	417,0	803,0	----	4,173,0
23rd Ward	200,0	92,0	1,635,4	160,1	51,7	232,1	----	1,909,4
Union Ex.N	1,000,0	950,0	6,907,3	662,8	1,100,0	------	----	6,764,0
Yorkville	100,0	420,6	3,560,1	56,2	673,9	377,3	150,0	4,696,2
Coal&I.Nat.	500,0	725,8	4,525,0	913,0	274,0	619,0	120,0	4,998,0
New Neth'd	200,0	236,4	1,865,0	197,0	65,0	146,7	15,0	1,879,0
Batt Pk.Nat	200,0	145,8	1,093,5	191,1	38,0	15,0	----	911,2
Borough of Brooklyn.								
Broadway	150,0	462,2	3,030,1	19,9	370,4	267,0	169,1	3,486,7
Mfrs.' Nat.	252,0	777,6	5,349,6	631,6	136,7	975,4	209,7	6,193,9
Mechanics'	1,000,0	948,1	10,724,8	241,4	1,719,7	1,358,5	178,0	14,046,9
Nassau Nat.	750,0	919,9	6,526,0	308,0	615,0	1,163,0	----	6,699,0
Nat. City	300,0	568,7	4,499,0	96,0	723,0	543,0	150,0	5,596,0
North Side	200,0	132,7	1,576,3	136,0	90,5	208,7	220,0	1,973,3
Jersey City.								
First Nat.	400,0	1,210,8	4,024,6	257,8	348,6	2,727,1	2,011,0	7,470,2
Hud.Co.Nat	250,0	721,1	2,514,0	170,6	24,3	301,3	611,1	2,817,2
Third Nat.	200,0	374,0	1,637,6	64,3	132,7	1,028,2	97,5	2,729,2
Hoboken.								
First Nat.	220,0	612,5	2,665,2	104,9	16,0	130,8	240,5	2,337,9
Second Nat.	125,0	220,5	2,165,7	75,6	59,8	89,2	345,0	2,623,4
Tot. Mch.27	8,597,0	12,870,7	95,502,9	6,429,0	10071,1	13,823,5	6,624,2	115378,6
Tot. Mch.20	8,597,0	12,870,7	95,448,0	6,253,8	10290,6	16,380,3	5,443,7	118146,9
Tot. Mch.13	8,347,0	12,748,7	94,787,9	6,347,8	9,510,1	15,314,5	5,613,2	115505,3

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

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Federal Reserve Bank of St. Louis

Bankers' Gazette.

Wall Street, Friday Night, April 2 1909.

The Money Market and Financial Situation.—A more hopeul feeling in industrial and financial circles is apparent this week. It is shown in a larger volume of business and a substantial advance in prices at the Stock Exchange, and is based, among other matters, upon som what more favorable railway traffic reports and on the more settled political and financial situation abroad. The Bank of England reports an increase, in round numbers, of $50,000,000 since it began to acquire gold in January, and reduces its discount rate from 3 to 2½%. The security markets abroad are also active and strong, which, taken in connection with the reduced discount rate mentioned, is regarded as evidence that the Balkan affair has assumed a less disturbing aspect.

At home the better feeling is undoubtedly stimulated by increasing confidence in the Executive head of the nation, in the assurance that a wise and business-like policy will be pursued in all matters affecting the business interests of the country. Such a policy is needed to thoroughly establish confidence in business circles and to bring again into activity the capital and resources which are available.

Gold exports for the week are limited to $500,000 shipped to Argentina.

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, 3½@4% for prime 4 to 6 months' single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £764,189 and the percentage of reserve to liabilities was 48.52, against 49.05 last week.

The rate of discount was reduced April 1 from 3%, as fixed Jan. 14, to 2½%. The Bank of France shows a decrease of 8,350,000 francs gold and 2,925,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending Mch. 27.	Differences from previous week		1908. Averages for week ending Mch. 28.	1907. Averages for week ending Mch. 30.
	$		$	$	$
Capital	126,350,000		----------	124,350,000	127,100,000
Surplus	168,258,900		----------	159,864,900	156,057,900
Loans and discounts	1,298,602,100	Dec.	3,033,300	1,164,539,700	1,056,545,200
Circulation	48,537,800	Dec.	44,100	61,042,300	50,820,000
Net deposits	1,345,398,900	Dec.	3,066,400	1,189,334,300	1,019,817,300
U. S. dep. (incl. above)	2,507,800	Inc.	54,200	44,532,000	18,093,600
Specie	271,694,800	Inc.	174,700	275,210,100	195,659,700
Legal tenders	81,434,600	Inc.	931,900	61,912,000	72,425,900
Reserve held	353,129,400	Inc.	1,106,600	337,122,100	268,085,600
25% of deposits	336,349,725	Dec.	766,600	297,333,575	254,954,325
Surplus reserve	16,779,675	Inc.	1,873,200	39,788,525	13,131,275
Surplus, excl. U. S. dep	17,406,625	Inc.	1,886,750	50,921,525	17,654,675

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.—There was an almost continuous decline in exchange this week, influenced by the fall in discounts in London, buying of American securities and offerings of finance bills; the tone was firmer at the close. Gold exports to Agentina were resumed, $500,000 being shipped on Thursd y on London account.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for sixty-day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8615@4 8625 for long, 4 8760@4 8770 for short and 4 8785@ 48790 for cables. Commercial on banks 4 8570@4 8580 and documents for payment 4 85@4 85⅞. Cotton for payment 4 85@4 85¼, cotton for acceptance 4 8570@4 8580 and grain for payment 4 85¾@4 85⅞.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 17½ for long and 5 16¼*d*@5 16¼ for short. Germany bankers' marks were 95@95 1-16*a* for long and 95⅜@95 7-16*d* for short. Amsterdam bankers' guilders were 40 37@40 39 for short.

Exchange at Paris on London to-day 25f. 17½c.; week's range 25f. 21½c. high and 25f. 17½c. low.

The week's range for exchange rates follows:

	Long			Short			Cables		
Sterling, Actual—									
High	4 8615	@	4 8625	4 8785	@	4 8790	4 8830	@	4 8835
Low	4 8595	@	4 86	4 8740	@	4 8750	4 8770	@	4 8775
Paris Bankers' Francs—									
High	5 17½*a*	@	5 17½	5 16¼*a*	@	5 16¼	----------		
Low	5 18¼*a*	@	5 18¼	5 16¼*h*	@	5 16¼	----------		
Germany Bankers' Marks—									
High	95	@	95 1-16*a*	95⅜	@	95 7-16*d*	----------		
Low	94¾	@	94¾	95 5-16	@	95⅜	----------		
Amsterdam Bankers' Guilders—									
High	----------			40.37	@	40.39	----------		
Low	----------			40.31	@	40.33	----------		

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 at 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, 25c. per $1,000 premium. St. Louis, 50c. per $1,000 premium. San Francisco, 40c. per $1,000 premium.

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

There has been a good deal more activity in the bond department at the Exchange this week than for some time past and the market has been strong. Atchisons have been the active features on a demand which carried the conv. 4s up to 107, an advance of 2 points. In the matter of strength Eries lead the active list, the series A conv. 4s having advanced 5¼ points and the 1st gen. 4s nearly 3. Several other issues are from 1 to 2 points higher, including Am. Tel. & Tel. 4s, Union Pacifics, Brooklyn Rapid Transit and Chicago & Altons. Underground Electrics of London are unique in an advance of over 4 points.

United States Bonds.—Sales of Government bonds at the Board are limited to $3,000 3s, coup., 1908-18, at 101¾. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Mch. 27	Mch. 29	Mch. 30	Mch. 31	April 1	April 2
2s, 1930 .....registered	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
2s, 1930.....coupon	Q—Jan	*101½	*101½	*101½	*101½	*101½	*101½
3s, 1908-18.....registered	Q—Feb	*101	*101	*101	*101	*101¼	*101¼
3s, 1908-18 ..... coupon	Q—Feb	*101½	*101½	101¾	*101½	*101½	*101½
3s, 1908-18....small coupon	Q—Feb	*100	*100	*100	*100	*100	*100
4s, 1925 .....registered	Q—Feb	*119	*119	*119	*119	*119	*119
4s, 1925.....coupon	Q—Feb	*120½	*120½	*120½	*120½	*120½	*120½
2s, 1936..Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101	*101
2s, 1938..Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly more active, the transactions on Thursday reaching a total of 1,116,000 shares, and for the week they have averaged nearly 1,000,000 shares per day. At the same time there has been a substantial advance in prices. The upward movement was led by Union Pacific and Steel common. The former sold up to 187, an advance of over 6 points within the week, and the highest price recorded since December 1906. Steel common also advanced 6 points, due largely to the covering of short contracts in the stock. It is generally understood that contracts of this sort were made on a large scale during the recent unsettled condition of the iron and steel trade and the prospect of a lower tariff. It is evident that the volume of such contracts has been reduced this week. Canadian Pacific is exceptional in an advance of 9 points on relatively limited transactions. The local transportation stocks have been the only weak feature of the market.

Industrial stocks followed the course of the railway list. Consolidated Gas added over 7 points to the advance noted last week and Amalgamated Copper sold 5⅝ points higher.

There has been a tendency to reaction in to-day's market and therefore closing prices are generally somewhat below the best of the week.

For daily volume of business see page 873.

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

STOCKS. Week ending April 2.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Chic Term Trans, pref	100	20	Mch 30	20	Mch 30	17½	Jan	20	Jan
Colo Fuel & Iron, pref	300	67	Mch 30	67¼	Mch 30	67	Mch	75	Jan
General Chemical, pref	312	100⅝	Mch 31	101¼	Mch 31	98½	Jan	102	Feb
Homestake Mining	25	92	Mch 29	92	Mch 29	87	Jan	92¾	Feb
Horn Silver Mining	125	70c.	Mch 29	70c.	Mch 29	70c.	Feb	70c.	Feb
Ill Cent leased lines	315	99½	Mch 29	100½	Mch 31	99½	Mch	100½	Mch
Morris & Essex	30	184½	Apr 1	184½	Apr 1	184½	Apr	184½	Apr
Nat RR Mex prf tr rects	1,315	42	Mch 27	45	Mch 29	38	Feb	45	Mch
Nat. Rys. of Mex., 2d pf.	3,000	23¼	Apr 2	24	Apr 2	23¼	Apr	24	Apr
New York Dock, pref	100	80	Mch 30	80	Mch 30	75	Jan	80	Mch
Ontario Silver Mining	200	3¼	Apr 1	3½	Mch 30	3¼	Apr	5⅝	Jan
People's Gas L & C rights	1,800	¾	Mch 27	¾	Mch 27	½	Feb	¾	Mch
United Cigar Mfrs., pref	400	103	Mch 27	103½	Mch 27	99	Jan	103½	Mch
United States Leather	100	15	Mch 31	15	Mch 31	15	Mch	15	Mch
Wisc Cent pref tr rects	2,300	86¼	Mch 31	87¾	Mch 27	86¼	Mch	87¾	Mch

Outside Market.—Increased activity and a larger volume of business were perceptible on the "curb" at the beginning of the week, but after this the market reacted and irregularity and dulness predominated. The rise in American Light & Traction, which started last week, continued, the stock registering a net gain of 9 points, from 181 to 190. American Tobacco advanced from 372 to 380. Standard Oil improved 6 points to 665. United Cigar dropped from 60 to 55½. Chicago Subway was in fair demand at from 27 to 28½. There was some activity in the bond market, which ruled generally firm. Argentine 5s rose to 99 but dropped again to 98¾. The Jones & Laughlin 5s and the Wisconsin Central new 4s were dealt in for the first time, the former selling from 99½ to 99¾ and the latter at 92½. Pacific Telephone & Telegraph 5s were traded in early in the week at 96⅜@96½. Southern Pacific 4s, "when issued," ranged from 97⅜ to 98, and the "full paid" from 97¼ to 97¾. Mining shares were irregular with very slight changes. Boston Consolidated Copper rose from 11½ to 11⅝. British Columbia improved from 6¼ to 7. Butte Coalition fell from 25 to 24¾. Cumberland-Ely started at 8 1-16, reached 8¼, but receded again to 7⅞. Davis-Daly closes at 5⅞, the figure at which it opened. First National Copper ranged from 6⅛ to 6½. Greene Cananea lost ⅜, finishing at 10. Miami began at 14⅜, advanced to 14¾, and closes at 14⅝. Nevada Consolidated shows a gain from 19⅝ to 20⅛. Nipissing dropped from 11 to 10¾. United Copper common, under a pressure to sell, dropped from 14 to 12¾.

Outside quotations will be found on page 873.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES												Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)	
Saturday March 27		Monday March 29		Tuesday March 30		Wednesday March 31		Thursday April 1		Friday April 2				Lowest	Highest	Lowest	Highest
													Railroads				
104	105	105	105½	105¾	106⅛	106⅛	108⅜	107½	108⅜	106½	107¾	106,750	Atch Topeka & SantaFe	97⅞ Jan 13	108⅝ Mch 31	66 Feb	101¼ Dec
104	104⅛	----	----	104	104⅛	104	104⅝	104	104	104	104	2,880	Do pref	100¼ Jan 20	104⅝ Mch 31	83⅞ Feb	104 Dec
119½	119⅞	120	121½	120⅞	121½	120¾	122½	121¾	123¾	121½	122½	12,000	Atlantic Coast Line RR	107½ Jan 14	123¾ Apr 1	59½ Mch	111½ Dec
109⅝	110¼	111	112½	111½	112¾	111⅞	112½	112	113⅜	111⅝	113	100,175	Baltimore & Ohio	103½ Feb 23	113⅜ Apr 1	76½ Feb	117⅞ Dec
*94	94½	*94	94½	94¼	94½	94⅞	94⅞	*94¼	95	94	94¼	1,500	Do pref	92 Feb 3	94⅞ Mch 31	80 Jan	94 Dec
71¾	72½	72⅝	74⅞	74⅝	76¼	75⅝	76⅛	74¾	76⅛	74½	75⅝	149,245	Brooklyn Rapid Transit	67 Jan 9	76¼ Mch 30	37¼ Feb	69¾ Dec
*----	64	*----	64	*----	64	*----	64	*----	64	*----	65	------	Buffalo & Susque. pref	*63 Mch 16	63 Mch 16	$59¼ Oct	64¾ Mch
167¾	168⅝	170	171⅛	170¾	171¼	172	173⅞	173¾	177	174⅞	176	38,425	Canadian Pacific	x166 Mch 3	178¼ Jan 4	140 Feb	180⅛ Nov
*65⅛	66	66	66	*66½	67	*66	67	*66½	67	*66	66⅝	258	Canada Southern	60¼ Jan 11	66 Mch 29	54 Mch	68 Nov
*227½	235	*227½	235	*227½	235	*227½	235	*227½	235	*227½	235	------	Central of New Jersey	215 Feb 23	235 Jan 8	160 Feb	220 Dec
69½	70	69⅝	70¼	69⅛	70	69¼	70	69¼	71¼	69⅞	71	133,150	Chesapeake & Ohio	55⅝ Jan 6	71¼ Apr 1	25½ Feb	59⅝ Dec
68¼	69⅜	68½	69¾	68⅛	68¾	68½	71¾	72½	74¾	71	73⅜	20,300	Chicago & Alton RR	57⅞ Feb 24	74¾ Apr 1	10 Feb	68⅞ Dec
78½	78½	76	76	*----	78	*70	78	*70	77	*70	77	200	Do pref	71 Feb 24	78½ Mch 27	47 Mch	79 Dec
4¾	5	5	5½	5⅛	5¼	5⅛	5¼	5⅛	5½	5	5¼	5,530	Chicago Great Western	4¼ Mch 18	11½ Jan 2	3⅛ Feb	14⅝ Nov
*55	65	*55	65	*55	65	*55	65	62	62	*55	75	100	Do 4% debentures	60 Jan 22	62 Apr 1	33½ Mch	68¼ Aug
*25	29	*25	27	*26	29	27	27	27	27	*27	29½	350	Do 5% pref "A"	25 Jan 13	37 Jan 4	18½ Feb	28 Dec
6⅞	7⅛	7	7⅜	7¼	7⅜	7⅜	7⅞	7⅝	8	7⅜	7¾	4,800	Do 4% pref "B"	6½ Mch 19	14⅛ Jan 2	5 Feb	17⅛ Nov
145¼	146½	146⅞	147⅝	147⅛	148½	148	148⅞	149	150¼	148⅝	150⅝	100,420	Chicago Milw & St Paul	141 Feb 23	151¼ Jan 4	103½ Jan	152½ Dec
162⅝	163¼	164	164	164	164½	164¾	165½	165	165½	*164½	165½	2,400	Do pref	158½ Mch 15	167 Jan 25	138 Jan	164¾ Dec
179	179⅞	180	181⅝	181	181½	182	182	181	181¾	181½	181¾	5,942	Chicago & North Western	173⅛ Feb 24	185 Jan 2	185½ Jan	185½ Dec
*211	215	214	214	*213	214	214	214	*216	218	*216	218	200	Do pref	x208 Mch 15	§225 Jan 5	§185 Jan	224 Dec
*152	155	*152	155	*150	156	*150	156	*150	157	*153	157	------	Chic St P Minn & Omaha	§152 Mch 26	156 Jan 5	114 Feb	160 Dec
*158	170	*158	170	*158	170	*158	170	*158	170	*158	----	------	Do pref	166½ Jan 30	169 Jan 25	140½ Jan	174 Dec
*5	6	5½	5½	5⅜	5½	*5	5¼	5½	5½	5½	5½	700	Chic Un Trac ctfs stmpd	5¼ Jan 13	7 Jan 4	⅝ Apr	7⅛ Dec
*14½	16	15⅞	15⅞	*14¼	16	15⅞	16⅛	16	16	*15½	17	700	Do pref ctfs stmpd	14¼ Feb 26	18¼ Jan 27	4 Apr	18 Dec
75¼	75¼	75	75½	74½	74½	75	75¼	75	76	76⅛	76⅜	1,867	Cleve Cin Chic & St L	68 Jan 29	79½ Feb 16	47½ J'ne	70½ Dec
*102	110	*102	110	*102	110	*102	110	*102	110	*102	110	------	Do pref	100 Jan 4	105 Mch 22	85⅛ Feb	96⅞ Dec
65	65	65	65¼	65	65	64½	64½	64½	64¾	64	64½	2,415	Colorado & Southern	57⅛ Jan 5	68¼ Jan 8	21 Feb	59 Dec
81	81½	81¾	82¾	82¼	82½	82¼	82¾	82⅛	82⅛	81¾	82	2,270	Do 1st preferred	76½ Jan 2	85½ Jan 8	50⅝ Jan	79 Dec
78½	78¾	78¾	79¼	78⅝	78¾	78	87⅜	78	78	77	77	2,580	Do 2d preferred	73¼ Jan 2	84½ Jan 7	39¾ Feb	76 Dec
176	176⅞	176	177⅜	176¼	177¾	177¾	179¼	178¾	179½	177⅞	178½	6,200	Delaware & Hudson	167¾ Feb 24	182 Jan 4	141½ Feb	181⅝ Dec
*540	550	*542	550	545	550	545	550	549¾	549¾	x550	555	4,360	Delaware Lack & West	535 Feb 8	x555 Apr 2	420 Jan	575 Nov
45⅝	46¼	46	46½	45⅝	46½	46	46½	47¾	49	47¼	48⅝	63,540	Denver & Rio Grande	37⅝ Jan 6	49 Apr 1	14¼ Feb	40½ Dec
86⅞	87¼	87½	88	87½	87⅞	87⅛	87¾	87¾	88⅞	87	88	7,715	Do pref	79½ Jan 6	90 Feb 10	39¼ Mch	83¼ Dec
*57½	60½	*58	61	*58½	61¼	*58½	61¼	*58½	61¼	*58½	61¼	------	Detroit United	56 Jan 30	62½ Feb 20	32½ Apr	66 Nov
*16¾	17⅜	17⅛	17⅛	17	17⅛	17⅜	17⅜	17⅝	18½	17½	18	2,700	Duluth So Shore & Atlan	15¼ Jan 6	21 Jan 15	6 Feb	18¾ Nov
*30	30⅞	31	31½	31	31⅜	31⅝	31¾	31½	32⅜	32½	33½	5,510	Do pref	28 Feb 23	36½ Jan 15	11¾ Feb	33¾ Nov
25¾	26⅝	26⅞	27¾	27⅝	29⅛	29½	30	29⅛	30¼	28⅝	29⅝	87,600	Erie	22⅝ Mch 11	34¾ Jan 2	12 Mch	36 Nov
40⅜	41¾	42¼	42½	42¾	45	44⅞	45⅜	45¼	45¾	44¼	45¾	11,000	Do 1st pref	36½ Mch 11	51½ Jan 2	24⅜ Mch	51⅜ Dec
*31¼	32¾	32½	33	33¾	35	35	35½	35½	35¾	34⅝	35⅛	2,500	Do 2d pref	28½ Mch 11	40½ Jan 4	16 Mch	41 Dec
143	144⅝	144½	145½	144⅞	145½	145⅛	145⅞	145⅝	146½	145½	147¼	58,500	Great Northern pref	136⅝ Feb 24	148¼ Jan 4	113¾ Feb	148¼ Dec
67½	68	68	68½	67½	68½	67⅝	68½	68¼	68⅝	68	69¾	9,780	Iron Ore properties	65⅛ Mch 12	74 Jan 27	48½ Jan	75½ Nov
*14	15	*13½	15	*13½	----	*14	15	*14	15	*14	15	------	Green Bay & W. deb ctf B	14 Feb 26	17 Jan 4	8 Jan	17½ Dec
*----	39⅞	40	42½	42½	42½	42½	43	*42	43½	43½	43¾	2,100	Havana Electric	39 Feb 1	43¾ Apr 2	20 Mch	40 Dec
*----	85	85	85	*80	86½	*85	86½	*84	87	*85¼	87	300	Do pref	83⅛ Feb 5	85 Mch 29	§70 Jan	84 Dec
*----	106	*----	106	*----	106	102	102	*102	103	*102	103	100	Hocking Valley tr rcts	102 Mch 31	106 Jan 12	62 Feb	104½ Dec
*90½	92	*90½	92	91	91	*87	91	*----	91	----	----	100	Do pref	§88 Mch 8	93 Jan 21	69 Mch	93 Dec
144¼	144⅝	144½	145⅛	144⅝	146⅝	144	146	146	147	145⅜	146½	18,495	Illinois Central	137 Feb 22	149 Jan 4	122½ Feb	149¾ Nov
13⅜	13¾	13	13½	12⅞	13½	12½	13¼	12⅞	13½	13½	15	29,450	Interboro-Metropolitan	11⅝ Mch 23	19 Jan 5	6¾ Jan	20 Dec
39¾	40⅞	39½	40⅞	38	40	37½	39⅞	39	40⅝	39¾	43⅛	81,000	Do pref	36¾ Mch 23	49⅜ Jan 6	17⅛ Feb	49½ Dec
29½	30	29¾	30	29⅝	29¾	29½	29¾	29¾	29⅞	29½	29⅞	3,415	Iowa Central	27 Feb 24	34½ Jan 18	10 Feb	32½ Dec
58	59	59	59½	*58	59	58¾	58⅞	*58	59	*58	59	3,100	Do pref	54½ Jan 4	61¾ Jan 19	27½ Feb	57 Dec
*75	76½	*75	76	*75	76	*74	76	*74	76	*74½	76	------	Kc Ft S & M tr ctfs. pref	74¾ Feb 2	76¼ Mch 16	57 Aug	75½ Dec
46⅛	46½	46⅛	46¾	46⅛	47⅜	46½	47¼	46½	47½	45½	47	54,090	Kansas City Southern	37 Feb 23	47½ Apr 1	18 Feb	42⅜ Dec
74⅜	74¾	74¼	74¾	74	74⅞	x73¼	73⅝	73⅜	73½	72⅝	73	10,850	Do pref	67⅞ Feb 24	74⅞ Mch 30	46 Feb	72⅜ Dec
21	21	*20½	22	*20½	22	*21¼	22	22	22	*20½	22	200	Lake Erie & Western	19½ Feb 25	24 Jan 2	12 Jan	26 Dec
*51	53	52½	53⅞	52⅝	52⅝	51½	52¾	*51	53	52	53⅞	700	Do pref	48 Jan 23	54 Feb 16	34 May	58 Dec
*60	65	64	67½	67	67	*64	67	65⅞	66	65⅛	65⅛	2,300	Long Island	59 Jan 4	67½ Mch 29	30 Feb	56⅜ Dec
130½	130⅞	131¼	132½	131½	133	132	134¾	134½	135¼	133½	135¼	20,350	Louisville & Nashville	x121 Jan 29	135¼ Apr 1	87¼ Feb	125¾ Dec
*142	145	144	144	*142	147½	*142	147½	*143	150	*143	150	363	Manhattan Elevated	142 Mch 25	153½ Jan 4	120 Jan	154¾ Dec
*20	25	*20	25	23	23	*20	26	*20	27	*23	28	200	Metropolitan Street	21 Mch 25	42 Jan 5	15 Feb	44½ Dec
23⅜	23¾	23⅛	23¾	22¾	23⅜	22¾	23	22⅞	23⅜	23	24½	57,630	Mex Cent Trust certfs	19½ Feb 23	25¼ Jan 4	14½ May	24½ Dec
*54	55	53½	55½	55	57	56	56¼	56	56	*55½	56	2,205	Minneapolis & St Louis	52 Mch 6	65 Jan 8	20 Mch	56½ Dec
*84	87	*84	88	*84	88	*84	88	84	86	*86	88	200	Do pref	81 Mch 10	90 Jan 8	61 Feb	90 Dec
142⅝	143	143⅛	145	144½	144½	144	144¾	144	145¾	144½	145⅝	5,516	Minn St P & S S Marie	132½ Jan 2	149½ Jan 8	79¼ Jan	135 Nov
*155	158½	157⅜	157⅜	156½	156½	156	156	156½	156½	156	156	500	Do pref	147½ Feb 26	159 Jan 7	123½ Feb	151½ Dec
41¼	41¾	41¾	42⅝	42⅛	42¾	42½	43⅛	42⅝	43¼	41¾	42⅝	76,770	Mo Kansas & Texas	35½ Feb 23	44⅞ Jan 22	17½ Mch	43½ Dec
*73¾	74	74	74¼	73¾	74	74	74	74¼	74⅜	*73½	74⅜	1,063	Do pref	71 Feb 23	75¾ Jan 21	46 Feb	75½ Dec
70⅞	72¼	72⅜	73¼	72	72⅞	72	72¾	72¼	73⅜	72	73⅛	33,800	Missouri Pacific	66 Feb 24	73⅝ Feb 5	28½ Feb	67½ Dec
*125	130	*125	130	*125	130	*125	130	*125	130	*128	135	------	Nash Chatt & St Louis	122½ Jan 5	125 Jan 18	97¾ Jan	122 Nov
127	128⅞	129	131⅛	129½	131	129⅝	130½	130	131⅝	129¾	131¾	135,640	N Y Central & Hudson	120½ Feb 24	132¾ Jan 4	90⅛ Jan	126 Dec
*49	52	51½	52	51¾	53⅝	53	53¼	53	53¼	52	52	3,500	N Y Chic & St Louis	49¾ Mch 9	57 Jan 4	24½ Jan	57½ Dec
*96	105	*96	105	*96	105	*96	105	*96	105	*96	105	------	Do 1st pref	100 Feb 20	100 Feb 20	90 Jan	105 Nov
*75	79	*75	79	*75	79	78	78	*75	79	*75	79	100	Do 2d pref	78 Mch 3	87 Feb 4	60 Feb	85 Dec
159	159	159¾	160	160	160	160	163	162½	164¾	164	164	3,800	N Y N H & Hartford	157⅛ Feb 24	164¾ Apr 1	128⅜ Jan	161 Nov
46	46⅜	46⅜	46¾	46¾	47⅜	47½	48	47	47¾	46⅝	47¼	24,975	N Y Ontario & Western	42¼ Feb 24	49¼ Jan 4	29½ Feb	47⅞ Dec
88	88½	88½	90½	90¼	91	90½	90¾	90½	92¼	90½	92⅛	29,710	Norfolk & Western	84¼ Jan 6	93⅜ Jan 20	58 Feb	86¼ Nov
*85	87	*85	88	----	----	*85	88	----	----	*86	88	------	Do adjustment pref	85⅛ Mch 26	88 Jan 20	74 Mch	88 Dec
141	142¼	142½	143⅜	142½	143⅜	142⅞	143⅞	143½	144⅛	143¾	145½	127,355	Northern Pacific	133¼ Feb 24	145½ Apr 2	116⅞ Jan	157¾ Nov
80½	84	87¾	88	*87	88	87¾	90¼	90¾	90¾	*92	100	3,710	Pacific Coast Co	76 Mch 3	99¾ Apr 1	65 Sep	93½ Jan
*98	100	*90	100	100	100	*95	110	*100	110	*98	105	100	Do 1st pref	100 Mch 30	100 Mch 30	90 May	90 May
*78	88	88	88	*87	90	88¼	100	100	100	*95	100	400	Do 2d pref	88 Mch 27	100 Mch 31	79 Mch	97 Jan
131½	132⅜	132¾	133¾	133⅜	133⅞	133⅜	134⅜	133⅜	135½	134	135¼	113,028	Pennsylvania	126⅛ Feb 23	135½ Apr 1	108¾ Jan	132¼ Dec
*91½	92½	92	92	92¼	92½	92½	93½	93	93¼	92⅞	93	3,400	Pittsb Cin Chic & St L	86½ Jan 5	94 Feb 4	59 Jan	88½ Dec
*108	110	110	110	*110	112	110	110	*110	112	*110	112	1,080	Do pref	104 Feb 10	110 Mch 25	81⅛ Mch	108¾ Nov
132⅝	134⅜	134¼	135⅝	134¼	135⅛	134⅞	136½	135⅜	137⅛	134¾	136⅞	643,860	Reading	115 Feb 23	144⅜ Jan 4	92⅛ Feb	143¼ Dec
*89	90	*89	90	90	90	*89	92	*89	90	*89	90	300	1st pref	89 Mch 22	93 Jan 5	78 Jan	92 Dec
91⅛	91⅛	*90	94	*91	93	93	93	92	92	92	92	500	2d pref	90 Feb 1	93½ Jan 5	76 Jan	99 Dec
24⅝	25	24¾	25⅛	24½	25	24½	25	24⅝	25	24⅜	24⅞	31,380	Rock Island Company	20⅞ Feb 24	26⅜ Jan 8	10½ Feb	25¼ Dec
64¾	65⅛	64½	65⅝	64⅝	64⅞	64	65	64¼	64⅞	64⅛	64⅞	31,550	Do pref	57⅝ Feb 24	65⅝ Mch 29	20¾ Feb	62⅜ Dec
*65	70	65¼	66	*65	70	66½	66½	*65	69	§66	66	325	St L & San Fr, 1st pref	65¼ Mch 29	70 Feb 16	42 J'ne	69 Dec
39	39	38½	39½	*38¼	39¼	39	39	38½	39	38¾	39	1,800	Do 2d pref	36 Feb 23	42 Jan 2	19¼ Feb	42¼ Dec
23	23⅛	23⅛	24½	24	24½	23⅝	24⅜	24½	24¾	*23½	24½	7,750	St Louis Southwestern	20½ Feb 25	24¾ Apr 1	10 Mch	24 Dec
53⅝	53⅞	53¾	57	55½	57⅝	56	58	56¼	56⅞	55¼	56	7,850	Do pref	47½ Jan 6	58 Mch 31	24⅛ Feb	55⅞ Dec
120½	121¾	122	123	122½	123	122⅞	123⅞	x122	123	121	122⅝	200,170	Southern Pacific Co	114⅝ Feb 24	123⅞ Mch 31	66¼ Feb	122½ Dec
123½	123½	124½	125	124⅝	125	124⅞	125⅝	125¼	125¾	125	125	4,650	Do pref	118¾ Feb 24	125¾ Apr 1	106⅝ Jan	125½ May
24½	24¾	25	26¼	25½	26	25⅞	26¼	26	26⅜	25⅝	26⅜	30,320	Southern v tr ctfs stmpd	22 Feb 24	27⅛ Jan 2	9⅛ Jan	27¼ Dec
62⅜	62¾	63¼	63¾	64	64½	64⅜	64¾	64½	65	63½	65	17,126	Do pref do	60 Jan 5	65 Feb 15	25½ Mch	63½ Dec
33⅛	33⅜	33	33½	33	33⅝	33⅛	33½	33½	34⅜	33⅜	34¼	15,815	Texas & Pacific	30 Feb 24	37¾ Feb 6	12¾ Feb	37¼ Dec
28	29	27½	29½	25¾	27½	25¼	27⅝	26½	27⅞	27	29½	30,230	Third Avenue (N Y)	25¼ Mch 31	42½ Jan 18	15½ Mch	47 Aug
*11	13	11⅝	12½	12½	12½	12	12	*11	12½	12½	12⅞	1,400	Toledo Railways & Light	11 Jan 14	15⅜ Jan 2	6½ Oct	15½ Dec
49½	50¾	51½	52¾	52	52½	51½	52¾	51⅝	52¾	51½	52⅜	17,810	Toledo St L & Western	43 Feb 26	53¼ Jan 14	12 Feb	50 Dec
71½	71⅞	72½	73	72¾	73⅝	x70¾	71⅛	71	71⅜	70⅛	71	10,760	Do pref	64¾ Feb 24	73¼ Jan 4	53 Feb	73½ Dec
*103½	105¼	104½	104½	104¼	104¼	103¾	104	*103½	104	103	103¾	800	Twin City Rapid Transit	97 Jan 2	107 Feb 15	78¼ Feb	96⅝ Dec
180¾	183¼	183⅝	184⅝	183¼	184⅛	183½	185½	185⅛	187	185	187¼	617,820	Union Pacific	172½ Feb 24	187¼ Apr 2	110½ Mch	184⅞ Nov
*94⅝	94⅞	94⅞	95	95	95¼	*94¾	95¼	95⅛	95¼	*94¾	95¼	2,274	Do pref	x94 Mch 1	97 Jan 8	79¼ Apr	98 Nov
*31	35	*31	32	*30	34	*31	35	*36½	35	*30½	35	------	Unit Rys Inv't of San Fr	30 Feb 25	37 Jan 4	15 Jan	40 Dec
*51½	52½	51½	51½	51½	52	52	52	53	52½	*52½	54	700	Do pref	50¼ Feb 25	55 Jan 7	27½ Jan	59½ Dec
18¼	18½	18⅝	18⅝	18¼	18⅝	18¼	18⅝	18¼	18¾	18⅛	18¼	4,350	Wabash	15 Feb 23	19¾ Jan 2	6¾ Mch	20⅝ Dec
48	48½	47½	48¾	46¾	48	46¾	47½	47⅜	48½	46⅝	48	34,450	Do pref	41 Feb 23	52 Jan 8	13 Mch	52¾ Dec
21¼	21½	20¾	21¾	20¾	21¼	20¾	21½	20	21	20	20½	22,900	Western Maryland	19⅜ Mch 16	25⅞ Feb 5	5 Mch	24 Dec
*9	9½	*8½	9½	*9	9½	*9	9½	9½	10½	10½	10⅞	2,000	Wheeling & Lake Erie	8½ Feb 6	12⅞ Jan 4	4½ Mch	13 Dec
21⅝	21⅝	21⅞	21⅞	21⅛	21⅛	*20½	22	22	22¾	*21½	23	600	Do 1st pref	20 Feb 24	25⅞ Jan 8	12⅛ Apr	26¼ Dec
*9	12	*10	12	11	11½	11¾	11¾	11¾	11⅞	11⅞	11⅞	900	Do 2d pref	10⅛ Feb 26	15⅛ Jan 8	6 Feb	15¾ Nov
48¼	48½	47⅞	48¼	48¼	48¼	48⅛	48½	48⅜	49	48¼	49	4,100	Wisconsin Central	35⅜ Jan 6	51½ Mch 2	13½ Feb	53¼ Dec
*87	87¾	87½	87½	87	87	86¼	86½	*86¼	87	*----	87	700	Do pref	69½ Jan 6	x89¼ Mch 2	53 Feb	72½ Dec

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chelsea Ex ¶	190	200	Fifth Ave ¶	4000	----	Irving N Ex	180	----	Mutual ¶	290	310	Plaza ¶	610	125
Aetna	165	169	Chemical	422½	430	Fifth	300	350	Jefferson ¶	180	----	Nassau ¶	205	----	Prod Exch ¶	162½	----
America ¶	575	590	Citizens' Ctl	155	165	First	785	----	Liberty	525	550	New Neth'd	200	210	Reserve	----	----
Amer Exch	250	260	City	350	355	14th St ¶	155	180	Lincoln	420	435	New York Co	750	----	Seaboard	365	380
Battery Pk	130	----	Coal & Iron	245	250	Fourth	214	218	Manhattan ¶	320	330	New York	§328	----	Second	350	----
Bowery ¶	320	335	Colonial ¶	b300	----	Gallatin	340	350	Mark't & Ful	260	265	N'th & Day ¶	200	220	Sherman	135	----
Bronx Boro ¶	300	----	Columbia ¶	375	425	Garfield	----	290	Mechanics'	250	255	19th Ward ¶	465	475	State ¶	240	260
Bryant Pk ¶	155	165	Commerce	189	192	Germ Am ¶	140	----	Mercantile	‡185	----	Northern	----	150	12th Ward ¶	----	155
Butch & Dr	140	150	Copper	230	235	Germ'n Ex ¶	450	----	Merch Exch	‡163¼	----	Pacific ¶	220	245	23d Ward ¶	100	----
Century ¶	170	175	East River	125	135	Germania ¶	525	----	Merchants'	160	164	Park	470	480	Union Exc ¶	190	200
Chase	300	----	Fidelity ¶	165	175	Greenwich ¶	265	280	Metropolis ¶	375	----	People's ¶	280	295	Wash H'ts ¶	230	----
Chatham	----	205				Hanover	540	----	Metropol'n ¶	‡190	----	Phenix	175	185	West Side ¶	500	----
						Imp & Trad	550	560	Mt Morris ¶	250	----				Yorkville ¶	425	----

‡ Bid and asked prices; no sales were made on this day. t Ex-rights. § Less than 100 shares. ¶ State banks. a Ex-dividend and rights. b New stock.
* Sale at Stock Exchange or at auction this week. h First installment paid. n Sold at private sale at this price.

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Saturday March 27	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1	Friday April 2	Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since Jan 1 1909 On basis of 100-share lots Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
STOCKS—HIGHEST AND LOWEST SALE PRICES							Industrial & Miscellaneous				
*191 200	*191 200	*191 200	*191 200	*191 200	*191 200	------	Adams Express	190 Jan 20	191 Feb 23	164 Jan	‡200 Aug
14⅜ 14⅜	14⅜ 14⅜	14½ 15¼	15 15¼	15⅛ 15⅜	15 15	7,872	Allis-Chalmers	12¾ Feb 24	15⅝ Jan 27	5 Mch	16⅝ Dec
44⅞ 44⅞	45 46¼	46 47½	46½ 47⅛	46¾ 47⅜	46¼ 47	9,750	Do pref	38 Feb 23	50 Jan 2	14 Mch	52¾ Dec
71 74¼	73⅞ 74⅞	73⅝ 74¼	73½ 75⅝	75 76½	74¼ 76	214,760	Amalgamated Copper	65 Feb 26	84¾ Jan 4	45⅛ Feb	88⅝ Nov
37¼ 37¼	37½ 37⅞	37½ 38⅛	38 38¼	37½ 38⅛	36¾ 37½	5,600	Amer Agricultural Chem	33½ Jan 5	40⅞ Jan 23	13 Jan	35 Nov
*95½ 97	*95½ 100	*95 100	*95½ 97½	*95½ 100	*90 97½	------	Do pref	95½ Jan 18	98 Mch18	78½ Jan	96 Nov
31¾ 33½	32¼ 34	32⅝ 33½	33 35½	34 35½	33¾ 34⅝	117,900	American Beet Sugar	20¼ Jan 13	35½ Mch31	9½ Feb	24⅞ Apr
91¾ 92½	92¼ 93	*90 92½	*90 92¼	90 90	*---- 90	800	Do pref	82 Jan 7	93 Mch29	65 Jan	81¾ Dec
8⅛ 8⅛	8⅛ 8¼	8⅜ 8⅜	8½ 8¾	8½ 8⅝	8⅝ 8¾	5,500	American Can	7½ Feb 23	9⅝ Feb 2	4 Feb	10¼ Nov
74 74⅝	74¾ 75	74¼ 75	75 75	74 75	74⅛ 74⅞	4,710	Do pref	71 Feb 23	77¼ Feb 2	44 Jan	76⅞ Nov
49¼ 49⅝	49¾ 50¼	50 50⅞	49¾ 50½	49⅝ 50¼	49½ 49⅞	30,950	American Car & Foundry	44¼ Feb 24	51½ Feb 15	25½ Feb	50¾ Dec
*109 110½	110½ 110½	‖110⅜ 110⅜	111 111	*110½ 112	*110½ 112	340	Do pref	107½ Feb 23	111¾ Mch10	84¼ Mch	109 Dec
52 52¾	52¼ 53	52¼ 53¾	52¾ 53⅝	52 53½	52½ 53¼	11,125	American Cotton Oil	42⅞ Jan 5	56 Jan 25	24¾ Feb	44¾ Nov
*98 100	*100 102	*100 102	*98 102	*99 100	102⅛ 102⅛	100	Do pref	98 Jan 7	103½ Feb 19	§80 Jan	97 Nov
*200 206	*200 210	205 205	*203 212	*203 212	*205 212	100	American Express	§205 Feb 5	210 Jan 8	§170 Feb	‡224 May
*6½ 7	7 7	*6¾ 7¼	*6¾ 7⅛	7 7	*6½ 7	700	American Hide & Leather	6¼ Feb 25	8⅛ Jan 21	2¾ Feb	8½ Dec
40½ 40½	40½ 40¾	39½ 39½	39¾ 39¾	40 40	39⅝ 39⅝	2,270	Do pref	34 Feb 24	42¾ Jan 23	12½ Mch	37¾ Dec
31⅜ 32¼	32 32⅝	32 32⅜	32⅛ 33⅜	33⅜ 34⅞	34⅝ 37	56,940	American Ice Securities	18⅞ Jan 8	37 Apr 2	12½ Feb	31⅞ Aug
*13 14¼	14 15	15 15	*14 15	*14 15	*14 15	1,000	American Linseed	12 Feb 25	16 Jan 25	6 Mch	17½ Dec
*29 33	32½ 33⅝	33½ 33½	33½ 33½	32¾ 32¾	*32 33½	1,200	Do pref	29 Jan 12	35⅛ Feb 5	17 Mch	36¼ Dec
53¾ 54¼	53¾ 54½	53⅛ 54	54¼ 54¾	54⅛ 55	53¾ 54⅝	7,800	American Locomotive	49 Feb 23	58¼ Jan 7	31⅜ Feb	59⅝ Aug
*114 115	*113 115	114⅜ 114⅜	*114½ 115½	*114¾ 115½	114⅞ 114⅞	200	Do pref	109¼ Feb 24	114⅞ Apr 2	86½ Jan	113 Dec
7½ 7½	8 8	7¾ 7¾	7⅞ 7⅞	7½ 7½	7½ 7½	700	American Malt Corp	7 Jan 7	9⅛ Feb 8	3 Mch	8½ Sep
51 53¼	52½ 54	53 53½	52⅞ 52⅞	52¼ 52⅝	52 52	5,935	Do pref	42 Jan 7	54 Mch12	21 Jan	51⅛ Sep
*85 85½	86 86	*85¾ 86	86⅛ 86¼	86⅛ 86½	86 86	1,700	Amer Smelters Sec pref B	80 Jan 4	86⅝ Feb 15	70 Jan	84⅛ Aug
85⅞ 87⅞	87⅞ 88¾	87⅛ 88¼	87⅛ 89⅛	87⅝ 88¾	86½ 88	143,255	Amer Smelting & Refining	77¾ Feb 24	89⅝ Jan 8	55½ Feb	107 Aug
103 103½	103¾ 104½	103¾ 105⅜	103⅞ 104¼	104 104¼	104 104⅜	5,950	Do pref	101 Jan 2	105½ Feb 11	87¾ Feb	110⅝ Aug
*220 250	*220 250	*220 250	235 235	*230 250	*230 250	100	American Snuff	225 Mch 9	235 Mch31	180 Aug	200 Apr
*95 110	96½ 96½	*97 110	*97 ----	*97 ----	*97 ----	100	Do pref	95 Mch 1	97 Feb 11	89 Mch	97½ Sep
37⅞ 38¼	37¾ 37⅞	*37½ 38	*37 38	37½ 37½	*37 38	867	Amer Steel Pound (new)	34⅞ Feb 24	39 Jan 4	28 Sep	41 Nov
130¾ 131⅞	131½ 131⅞	131⅝ 131⅝	131½ 132½	132 132¾	131⅛ 132¾	13,150	American Sugar Refining	116⅝ Feb 24	134 Jan 22	95¾ Jan	137¾ Aug
128½ 128½	*128 130	*128 130	*128 130	129½ 129½	*128 130	200	Do pref	x128 Mch 1	129⅞ Feb 8	105 Feb	131 Nov
130⅝ 131⅛	131¼ 132¼	132¼ 132⅝	x130⅝ 131⅜	131⅛ 131½	130⅞ 131½	28,350	American Teleph & Teleg	125 Feb 1	132⅝ Mch30	101 Jan	132⅝ Nov
95¼ 95½	95½ 95¾	95 96½	95¼ 95¼	95½ 95½	95 95⅞	3,570	American Tobac (new) pf	90½ Feb 6	95⅞ Apr 2	72½ Jan	97½ J'ly
30¼ 31¼	31¾ 32	32 33⅛	32¾ 33	33 33	33 33	6,450	American Woolen	21 Feb 4	33⅛ Mch30	15½ Feb	32⅝ Dec
*97½ 99½	98½ 98½	§99 99	99 99	*98½ 99¼	99⅜ 99⅜	420	Do pref	93¾ Jan 6	100¼ Mch25	78¼ Feb	97 Nov
43 44⅞	44½ 45¼	44⅛ 45¼	44½ 45½	44¾ 45½	x44 45	22,950	d Anaconda Copper Par $25	§37¾ Feb 26	$50⅝ Jan 21	§27½ Feb	$53½ Nov
*104 ----	*104 ----	*104 ----	*104 ----	*102½ ----	105 105	200	Assoc Merch 1st pref	105 Apr 2	106¾ Mch 3	----	----
*102 ----	*102 ----	102½ 103¼	*102 ----	*100¼ ----	*100¼ ----	200	Do 2d pref	101½ Feb 17	104½ Feb 19	----	----
4⅛ 4⅛	4⅛ 4⅜	4¼ 4⅜	4¼ 4¼	4¼ 4½	4½ 4⅝	4,648	d Batopilas Mining Par $20	$2⅞ Jan 29	$4⅝ Apr 2	$2½ Jan	$5 Mch
*21 23	*22¼ 23½	22 23½	23½ 24¾	24¾ 25	24 24	3,425	Bethlehem Steel	18¾ Mch 9	26¼ Jan 25	12 Jan	27¼ Nov
*---- 50	50 50	50 54	52 53	*52 53	52 52	1,300	Do pref	47 Feb 24	54 Jan 8	35 Apr	57 Nov
132 132	134 134	134¼ 134¼	135 135	*135 136	*135 136	729	Brooklyn Union Gas	118 Jan 28	135 Mch31	115 Feb	152¼ Nov
*13 14½	*13½ 14½	14 14¼	*13 14½	14½ 14½	*13½ 14¾	600	Brunswick Dock & C Imp	13 Jan 13	16⅝ Jan 2	6 Jan	17 Nov
*30 31	*30 31	31 31	30⅝ 31	*30¼ 31	§31¼ 31¼	447	Butterick Co	23⅞ Jan 2	33½ Feb 4	§10 Feb	$25 Jan
*28½ 29	29 29¼	28¾ 29	28½ 29½	29 29⅜	28½ 29	6,425	Central Leather	25½ Mch 2	33 Jan 4	15½ Feb	33 Dec
102 102¼	102 102	§102 102	101⅞ 102	§101½ 101½	101 101½	860	Do pref	100 Mch 2	104 Mch 1	75¾ Jan	102 Dec
33¼ 34	34⅜ 35	34⅜ 36¼	35½ 36½	36 37	35¼ 36¾	24,900	Colorado Fuel & Iron	29 Feb 23	42½ Jan 7	15⅝ Feb	42 Dec
42½ 44	43 44	43 44	43¼ 44⅞	43⅝ 44¾	43½ 44	21,025	Col & Hock Coal & Iron	21⅞ Feb 23	45½ Mch26	14¾ Mch	27½ Dec
---- ----	23c. 23c.	24c. 24c.	---- ----	---- ----	---- ----	3,100	d Comstock Tunnel Par $2	23c Mch 8	30c Jan 21	20c Mch	44c Apr
133 136¾	137½ 138¾	138 139	138 140	138½ 139¾	136½ 138½	46,000	Consolidated Gas (N Y)	114½ Feb 4	66¼ Jan 4	96 Jan	167 Dec
18¼ 18⅝	18¾ 18⅞	18¾ 18⅞	18½ 18⅝	18⅝ 18⅞	18⅝ 19	11,200	Corn Products Refining	16½ Feb 24	20½ Jan 27	10¾ Feb	20½ Aug
78½ 79⅝	79½ 79⅝	79⅜ 79½	x77½ 77¾	78 78	*76 78	3,800	Do pref	73¼ Feb 24	79⅝ Mch27	56 Jan	80 Aug
*46 49	*46 49	*46 49	*46 49	*46 49	*46 49	------	Crex Carpet	45 Jan 5	46½ Feb 23	47½ Oct	45¼ Oct
35¾ 36⅛	36½ 36⅝	36¾ 37⅜	36⅝ 36⅝	36 36⅞	35¾ 36½	5,400	Distillers' Securities Corp	32½ Feb 23	40⅝ Jan 21	27¼ Feb	28¾ Dec
*66 70	*66 70	*66 70	*66 70	69⅞ 70	*60 70	200	Federal Mining & Smelt'g	55 Mch 2	71¼ Jan 28	72½ Nov	94 Aug
*78 80	80 82	*79 82	*79 82	*79 82	81½ 81½	700	Do pref	80 Feb 24	84 Jan 16	89 Feb	89 Nov
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Federal Sugar Ref of N Y	§45 Mch20	§45 Mch20	55 J'ly	68½ J'ly
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Do pref	§90 Jan 25	§90 Jan 25	93½ Feb	100 J'ly
156 158	157 158	157 157¼	157 157⅜	157¼ 158	157 157½	6,500	General Electric	150⅝ Feb 23	158 Jan 4	111 Jan	162¾ Dec
*93 99	*95 100	*94 100	98 98	98 98	*96 99	200	Granby Cons M S & P	92 Mch16	110 Jan 4	78¾ Jan	109½ J'ly
68¾ 68¾	69⅜ 70	70 70½	70½ 70¾	70⅝ 70¾	70 70½	2,400	Int Harvester stk tr ctfs	62 Jan 30	70¾ Mch31	52 J'ne	67⅝ Nov
112 112	112⅜ 112¾	112¾ 112¾	112¾ 112¾	*112⅜ 113	112⅝ 113	1,900	Do pref stk tr ctfs	109¼ Jan 16	113 Apr 2	99 J'ne	110¼ Nov
7⅝ 7¾	7¾ 8¼	8⅛ 8⅜	8⅛ 8⅜	7¾ 8	7½ 7⅝	8,600	Int Mer Marine stk tr ctfs	7 Feb 25	9 Jan 2	6 Oct	9 May
23¼ 23½	23⅞ 25	24¼ 24¾	24½ 24⅞	24⅜ 24⅝	23¼ 24½	7,800	Do pref	21 Feb 23	27⅜ Jan 2	16 Feb	26⅞ Dec
9½ 9¾	9½ 9¾	*9½ 10	10 10	*9½ 10½	*9½ 10½	1,400	International Paper	9½ Mch13	12½ Jan 4	8 Apr	13¼ Nov
50¼ 50⅛	*49 52	*49 52	52 52	51¾ 52	*50 53	500	Do pref	47¾ Mch18	56¾ Jan 4	47 Oct	65 Jan
37½ 37⅞	38 39	38⅝ 39	38¼ 38⅞	38 38⅝	37⅞ 38¼	8,000	Internat Steam Pump	33½ Feb 25	42½ Jan 2	13 Jan	39⅞ Dec
*83½ 84½	84½ 84⅞	84⅝ 84⅞	84⅞ 84⅞	84⅞ 84⅞	84¾ 84⅞	2,750	Do pref	82½ Jan 30	86¾ Jan 4	65 Jan	84¼ Dec
72 72	72⅞ 73½	*72¼ 74	74 74	74 74	74 74	930	Mackay Companies	70 Jan 21	76 Jan 4	52 Feb	78 Nov
§71 71	71 71¼	71¼ 71¼	71½ 71½	71¾ 71¾	71⅛ 71½	1,161	Do pref	69½ Jan 9	72 Feb 11	59⅞ Feb	71¾ Nov
*104⅞ 105¾	*103⅜ 105	*103⅝ 106	105 105¾	*102½ 105¼	104¾ 104¾	300	National Biscuit	96½ Jan 2	108⅝ Jan 26	68 Jan	97 Dec
119½ 119½	*119½ 122½	122⅛ 122⅛	122½ 122¾	122½ 123	§123½ 123½	610	Do pref	118½ Jan 11	123 Apr 1	102 Jan	120½ Dec
*13 14	*13 14	*13 14¼	14 14	§13⅝ 13⅝	*13¼ 14¼	165	Nat Enamel'g & Stamp'g	12⅝ Feb 24	15½ Jan 27	7½ Feb	15¼ Dec
*82 84	*82 84	*82 84	*82 84	*82 84	*82 84	------	Do pref	82 Jan 5	85 Jan 21	§70 Feb	82¾ Dec
78 80	81 83	81 82⅝	81¾ 82¾	81½ 82⅞	81 82⅝	38,275	National Lead	71¼ Feb 25	83 Mch29	36 Feb	92 Aug
107 107	107½ 107½	107 107	§107½ 107½	107½ 107¾	*106 107½	1,150	Do pref	105⅝ Jan 4	109½ Feb 2	87½ Jan	106¼ Nov
*3½ 3⅝	3½ 3¾	3¾ 3⅞	3½ 3⅝	3½ 3⅝	3½ 3¾	8,400	Newhouse M & S Par $10	$3⅛ Mch13	$6 Jan 2	$4⅝ Oct	$9⅞ Jan
85 87¾	87¼ 88	87 87½	88 88	87 87¾	87½ 88	1,810	New York Air Brake	80 Feb 23	92 Jan 8	50 Jan	98 Nov
117¼ 117¼	*117 119	*117 119	*117 119	120½ 120½	§120 121	305	N Y & N J Telephone	§113 Jan 7	§121 Apr 2	90 Feb	122 Nov
78⅜ 78¾	79⅝ 80½	79⅜ 80	79⅜ 81½	81 82	79½ 81⅛	10,800	North American Co. new	72 Jan 13	84½ Jan 27	42⅛ Mch	78 Nov
32 32	32½ 33	32½ 33	32 32	*31½ 32⅞	*31½ 33	920	Pacific Mail	29⅛ Feb 24	36¾ Jan 14	24 Apr	40¼ Dec
112¼ 113¼	112¼ 113½	112⅜ 112¾	112¼ 115	113⅝ 114½	113¼ 114⅜	35,972	People's G L & C (Chic)	100½ Jan 13	115 Mch31	80 Jan	106½ Dec
*10 11½	*10 11½	*10½ 11½	*10 12	*10½ 11½	*10 12	------	Pittsburgh Coal Co	10¾ Feb 25	13 Jan 7	8½ Mch	14⅝ Dec
*40 45	*42 45	*42 45	*40 45	*42 45	*40 44	------	Do pref	40 Feb 25	47½ Jan 19	36½ Feb	50 Dec
36⅞ 37	37½ 37¾	37⅝ 39	38⅝ 39	38⅛ 38½	38½ 38⅝	3,900	Pressed Steel Car	30⅛ Feb 23	43¼ Jan 22	17¼ Feb	45 Dec
*97¼ 100	§98 100	§99 99	*98 100	98⅞ 98⅞	99¼ 99¼	385	Do pref	96 Feb 26	103 Feb 2	69 Jan	102¼ Dec
172 172	172 172½	*171 172	*171 172	172 172	172 174½	1,400	Pullman Company	169 Jan 30	174½ Apr 2	147 Jan	174 Nov
*3¼ 3¾	3½ 3½	3¼ 3½	*3 3½	*3 3½	*3 3½	600	Quicksilver Mining	1⅝ Jan 4	4½ Mch 6	½ Apr	1¾ Dec
*3 5	3 3	*3¼ 5	*3¼ 5	*3¼ 5	*3 5	100	Do pref	3 Mch29	6¼ Jan 16	1½ Jan	3½ Dec
36⅞ 37	37 38¼	38 39	*38 41	39 40¼	39¾ 39¾	2,950	Railway Steel Spring	32½ Mch 8	48¾ Jan 2	22¾ Feb	49¼ Dec
*99¼ 99¾	100 100	§100 100	*100 101	*100 101	*100 100¼	120	Do pref	97⅞ Feb 24	103 Jan 9	75 Jan	104 Dec
19⅞ 21	21¼ 21½	21½ 23	22¼ 23	22½ 23	22 22½	7,600	Republic Iron & Steel	16⅝ Feb 23	26½ Jan 8	14¾ Feb	29 Nov
*70½ 72½	72½ 73½	73 74	73¾ 74¾	74⅝ 74⅞	74 74½	8,475	Do pref	67⅛ Feb 24	88¼ Jan 22	63 J'ne	89½ Nov
*72½ 73½	73¾ 73¾	73 74¼	74 74½	73¾ 74	73½ 74	2,200	Sloss-Sheffield Steel & Ir	68 Feb 23	81⅛ Feb 9	30 Jan	81¾ Nov
*106 ----	*107 ----	*107 ----	*107 ----	*107 ----	---- ----	------	Do pref	107⅜ Feb 20	109⅞ Jan 27	87½ Jan	110¼ Dec
40¾ 42⅜	42 42½	41½ 42	41⅝ 42¼	41 41⅞	40¾ 42	10,600	d Tennessee Copper Par $25	$34¾ Feb 26	$49 Jan 4	$25½ Feb	$52¼ Nov
*83¾ 84⅞	84¾ 84¾	*84¼ 84⅞	84⅞ 85	*84 86½	85 85½	900	Texas Pacific Land Trust	80½ Feb 23	85½ Apr 2	45 Feb	84½ Dec
*9¼ 10½	*10 10½	*10 10½	*10 12	10 10	*9½ 10½	100	Union Bag & Paper	9¼ Feb 24	11½ Jan 12	4 Feb	9⅝ Nov
*67 68⅜	67¼ 67¼	*67 69	*67 69	*67 68⅜	*67 69	100	Do pref	66 Jan 8	69¾ Jan 22	44⅞ Jan	66¾ Nov
27¾ 29	29 29¼	28⅞ 29¼	29 29	29 29¼	28¾ 28¾	2,315	U S Cast I Pipe & Foundr	24⅝ Feb 24	30¾ Jan 9	17½ Feb	30⅞ Dec
72 72	*71 73	§72¼ 73⅛	§73 73	*70 73	72⅝ 72⅝	442	Do pref	70 Mch 2	77 Jan 8	56⅝ Jan	78⅞ Aug
84 84	*83 84	84 84	85 85	§85 85	*85 87	360	United States Express	82 Feb 10	85 Jan 21	70 Feb	90 Jan
71½ 71½	72¾ 73½	73¼ 73⅞	73½ 74¼	73½ 74	72½ 73½	9,350	U S Realty & Improvem't	64 Feb 23	74¼ Mch31	36¼ Feb	64 Nov
*9 11	10 10	*10 13½	*10 13½	*10 13½	*10 13½	400	U S Reduction & Refin'g	10 Mch12	13¾ Jan 7	4 Feb	15¼ Aug
*26 30	30 30	*30 35	*29 33	*29½ 32	*29½ 31½	300	Do pref	24 Feb 24	32 Jan 19	16 Feb	39 Aug
*29 30	30¼ 31	31 33	32⅝ 32⅝	32 32⅞	31 31	3,100	United States Rubber	27 Feb 24	34½ Jan 2	17¾ Feb	37½ Aug
103⅞ 104	103½ 104	103½ 104⅛	104 104	103⅝ 104	103⅝ 104½	4,836	Do 1st pref	98 Jan 29	107 Jan 11	76 Feb	108 Dec
*67¾ 69½	*67 70	70 70	*68½ 70½	*69¼ 70⅛	*69½ 70	210	Do 2d pref	67½ Feb 25	73¾ Jan 5	42 Feb	75½ Nov
44⅞ 46⅛	46⅝ 47⅛	46¾ 48⅝	48 49¼	49 51	49½ 51	673,025	United States Steel	41¼ Feb 23	55⅛ Jan 22	25¾ Jan	58¾ Nov
111¼ 111¾	111⅞ 112¼	112 113	112⅞ 113¼	113⅛ 113¾	113½ 113⅞	26,870	Do pref	107 Feb 23	115 Jan 22	87½ Jan	114⅝ Nov
42⅝ 43⅜	43½ 44	43⅛ 44⅜	43½ 44⅛	43½ 44	43 43⅞	7,235	d Utah Copper Par $10	$39⅛ Feb 26	$47⅞ Jan 4	20 Jan	$52¾ Nov
43 43⅜	43½ 43¾	43⅜ 45¼	44½ 45⅛	44 46½	43 45¼	21,800	Virginia-Carolina Chem	40⅞ Feb 24	48⅞ Jan 25	16 Feb	45¾ Dec
*115 115¾	116 116	116 116	x118 118	*115 117½	*114 117½	550	Do pref	114 Jan 19	x118 Mch31	x87 Jan	115 Nov
*58 60	60 60	*58 70	*58 70	*58 70	*59 70	200	Virginia Iron Coal & Coke	57 Feb 23	64 Jan 6	43 Jan	68 Nov
*290 325	*270 325	*290 325	*290 315	*290 315	*290 310	------	Wells Fargo & Co	300 Jan 5	300 Jan 5	§250 Feb	325 Nov
*66 66¾	66⅞ 66⅞	67 67	66½ 67	66 67¼	67 67	1,100	Western Union Teleg	64 Feb 24	70½ Jan 2	41 Feb	71¾ Nov
79 82½	83⅜ 83¾	82 82½	82 82½	82⅛ 83	81 81⅞	8,307	Westingh'se El & Mfg assen	74 Feb 24	86½ Jan 4	28 Mch	94 Nov
*110 119	*110 119	*110 119	*115 119	*110 119	*115 119	------	Do 1st pref	110 Mch 3	120 Jan 4	58 Mch	125 Nov

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr.	575	----	NY Life&Tr	1100	1120	*Brooklyn*		
Borough ¶	----	110	North Side ¶	----	160	Carnegie	185	195	Guardian Tr	160	175	N Y Trust	563	570	Brooklyn Tr	400	415
Broadway ¶	§350	410	People's	155	----	Central Tr	2100	----	Hudson	150	----	Standard Tr	325	----	Citizens'	125	135
Brooklyn ¶	----	145	Prosp'tPk¶	150	160	Columbia	235	240	Knickerb'kr	310	----	TitleGu&Tr	500	----	Flatbush	200	----
First	245	260	Terminal ¶	----	110	Commercial	145	152½	Law T I&Tr	†233	----	Tr Co of Am	309	310	Franklin	200	----
Hillside¶	110	130	Union ¶	100	110	Com'wealth	----	155	Lincoln Tr	§140	150	Union Trust	1225	1275	Hamilton	265	275
Home Bk¶	105	120				Empire	240	----	Manhattan	370	390	US Mtg &Tr	420	430	Home	†104	----
Homestead¶	100	125	Trust Co's			Equit'ble Tr	440	460	Mercantile	725	----	Unit States	1140	1175	Kings Co	465	----
Manufac'rs	400	425	*N Y City*			Farm Lo&T	1275	----	Metropol'tn	540	----	VanN'd'nTr	255	265	L Isl L & Tr	295	305
Mechanics'¶	235	250	Astor	300	315	Fidelity	200	210	Morton Tr	450	----	Washington	400	----	People's	280	300
Montauk	140	145	Bankers' Tr	625	----	Fifth Av Tr	325	----	Mutual	125	130	Westchester	140	150	Nassau	160	170
Nassau	240	270	Bowl'g Gr'n	100	----	Fulton	270	----	Mut Al'nce	120	130	Windsor	130	140	Williamsb'g	80	100
Nat City	290	310	B'way Tr	132½	----												

* Bid and asked prices; no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-div. and rights. d Now quoted dollars per share. † Sale at Stock Exchange or at auction this week. x Trust co. certificates. ¶ Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

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

Jan. 1 1909, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS N. Y. STOCK EXCHANGE Week Ending April 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	102	101½	Feb'09	....	101½	102⅞
U S 2s consol coupon....d1930	Q-J	101½	....	103	Jan'09	....	103	103
U S 3s registered....k1918	Q-F	101¼	102	103⅝	Jan '09	....	103⅝	103⅝
U S 3s coupon....k1918	Q-F	101¼	102½	101¾	101¾	2	100¾	101¾
U S 3s reg small bonds..k1918	Q-F	....	....	107	J'ne'02	....	....	....
U S 3s cou small bonds..k1918	Q-F	100	....	100¼	Nov'08	....	....	....
U S 4s registered....1925	Q-F	119	119¾	120⅝	Nov'08	....	....	....
U S 4s coupon....1925	Q-F	120⅛	....	122	Nov'08	....	....	....
U S Pan Can 10-30 yr 2s.k1936	Q-N	101	101½	101	Mar'09	....	101	101
Foreign Government								
Imperial Japanese Governm't								
Sterling loan 4½s....1925	F-A	‡ 93½	Sale	92¾	93⅝	221	90⅜	93¾
2d series 4½s....1925	J-J	‡ 93	Sale	92	93	107	89¼	93
Sterling loan 4s....1931	J-J	‡ 86	Sale	85¼	86⅛	105	80¾	86⅛
Repub of Cuba 5s exten debt..	M-S	‡102¾	Sale	102½	102¾	18	101¾	104
San Paulo (Brazil) 5s tr recets '19	J-J	‡ 94	Sale	‡93¼	94	45	‡92½	94
U S of Mexico s f g 5s of 1899	Q-J	98¼	Sale	98	98¼	10	97¾	101½
Gold 4s of 1904....1954	J-D	....	93½	93	93	35	92¼	94
	‡ These	are prices		on the basis			of $5 to £.	
State and City Securities								
Dist of Columbia 3·65s....1924	F-A	108½	....	110	Nov'08	....	....	....
Louisiana new consol 4s..1914	J-J	96	....	105½	Dec'04	....	....	....
New York City—								
4s temporary recets Nov 1958	M-S	101¾	Sale	101¾	101⅞	5	101¾	106
4% Corporate Stock....1958	M-N	101¼	101⅞	101¾	101⅞	2	101½	103
4% assessment bonds..1918	M-N	....	....	101¾	Dec'08	....	....	....
New 4½s....1957	M-N	111⅝	Sale	111½	111¾	180	111⅛	112¼
New 4½s....1917	M-N	104¼	Sale	104¼	104¼	5	104	104¾
4½% Corporate Stock..1957	M-N	111⅝	Sale	111½	111⅝	10	111½	112¼
4½% assessmt bonds....1917	M-N	104¼	....	104¼	Mar'09	....	104	104½
4% Corporate Stock....1957	M-N	102	....	101⅞	102	4	101½	103¼
N Y State—Highway 4s..1958	M-S	112½	112¾	112¾	Mar'09	....	112¾	112¾
So Carolina 4½s 20-40....1933	J-J	101	....	102¼	Jan'09	....	102¼	102¼
Tenn new settlement 3s..1913	J-J	95¾	....	95¾	Feb'09	....	95½	95¾
Virginia fund debt 2-3s...1991	J-J	91	95	93	Jan'09	....	93	93
6s deferred Brown Bros ctfs.	....	33½	38	38	Mar'09	....	38	48
Railroad								
Alabama Cent *See* So Ry								
Alaba Midl *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s....h1995	Q-J	86⅝	....	86⅝	Mar'09	....	84	87¾
Atch T & S Fe—Gen g 4s.1995	A-O	100¾	Sale	100⅝	100⅞	235	100⅛	101½
Registered....1995	A-O	100	100½	100⅛	Mar'09	....	99	100⅝
Adjustment g 4s....h1995	Nov	94	Sale	94	94½	3	92	95½
Registered....h1995	Nov	....	93	92¼	Feb'09	....	92¼	92¼
Stamped....h1995	M-N	94½	Sale	94¼	94½	13	92½	95½
Conv g 4s....1955	J-D	106¾	Sale	104¾	108	1460	102½	108
10-year conv g 5s....1917	J-D	108½	Sale	106⅜	109	991	105¾	109
Debentures 4s Series H..1910	F-A	....	....	98½	Mar'08	....	....	....
Series I....1911	F-A	96¾	....	98½	Nov'04	....	....	....
Series K....1913	F-A	94	....	94	Nov'06	....	....	....
East Okla Div 1st g 4s..1928	M-S	97	97¾	97¾	97¾	3	97	99
Short Line 1st 4s g....1958	J-J	95⅛	....	95½	95½	40	94½	99½
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.h1952	M-S	97⅝	Sale	97	97½	49	94¼	97½
Charles & Sav 1st g 7s..1936	J-J	131	....	....	....	....	....	....
Sav F & W 1st gold 6s..1934	A-O	127	....	123⅝	J'ne'08	....	....	....
1st gold 5s....1934	A-O	112¾	114¼	112⅝	Jan '04	....	....	....
Ala Mid 1st gu gold 5s..1928	M-N	109½	....	114⅝	Nov'05	....	....	....
Bruns & W 1st gu g 4s..1938	J-J	96	....	99½	Mar'06	....	....	....
L & N coll g 4s....o1952	M-N	89	Sale	89	89¾	25	86	93½
Sil Sp Oca & G gu g 4s..1918	J-J	96	....	93½	Sep '08	....	....	....
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	94	Sale	93⅝	94	67	93	94¼
Registered....h1925	Q-J	92	93	93	Mar'09	....	93	93
Gold 4s....h1948	A-O	100½	Sale	100½	100¾	85	100⅛	101½
Registered....h1948	Q-J	....	....	99	Mar'09	....	99	100¾
Pitts June 1st gold 6s...1922	J-J	108	....	120	Oct '01	....	....	....
P Jun & M Div 1st g 3½s 1925	M-N	89	....	89½	Jan'09	....	89½	89½
P L E & W Va Sys ref 4s 1941	M-N	94	94½	93¾	94½	33	93½	96
Southw Div 1st g 3½s...1925	J-J	91⅝	92	91¼	91⅝	37	90¾	91⅞
Registered....h1925	Q-J	....	91	89	Oct '06	....	....	....
Monon Riv 1st gu g 5s..1919	F-A	104	....	105⅞	Feb'07	....	....	....
Cen Ohio R 1st c g 4½s..1930	M-S	102	....	109	Apr'05	....	....	....
Cl Lor & W con 1st g 5s 1933	A-O	113⅜	....	113	Feb'09	....	110½	113
Ohio River RR 1st g 5s.1936	J-D	113	....	113½	Feb'09	....	113½	113½
General gold 5s....1937	A-O	....	....	111½	Feb'09	....	108⅛	112
Pitts Clev & Tol 1st g 6s 1922	A-O	110⅝	....	119½	Mar'04	....	....	....
Pitts & West 1st g 4s...1917	J-J	97⅛	....	101	Nov'08	....	....	....
Stat Isl Ry 1st gu g 4½s 1943	J-D	....	....	100	Nov'04	....	....	....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	117⅛	....	117⅛	Mar'09	....	116½	117⅛
Consol 4½s....1957	M-N	109¾	....	110	Mar'09	....	109	109¾
All & West 1st g 4s gu..1998	A-O	100	....	100	Jan '09	....	100	100
Cl & Mah 1st gu g 5s....1943	J-J	116⅝	....	103	J'ly'08	....	....	....
Roch & Pitts 1st g 6s...1921	F-A	119⅛	....	119	Mar'09	....	118¾	119
Consol 1st g 6s....1922	J-D	121½	122	121½	Mar'09	....	118¾	121½
Buffalo & Southwest *See* Erie								
Buff & Susq 1st ref g 4s.d1951	J-J	....	89½	87½	Mar'09	....	87½	90
Bur C R & N *See* C R I & P								
Can So 1st ext 6s....1913	[illegible]	106¼	....	106⅝	107	8	106⅛	107
2d 5s....1913	[illegible]	102	103	102½	103	5	102	102½
Registered....1913		....	102¼	100¾	May'07	....	....	....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Carthage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	115	....	116½	Feb'09	....	115½	116½
Consol gold 5s....1945	M-N	110¼	Sale	109¾	110¼	23	108⅜	111
Registered....1945	M-N	....	....	113	Apr'06	....	....	....
1st pref income g 5s....p1945	Oct	* 79	82	80	Mar'09	....	79	80
Stamped....	....	....	....	80	Mar'09	....	80	80
2d pref income g 5s....p1945	Oct	66	67	65	67	80	63	66¼
2d pref income g 5s stamped	....	....	....	63	65	45	60	65

BONDS N. Y. STOCK EXCHANGE Week Ending April 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s....p1945	Oct	63	Sale	60⅛	62	[illegible]	53	62
3d pref income g 5s stamped	....	53	....	59	63	15	54	63
Chatt Div pur mon g 4s.1951	J-D	....	....	89⅝	Feb'08	....	....	....
Mac & Nor Div 1st g 5s.1946	J-J	105½	....	104⅞	J'ne'08	....	....	....
Mid Ga & Atl Div 5s....1947	J-J	109½	....	115	Nov'05	....	....	....
Mobile Div 1st g 5s....1946	J-J	109⅛	....	105	Dec'07	....	....	....
Cen RR & B of Ga col g 5s 1937	M-N	105½	Sale	104	105½	11	104	106
Cent of N J gen'l gold 5s.1987	J-J	128	128¼	127¾	Mar'09	....	127	128⅝
Registered....h1987	Q-J	127⅜	127⅝	127¼	127¾	1	126	127¾
Am Dock & Imp gu 5s..1921	J-J	109⅞	110½	110	110	4	109	110
Le & Hud R gen gu g 5s 1920	J-J	....	....	....	....	....	....	....
Leh & Wilks B Coal 5s..1912	M-N	100	....	99¾	Jan'09	....	99¾	99¾
Con ext guar 4½s....g1910	Q-M	100⅜	....	100⅜	100½	4	99⅞	100½
N Y & Long Br gen g 4s 1941	M-S	....	....	....	....	....	....	....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	....	85	83	Mar'09	....	83	83
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 6s....a1911	A-O	....	....	103⅛	Feb'09	....	103⅛	103⅛
1st consol g 5s....1939	M-N	115½	....	115⅛	115½	61	114⅝	117
Registered....1939	M-N	....	115¾	114½	Feb'09	....	113½	114½
Gen funding & impt 5s.1928	J-J	102	Sale	101¾	102	121	101¼	103
General gold 4½s....1992	M-S	105⅝	Sale	105¼	105⅞	19	104	106⅝
Registered....1992	M-S	102	105¾	104	May'06	....	....	....
Big Sandy 1st 4s....1944	J-D	89¾	Sale	89½	89¾	4	89½	91
Craig Valley 1st g 5s....1940	J-J	109	....	109	Feb'09	....	107½	110¾
Potts Creek Br 1st 4s..1946	J-J	....	90½	90	Jan '09	....	90	90
R & A Div 1st con g 4s..1989	J-J	....	100½	100	100	10	99½	100½
2d consol g 4s....1989	J-J	94½	....	93½	J'ly'08	....	....	....
Warm Spr Val 1st g 5s..1941	M-S	107½	....	113¼	Feb'05	....	....	....
Greenbrier Ry 1st gu g 4s '40	M-N	90	....	95	Sep '08	....	....	....
Chic & Alt RR ref g 3s...1949	A-O	....	78⅝	78½	Mar'09	....	78¼	80
Railway 1st lien 3½s...1950	J-J	76¼	Sale	74¾	76½	185	73½	76⅝
Registered....1950	J-J	....	75½	73	Feb'09	....	73	73
Chic Burl & Q—Denv D 4s 1922	F-A	100	100½	100½	Mar'09	....	100	100½
General 4s....1958	M-S	100½	Sale	100⅜	100½	171	99⅝	101
Illinois Div 3½s....1949	J-J	91¾	Sale	91½	91¾	58	91	93
Registered....1949	J-J	90¾	....	91¾	Dec'08	....	....	....
Iis Div 4s....1949	J-J	102¼	Sale	102	102¼	49	101¾	103⅛
Iowa Div sink fund 5s..1919	A-O	105½	....	105⅝	105⅝	5	105⅝	105⅝
Sinking fund 4s....1919	A-O	100¼	101	100¼	100¼	5	99⅞	100¼
Nebraska Extension 4s.1927	M-N	101⅛	Sale	100⅝	101⅛	18	100⅝	102
Registered....1927	M-N	101	....	101⅛	101⅛	10	101⅛	101⅛
Southwestern Div 4s....1921	M-S	99½	100	99½	Mar'09	....	99	99½
Joint bonds *See* Great North								
Debenture 5s....1913	M-N	102½	....	102½	Mar'09	....	102	103¼
Han & St Jos consol 6s..1911	M-S	103⅝	....	103¾	Mar'09	....	103⅝	103¾
Chic & E Ill ref & imp g 4s 1955	J-J	87	88	87¼	87¼	5	85	90
1st consol g 6s....1934	A-O	130	130½	130⅛	Mar'09	....	129⅝	130⅛
General consol 1st 5s....1937	M-N	115	115½	115	115	1	114½	115½
Registered....1937	M-N	113¾	115	114¼	Jan '09	....	114¼	114¼
Chic & Ind C Ry 1st 5s.1936	J-J	114⅞	Sale	115	Feb'09	....	114	115
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	130	129	Feb'09	....	127	129
Refunding gold 5s....1947	J-J	109	114½	114⅞	Feb'09	....	113	114⅞
Louisv N A & Ch 1st 6s.1910	J-J	102⅛	102½	102¼	102¼	2	102¼	102¼
Chic Mil & St P term g 5s 1914	J-J	104⅞	....	105	Mar'09	....	104⅝	105¼
General g 4s series A..e1989	J-J	103¼	Sale	103	103½	9	102½	103½
Registered....e1989	Q-J	103	....	103½	Oct '08	....	....	....
General g 3½s series B.e1989	J-J	....	91⅞	91⅝	91⅝	6	91½	92¾
Chic & L Su Div g 5s....1921	J-J	109¾	....	115¼	Oct '05	....	....	....
Chic & Mo Riv Div 5s...1926	J-J	112⅞	113½	112⅞	Mar'09	....	112⅞	112⅞
Chic & Pac Div 6s....1910	J-J	101½	Sale	101½	101½	1	101½	101⅞
Chic & P W 1st g 5s....1921	J-J	110⅛	Sale	110⅛	110⅛	1	109½	110⅜
Dak & Gt So g 5s....1916	J-J	105⅞	....	105⅞	Mar'09	....	105½	105⅞
Far & Sou assu g 6s....1924	J-J	122¾	....	137½	J'ly'99	....	....	....
Hast & D Div 1st 7s....1910	J-J	102½	102¾	102½	Mar'09	....	102½	102¾
1st 5s....1910	J-J	100¾	....	101	101	15	101	101
LaCrosse & D 1st 5s....1919	J-J	108¾	....	109½	Nov '08	....	....	....
Mineral Point Div 5s....1910	J-J	101½	....	101¾	Mar'09	....	101⅛	101¾
So Minn Div 1st 6s....1910	J-J	101⅝	Sale	101⅝	101⅝	2	101½	102
Southwest Div 1st 6s....1909	J-J	100⅝	....	100⅝	100⅝	2	100⅝	100¾
Wis & Minn Div g 5s....1921	J-J	110⅛	....	110	Jan '09	....	109¾	110
Mil & No 1st M L 6s....1910	J-D	102½	....	105¼	Nov'08	....	....	....
1st consol 6s....1913	J-D	107⅝	Sale	107⅝	107⅝	4	107⅝	107⅝
Chic & Northw cons 7s....1915	Q-F	115¾	116¼	116	Mar'09	....	115⅝	116
Extension 4s....1886-1926	F-A	100½	103	101	101	1	101	101
Registered....1886-1926	F-A	100½	....	101	Mar'09	....	99¾	101
General gold 3½s....1987	M-N	92¾	93½	93	93½	30	92½	94¾
Registered....p1987	Q-F	....	93⅛	93⅜	Feb'09	....	93⅜	93⅜
Sinking fund 6s...1879-1929	A-O	111½	112	111½	May'08	....	....	....
Registered....1879-1929	A-O	109¼	....	109¾	Feb'09	....	109¾	109¾
Sinking fund 5s...1879-1929	A-O	109	....	108½	Feb'09	....	108	108½
Registered....1879-1929	A-O	105¼	....	110¾	Jan '09	....	110¾	110¾
Debenture 5s....1909	M-N	100⅛	....	100⅝	100⅝	1	100¼	100⅝
Registered....1909	M-N	....	....	101	Dec'08	....	....	....
Debenture 5s....1921	A-O	109¼	109⅝	108	Jan '09	....	108	108
Registered....1921	A-O	....	....	103	J'ne'07	....	....	....
Sinking fund deb 5s....1933	M-N	113⅛	113⅞	113½	Mar'09	....	111⅞	113½
Registered....1933	M-N	....	....	109	J'ly'08	....	....	....
North Illinois 1st 5s....1910	M-S	101	....	101	101⅛	8	101	101⅛
Mil L S & West 1st g 6s 1921	M-S	119¾	120¼	119½	Feb'09	....	119½	119¾
Ext & Imp s fund g 5s 1929	F-A	114	....	115	Jan'09	....	113½	115
Ashland Div 1st g 6s..1925	M-S	123½	....	142½	Feb'02	....	....	....
Mich Div 1st g 6s....1924	J-J	122⅝	....	123	Jan'09	....	123	123
Incomes....1911	M-N	102	103½	109	Sep '03	....	....	....
Chic Rock Isl & Pac 6s...1917	J-J	113⅞	Sale	113¾	113⅞	3	113¾	114½
Registered....1917	J-J	112¾	....	112½	J'ly'08	....	....	....
General gold 4s....1988	J-J	100¼	Sale	100	100⅝	38	99⅞	101½
Registered....1988	J-J	99	....	99¾	Mar'09	....	99¾	99¾
Refunding g 4s....1934	A-O	92⅝	Sale	92½	92¾	191	90⅝	94
Coll trust Series H 4s..1910	M-N	98½	....	97	J'ly'04	....	....	....
J 4s....1912	M-N	96¾	....	92½	Nov'06	....	....	....
M 4s....1915	M-N	94½	....	94½	Mar'09	....	94½	94½
N 4s....1916	M-N	93¾	97¾	93¾	Feb'09	....	93¾	93¾
O 4s....1917	M-N	93⅛	....	95	Feb'09	....	95	95
P 4s....1918	M-N	92½	96	84	Aug'07	....	....	....
Chic R I & Pac RR 4s..2002	M-N	78⅞	Sale	78¾	79¼	[illegible]	75½	81¼
Registered....2002	M-N	....	....	65	Aug'08	....	....	....
Coll trust gold 5s....1913	M-S	90½	Sale	90¼	90¾	60	87½	93½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	115⅛	....	116	Feb'09	....	116	117
Registered....1934	A-O	....	....	120½	Mar'03	....	....	....
C R I F & N W 1st gu 5s.1921	A-O	107⅞	....	111	Nov'05	....	....	....
M & St L 1st gu g 7s..1927	J-D	125	....	....	....	....	....	....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s....1945	A-O	105	Sale	105	105	2	104¼	105
1st refund conv g 4s....2002	J-J	84⅝	Sale	83¼	85	1054	81½	85⅛
Bk City 1st con 5s.1916.1941	J-J	102½	104	103½	Mar'09	....	102⅝	105
Bk Q Co & S con gu g 5s.1941	M-N	97	....	99½	Mar'09	....	99½	99½
Bklyn Un El 1st g 4-5s.1950	F-A	....	102¾	102	102¼	25	100¾	103
Stamped guar 4-5s....1950	F-A	....	102¼	100½	Nov'08	....	....	....
Kings Co El 1st g 4s....1949	F-A	87	....	87	87	4	86	87
Stamped guar 4s....1949	F-A	87½	Sale	87	87½	7	85	87½
Nassau Elec gu g 4s....1951	J-J	81¼	Sale	80⅝	82	86	78½	82
Conn Ry & L 1st & ref g 4½s '51	J-J	101⅝	102⅝	102⅝	Feb'09	....	102⅝	102⅝
Stamped guar 4½s....1951	J-J	101½	102	101⅞	Mar'09	....	101⅝	102
Den Con Tr Co 1st g 5s...1933	A-O	....	....	95	J'ne'00	....	....	....
Det United 1st con g 4½s.1932	J-J	....	84¾	85	Mar'09	....	81½	85
Havana Elec consol g 5s.1952	F-A	88¾	89	89	Mar'09	....	89	89
Inter-Met coll 4½s....1956	A-O	78½	Sale	77¼	79⅛	1331	76	81⅝
Inter Rap T 3-yr conv 6s.1911	M-N	103⅜	Sale	103⅛	103⅜	124	103⅛	104
Internat Trac coll tr 4s..1949	J-J	72½	....	72½	Mar'09	....	72½	72½
Manila Elec 1st & coll 5s.1953	M-S	....	....	98	May'06	....	....	....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	85½	Sale	85	85½	10	84½	88
Ref g 4s....2002	A-O	56	Sale	56	58	12	55	63⅝
Bway & 7th Av 1st c g 5s 1943	J-D	....	105¼	104	104	11	103	105½
Col & 9th Av 1st gu g 5s.1993	M-S	100	....	100	Mar'09	....	101	102½
Lex Av & P F 1st gu g 5s 1993	M-S	101½	102½	101½	Mar'09	....	100	102½
Third Ave RR con gu 4s 2000	J-J	....	66¾	66¾	Mar'09	....	66¾	71
Cent Tr Co certfs stmpd...	....	65½	Sale	60	65¾	210	60	71½
Third Ave Ry 1st g 5s..1937	J-J	109⅛	110½	109	109	1	109	115½
Met W S El (Chic) 1st g 4s.1938	F-A	....	....	93½	J'ly'06	....	....	....
N Orl Ry & Lt gen 4½s..1935	J-J	....	79¾	90½	Sep '06	....	....	....
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	....	98	Nov'08	....	....	....
St Paul City Cab con g 5s 1937	J-J	....	....	110½	Nov'06	....	....	....
Underground of Lon 5s...1920	M-N	95	97	98	98	1	98	98
4½s....1933	J-J	80	....	78¼	80	11	73½	81
Income 6s....1948	....	31⅞	Sale	27½	32¼	414	22	32¼
Union El (Chic) 1st g 5s..1945	A-O	....	....	84	Oct '08	....	....	....
United RRs San Fr s f 4s.1927	A-O	74¾	Sale	73⅞	74¾	39	72	74¾
United Rys St L 1st g 4s.1934	J-J	85	87	85	Mar'09	....	84½	85

*No price Friday; latest this week. ‖Flat. a Due Jan d Due Apr e Due May g Due J'ne h Due J'ly k Due Aug o Due Oct p Due Nov s Option sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s...c1919	J-J	108½	.....	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	111½	112	111	111	20	111	111
Keok & Des M 1st 5s....1923	A-O	105½	.....	105	Mar'02	....	103	105
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	130	Sale	130	130¾	14	129½	130⅞
Cons 6s reduced to 3½s.1930	J-D	93	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	129¼	130½	129½	Jan'09	....	129½	129⅝
Nor Wisconsin 1st 6s...1930	J-J	126½	.....	129¾	Mar'04	....	.....	.....
St P & S City 1st g 6s...1919	A-O	116	.....	118	Dec'03	....	.....	.....
Chic & West Ind gen g 6s q1932	Q-M	111¾	.....	112	112	6	112	112
Consol 50-year 4s.....1952	J-J	.....	96½	96¼	Mar'09	....	96¼	98
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	99	.....	113	Oct'00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	104	.....	103	Mar'09	....	95	103
C Find & Ft W 1st gu 4s g.1923	M-N	78	.....	.....	.....	....	.....	.....
Cin I & W 1st gu g 4s.1953	J-J	81½	.....	70	Aug'08	....	.....	.....
Ind Dec & W 1st g 5s...1935	J-J	102⅛	.....	96½	Jan'09	....	96½	96½
1st guar gold 5s.....1935	J-J	102⅛	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	98¼	98½	98	98	1	97¼	98⅞
Cairo Div 1st gold 4s....1939	J-J	96	.....	96	Mar'09	....	95½	96
Cin W & M Div 1st g 4s.1991	J-J	93¼	94	95¼	Oct '08	....	.....	.....
St L Div 1st col tr g 4s..1990	M-N	95¾	.....	95¾	95¾	1	95¾	97¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	96	.....	92	Feb'08	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92¾	.....	98	Sep '06	....	.....	.....
C I St L & C consol 6s..1920	M-N	105	.....	105	Jan '04	....	.....	.....
1st gold 4s.....k1936	Q-F	99	.....	98⅞	98⅞	3	98½	98⅞
Registered.....k1936	Q-F	97⅞	.....	97	Oct '05	....	.....	.....
Cin S & Cl con 1st g 5s..1928	J-J	109½	.....	100¼	Mar'09	....	109¼	109¼
C C C & I consol 7s.....1914	J-D	106	.....	114¾	Sep '03	....	.....	.....
Consol sink fund 7s....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	128½	.....	130	Nov'08	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94	101	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	95⅝	Sale	95	95⅝	6	93	95⅝
Income 4s.....1990	Apr	45½	.....	42½	45	16	40	56
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	85¾	Sale	84½	86¼	155	80	87
Colorado & Sou 1st g 4s...1929	F-A	97⅞	Sale	97¾	98	76	97¼	99
Refund & ext 4½s 1935	M-N	99½	Sale	99½	99¾	307	96¾	100⅛
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	97	.....	95	Jan '09	....	95	95
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	114	.....	114¼	Feb'09	....	114¼	114⅝
1st consol guar 7s.....1915	J-D	116⅝	117⅝	117½	Feb'09	....	117	117½
Registered.....1915	J-D	116½	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	95	.....	96¼	Mar'09	....	93⅝	96¼
N Y Lack & W 1st 6s...1921	J-J	119¾	Sale	119¾	119¾	1	119¾	121
Construction 5s.....1923	F-A	112⅛	112⅜	112¼	Mar'09	....	112	112¼
Term & improve 4s....1923	M-N	99⅞	.....	99⅞	99⅞	3	99⅞	100¼
Warren 1st ref gu g 3½s.2000	F-A	94	.....	102	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	121⅝	.....	121½	Apr'08	....	.....	.....
Registered.....1917	M-S	119⅛	.....	149	Aug'01	....	.....	.....
1st & ref 4s 1943	M-N	101¼	101½	102⅛	102¼	20	101	102⅛
10-yr conv deb 4s.....1916	J-D	101¼	Sale	100¼	101¼	81	100	102⅜
1st lien equip g 4½s 1922	J-J	103	103½	103⅛	103¼	1	103⅛	103¼
Alb & Sus conv 3½s.....1946	A-O	98	Sale	97	98¼	64	97	99⅛
Rens & Saratoga 1st 7s.1921	M-N	129	.....	129	Nov'08	....	.....	.....
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¾	Sale	97½	98	12	96	98½
Consol gold 4½s.....1936	J-J	103	106	103½	Feb'09	....	103½	106
Improvement gold 5s...1928	J-D	102½	Sale	102¼	103¼	2	101¾	103½
1st & refunding 5s.....1955	F-A	94¼	Sale	93¾	94¼	359	92⅝	95
Rio Gr June 1st gu g 5s.1939	J-D	108	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s...1940	J-J	.....	.....	76	Dec'05	....	.....	.....
Guaranteed.....1940	J-J	.....	.....	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s....1939	J-J	.....	97¼	96½	97	5	95	100⅛
Mge and col trust 4s A.1949	A-O	85½	85¾	85½	85½	2	83	87
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-N	105½	107	110	Sep '04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	92	100	95	Jan'09	....	95	95
Gold 4s.....1995	J-D	88½	90	89	Mar'09	....	88	90
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	80½	83⅝	82	Mar'09	....	80	82
Dul & Iron Range 1st 5s..1937	A-O	113	114½	114	Feb'09	....	114	116
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	111	.....	110½	Feb'09	....	110½	110½
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	114	.....	112¼	Feb'09	....	112¼	112¼
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	100	.....	99½	May'08	....	.....	.....
2d ext gold 5s.....1919	M-S	105⅝	.....	106	106	1	105½	106
3d ext gold 4½s.....1923	M-S	103½	.....	104½	Feb'09	....	104½	104½
4th ext gold 5s.....1920	A-O	105⅝	.....	105⅛	Nov'08	....	.....	.....
5th ext gold 4s.....1928	J-D	97¼	.....	97	Jan '09	....	97	97
1st consol gold 7s.....1920	M-S	.....	124	122¼	Mar'09	....	122⅛	124⅞
1st consol g fund 7s....1920	M-S	.....	122	121	Oct '08	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	87	88	85½	87½	73	85	90⅛
Registered.....1996	J-J	.....	.....	79	Jan '08	....	.....	.....
1st consol gen lien g 4s..1996	J-J	74⅛	Sale	71	74¾	144	69½	77½
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	79	.....	80	80	13	75¼	85½
50-year conv 4s A 1953	A-O	72	Sale	67	72	112	63	77½
do Series B...1953	A-O	63⅛	Sale	62	64⅝	267	58	69
Buff N Y & Erie 1st 7s..1916	J-D	115	.....	115	115	1	115	115
Chic & Erie 1st gold 5s..1982	M-N	116	117¼	113¼	116⅝	5	115⅝	117
Clev & Mahon Val g 5s.1938	J-J	110	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	128½	.....	128⅛	Mar'09	....	127	128⅛
Coal & RR 1st cur gu 6s.1922	M-N	.....	.....	120	Mar'09	....	120	120
Dock & Imp 1st cur 6s..1913	J-J	106¼	.....	110	110	4	106	110
N Y & Green L gu g 5s.1946	M-N	.....	.....	108	Mar'09	....	108	108

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y Sus & W 1st ref 5s.1937	J-J	104	108	107⅛	Feb'09	....	107	107¼
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'03	....	.....	.....
General gold 5s.....1940	F-A	.....	89	90¾	Mar'09	....	90¾	92
Terminal 1st gold 5s...1943	M-N	114	.....	114½	Dec'08	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	102	102⅛	102	Mar'09	....	101¾	102¼
Wilk & Ea 1st gu g 5s.1942	J-D	100⅛	.....	102	Jan'09	....	101	102
Ev & Ind 1st con gu g 6s..1926	J-J	112	.....	112½	Feb'09	....	109½	112½
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	113¼	.....	113⅝	113⅝	5	113⅝	113⅝
1st general gold 5s.....1942	A-O	102½	.....	102½	J'ly'08	....	.....	.....
Mt Vernon 1st gold 6s...1923	A-O	108	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	96¾	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Flint & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	.....	.....	105	Mar'98	....	.....	.....
Ft W & Den C 1st g 6s....1921	J-D	115½	.....	116	116	4	115⅝	117¼
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	88	88	Mar'09	....	85	88
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	99	.....	96	Sep '08	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98¼	360	97½	99¼
Registered.h.....1921	Q-J	98	Sale	97⅞	98	5	97¼	99
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	.....	100	95	Oct '08	....	.....	.....
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	.....	107½	108	Mar'09	....	104¾	109
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	98½	.....	98⅛	Feb'09	....	98⅛	98¾
Col & Tol 1st ex 4s 1955	F-A	99¾	.....	99¼	Feb'09	....	97	99¼
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	104⅝	.....	104	Mar'09	....	103⅝	104
Registered.....1951	J-J	101¾	.....	107¾	Apr'07	....	.....	.....
1st ref 4s (when iss).....1955	M-N	100¾	Sale	100¾	100½	1	99¾	101½
1st gold 3½s.....1951	J-J	.....	93½	93⅝	Dec'08	....	.....	.....
Registered.....1951	J-J	91	.....	91¾	Aug'08	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	94¾	Jan'09	....	94¾	94¾
1st gold 3s sterling.....1951	M-S	.....	.....	70	Oct '04	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100¼	102½	100¼	Mar'09	....	100¼	100½
Registered.....1952	A-O	.....	.....	98	May'07	....	.....	.....
L N O & Tex gold 4s ...1953	M-N	100½	101⅛	100½	Mar'09	....	100	101⅜
Registered.....1953	M-N	.....	.....	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	99⅝	100	99½	Mar'09	....	99½	99½
Louisv Div & Term g 3½s.1953	J-J	89¼	92	90½	Mar'09	....	90	92
Middle Div reg 5s.....1921	F-A	105	.....	123	May'07	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	79	80¾	78½	Apr'09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	79	80¾	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	77	.....	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	89⅛	.....	90½	Dec'08	....	.....	.....
Registered.....1951	J-J	88	.....	101⅛	Oct '06	....	.....	.....
Spring Div 1st g 3½s...1951	J-J	89½	.....	100	Nov'06	....	.....	.....
Western Lines 1st g 4s..1951	F-A	100	.....	100⅛	Jan'09	....	100⅛	100⅛
Bellev & Car 1st 6s.....1923	J-D	118	.....	121	Feb'05	....	121	121
Carb & Shaw 1st g 4s....1932	M-S	98⅛	.....	98	Mar'09	....	98	98
Chic St L & N O g 5s...1951	J-D	118¾	.....	119½	Feb'09	....	119½	119½
Registered.....1951	J-D	117	.....	119	Feb'09	....	119	119
Gold 3½s.....1951	J-D	90	.....	90	Feb'09	....	90	90
Memph Div 1st g 4s...1951	J-D	.....	.....	100	Mar'05	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	.....	.....	98	J'ly'08	....	.....	.....
Ind Ill & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	98	Sale	98	98	1	96	98
Int & Great Nor 1st g 6s..1919	M-N	110	.....	110¼	Mar'09	....	110	110½
2d gold 5s.....1909	M-S	87	.....	86½	Mar'08	....	85	87
3d gold 4s.....1921	M-S	.....	40	80	Oct '07	....	.....	.....
Iowa Central 1st gold 5s..1938	J-D	109	110	109⅜	109⅜	6	109⅛	111¼
Gold 4s.....1951	M-S	79⅞	Sale	79½	79⅞	18	78¾	82
Jefferson RR See Erie								
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	75⅛	Sale	75	75⅛	1	72¾	75¼
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112⅝	.....	114	Mar'09	....	112⅝	114¼
2d gold 5s.....1941	J-J	107¾	.....	107¼	Mar'09	....	107¼	107½
North Ohio 1st gu g 5s..1945	A-O	113½	114¼	113¾	Mar'09	....	112½	114¼
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107¾	108½	107¾	Mar'09	....	106½	108
Registered.....1940	J-J	.....	.....	108	Oct '08	....	.....	.....
Lehigh Val (Pa) cons g 4s.2003	M-N	97⅛	97½	97⅛	97⅛	2	97	97¼
Leh V Ter Ry 1st gu g 5s.1941	A-O	118¼	Sale	118¼	118¼	2	116¼	118¾
Registered.....1941	A-O	115¼	.....	109½	Oct '08	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	108	.....	107½	J'ly'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	93⅝	.....	97	May'08	....	.....	.....
Registered.....1945	M-S	.....	.....	.....	.....	....	.....	.....
El C & N 1st pf 6s 1914	A-O	102½	.....	113⅞	Jan '06	....	.....	.....
Gold guar 5s.....1914	A-O	101¼	.....	105¼	Jan '06	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								
Long Dock See Erie								
Long Isl'd—1st con g 5s.A1931	Q-J	111	.....	111	Jan'09	....	110	111
1st consol gold 4s.....A1931	Q-J	97¾	.....	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	96¼	98	96¼	Mar'09	....	96	98⅝
Ferry gold 4½s.....1922	M-S	100½	Sale	100½	100½	1	100½	100½
Gold 4s.....1932	J-D	90	.....	99¼	Oct '06	....	.....	.....
Unified gold 4s.....1949	M-S	.....	98	94½	Dec'08	....	.....	.....
Debenture gold 5s.....1934	J-D	105¾	.....	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98	99	98¼	98½	6	97¼	99
Bklyn & Mont 1st g 6s..1911	M-S	102½	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	101	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	104½	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	100	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu 5s c1932	Q-J	107	109	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	99	99	Jan'09	....	99	99

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Atlanta G L Co 1st g 5s...1947	J-D	101¼	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	106⅞	Sale	106⅞	106⅞	3	103	107
Conv deben 6s.....1909	M-S	.....	.....	122	Feb'09	....	119	124
Buffalo Gas 1st g 5s.....1947	A-O	62	.....	63½	Mar'09	....	60	63½
Consol Gas conv deb 6s....1909	J-J	.....	.....	105	Dec'08	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101¼	101⅝	101¼	Mar'09	....	100½	101¼
Det Gas Co con 1st g 5s...1918	F-A	100	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	M-S	103⅝	.....	96	Mar'08	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	.....	.....	91½	Oct '01	....	.....	.....
Gen Electric deb g 3½s..1942	F-A	80	.....	82½	82½	1	80	84
10-yr g deb 5s.....1917	J-D	140	Sale	138½	140	58	136	140
Gr Rap G L Co 1st g 5s...1915	F-A	.....	101	107¾	Dec'00	....	.....	.....
Hudson Co Gas 1st g 5s..1949	M-N	104	.....	102	J'ly'08	....	.....	.....
Kan City (Mo) Gas 1st g 5s 1922	A-O	96	.....	99	Dec'06	....	.....	.....
Kings Co El L & P g 5s...1937	A-O	.....	.....	.....	.....	....	.....	.....
Purchase money 6s.....1997	A-O	113	116⅛	100	Jan'09	....	100	100
Ed El Il Bkn 1st con g 4s 1939	J-J	.....	90	88	Sep'08	....	.....	.....
Milwaukee Gas L 1st 4s..1927	M-N	92	93	92	Mar'09	....	92	92⅛

Gas and Electric Light	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Lac Gas L of St L 1st g 5s.e1919	Q-F	104½	105	104⅞	Mar'09	....	102¾	105
Ref and ext 1st g 5s.....1934	A-O	100½	101½	101	101	4	100½	101¼
N Y G E L H & P g 5s...1948	J-D	101¼	Sale	101	101¼	57	100½	101½
Purchase money g 4s...1949	F-A	86	Sale	85	85⅞	65	83¼	85½
Ed El Ill 1st conv g 5s..1910	M-S	100⅞	Sale	100⅞	100⅞	1	100	100⅞
1st consol gold 5s.....1995	J-J	111	.....	111	Mar'08	....	111	111
N Y & Q El L & P 1st con g 5s 1930	F-A	96	.....	97	Mar'09	....	97	97
N Y & Rich Gas 1st g 5s.1921	M-N	.....	100	100	Dec'08	....	.....	.....
Pat & Passaic G & E con g 5s.1949	M-S	.....	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	131	123	120¼	120¾	1	119	121
Refunding gold 5s.....1947	M-S	103	.....	103¾	103¾	1	102⅞	103¾
Ch G-L & Coke 1st gu g 5s 1937	J-J	103¾	.....	104	Mar'09	....	103	104
Ind Nat Gas & Oil 30-yr 5s '36	M-N	.....	.....	.....	.....	....	.....	.....
Con G Co of Ch 1st gu g 5s.'36	J-D	102	103	103	Mar'09	....	101⅝	103
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Nov'08	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	99	.....	.....	.....	....	.....	.....
Trenton G & El 1st g 5s..1949	M-S	.....	.....	110	May'05	....	.....	.....
Westchester Light'g g 5s.1950	J-D	.....	.....	102½	Mar'09	....	102	102½

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec t Optional Sale

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BONDS N. Y. STOCK EXCHANGE Week Ending April 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Louisv & Nashv gen g 6s..1930	J-D	116	117	117	Mar'09	....	117	117½
Gold 5s..........1937	M-N	116	116¾	116¾	Mar'09	...	110	116¾
Unified gold 4s..........1940	J-J	101	Sale	100⅞	101⅛	44	100⅛	102¼
Registered..........1940	J-J	100¼	......	101⅛	J'ly'06	....	......	......
Sink fund gold 6s..........1910	A-O	101	......	105	J'ne'08	....	......	......
Coll trust gold 5s..........1931	M-N	110	111	110½	110½	1	108¾	110½
5-20-yr col tr deed g 4s.1923	A-O	......	......	100	100	11	97	100¼
E H & Nash 1st g 6s....1919	J-D	111¼	......	111	Jan '09	....	111	111
L Cin & Lex gold 4½s...1931	M-N	107¼	......	107¾	Feb'09	....	107¾	107¾
N O & M 1st gold 6s....1930	J-J	125	......	124¾	Mar'09	....	124¾	124¾
N O & M 2d gold 6s.....1930	J-J	119	......	120	Jan '09	....	120	120
Pensacola Div gold 6s...1920	M-S	......	......	107¼	Aug'06	....	......	......
St L Div 1st gold 6s.....1921	M-S	114¼	......	117	May'07	....	......	......
2d gold 3s..........1980	M-S	63	75	62½	Aug'07	....	......	......
Atl Knox & Cin div 4s..1955	M-N	96⅛	Sale	96⅛	96¼	8	95	96½
Atl Knox & Nor 1st g 5s1946	J-D	113⅝	116	116	J'ly '06	....	......	......
Hender Bdge 1st s f g 6s.1931	M-S	......	......	110	Jan '09	....	110	110
Kentucky Cent gold 4s..1987	J-J	98⅛	99½	98½	Mar'09	...	96	98¾
L&N & M & M 1st g 4½s 1945	M-S	104½	......	103	Dec'08	....	......	......
L& N-South M joint 4s.1952	J-J	91	Sale	91	91	5	88	91¼
N Fla & S 1st gu g 5s...1937	F-A	......	114	115¼	Mar'09	....	115¼	115¼
N&C Bdge gen gu g 4½s 1945	J-J	105½	......	......	......	....	......	......
Pens & Atl 1st gu g 6s..1921	F-A	108⅞	......	109	Jan '09	....	109	109
S & N Ala con gu g 5s..1936	F-A	......	......	115½	Feb'09	....	112½	115½
L & Jeff Bdge Co gu g 4s..1945	M-S	95	......	94½	Mar'09	....	94½	94½
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	99⅝	......	99½	Mar'09	....	98	100
Registered..........1990	A-O	97	......	104	Apr'05	...	......	......
Stmpd tax exempt..1990	A-O	100	......	100⅛	100⅛	25	99⅜	100½
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s trust recta	....	86⅛	Sale	84½	86	113	82	86
1st cons inc g 3s trust recta	....	26	Sale	25½	26⅛	251	21½	26⅛
2d cons inc g 3s trust recta..	....	24	Sale	23⅛	24	132	20¾	24⅛
Mex Internat 1st con g 4s.1977	M-S	......	......	90⅝	J'ly '01	....	......	......
Stamped guaranteed....1977	M-S	......	......	80	Feb'08	....	......	......
Mex North 1st gold 6s....1910	J-D	......	99	105	May'00	....	......	......
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s..1927	J-D	132½	......	133½	Feb'09	....	133½	133½
Iowa Ex 1st gold 7s......1909	J-D	......	......	101	Dec'08	....	......	......
Pacific Ex 1st gold 6s...1921	A-O	107	......	118	Jan '07	....	......	......
South West Ex 1st g 7s.1910	J-D	......	......	113¼	Mar'05	....	......	......
1st consol gold 5s..........1934	M-N	......	111½	110¾	Mar'09	....	109	111½
1st and refund gold 4s..1949	M-S	85	85¾	85¾	Mar'09	....	84¼	87¼
Des M & Ft D 1st gu 4s...'35	J-J	88½	......	97	Apr'06	....	......	......
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99⅛	Sale	99⅛	99⅛	20	99⅛	100
M S S M & A 1st g 4 int gu 1926	J-J	......	......	99	Mar'09	....	99	99
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99¾	100	99½	100	37	98⅝	100⅛
2d gold 4s..........*g*1990	F-A	87¼	87½	87¼	87½	25	86¾	88¾
1st ext gold 5s..........1944	M-N	......	109	108½	109	3	104¼	109½
1st & refund 4s..........2004	M-S	87¼	Sale	86¾	87	67	83⅝	87⅛
Gen s f 4½s..........1936	J-J	91¾	Sale	91½	92	42	90¼	93⅞
St L Div 1st ref g 4s....2001	A-O	88	89½	89½	Mar'09	....	89½	89½
Dal & Wa 1st gu g 5s...1940	M-N	......	109½	109½	Mar'09	....	109½	110
Kan C & Pac 1st g 4s...1990	F-A	93¾	......	93	Mar'09	....	93	93
Mo K & E 1st gu g 5s...1942	A-O	114⅛	115	114	Mar'09	....	113	114½
M K & Ok 1st gu 5s.....1942	M-N	111	Sale	111	111	20	108	112
M K & T of T 1st gu g 5s.1942	M-S	108⅝	109	108¾	108¾	2	106	110
Sher Sh & So 1st gu g 5s.1943	J-D	108¼	......	100⅛	J'ne'08	....	......	......
Tex & Okla 1st gu g 5s...1943	M-S	......	110	111¼	Feb'09	....	108	111⅜
Mo Pacific 1st con g 6s ...1920	M-N	114½	115⅞	114½	114½	6	113½	116
Trust gold 5s stamped.*a*1917	M-S	102¼	102⅝	102¼	102⅝	20	100½	102⅝
Registered..........*a*1917	M-S	......	......	104½	Feb'07	....	......	......
1st coll gold 5s..........1920	F-A	102⅝	103¼	103	103	3	101	103½
40-year gold loan 4s.....1945	M-S	83½	Sale	82½	83⅞	245	78¾	85⅛
3d 7s extd at 4%..........1938	M-N	95½	98	95	Mar'08	....	......	......
Cent Br Ry 1st gu g 4s.1919	F-A	93	94	95	Feb'09	....	95	95
Cen Branch U P 1st g 4s.1948	J-D	......	......	89	89	1	89	91
Leroy & C V A L 1st g 5s 1926	J-J	......	......	110	Mar'05	....	......	......
Pac R of Mo 1st ex g 4s.1938	F-A	100¼	100½	100¼	Mar'09	....	99¾	100¼
2d extended gold 5s...1938	J-J	112½	......	113	Mar'09	....	112½	113
St L Ir M & S gen con g 5s1931	A-O	111½	Sale	111	111½	17	111	112
Gen con stamp gtd g 5s 1931	A-O	......	111½	110	Oct '08	....	......	......
Unified & ref gold 4s..1929	J-J	90½	91	90	90	2	86	90½
Riv & G Div 1st g 4s..1933	M-N	90⅝	91	90⅝	90⅝	15	88⅛	91
Verdi V I & W 1st g 5s.1926	M-S	......	......	107½	Apr'06	....	......	......
Mob J & K C 1st cons g 5s.1953	J-J	60	65	98	Dec'06	....	......	......
Mob & Ohio new gold 6s..1927	J-D	......	124	124	124	2	119½	125
1st extension gold 6s..*h*1927	Q-J	117¾	119½	117¾	Mar'09	....	117	118
General gold 4s..........1938	M-S	88¼	90	88½	88½	1	86½	90
Montgom Div 1st g 5s..1947	F-A	......	112½	112½	Feb'09	....	112½	112½
St L & Cairo coll g 4s..*e*1930	Q-F	......	......	75	May'08	....	......	......
Guaranteed g 4s.......1931	J-J	95	96	101	Nov'04	....	......	......
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	......	112¼	112	112	1	112	112¼
1st consol gold 5s.......1928	A-O	113½	113⅞	113½	Mar'09	....	113½	113½
Jasper Branch 1st g 6s..1923	J-J	......	......	116½	May'07	....	......	......
McM M W & Al 1st 6s..1917	J-J	......	......	117¼	Mar'05	....	......	......
T & P Branch 1st 6s.....1917	J-J	......	......	113	J'ly '04	....	......	......
Nash Flor & Shef *See* L & N								
Nat of Mex prior lien 4½s.1926	J-J	101¾	102	102	102	1	102	102
1st consol 4s..........1951	A-O	82	83	83	83	2	80	83¾
New H & D *See* N Y N H & H								
N J Junc RR *See* N Y Cent								
New & Cin Bdge *See* Lou & N								
N Y Bkln & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	93¼	Sale	92⅞	93⅜	78	92¾	94¼
Registered..........1997	J-J	......	92¾	92¼	92⅝	28	92¼	93¾
Deben g 4s..........1934	M-N	94⅞	Sale	94⅝	94⅞	47	93⅝	95½
Lake Shore coll g 3½s...1998	F-A	84	Sale	84	84¾	58	84	85¾
Registered..........1998	F-A	81	84	82¼	Mar'09	...	82	84½
Mich Cent coll g 3½s....1998	F-A	83¾	84	83¾	83¾	3	83	84¾
Registered..........1998	F-A	......	......	82½	82½	1	82	82½
Beech Creek 1st gu g 4s.1936	J-J	100¾	......	99	Oct '06	....	......	......
Registered..........1936	J-J	......	......	102	Mar'04	....	......	......
2d gu gold 5s..........1936	J-J	105	......	......	......	....	......	......
Beech Cr Ext 1st g 3½s *b*1951	A-O	......	......	......	......	....	......	......
Cart & Ad 1st gu g 4s...1981	J-D	......	......	......	......	....	......	......

BONDS N. Y. STOCK EXCHANGE Week Ending April 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N Y Cent & H R—(*Continued*)								
Gouv & Oswe 1st gu g 5s 1942	J-D	......	......	......	......	....	......	......
Moh & Mal 1st gu g 4s..1991	M-S	99½	......	98	Mar'08	....	......	......
N J Junc R gu 1st 4s...1986	F-A	94⅜	......	105	Oct '02	....	......	......
N Y & Harlem g 3½s...2000	M-N	92¼	......	98¼	Oct '08	....	......	......
N Y & North 1st g 5s...1927	A-O	110	117⅛	107½	Aug'08	....	......	......
N Y & Pu 1st con gu g 4s 1993	A-O	95	......	100	Sep '08	....	......	......
Nor & Mont 1st gu g 5s.1916	A-O	......	......	......	......	....	......	......
Pine Creek reg guar 6s.1932	J-D	127	......	131½	Jan '09	....	131½	131½
R W & O con 1st ext 5s.*h*1922	A-O	111	112	110⅝	Feb'09	....	110⅝	110⅝
Oswe & R 2d gu g 5s...*e*1915	F-A	100	......	105	Jan '08	....	......	......
R W & O T R 1st gu g 5s.1918	M-N	......	111	......	......	....	......	......
Rutland 1st con g 4½s..1941	J-J	......	......	103	Sep '08	....	......	......
Og&L Cham 1st gu 4s g1948	J-J	91	93	93	Dec'08	....	......	......
Rut-Canad 1st gu g 4s.1949	J-J	......	......	90¾	Jan '09	...	90¾	90¾
St Law & Adir 1st g 5s. 1996	J-J	......	......	115	Feb'09	....	115	115
2d gold 6s..........1996	A-O	......	135	125	Feb'08	....	......	......
Utica & Blk Riv gu g 4s.1922	J-J	101⅝	......	103¼	Dec'08	....	......	......
Lake Shore gold 3½s....1997	J-D	95¼	Sale	95¼	95⅝	18	94⅝	96
Registered..........1997	J-D	93½	94½	93½	Mar'09	....	93½	94½
Debenture g 4s..........1928	M-S	95½	96	95¾	96	40	95	97
25-year g 4s 1931	M-N	95⅝	Sale	95⅜	95⅝	70	95	96⅝
Ka A & G R 1st gu c 5s.1938	J-J	110	......	......	......	....	......	......
Mahon C'l RR 1st 5s..1934	J-J	113½	......	109	Oct '07	....	......	......
Pitts & L Erie 2d g 5s.*a*1928	A-O	102	......	100	May'08	....	......	......
Pitts McK & Y 1st gu 6s.1932	J-J	126½	......	130½	Jan '09	....	130½	130½
2d guar 6s..........1934	J-J	126½	......	......	......	....	......	......
McKees & B V 1st g 6s 1918	J-J	110¼	......	......	......	....	......	......
Mich Cent 1st consol 6s.1909	M-S	100⅜	......	101	Feb'09	....	101	101
5s..........1931	M-S	113½	......	114¾	Oct '08	....	......	......
Registered..........1931	Q-M	112	......	119	J'ne'06	....	......	......
4s..........1940	J-J	99⅝	100¼	100⅛	Mar'09	....	100⅛	100⅛
Registered..........1940	J-J	......	......	106½	Nov'00	....	......	......
J L & S 1st g 3½s.......1951	M-S	......	......	90	J'ne'08	....	......	......
1st g 3½s 1952	M-N	......	92⅝	92⅝	92⅝	16	91½	92⅝
Bat C & Stur 1st gu g 3s.1989	J-D	......	......	......	......	....	......	......
N Y Chic & St L 1st g 4s 1937	A-O	101½	Sale	101⅛	101½	7	100½	102¼
Registered..........1937	A-O	......	......	100	Sep '08	....	......	......
Debentures 4s..........1931	M-N	......	93½	93½	93⅝	7	91⅜	93⅝
West Shore 1st 4s gu...2361	J-J	103½	Sale	103½	103½	13	103	104½
Registered..........2361	J-J	102	103	102⅛	102¾	11	101½	103½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	135	Sale	134½	135½	98	133¾	135½
Conv deben 3½s.........1956	J-J	100¼	Sale	98½	100¼	443	97½	100¼
Housatonic R con g 5s..1937	M-N	117¼	......	118½	Dec'0-	....	......	......
N H & Derby con cy 5s.1918	M-N	......	......	......	......	....	......	......
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..*g*1992	M-S	98	Sale	98	98⅝	8	98	99½
Regis $5,000 only.......*g*1992	M-S	......	......	101½	J'ne'06	....	......	......
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s......1941	M-N	101	......	99½	J'ne'08	....	......	......
Norf & West gen g 6s......1931	M-N	127¼	......	127½	Mar'09	....	127½	128
Improvem't & ext g 6s..1934	F-A	127	......	129	Mar'08	....	129	129
New River 1st g 6s.....1932	A-O	127	128½	128½	Feb'09	....	128½	128½
N & W Ry 1st con g 4s.1996	A-O	98	99	98½	99	19	96¼	99½
Registered..........1996	A-O	......	98	91	Sep '07	....	......	......
Div'l 1st l & gen g 4s...1944	J-J	93⅝	94	93¾	93¾	1	93	95
10-25 year conv 4s....1932	J-D	97⅝	Sale	96⅞	97¾	165	93½	98½
Pocah C & C joint 4s..1941	J-D	91	92	91¼	91¼	1	88⅝	92⅞
C C & T 1st gu g 5s......1922	J-J	103½	......	109½	Feb'05	....	......	......
Scio V & N E 1st gu g 4s 1989	M-N	96½	98¾	97	Mar'09	....	96½	98½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	103	Sale	102⅞	103⅛	100	102⅝	104
Registered..........1997	Q-J	......	102½	102½	102½	2	101	103
General lien gold 3s....*a*2047	Q-F	74¾	Sale	74½	75	20	73	75
Registered *a*2047	Q-F	73¾	......	74¾	Mar'09	....	72¾	74¾
St Paul-Dul Div g 4s....1996	J-D	......	......	99⅞	Mar'09	....	96	97⅞
Dul Short L 1st gu 5s..1916	M-S	......	......	......	......	....	......	......
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s....1923	F-A	120⅛	......	121	Mar'09	....	120½	121
Registered certific's..1923	Q-F	120¼	121	120⅛	Feb'09	....	120⅛	120⅛
St Paul & Dul 1st 5s....1931	F-A	112⅛	......	117½	J'ly '07	....	......	......
2d 5s 1917	A-O	104¼	......	104	Feb'0.	....	104	104
1st consol gold 4s.......1968	J-D	......	99	99	Feb'09	....	99	99
Wash Cent 1st g 4s.......1948	Q-M	93¼	......	92½	Jan '09	....	92½	92½
Nor Pac Ter Co 1st g 6s..1933	J-J	116¼	......	116½	Mar'09	....	115¾	116½
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
O Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
O C F & St P *See* C & N W								
Pac Coast Co 1st g 5s....1946	J-D	109½	111	109½	109½	4	109½	110
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	......	103	103	6	103	105
Consol gold 5s..........1919	M-S	109½	......	109½	Jan '09	....	109½	109½
Consol gold 4s..........1943	M-N	......	......	103¾	104½	12	103¾	104½
Consol gold 4s 1948	M-N	104⅝	Sale	104⅜	104⅝	145	104⅛	104¾
Convertible g 3½s.......1912	M-N	98¾	Sale	98¼	99	94	97½	99¼
Convertible g 3½s.......1915	J-D	96⅛	Sale	95⅞	96¼	311	94¾	96¼
Alleg Val gen gu g 4s...1942	M-S	100½	......	99	J'ne'07	....	......	......
D R R R & Bge 1st gu 4s g.'36	F-A	95	......	......	......	....	......	......
Phila Bal & W 1st g 4s..1943	M-N	103¼	......	103½	Mar'09	....	103½	103½
Sod Bay & So 1st g 5s...1924	J-J	97	......	102	Jan '03	....	......	......
U N J RR & Can gen 4s.1944	M-S	104¾	......	104	Mar'09	....	104	104
Penn Co—Guar 1st g 4½s.1921	J-J	105¾	......	106	Mar'09	....	104	106½
Registered..........1921	J-J	......	......	103⅞	J'ly '07	....	......	......
Guar 3½s coll trust reg.1937	M-S	90	......	90½	J'ne'06	....	......	......
Guar 3½s coll tr ser B...1941	F-A	90	......	90¼	Mar'09	....	90¼	90¼
Tr Co certif's gu g 3½s.1916	M-N	96⅞	97½	97¼	97¼	7	96¼	97½
Gu 3½s tr ctfs C..........1942	J-D	89⅝	......	89¼	Feb'09	....	89¼	89¼
Gu 3½s tr ctfs D..........1944	J-D	......	93¼	90½	Mar'09	....	90½	90½
Guar 15-25 year g 4s....1931	A-O	......	98⅞	98¾	Mar'09	....	98⅝	99
Cl & Mar 1st gu g 4½s..1935	M-N	100¼	......	110	Jan '05	....	......	......
Cl & P gen gu g 4½s ser A..'42	J-J	110⅞	......	110¾	Jan '09	....	110¾	110¾
Series B..........1942	A-O	110⅞	......	......	......	....	......	......
Series C 3½s..........1948	M-N	93½	......	98½	Dec'04	....	......	......
Series D 3½s..........1950	F-A	93½	......	90	May'08	....	......	......

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Col F & I Co gen s f g 5s..1943	F-A	......	96⅞	95	95	1	94	100¼
Convertible deb g 5s....1911	F-A	85	87½	87⅛	Feb'09	....	87⅛	87⅛
Col Fuel Co gen gold 6s.1919	M-N	106½	......	107½	Oct '04	....	......	......
Gr Riv Coal & C 1st g 6s1919	A-O	......	......	102⅝	Apr'06	....	......	......
Clearf Bit Coal 1st s f 4s...1940	J-J	......	......	95	Apr'02	....	......	......
Col Indu 1st & coll 5s gu..1934	F-A	72½	Sale	72¼	73	24	71	77
Contin'tal C 1st s f gu 5s g.1952	F-A	......	......	107⅝	Dec'04	....	......	......
Jeff & Clear C & I 1st g 5s.1926	J-D	......	......	107	May'97	....	......	......
Kan & H C & C 1st s f g 5s.1951	J-J	100¼	......	105½	Dec'06	....	......	......
Pleas Val Coal 1st g s f 5s.1928	J-J	......	......	105	Oct '00	....	......	......
Sunday Creek Co g 5s....1944	J-J	72	......	78	Feb'07	....	......	......
Tenn Coal gen 5s..........1951	J-J	102	103	103	Mar'09	....	101½	103⅛
Tenn Div 1st g 6s.....*a*1917	A-O	106¾	109	106½	Feb'09	....	106¼	106½
Birm Div 1st consol 6s..1917	J-J	107½	......	106⅛	Mar'09	....	106⅛	106¼
Cah C M Co 1st gu g 6s.1922	J-D	105	107¾	110	Jan '09	....	110	110
De Bar C & I Co gu g 6s.1910	F-A	100	......	103	Nov'08	....	......	......
Va Iron Coal & Co 1st g 5s.1949	M-S	95	96	95	Mar'09	....	95	96½
Victor Fuel 1st s f 5s......1953	J-J	......	87	93½	Feb'07	....	......	......

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	94	95	93½	94	68	91⅝	94½
Convertible 4s..........1936	M-S	98	Sale	96	98¼	4631	92⅛	98⅛
Mich. State Telep. 1st 5s.1924	F-A	98½	99	100	Feb'09	....	99½	100
Pac Tel & Tel 1st 5s J P M rec	J-J	96⅞	Sale	96½	96⅞	268	96½	96⅞
West Union col tr cur 5s.1938	J-J	98½	Sale	98⅜	98½	1	95	102
Fd and real est g 4½s...1950	M-N	94½	Sale	94⅛	94½	10	93¾	96¾
Conv 4s, Series A.........1936	M-N	85¾	86	85¾	86¼	27	84	86¼
Mut Un Tel s fund 6s...1911	M-N	99	......	100	Mar'09	....	95	100
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	83	Sale	82¼	83¼	241	81	83⅝
Am Ag Chem 1st c 5s.....1928	A-O	99¾	100½	99¾	100⅛	43	96	100½
Am Cot Oil ext 4½s.......1915	Q-F	......	97	97¼	Mar'09	....	96	97¼
Am Hide & L 1st s f g 6s..1919	M-S	98¾	Sale	98⅛	99⅜	6	96¾	100
Amer Ice Secur deb g 6s..1925	A-O	75	Sale	74	75	16	67	75
Am Spirits Mfg 1st g 6s..1915	M-S	95	98	96	96	1	95½	100
Am Tobacco 40-yr g 6s....1944	A-O	110¼	Sale	109¾	110¼	150	105¼	110½
4s..........1951	F-A	78½	Sale	77⅞	79	328	74	79
Am Thread 1st col tr 4s..1919	J-J	91¼	......	91	91	1	90⅝	91

*No price Friday; latest bid and asked. *a* Due Jan *b* Due Feb *c* Due Mar *d* Due Apr *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *q* Due Dec *s* Option Sale

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—(Continued)								
Erie & Pitts gu g 3½s B.1940	J-J	92¾	.....	92	Apr'07	....	.....	.....
Series C.....1940	J-J	92¾	.....	98¾	Apr'09	....	.....	.....
Gr R & I ex 1st gu g 4½s 1941	J-J	107½	.....	106¾	Dec'08	....	.....	.....
Pitts Ft W & C 1st 7s...1912	J-J	.....	.....	127⅞	Oct '02	....	.....	.....
2d 7s.....1912	J-J	.....	.....	109⅛	Jan '09	....	109⅛	109⅛
3d 7s.....h1912	A-O	.....	.....	107	Oct '08	....	.....	.....
Pitts Y & Ash 1st con 5s.1927	M-N	113	.....	110	Feb'09	....	110	110
P C C & St L gu 4½s A...1940	A-O	109	.....	109⅛	Dec'08	....	.....	.....
Series B guar.....1942	A-O	109	.....	109	Mar'09	....	109	109
Series C guar.....1942	M-N	108¾	.....	112½	J'ne'05	....	.....	.....
Series D 4s guar.....1945	M-N	100¾	.....	102	Feb'09	....	100⅛	102
Series E 3½ guar g.....1949	F-A	94	96	95	Feb'09	....	94	95
Series F 4s guar 1953	J-D	101	.....	.....	.....	....	.....	.....
C St L & P 1st con g 5s.1932	A-O	116½	.....	116½	Nov'08	....	.....	.....
Pensacola & Atl *See* L & Nash.								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	109	.....	123½	Jan '05	....	.....	.....
2d gold 4½s.....b1921	M-N	.....	.....	100¾	Dec'05	....	.....	.....
Pere Marq—Ch & W M 5s 1921	J-D	103	105	109	Apr'02	....	.....	.....
Flint & P M g 6s... 1920	A-O	113½	115	113¾	Mar'09	....	113¾	115
1st consol gold 5s.....1939	M-N	107	109½	109½	Feb'09	....	104¾	109½
Pt Huron Div 1st g 5s.1939	A-O	107½	.....	106	Nov'05	....	.....	.....
Sag Tus & H 1st gu g 4s.1931	F-A	.....	.....	.....	.....	....	.....	.....
Phil B & W *See* Penn RR								
Phila & Reading cons 7s.1911	J-D	105	.....	115½	Mar'06	....	.....	.....
Philippine Ry 1st 30-yr s f 4s'37	J-J	.....	93	93½	Mar'09	....	93½	95
Pitts Cin & St L See Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	116⅜	.....	114	Oct '08	....	.....	.....
1st consol gold 5s.....1943	J-J	115	.....	93⅞	J'ly '97	....	.....	.....
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99¾	Sale	99¾	100	164	99¾	100⅜
Registered.....1997	J-J	98¼	99	95	Aug'08	....	.....	.....
Jersey Cent coll g 4s...1951	A-O	96	97	96¾	97	3	96¾	99½
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	.....	94¼	95	Mar'09	....	92	95
St L & Cairo *See* Mon & Ohio								
St L & Iron Mount *See* M P								
St L K C & N *See* Wabash								
St L M Br *See* T RR A of St L								
St Louis & S F—Ten g 6s.1931	J-J	124	126	124½	Mar'09	....	122½	124½
General gold 5s.....1931	J-J	110	.....	111	Mar'09	....	110½	111
Gen 15-20 yr 5s tr rec..1927	M-N	88	89	88½	89	30	89	89⅝
St L & S F RR cons g 4s..'96	J-J	.....	94½	96	Mar'05	....	91	96½
Southw Div 1st g 5s..1947	A-O	100	.....	101	Feb'09	....	101	101
Refunding g 4s.....1951	J-J	85¾	Sale	85¼	86	30	84⅞	89
5-year gold notes 4½..1908	J-D	.....	.....	98	Nov'06	....	.....	.....
St L M & So East gu 4½ g 1909	J-D	.....	.....	.....	.....	....	.....	.....
K C Ft S & M con g 6s..1928	M-N	119⅝	120	119	Feb'09	....	116⅝	120½
K C Ft S & M Ry ref g 4s 1936	A-O	84½	Sale	83½	84½	90	82¾	86
K C & M R & B 1st gu 5s.1929	A-O	100	.....	.....	.....	....	.....	.....
Ok'rk & Ch C 1st gu 5s g.1913	A-O	97½	98	97⅝	97⅝	1	97⅝	97⅝
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	94¼	Sale	94	94¼	36	92½	94½
2d g 4s inc bond ctfs...p1989	J-J	.....	.....	82	Feb'09	....	79	82
Consol gold 4s.....1932	J-D	78¾	79	78¼	78¾	44	78	80½
Gray's Pt Ter 1st gu g 5s 1947	J-D	102½	.....	101⅛	Apr'07	....	.....	.....
St Paul & Dul *See* Nor Pacific								
St Paul M & Man 2d 6s...1909	A-O	.....	.....	102	102	3	102	104
1st consol gold 6s.....1933	J-J	132½	132⅝	132⅛	132⅛	1	131	132⅝
Registered.....1933	J-J	132	.....	134	Dec'06	....	.....	.....
Reduced to gold 4½s..1933	J-J	109¼	109¾	109½	Mar'09	....	109	111
Registered.....1933	J-J	108¾	.....	116½	Apr'01	....	.....	.....
Dakota ext gold 6s.....1910	M-N	103½	.....	103⅛	Mar'09	....	103¼	103½
Mont ext 1st gold 4s....1937	J-D	100¼	.....	101	Mar'09	....	99¼	101
Registered.....1937	J-D	.....	.....	100¼	Oct '06	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	98	.....	.....	.....	....	.....	.....
Minn Union 1st g 6s....1922	J-J	.....	.....	124	May'05	....	.....	.....
Mont C 1st gu g 6s.....1937	J-J	131½	133¼	130	Apr'02	....	.....	.....
Registered.....1937	J-J	.....	.....	136¼	May'06	....	.....	.....
1st guar gold 5s.....1937	J-J	115½	116½	116½	Mar'09	....	115⅝	117
Will & S F 1st gold 5s..1938	J-D	116	.....	116¾	Feb'09	....	116¾	116¾
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	.....	90⅝	90	90¼	8	89	92⅝
S Fe Pres & Ph 1st g 5s...1942	M-S	110¾	112⅛	112	Feb'09	....	112	113
S F & N P 1st sink f g 5s.1919	J-J	.....	.....	110	Oct '05	....	.....	.....
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	68½	Sale	68½	69¾	18	63½	69¾
Coll tr refund g 5s 1911	M-N	95	.....	95½	Mar'09	....	95½	95½
Atl-Birm 30-yr 1st g 4s.e1933	M-S	89	.....	88	Jan '07	....	.....	.....
Car Cent 1st con g 4s...1949	J-J	87	.....	85	J'ly'08	....	.....	.....
Fla Cen & Pen 1st g 5s.1918	J-J	100	.....	107¼	Aug'06	....	.....	.....
1st land gr ext g 5s...1930	J-J	.....	.....	.....	.....	....	.....	.....
Consol gold 5s.....1943	J-J	.....	.....	109½	Mar'05	....	.....	.....
Ga & Ala Ry 1st con 5s o1945	J-J	102	103¼	102¼	Feb'09	....	102¼	102⅝
Ga Car & No 1st gu g 5s 1929	J-J	104⅞	105½	105½	Mar'09	....	105	106
Seab & Roa 1st 5s.....1926	J-J	107¾	.....	106¾	Feb'09	....	106¾	106¾
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	91⅛	91⅞	91⅞	92	26	90	92
Registered k1949	J-D	86	91½	85	Feb'09	....	85	85
Cent Pac 1st ref gu g 4s 1949	F-A	97¾	Sale	97½	97¾	168	97⅜	98⅞
Registered.....1949	F-A	.....	.....	97¾	Mar'09	....	97¾	97¾
Mort guar gold 3½s..k1929	J-D	.....	91	90½	90½	3	89½	93¼
Through St L 1st gu 4s '54	A-O	.....	94	94	Mar'09	....	93¼	94
Gal Har & S A 1st g 6s...1910	F-A	.....	.....	101⅛	Feb'09	....	101⅛	101⅛
Mex & Pac 1st g 5s.....1931	M-N	110	110½	110	Mar'09	....	110	110
Gila V G & N 1st gu g 5s.1924	M-N	104½	.....	104	Mar'09	....	104	104
Hous E & W T 1st g 5s.1933	M-N	102⅝	.....	101	Jan'08	....	.....	.....
1st guar 5s red.....1933	M-N	102⅝	.....	104	Aug'06	....	.....	.....
H & T C 1st g 5s int gu..1937	J-J	110	.....	110	110	2	109¾	110
Consol g 6s int guar...1912	A-O	.....	.....	107⅝	Nov'07	....	.....	.....
Gen gold 4s int guar...1921	A-O	95	.....	94¼	Dec'08	....	.....	.....
Waco & N W div 1st g 6s'30	M-N	116	118	116	Dec'06	....	.....	.....
A & N W 1st gu g 5s.....1941	J-J	108⅛	.....	107½	Jan '09	....	107½	107½

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
Morgan's La & T 1st 7s.1918	A-O	.....	.....	122⅛	Aug'08	....	.....	.....
1st gold 6s.....1920	J-J	115	.....	116	Nov'06	....	.....	.....
No of Cal guar g 5s.....1938	A-O	.....	.....	112	Feb'07	....	.....	.....
Ore & Cal 1st guar g 5s.1927	J-J	102¾	104	104	Mar'09	....	104	104
So P of Ar gu 1st g 6s...c1909	J-J	100	.....	100	Feb'09	....	100	100⅛
1st guar g 6s.....c1910	J-J	101½	.....	101½	Jan'09	....	101½	101½
So Pac of Cal—6s L & F...1912	A-O	103½	105½	104½	J'ne'08	....	.....	.....
1st gold 6s.....1912	A-O	.....	.....	114½	Dec'04	....	.....	.....
1st con guar g 5s.....1937	M-N	113	.....	115	May'07	....	.....	.....
S Pac of N Mex 1st g 6s..1911	J-J	.....	.....	104	Apr'08	....	.....	.....
So Pac Coast 1st gu 4s g.1937	J-J	84	.....	.....	.....	....	.....	.....
Tex & NO Sab Div 1st g 6s.1912	M-S	.....	106½	107½	Feb'07	....	.....	.....
Con gold 5s.....1943	J-J	97½	.....	98½	Apr'08	....	.....	.....
So Pac RR 1st ref 4s.....1955	J-J	94¾	Sale	94¾	94⅞	254	94¾	96⅛
Southern—1st con g 5s....1994	J-J	112½	Sale	111	112¾	159	106	113
Registered.....1994	J-J	.....	110	114	Nov'06	....	.....	.....
Develop & gen 4s Ser A.1956	A-O	79	Sale	78⅜	79	332	76	79⅝
Mob & Ohio coll tr g 4s..1938	M-S	88¼	89	88½	89	7	85½	89½
Mem Div 1st g 4½-5s...1996	J-J	107	.....	107	Nov'08	....	.....	.....
St Louis div 1st g 4s.....1951	J-J	89¾	90	89¾	89¾	16	87⅝	91
Ala Cen R 1st g 6s.....1918	J-J	108½	.....	108	Sep '08	....	.....	.....
Atl & Danv 1st g 4s.....1948	J-J	.....	93	91	Dec'08	....	.....	.....
2d 4s.....1948	J-J	85½	86	92	J'ne'06	....	.....	.....
Atl & Yad 1st g guar 4s.1949	A-O	81	.....	.....	.....	....	.....	.....
Col & Greenv 1st 6s.....1916	J-J	109	.....	111	Feb'07	....	.....	.....
E T Va & Ga Div g 5s..1930	J-J	110	.....	109¾	Mar'09	....	109¾	109⅝
Con 1st gold 5s.....1956	M-N	112⅝	.....	113	Mar'09	....	112	113¼
E Ten reor lien g 5s.....1938	M-S	104	106	105	Feb'09	....	105	105
Ga Midland 1st 3s.....1946	A-O	80	.....	64	64	1	64	66¼
Ga Pac Ry 1st g 6s.....1922	J-J	115½	.....	115½	Feb'09	....	114¾	116
Knox & Ohio 1st g 6s...1925	J-J	115⅝	.....	118	Dec'08	....	.....	.....
Mob & Bir prior lien g 5s 1945	J-J	105	.....	115⅝	Apr'06	....	.....	.....
Mortgage gold 4s.....1945	J-J	.....	.....	82	Nov'08	....	.....	.....
Rich & Dan con g 6s.....1915	J-J	110	.....	109½	Feb'09	....	108¼	109½
Deb 5s stamped.....1927	A-O	102	.....	92	J'ne'08	....	.....	.....
Rich & Meck 1st g 4s...1948	M-N	.....	.....	75	Oct '08	....	.....	.....
So Car & Ga 1st g 5s.....1919	M-N	103	.....	103	Feb'09	....	101½	103
Virginia Mid ser C 6s...1916	M-S	106¼	.....	112	Oct '06	....	.....	.....
Series D 4-5s.....1921	M-S	106	.....	108½	Dec'06	....	.....	.....
Series E 5s.....1926	M-S	107½	.....	113	Dec'05	....	.....	.....
General 5s.....1936	M-N	109¼	.....	108½	Mar'09	....	107	108½
Guar stamped.....1936	M-N	109¾	.....	109½	Mar'09	....	107¼	109½
W O & W 1st cy gu 4s..1924	F-A	86¼	.....	90⅛	Jan '07	....	.....	.....
West N C 1st con g 6s..1914	J-J	107⅝	.....	108	Dec'08	....	.....	.....
S & N Ala *See* L & N								
Spok Falls & Nor 1st g 6s.1939	J-J	.....	.....	117	J'ly'00	....	.....	.....
Ter A of St L 1st g 4½s..1939	A-O	108¼	109	109	Mar'09	....	109	109
1st con gold 5s.....1894-1944	F-A	115	.....	116	Feb'09	....	116	116
Gen refund s f g 4s.....1953	J-J	97½	Sale	97	97½	3	96	97⅞
St L M Bge Ter gu g 5s.1930	A-O	110¼	.....	111	Dec'09	....	.....	.....
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s.....2000	J-D	.....	117	118	Mar'09	....	117	118½
2d gold inc 5s.....q2000	Mar	70	80	70	Mar'09	....	68	75
La Div B L 1st g 5s.....1931	J-J	103	105	105	Jan '09	....	105	105
W Min W & N W 1st gu 5s'30	F-A	100	105	106½	Nov'04	....	.....	.....
Tol & O C 1st g 5s.....1935	J-J	111½	.....	112	Jan '09	....	111½	112¼
Western Div 1st g 5s...1935	A-O	112	.....	111	May'04	....	.....	.....
General gold 5s.....1935	J-D	105	106	104	Nov'05	....	.....	.....
Kan & M 1st gu g 4s.....1990	A-O	.....	.....	94½	Mar'09	....	92¾	95
Tol P & W 1st gold 4s...1917	J-J	90	92	94	Mar'09	....	86½	88
Tol St L & W pr lien g 3½s.1925	J-J	90	91½	90	90	5	90	91⅜
50-year gold 4s.....1950	A-O	84¾	85¾	84¾	85⅝	7	83½	88¼
Tor Ham & Buff 1st g 4s.h1946	J-D	91¾	.....	95	Dec'06	....	.....	.....
Ulster & Del 1st con g 5s 1928	J-D	.....	.....	108½	Mar'09	....	108½	108½
1st refund g 4s.....1952	A-O	.....	.....	81	Nov'08	....	.....	.....
Un Pac RR & l gr g 4s...1947	J-J	102¾	Sale	102¼	103	147	102	104
Registered.....1947	J-J	102	.....	102	102	42	100¾	103
1st & ref 4s.....g2008	M-S	99	Sale	98¾	99	222	96¾	98
20-yr conv 4s.....1927	J-J	106⅝	Sale	104⅞	107¼	3158	102	107¼
Ore Ry & Nav con g 4s.1946	J-D	.....	99	98¾	99	31	98¾	99⅛
Ore Short Line 1st g 6s..1922	F-A	118⅝	Sale	118½	118¾	13	118½	120⅝
1st consol g 5s.....1946	J-J	116½	Sale	116½	116½	3	115	118
Guar refund 4s.....1929	J-D	94⅞	Sale	94¾	95	151	94	95¼
Registered.....1929	J-D	.....	.....	94	Jan '09	....	94	94
Utah & Nor gold 5s..1926	J-J	106¾	.....	107½	Sep '08	....	.....	.....
Un N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s.....1955	F-A	.....	.....	98	Nov'08	....	.....	.....
Vera Cruz & P 1st gu 4½s 1934	J-J	.....	.....	98	Sep '06	....	.....	.....
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	108	115	117½	Jan '09	....	117½	117½
1st cons 50-year 5s.....1958	A-O	99½	Sale	98⅝	99¼	101	98¼	99½
Wabash 1st gold 5s.....1939	M-N	112½	Sale	112¼	112⅝	31	112	114½
2d gold 5s.....1939	F-A	104¾	Sale	104¾	105	5	102½	105
Debenture series A.....1939	J-J	.....	.....	100½	Jan '09	....	100½	100½
Series B.....1939	J-J	.....	90½	86	Mar'09	....	86	90
1st lien equip s fd g 5s..1921	M-S	102½	.....	100	Dec'08	....	.....	.....
1st lien 50 yr g term 4s.1954	J-J	.....	.....	93	Mar'06	....	.....	.....
1st ref and ext g 4s 1956	J-J	73¾	Sale	73¼	75	115	71¾	78⅝
Det & Ch Ext 1st g 5s..1941	J-J	109⅝	110¾	109¼	Mar'09	....	108	111¼
Des Moin Div 1st g 4s..1939	J-J	86½	.....	97	Nov'04	....	.....	.....
Om Div 1st g 3½s.....1941	A-O	77	80	80	Mar'09	....	80	80
Tol & Ch Div 1st g 4s...1941	M-S	85	91½	91	Dec'08	....	.....	.....
Wab Pitts Term 1st g 4s.1954	J-D	49¼	Sale	49¼	49½	2	48	55¼
Trust Co certfs.....	....	49½	Sale	49½	50	30	45¾	55¾
2d gold 4s.....1954	J-D	.....	8¾	8¾	9	5	8	14½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Terml 1st gu 3½s..1945	F-A	.....	.....	93¾	Feb'09	....	93¼	93¾
West Maryland 1st g 4s...1952	A-O	83¾	Sale	83	83¾	111	82⅝	86
Gen & conv g 4s.....1952	A-O	.....	.....	65	Mar'09	....	61	72½
W Va Cent & P 1st g 6s 1911	J-J	102¼	.....	105	Dec'08	....	.....	.....
West N Y & Pa 1st g 5s..1937	J-J	.....	116⅞	116¾	Mar'09	....	116	117
Gen gold 3-4s.....1943	A-O	95	Sale	95	94⅞	5	94⅛	95⅝
Income 5s.....d1943	Nov	.....	.....	34	Feb'07	....	.....	.....
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	.....	.....	105	Feb'09	....	107	109
Wheel Div 1st gold 5s..1928	J-J	.....	.....	95	J'ly'08	....	.....	.....
Exten & Imp gold 5s...1930	F-A	.....	.....	105½	Dec'08	....	.....	.....
RR 1st consol 4s.....1949	M-S	87½	87¾	87½	87¾	1	82¾	90
20-year equip s f 5s ...1922	J-J	.....	.....	99	Dec'08	....	.....	.....
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94¾	Sale	94⅝	95	167	89½	95

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial								
Beth Steel 1st ext s f 5s..1926	J-J	83½	Sale	81½	83½	174	79½	85½
Cent Leather 20-year g 5s.1925	A-O	98⅝	Sale	98	98⅞	114	96½	99
Consol Tobacco 50-yr g 4s.1951	F-A	.....	78½	78¼	78½	5	75	78½
Distil Sec Cor conv 1st g 5s.'27	A-O	75½	.....	75½	76¼	56	73½	78⅞
Int Paper Co 1st con g 6s.1918	F-A	104½	Sale	104½	104½	17	101	108
Consol conv s f g 5s.....1935	J-J	88	Sale	88	88	5	85	88
Int St Pump 10-yr conv. 6s '13	J-J	102	102½	102	102½	22	100	102½
Lackaw Steel 1st g 5s.....1923	A-O	94½	Sale	94	94½	13	94	98
N Y Air Brake 1st conv 6s '28	M-N	.....	.....	110	110½	47	108	113½
Repub I & S 1st & coll tr 5s.1924	A-O	98	98½	98	98½	14	98	100⅞
U S Leath Co s f deb g 6s..1913	M-N	105½	105¾	106	Mar'09	....	104½	106½
U S Realty & I conv deb g 5s '24	J-J	89¼	Sale	89	89¼	192	84¾	89⅞
U S Rubber 10-yr coll tr 6s.'18	J-D	102⅞	Sale	102⅝	103	120	102¼	103¾
U S Steel Corp—{ coup ..d1963	M-N	103⅝	Sale	102¾	103⅝	720	102⅛	104½
St 10-60 yr 5s..{ reg ..d1963	M-N	102¾	.....	102⅝	103⅛	8	102	104¼
Va-Car Chem col tr 5s g..1912	A-O	.....	.....	105½	Nov'08	....	.....	.....
1st 15-year 5s.....1923	J-D	97	Sale	96½	97	37	93¾	97¼
Westinghouse E & M s f 5s '31	J-J	93½	Sale	92½	93½	55	90¼	95

Miscellaneous								
Adams Ex col tr g 4s.....1948	M-S	93½	93¼	93	93½	2	92	93⅝
B'k'n Ferry Co 1st cons g 5s '48	F-A	.....	.....	41	Oct '06	....	.....	.....
Chic Jc & S Yard col g 5s.1915	J-J	.....	.....	100	Jan '08	....	.....	.....
Det M & M ld gr incomes..1911	A-O	.....	35	47	Apr'08	....	.....	.....
Institution for Irrig Wks & Devel of Agricul s f 4½s (ctfs).....1943	M-N	92½	93	92¼	92¼	51	92	93½
Int Mercan Marine 4½s..1922	A-O	73	Sale	72	73⅝	513	71	77
Int Navigation 1st s f 5s.1929	F-A	.....	87	86¾	86¾	1	86¾	88⅝
Man Bch H & L gen g 4s..1940	M-N	.....	.....	50	Feb'02	....	.....	.....
Newp Ne Ship & D D 5s d1990	J-J	95	.....	96	Aug'08	....	.....	.....
N Y Dock 50-yr 1st g 4s..1951	F-A	93½	Sale	93½	93½	8	91	93½
Providence Sec deb 4s....1957	M-N	.....	88	90	Jan '09	....	90	90
Provident Loan Soc 4½s.1921	M-S	92	100	95½	Dec'08	....	.....	.....
St Joseph Stk Yds 1st 4½s.1930	J-J	.....	99	100½	Sep '05	....	.....	.....
S Yuba Wat Co con g 6s..1923	J-J	.....	.....	112	J'ly'04	....	.....	.....
Sp Val Wat Works 1st 6s.1906	M-S	.....	.....	113½	J'ly'00	....	.....	.....
U S Red & Ref 1st s f g 6s.1931	....	.....	93	93	Mar'09	....	89	93

* No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May g Due Jun h Due J'ly p Due Nov s Option Sale

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Federal Reserve Bank of St. Louis

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for Previous Year (1908)	
Saturday March 27	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1	Friday April 2			Lowest	Highest	Lowest	Highest
							Railroads				
*175 185	*175 185	*175 185	*175 185	Last Sale	180 Mch'09	----	Chicago City Ry 100	180 Mch 8	190 Feb 3	160 Jan	185 Dec
*4 4½	*4 4½	4 4	*4 4½	*2 4	*2 4	25	Chicago & Oak Park 100	3 Jan 15	4 Jan 22	1½ Feb	3⅛ Aug
11⅛ 11¼	*10 11	10½ 10½	*10 11	10½ 10½	*10 12	10	Do pref 100	9 Jan 21	15 Jan 22	9½ Dec	10 Aug
111 111	*110 112	*110 112	*110 112	*110 111	*110 111	51	Chic Rys part ctf "1"	110 Mch 19	115¾ Jan 6	84¾ Jan	119 Nov
*40¾ 42	41 41	40¾ 40¾	*41 42	41 41	*40 41	----	Chic Rys part ctf "2"	40 Mch 17	45¾ Jan 2	38 Oct	47 J'ne
*28 29	*28 29	*28 29	*28 29	Last Sale	27 Mch'09	3	Chic Rys part ctf "3"	27⅞ Jan 12	30 Jan 29	20 Nov	28 Dec
*10 11½	10¾ 10¾	*10 11½	*10 11½	*10 12	*10 12	10	Chic Rys part ctf "4"	10 Mch 17	12 Jan 2	9¾ Sep	13½ Dec
*27 28	27½ 27½	*27 28	27½ 28	*27 28	27½ 27½	47	Chicago Subway 100	25 Feb 26	29¼ Jan 2	15 Feb	30½ Dec
---- ----	---- ----	6⅛ 6⅛	---- ----	---- ----	---- ----	----	Chic Union Traction 100	6⅛ Mch 30	6⅛ Mch 30	2½ Mch	7 Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	18 July'07	----	Do pref 100	----	----	----	----
*41½ 42½	*41½ 42½	41⅞ 42	41½ 41½	*41 42	41¾ 41⅞	2,0	Kans City Ry & Lt 100	35 Feb 24	42½ Mch 19	30 Oct	47¾ Nov
*81½ 82	81½ 82	*81½ 82	81½ 81½	81½ 82	82 82	359	Do pref 100	79 Jan 8	82 Mch 19	68 Sep	86½ Nov
*17½ 19	*17½ 19	*17½ 19	*17½ 19	Last Sale	19 Mch'09	----	Metropol W S Elev 100	17 Jan 4	19 Mch 8	12¼ Nov	19 Jan
*50 51	*50 51	*50 51	*50 51	Last Sale	52¼ Mch'09	----	Do pref 100	47 Jan 14	53⅞ Mch 10	42 Jan	54 May
---- ----	---- ----	---- ----	---- ----	Last Sale	46½ May'08	----	North Chicago Street 100	----	----	44 May	47 May
*21½ 22½	*21½ 22½	21¾ 21¾	22⅛ 22¼	22½ 22½	22¾ 22¾	170	Northwestern Elev 100	21 Jan 6	23 Jan 21	13¾ Aug	22 Dec
*68 68½	*68 68½	*68 68½	*68 68½	Last Sale	69 Mch'09	----	Do pref 100	63 Jan 6	69½ Mch 18	46 Aug	62½ Dec
*57 60	*57 60	58 58	57⅞ 57⅞	*57 59	*57 58	30	South Side Elevated 100	50 Jan 25	60 Mch 16	42 Aug	71 Jan
30⅛ 30⅜	30⅛ 30⅜	30⅛ 30½	30¼ 30½	30⅛ 30⅜	30⅛ 30⅜	1,285	Streets W Stable C L 100	29⅞ Jan 20	30⅞ Feb 18	26½ Apr	34 Nov
*96½ 98	*96½ 98	*96½ 98	*96½ 98	*96 98	97 97	17	Do pref 100	97 Feb 15	98½ Jan 4	85 Apr	103 J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	28 June'08	----	West Chicago Street 100	----	----	25 Apr	31 May
							Miscellaneous				
8⅛ 8¼	*8⅛ 8⅝	8⅜ 8⅜	8½ 8¾	8½ 8½	8½ 8½	1,365	American Can 100	7⅞ Jan 30	9¼ Jan 2	4 Feb	10⅜ Nov
74¼ 74½	*74 75	74½ 75¼	74¾ 75	75 75	74½ 74¾	945	Do pref 100	71¾ Jan 6	77 Feb 2	41½ Jan	76⅞ Dec
*202 210	*202 210	*202 210	*202 210	Last Sale	202 Mch'09	----	American Radiator 100	200 Jan 14	202 Feb 4	125 Jan	200 Dec
*123 128	*126 128	128 128¼	128 128	*128 130	*128 130	142	Do pref 100	128 Jan 20	128¼ Mch 30	116 Apr	128¼ Nov
*55 56	*55 56	55 55½	*55 55½	54½ 54½	*54 55	110	Amer Shipbuilding 100	54½ Apr 1	59 Jan 6	37 Mch	63 Nov
*104 106	*104 106	*104 106	*104 106	Last Sale	106 Mch'09	----	Do pref 100	101 Feb 24	106 Mch 1	91 Jan	104 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	10 July'08	----	Amer Straw Board	----	----	10 J'ly	42 Jan
*¼ ½	*¼ ½	*¼ ½	*¼ ½	Last Sale	¾ Mch'09	----	Booth (A) & Co 100	⅜ Mch 12	1 Jan 2	⅞ Dec	30 Jan
1¼ 1⅝	1½ 2	1⅜ 2	1⅝ 1⅝	1½ 1⅝	1⅜ 1½	5,558	Do pref 100	¾ Feb 9	5 Jan 5	3 Dec	100 May
*51 53	*51 53	*51 53	55 57	*57 58	*53½ 58	65	Cal & Chic Canal & D 100	51¼ Jan 8	57 Mch 31	40 Feb	57¼ Dec
---- ----	---- ----	---- ----	---- ----	Last Sale	147 May'08	----	Central Trust Bank 100	----	----	147 May	147 May
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Dec'08	----	Chic Brew'g & Malt'g	----	----	1 Oct	1⅛ Aug
*3 4	*3 4	*3 4	*3 4	Last Sale	2 Dec'08	----	Do pref	----	----	2 Nov	4 Apr
*20 20½	*20 20½	21⅞ 22	22 22½	22¾ 22¾	24 24	355	Chic Pneumatic Tool 100	20 Mch 24	27⅜ Jan 4	20 Dec	30½ Aug
132 132⅛	132 132½	132½ 132½	132½ 132½	132½ 132½	133 133	426	Chicago Telephone 100	127 Jan 4	134 Mch 24	106 Jan	153 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'08	----	Do rights	----	----	¾ Feb	2¾ Feb
*120½ 121	*120½ 121	*120½ 121	*120½ 121	122 122	122 122	10	Chic Title & Trust 100	117 Jan 18	122 Mch 18	100 Jan	116 Dec
110 110½	110½ 111½	111½ 111⅞	111⅝ 111¾	111¾ 111¾	111½ 112	488	Commonw'th-Edison 100	107 Jan 21	111⅞ Mch 12	80 Jan	110 Oct
*18 19	*18 19	*18 19	*18 19	Last Sale	19 Mch'09	----	Corn Prod Ref Co Com	17⅛ Feb 25	20⅝ Jan 27	----	----
*77¼ 77¾	*77¼ 77¾	*77¼ 77¾	*77¼ 77¾	Last Sale	70¼ Mch'09	----	Do Do Pref	70¼ Mch 25	77⅜ Mch 19	----	----
121¼ 121¼	121¼ 121¼	121½ 122	121¼ 122½	*121 122	122 122	358	Diamond Match 100	117 Jan 9	124¼ Feb 10	113 Jan	137 Aug
*40 41	*40 41	*40 41	*40 41	*41 42	41 41	100	Illinois Brick 100	38 Jan 26	42 Mch 2	30 Jan	42½ Dec
*43 45	*43 45	*43 45	*43 45	Last Sale	43¼ Mch'09	----	Masonic Temple	43 Jan 5	45 Feb 8	38 J'ne	40 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅞ June'07	----	Milw & Chic Brewing	----	----	----	----
---- ----	---- ----	---- ----	---- ----	Last Sale	20 July'08	----	Do pref	----	----	19 J'ne	20 J'ly
*105 107	*105 107	*105 107	105¼ 106	105 105	*104 106	143	National Biscuit 100	97⅞ Jan 2	109 Jan 16	70 Jan	97 Dec
120⅛ 120⅛	121 121¼	121 121	121¾ 122¾	*122 123	122 122	413	Do pref 100	118¼ Feb 15	122¾ Mch 31	101¾ Jan	120 Aug
*85 86	*85 86	85½ 85½	*85 86	*85 86	*85 86	2	National Carbon 100	82 Jan 14	87 Feb 27	51 Mch	87 Dec
*119 120	*119 120	*119 120	*119 120	119 120	*118 120	15	Do pref 100	110 Jan 15	120 Apr 1	91 Mch	115 Nov
112¼ 113¼	112½ 113½	112¼ 112¾	113⅜ 114¾	113¾ 114⅜	113 113½	3,828	People's Gas L.&Coke 100	102 Jan 5	114¾ Mch 31	80½ Jan	106 Dec
11-16 ¾	11-16 1	---- ----	---- ----	---- ----	---- ----	1,014	Do rights	½ Feb 25	1 Mch 20	----	----
75 75	75½ 75½	76 76	77¼ 78½	78 78	77 78	405	Sears-Roebuck com 100	55 Jan 5	80 Mch 11	24 Jan	56 Dec
109¼ 109¼	109 109	*109 109½	109¼ 109¼	109 109	*109 110	18	Do pref 100	101 Jan 5	112 Feb 15	72 Jan	102 Dec
102⅛ 102¼	102¼ 102½	102⅜ 102¾	102⅝ 102⅞	102⅞ 103	102⅞ 103⅛	2,707	Swift & Co 100	100½ Jan 4	103⅛ Apr 2	88½ Jan	105¾ Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights	⅛ Feb 5	20 Jan 18	----	----
130 130	*129 130	*129 130	*130 132	*130 131	*130 132	10	The Quaker Oats Co 100	119 Jan 5	130 Jan 30	114¾ Jan	134 Jan
100 100	100 100¼	100¾ 100⅜	100 100½	100 100½	*100 100½	380	Do pref 100	98½ Jan 2	101¾ Feb 10	87 Jan	100 J'ly
---- ----	---- ----	1½ 1½	---- ----	*1 2	1⅝ 1⅝	119	Unit Box Bd & P Co 100	⅝ Feb 19	1⅝ Mch 26	¼ J'ly	1¾ Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	7⅞ Mch'09	----	Do pref 100	3¾ Mch 10	9½ Jan 4	1½ J'ly	12 Jan
*22 24	*22 24	*22 24	*22 24	Last Sale	24 Mch'09	----	Western Stone 100	15 Feb 16	25 Mch 15	11½ Oct	17 Apr

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 2.	Interest Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1909 Low	High
Amer Strawb'd 1st 6s..1911	J - J	----	----	100	Mch'07	----	----	----
Cass Av & F G (St L) 5s'12	J - J	----	----	101¼	Feb'09	----	101	101¼
Chic Board of Trade 4s1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s...1927	F - A	104¼	104½	104¼	104½	13	104¼	105
Chic Consol Br&Mlt 6s....	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s..1939	J - D	----	----	55	Aug'07	----	----	----
Chic Auditorium 1st 5s1929	F - A	----	----	96¾	Jan'06	----	----	----
Chic Dock Co 1st 4s..1929	A - O	----	----	----	----	----	----	----
Chic No Shore Elec 6s..1912	A - O	----	----	87	Feb'06	----	----	----
Chic Fne Tool 1st 5s..a1921	J - J	73	75	73	Mch'09	----	72	74
Chic Ry 5s.....1927	F - A	102¼	102⅝	102	102½	72	101½	102¾
Chic Rys 4-5s series "A"	A - O	94⅞	Sale	94⅞	95	3	93½	95⅜
Chic Rys 4-5s series "B"	J - D	88⅜	Sale	88¼	88⅜	18	84¾	89½
Chic Rys 4-5s series "C"	F - A	90	90¾	90⅞	Mch 09	----	89	91
Chic Rys coll 6s...1913	F - A	102	102¼	102	Mch'09	----	101⅛	102⅜
Chic Ry1 Fund 6s....1913	F - A	----	----	102⅛	Mch'09	----	102⅛	102⅜
Chic Rys Tem Ctfs 1st 5s.	-- --	102⅛	Sale	101¾	102¼	115	101¾	102½
Chic R I & P RR 4s..2002	M - N	----	----	66½	Aug'08	----	----	----
Collat Trust g 5s...1913	M - S	----	----	66½	J'ly'08	----	101	101¾
Chic Telephone 5s....1923	J - D	‡103⅜	Sale	103¼	103⅜	15	----	----
Commonw-Edison 5s..1943	M - S	‡103⅛	Sale	103⅛	103⅛	25	101	103⅛
Chic Edison deb 6s1913	J - J	100⅛	----	100	June'06	----	----	----
1st g 5s ....July 1926	A - O	101⅞	----	101¼	101¼	26	101	101¾
Debenture 5s....1926	M - S	101⅝	102	101⅝	Mch'09	----	101	102⅛
Commonw Elect 5s b1943	M - S	103	----	103	103	2	102¾	103⅝
Illinois Tunnel 6s....1928	J - D	----	----	89	Dec'08	----	----	----
Kan City Ry&Lt Co 5s 1913	M - N	----	----	96	Oct'08	----	----	----
Knick'b'ker Ice 1st 6s..1928	A - O	96¼	----	96	Mch'09	----	95	96
Lake St El—1st 5s ...1928	J - J	83	90	90	Mch'09	----	73	90
Income 6s.....1925	Feb	----	----	16	May'05	----	----	----
Metr W Side El—								
1st 4s.....1938	F - A	----	85⅝	85¼	85½	13	83	86½
Extension g 4s.....1938	J - J	----	84½	84	84	12	82½	84¼
North Chic St 1st 5s..1909	J - J	----	----	90	Dec'06	----	----	----
1st 5s.....1916	J - J	----	----	----	----	----	----	----
Refunding g 4½s..1931	A - O	----	----	79	Aug'06	----	----	----
No Chic City Ry 4½s1927	M - N	----	----	75	Feb'07	----	----	----
North West El 1st 4s..1911	M - S	96¼	Sale	96	96¼	76	92¼	96¼
Ogden Gas 5s.....1945	M - N	‡96	Sale	95⅞	96	11	93	96
Pearsons-Taft 5s.....1916	J - D	99½	----	100⅜	100⅜	3	100¼	100½
4.40s	M - S	96½	98	97	Mch'09	----	96¾	98
4.60s Series E.....	M - N	99	----	99½	Mch'09	----	99½	99⅞
4.50s Series F.....	M - N	99½	----	100	Mch'09	----	100	100½
Peo Gas L&C 1st 6s..1943	A - O	120¼	122	120	Jan'09	----	120	120
Refunding g 5s....1947	M - S	103¼	103¾	103½	Mch'09	----	103	104
Chic Gas L&C 1st 5s 1937	J - J	104	104⅝	104⅜	104⅜	5	104	104⅝
Consum Gas 1st 5s..1936	J - D	102	102½	102	102	5	102	102½
Mut'l Fuel Gas 1st5s1947	M - N	----	----	101½	Mch'09	----	101½	101½
South Side Elev 4½s..1924	J - J	96	96½	96¼	96¼	5	94½	96¼
Swift & Co 1st g 5s...1914	J - J	‡101¾	Sale	101¾	101¾	3	100½	102
Union El (Loop) 5s...1945	A - O	94½	Sale	94¼	94½	11	92	95
Union Pacific conv 4s..1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s'20	----	----	----	70	Jan'09	----	70	70
West Chic St 1st 5s...1928	M - N	----	----	90	May'07	----	----	----
Tunnel 1st 5s.....1909	F - A	----	----	68½	Sep'05	----	----	----
Debenture 6s.....1914	J - D	----	----	73	June'07	----	----	----
Consol g 5s rcts....1936	M - N	----	----	80¼	Jne'08	----	----	----
Wes Div City Ry 4½s1932	J - J	----	----	87	Dec'06	----	----	----
Western Stone Co 5s..1909	A - O	----	----	85½	Jly'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices

Chicago Banks and Trust Companies

NAME.	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1907	In 1908	Period	Last Paid %
Bankers National	$2,000,000	$1,265,235	8	8	Q-M	Dec '08; 2
Calumet National	100,000	34,125	6	6	An	Dec '08; 6
Chicago City	500,000	177,183	10	10	J-J	Dec '08; 5
Commercial National	3,000,000	4,266,567	12	12	Q-J	Jan '09; 3
Continental National	4,000,000	3,710,939	8	8	Q-J	Apr '09; 2
Cook Co State Savings	50,000	4,333	6	6	Q-M	Dec '08; 1½
Corn Exchange National	3,000,000	5,068,466	12	12	Q-J	Jan '09; 3
zDrexel State	200,000	53,703	6	6	Q-J	Jan '09; 1½
Drovers Dep National	600,000	392,914	8	9¼	Q-J	Jan '09; 2½
Englewood State	200,000	31,169	6	6	Q-J	Jan '09; 1½
First National	8,000,000	8,053,837	12	12	Q-M	Dec 31 '08; 3
First Nat Englewood	150,000	168,320	10	10	Q-M	Dec '08; 2½
Foreman Bros B'k'g Co	1,000,000	515,764	Private Bank			----
Fort Dearborn National	1,000,000	447,712	8	8	Q-J	Jan '09; 2
Hamilton National	500,000	158,216	5	5	J-J	Jan '09; 2½
Hibernian B'k'g Assn	1,500,000	840,632	8	8	Q-J	Jan '09; 2
Kaspar State Bank	200,000	106,340	10	10	J-J	Jan '09; 5
Live Stock Exchange Nat	1,250,000	408,035	----	10+2	Q-M	Dec '08; 4½
Monroe National	300,000	61,578	4	4	Q-F	Feb '09; 1
Nat Bank of Republic	2,000,000	1,124,105	8	8	Q-J	Jan '09; 2
National City	1,500,000	491,825	----	3	Q-J	Jan '09; 1½
National Produce	250,000	62,753	Began business			Aug 26 1907
North Avenue State	200,000	65,891	----	2½	Q-J	Jan '09; 1¼
North Side State Savings	50,000	19,570	6	6	Q-J	Jan '09; 1½
zOakland National	100,000	(z)	6	6	Q-J	Jan '09; 1½
Prairie National	250,000	68,859	----	----	----	----
Prairie State	500,000	40,752	8	8	J-J	Jan '09; 2
Railway Exchange	250,000	7,548	4	2	----	Jan '08; 2
Security	300,000	131,975	Organized		Oct	12 1906
South Chicago Savings	200,000	78,005	6	6	Q-J	Jan '09; 1½
State Bank of Chicago	1,000,000	1,364,095	9+1	11	Q-J	Jan '09; 3
Stock Yards Savings	250,000	168,016	6	7	J-D	Dec '08; 4
Union Bank of Chicago	200,000	41,783	6	6	M-N	Nov '08; 3
Union Stock Yards State	200,000	60,863	6	6	Q-J	Jan '09; 1½
American Trust & Savgs	3,000,000	2,475,463	8	8	Q-J	Dec '08; 2
gCentral Trust Co of Ill	2,000,000	840,468	7	7	Q-J	Jan '09; 1¾
Chicago Sav Bk & Tr	n500,000	105,751	----	1½	Q-J	Jan '09; 1½
Chicago Title & Trust	5,000,000	‖1,208,619	6	6	Q-J	Apr '09; 1½
Citizens Trust & Savings	50,000	14,336	3	4	A-O	Oct '08; 2
Colonial Trust & Savings	600,000	485,685	10	8+2	Q-J	Jan '09; 2½
Drovers Trust & Savings	200,000	92,969	6	7½	Q-J	Jan '09; 2
Farwell Trust Co	1,500,000	177,368	Organized		Apr	13 1907
First Trust & Savings	2,000,000	2,330,440	----	----	Q-A	Apr '09; 4
Guarantee Trust & Sav	200,000	1,092	Incorporated		1908	V. 87, p. 1138
Harris Trust & Savings	1,250,000	808,803	----	6	Q-J	Apr '09; 2½
Illinois Trust & Savings	5,000,000	8,258,064	16+4	16+4	Q	Feb '09; 1
Kenwood Trust & Savgs	200,000	44,084	6	6	Q-J	Jan '09; 1½
Lake View Trust & Savgs	200,000	31,619	2	4½	Q-J	Jan '09; 1¼
Merchants' Loan & Tr Co	3,000,000	4,867,652	12	12	Q-J	Jan '09; 3
Metropolitan Trust & Sav	750,000	250,615	6	6	Q-J	Dec '08; 1½
Northern Trust Co	1,500,000	2,045,079	8	8	Q-J	Jan '09; 2
North-Western Tr & Sav	200,000	48,036	6	6	J-J	Jan '09; 3
People's Trust & Savings	200,000	88,993	6	6	J-J	Jan '09; 4
Pullman Trust & Savings	x500,000	163,034	x8	8	Q-J	Jan '09; 2
zRoyal Trust Co	500,000	552,422	8	8	Q-F	Feb '09; 2
Stockmen's Trust & Sav	200,000	21,002	5	5	J-J	Jan '09; 2½
Union Trust Co	1,000,000	1,132,907	----	8	Q-M	Dec '08; 2
Western Trust & Savings	1,000,000	213,968	6	6	Q-J	Jan '09; 1½
West Side Tr & Sav Bank	200,000	50,872	Began business			Sept 5 1908
Woodlawn Tr&Sav Bank	200,000	31,978	6	6	Q-J	Jan '09; 1½

* Bid and asked prices; no sales were made on this day. † Feb. 5 (close of business) for national banks and Feb. 6 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Capital increased from $300,000; a stock dividend of 33 1-3% being declared in part payment therefor. *n* Capital and surplus to be increased. *o* Dividends are paid Q-J, with extra payments Q-F. *r* As of date Dec. 31 1908. *x* Drexel State and Oakland National banks consolidated in February 1909 under name of Drexel State Bank. Royal Trust Co. purchased by and merged in the Central Trust Co. V. 88, p. 541.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending April 2 1909.	Stocks.		Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	523,356	$47,820,600	$2,705,500	$6,500	------
Monday	980,486	91,866,850	5,589,000	175,000	------
Tuesday	792,935	74,087,000	3,770,000	115,000	$3,000
Wednesady	973,281	89,962,600	4,791,000	176,500	------
Thursday	1,116,327	102,025,200	6,377,500	179,000	------
Friday	953,202	88,385,950	5,009,500	234,500	------
Total	5,339,587	$494,148,200	$28,243,000	$886,500	$3,000

Sales at New York Stock Exchange.	Week ending April 2.		Jan. 1 to April 2.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	5,339,587	3,132,508	45,332,823	43,789,759
Par value	$494,148,200	$273,196,450	$4,282,739,325	$3,740,348,375
Bank shares, par	------	------	$10,400	$36,200
Bonds.				
Government bonds	$3,000	$14,000	$179,000	$271,820
State bonds	886,500	1,601,500	12,520,100	33,806,000
RR. and misc. bonds	28,243,000	10,815,500	332,681,000	182,229,100
Total bonds	$29,132,500	$12,431,000	$345,380,100	$216,306,920

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending April 2 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	22,202	21,985	$116,500	15,767	5,485	$60,600
Monday	45,859	24,285	372,000	19,143	12,694	224,800
Tuesday	38,796	12,378	296,500	16,820	16,623	175,800
Wednesday	41,779	17,439	293,600	15,467	13,329	73,800
Thursday	43,470	20,175	245,700	19,115	21,658	132,363
Friday	25,658	22,033	171,500	12,447	12,555	218,200
Total	217,764	$118,295	$1,495,700	98,759	82,349	$885,563

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk..100	14	20
e 1st mtge 4s 1950..J-J	65	75
e B'y & 7th Ave stk...100	140	155
e 2d mtge 5s 1914..J-J	f 99	101
Con 5s 1943 *See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	99	104
e Cent'l Crosst'n stk..100	----	120
e 1st mtge 6s 1922..M-N	f 95	110
e Cen Pk N & E R stk 100	30	60
e Chr't'r & 10th St stk 100	75	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E B & B—		
e 1st gold 5s 1932..J-D	f 92	96
e Scrip 5s 1914....F-A	f 45	55
Eighth Avenue stock..100	240	280
e Scrip 6s 1914....F-A	f 95	100
e 42d & Gr St F'y stk..100	230	250
42d St M & St N Ave..100	115	120
e 1st mtge 6s 1910..M-S	95	99
2d income 6s 1915..J-J	f 50	60
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock...100	160	190
Second Avenue stock..100	30	50
e 1st mtge 5s 1909..M-N	95	100
Consol 5s 1948....F-A	f 73	78
e Sixth Avenue stock..100	115	120
Sou Boulev 5s 1945...J-J	60	85
So Fer 1st 5s 1919...A-O	80	90
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	f 70	90
YkersStRR5s 1946 A-O	80	85
28th & 29th Sts 1st 5s '96	f 25	35
e Twenty-Third St stk 100	200	250
Union Ry 1st 5s 1942 F-A	94	99
Westchest 1st 5s '43 J-J	70	80
Brooklyn		
Atlan Ave 5s 1909...A-O	100	101
Con 5s g 1931.....A-O	97	102
B B & W E 5s 1933..A-O	95	101
Brooklyn City stock...10	190	194
Con 5s—*See* Stk Exch	Exc	list
Bkn Hgts 1st 5s 1941 A-O	95	100
Bkln Q Co & Sub *See* Stk	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
e Coney Isl & Bklyn..100	85	100
1st cons g 4s 1948..J-J	77	82
Brk C & N 5s 1939..J-J	95	100
Gr'pt&LorSt 1st 6s..M&N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref....100	----	----
5s 1944........A-O	95	----
1st 4s 1951—*See* Stock	Exc	list
N W'bg&Flat 1st ex 4½s	92	97
Steinway 1st 6s 1922..J-J	105	110
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	106	109
Deb 6s 1917......A-O	106	108
Columbus (O) St Ry..100	96	----
Preferred 100	104	106
Colum Ry con 5s—*See* Ph	ila list	
Crosst'wn 1st 5s '33 J-D	100	104
e Conn Ry & Ltg com..100	75	80
e Preferred 100	82½	87½
Grand Rapids Ry....100	58	60
Preferred 100	80	88
e Louisv St 5s 1930..J&J	107	109
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt..100	15¼	16
e Preferred 100	39½	40½
Gen M g 4½s '35 *See* S	tk Ex	list
North Chic Street *See* Ch	icago	list
Pub Serv Corp of N J..100	103	107
Tr ctfs 2% to 6% perpet	81	82
Coll 5s g notes '09..M-N	100	100½
North Jersey St Ry 100	40	----
1st 4s 1948.....M-N	77	78
Cons Tract of N J..100	76	77
1st 5s 1933......J-D	105½	106½
New'k Pas Ry 5s '30 J-J	108	110
Rapid Tran St Ry..100	245	----
1st 5s 1921......A-O	106	----

Street Railways	Bid	Ask
Pub Serv Corp N J (*Con*)		
J C Hob & Paterson—		
4s g 1949.......M-N	75¾	76¼
So J Gas El & Trac..100	120	----
Gu g 5s 1953....M-S	98	99
No Hud Co Ry 6s '14 J-J	106	----
5s 1928..........J-J	106	----
Ext 5s 1924.....M-N	100	----
Pat City con 6s '31..J-D	118	----
2d 6s..1914 opt A-O	100	----
So Side El (Chic) *See* Ch	icago	list
Syracuse R T 5s '46..M&S	103	105
Trent P & H 5s 1943..J-D	100	102
United Rys of St L—		
Com vot tr ctfs.....100	21⅝	22½
e Preferred 100	63½	64¼
Gen 4s 1934..*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co....100	42	43¼
Preferred 100	89½	90½
4s 1951............J-D	f 87½	88½
Gas Securities		
New York		
Cent Un Gas 5s g '27..J&J	100¼	101
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas..........100	120	130
New Amsterdam Gas—		
1st consol 5s 1948..J-J	101	102
NY & ER Gas 1st 5s '44 J-J	104	105
Consol 5s 1945......J-J	95	100
N Y & Richmond Gas 100	30	50
Nor Un 1st 5s 1927..M-N	96	101
e Standard Gas com..100	n ----	80
e Preferred 100	n 60	90
1st 5s 1930........M-N	100	105
Other Cities		
Am Gas & Elec. com..50	*35	37
Preferred 50	*43	45
Amer Light & Tract..100	190	193
Preferred 100	104½	106
Col tr g 6% notes..A-O	132	----
Bay State Gas..........50	1¼	1 5/16
Bingh't'n (N Y) Gas Wks		
1st g 5s 1938.....A&O	85	95
Brooklyn Union Gas deb		
6s 1909 *See* Stk Exch	list	
Buffalo City Gas stock 100	6½	8½
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36..J-J	93	97
Consumers' L H & Pow—		
5s 1938............J-D	100	----
Denver Gas & Elec..100	115	120
Gen g 5s 1949 op..M-N	92	95
Elizabeth Gas Lt Co..100	275	----
Essex & Hudson Gas..100	125	127
Gas & El Bergen Co..100	63	----
e Gr Rap G 1st 5s '15..F-A	99	102
Hudson Co Gas.......100	119	120
Indiana Lighting Co.....	18	20
4s 1958 op ....F-A	61	63
Indianapolis Gas.......50	20	35
1st g 5s 1952.......A-O	75	90
Jackson Gas 5s g '37..A-O	91	96
e Laclede Gas.........100	90	100
e Preferred 100	88	93
Madison Gas 6s 1926..A-O	103	108
Newark Gas 6s 1944..Q-J	130	132
Newark Consol Gas..100	95	96
e Con g 5s 1948.....J-D	106	107
No Hudson L H & Pow—		
5s 1938............A-O	100	----
Pat & Pas Gas & Elec..100	85	90
e Con g 5s 1949....M-S	102½	103½
St Joseph Gas 5s 1937..J-J	95	98
Telegr & Telephone		
e Amer Teleg & Cable..100	76½	80
e Central & So Amer..100	110	115
Comm'l Un Tel (NY)..25	110	116
Emp & Bay State Tel 100	60	70
Franklin 100	40	50
e Gold & Stock Teleg..100	105	112
N Y & N J Teleph—*See* St	k Exc	list
e Northwestern Teleg..50	108	112
Pacific & Atlantic.....25	55	65
Southern & Atlantic..25	90	96

Electric Companies	Bid	Ask
Chicago Edison Co *See* Ch	icago	list
e Kings Co El L&P Co 100	121	124
Narragan (Prov) El Co..50	*88¾	91
N Y & Q El L & Pow Co..100	35	40
Preferred 100	65	70
United Elec of N J....100	60	----
1st g 4s 1940.......J-D	74	75
Ferry Companies		
B & N Y 1st 6s 1911..J-J	90	98
N Y & E R Ferry stk..100	40	60
1st 5s 1922........M-N	f 60	70
N Y & Hob 5s May '46 J-D	94	95
Hob Fy 1st 5s 1946 M-N	106½	107
N Y & N J 5s 1946.....J-J	95	100
10th & 23d Sts Ferry..100	25	35
1st mtge 5s 1919..J-D	55	65
e Union Ferry stock..100	21	24
e 1st 5s 1920.......M-N	95	98¼
Short-Term Notes		
Am Cig ser A 4s '11..M-S	98⅛	98⅝
Ser B 4s Mch 15 '12 M-S	97	97½
Amer Light & Tr 6s—*See*	Gas	Sec
Am Tel & Tel g 5s '10 J-J	101⅛	101⅝
Atlan Coast L 5s '10..M-S	101	101¼
Ches & Ohio 6s Jly 1 '10 J-J	102⅜	103
Chic & Alton 5s 1913..J-J	100¼	100¾
Chic R I & Pac 6s '09 A-O	----	----
Cin Ham & D 4½s '08 M-S	f 66	73
C C C & St L 5s, June '11	101¼	101½
Erie 6s, Apr 8 1911..A-O	----	----
Interb R T g 6s 1911 M-N	103	103½
5s Mch 1910........M-S	100½	100⅞
K C Ry & Light 6s '12 M-S	99	99¾
Kan C So g 5s Apr '12..J-J	99⅞	100¼
Lack Steel 5s g 1910..M-S	96	97
New 1-yr 5s Mch 1 '10	99	100
Lake Sh & M So 5s '10 F-A	101	101¼
Lou & Nash g 5s '10..M-S	101	101⅜
Mex Cent 5s July 1 1910	100	100½
Mich Cent 5s 1910....F-A	101	101¼
Minn & St L g 5s '11..F-A	99½	100
NatofMex 5s ext to '09 A-O	100	100¼
N Y Cent 5s 1910.....F-A	101	101¼
N Y C Lines Eqp 5s '10-'27	5.12½%	3%
N Y N H & H 5s '10-'12	100⅛	102½
Norf & West 5s 1910 M-N	101¼	101⅝
Pa RR 5s Mch 15 '10 M-S	101¼	101½
Public Service Corp 5s—	*See* St	Ry»
St L M S'east 4½s '09..J-D	100	100⅝
St L & San Fr g 5s '11..J&J	97	97⅝
4½% g notes '12 op F&A	90	95
South'n coll tr 5s '09..A-O	----	----
South Ry g 5s 1910..F-A	98	99
Southern Ry 6s 1911..M-N	99⅝	100⅛
Tidewater 6s, 1913, guar	102	102½
Wabash 5s, May 10 1909	100	100¼
Westingh El&M 6s 1910	100½	101
Railroad		
Chic Peo & St L pref..100		
Deposited stock......	½	1½
Undeposited stock....	½	1½
Prior lien g 4½s '30 M&S	f 88	95
Con mtg g 5s 1930..J&J	f 48	55
Income 5s, July 1930..	f 2	7
Chic Subway..........100	26½	27½
Ft W & Den Cy std..100	97½	----
Nat Rys of Mexico—		
Pri lien 4½s '57 (wi) J-J	92	92½
Gen M 4s 1957 (wi) A-O	84	85
North'n Securities Stubs.	100	125
Pitts Bess & L E........50	*35	37
Preferred 50	*60	65
e Railroad Securities Co—		
Ill C stk tr cfs ser A '52	90	92
Seaboard Company—		
1st preferred.......100	----	s50
Com & 2d pref—*See* Balt	Exc	list
Seaboard Air Line—		
Coll 5s ext May '11 M-S	96½	97
Union Pacific 4s *See* Stk	Exch	list
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	93	94
Ahmeek Mining.........25	s 145	155
Alliance Realty.......100	110	114
Allis-Chalmers Co 1st mtg		
s f 5s 1936—*See* Stock	Exch	list
American Book.........100	145	155
American Brass........100	110	115
American Chicle com..100	192	194
Preferred 100	101	104
Am Graphophone com 100	10	15
Preferred 100	30	35
Amer Hardware........100	y 112	120
Am Malting 6s 1914..J-D	100	103
Amer Press Assoc'n..100	92½	100
Am Soda Fount com..100	----	½
1st preferred.......100	5	15
2d preferred........100	----	2
Am St Found new—*See* S	tk Ex	list
6s 1935..........A&O	97	100
Deb 4s 1923.......F&A	60	64
American Surety........50	215	225
American Thread pref..5	*4¼	5
Am Tobacco Co com..100	370	380
Amer Typefders com..100	33	36
Preferred 100	93	97
Amer Writing Paper..100	2	2¼
Preferred 100	16	19
1st s f g 5s '19 op '09..J-J	83	84
Atl Gf & W Ind SS Lines 100	5	6
Preferred............100	17	19
Col tr g 5s 1959 ...J-J	f 59	59¼
Barney & Smith Car..100	----	50
Preferred............100	----	85
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com...50	108	113
Preferred 50	122	127
Bond & Mtge Guar...100	470	490
Borden's Cond Milk..100	128	132
Preferred 100	106	108
British Col Copper.......5	*6¾	7
Butte Coalition Mining 15	*25	26
Casein Co of Am com..100	2½	3
Preferred 100	60	75
Casualty Co of Amer..100	140	150
Celluloid Co..........100	129	132
Cent Fireworks com..100	7	8
Preferred 100	57	60
Central Foundry......100	2¾	3½
Preferred 100	16	18
Deb 6s 1919 op '01 M-N	72	75
Chesebrough Mfg Co..100	580	620
City Investing Co.....100	65	70
e Claflin (H B), com..100	100	103
e 1st preferred 100	91	95
e 2d preferred.......100	92	97½
Col & Hock Coal & I pf 100	n 65	75
1st g 5s 1917......J-J	79	80½
Col tr 6s Oct 1956..J-J	95	101½

Industrial and Miscel	Bid	Ask
Consol Car Heating..100	----	20
Cons Ry Lgt & Refrig..100	----	----
Consol Rubber Tire..100	5	----
Preferred 100	20	27½
Debenture 4s 1951 A&O	f 37	40
Cons Steamship Lines 100	----	----
Coll tr 4s 1957 rcts J&J	f 16	17
Corn Prod Ref *See* Stock	Exc	list
e Crucible Steel.......100	7	7¼
e Preferred 100	60	61
Cumberland Ely Copper 5	*7¾	7⅞
e Diamond Match Co..100	121	122
Dominion Copper.......10	*1/16	⅛
Douglas Copper........	*2¾	3½
Econ'y Lt & P (Joliet, Ill)		
1st M s f g 5s 1956..J-D	93	96
Electric Boat.........100	22	26
Preferred 100	60	75
Electric Vehicle.....100	----	----
Preferred 100	----	2
Empire Steel..........100	7	12
Preferred 100	49	52
e Federal Sugar of N Y *See*	Stk E	x list
e General Chemical....100	66	75
e Preferred 100	100½	102
Goldfield Consol Mines..10	*7¾	7⅞
Gold Hill Copper........1	*5/16	⅞
Greene Cananea........20	*10	10¼
Guggenheim Explor'n 100	----	----
e Hackensack Water Co		
Ref g 4s '52 op '12..J-J	87	88
Hall Signal Co........100	30	35
Havana Tobacco Co..100	----	8
Preferred 100	13	18
1st g 5s June 1 '22..J-D	----	----
Hecker-Jones-Jewell Mil		
1st 6s 1922........M-S	101	108
Her'g-Hall-Mar, new..100	30	45
Hoboken Land & Imp 100	----	----
e 5s 1910..........M-N	99½	----
Houston Oil..........100	7	9
Preferred 100	35	45
Hudson Realty........100	100	110
e Ingersoll-Rand com..100	60	----
e Preferred 100	92	----
Internat'l Bank'g Co..100	95	100
Int'nl Mer Mar *See* Stk	Exc	list
Internat'l Nickel.....100	100	107
Preferred 100	84	87
1st g 5s 1932.....A&O	84	86
International Salt....100	12	15
1st g 5s, 1951.....A-O	f 50	55
Internat'l Silver.....100	8	12
Preferred 100	69	71
1st 6s 1948.........J-D	109	111
Lackawanna Steel...100	33	35
Lanston Monotype....20	13½	14¼
Lawyers' Mtge Co....100	265	275
e Leh & Wilkes-B Coal 50	90	105
Lord & Taylor........100	100	105
Preferred 100	97	102
e Lorillard (P) pref..100	s 125	135
Madison Sq Garden..100	20	30
2d 6s 1919.........M-N	80	100
e Manhat Beach Co...100	2½	10
Manhattan Transit....20	* 2	2½
Mitchell Mining........10	* ⅛	¼
Monongahela R Coal..50	* ----	4⅞
Preferred 50	* 24¼	25
Mortgage Bond Co....100	110	----
Nat Bank of Cuba....100	100	105
Nat'l Surety (new)..100	170	175
Nevada Cons'd Copper..5	*19¾	20
Nev-Utah Min & Sm..10	*2⅞	3
e New Central Coal....20	40	53
N Y Air Brake 6s *See* Stck	Exc	list
N Y Biscuit 6s 1911..M-S	f 100	----
e New York Dock.....100	33	40
e Preferred 100	78	80½
N Y Mtge & Security..100	195	----
N Y Transportation....20	*4	4¾
Niles-Bem-Pond com..100	95	105
Nipissing Mines........5	*10⅝	10⅞
e Ontario Silver.......100	3	4
Ont Trans 1st 5s '45 M-N	94½	96½
Otis Elevator com....100	x 48	49
Preferred 100	93	97
Pittsburgh Brewing....50	*20¼	20½
Preferred 50	*39⅜	40
Pittsburgh Coal..*See* Stk	Exc	list
Pope Mfg Co com (new) 100	20	23
Preferred (new)....100	60	65
Pratt & Whitn pref..100	99	----
Realty Assoc (Bklyn) 100	145	150
Royal Bak Powd com 100	150	160
Preferred...........100	105	107
Safety Car Heat & Lt..100	128	129
Seneca Mining..........25	* ----	100
Singer Mfg Co........100	470	480
Standard Cordage...100	½	1¼
1st M g 5s '31 red..A-O	f 18	24
Adjust M 5s Apr 1 1931	f 3	4
Standard Coupler com 100	25	35
Preferred 100	100	110
Standard Milling Co..100	16	18
Preferred 100	52	54
1st 5s 1930.......M-N	82	84
Standard Oil of N J..100	670	675
Swift & Co—*See* Bost Stk	Exc	list
1st 5s 1910-1914...J-J	101	----
e Texas & Pacific Coal..100	85	100
Title Ins Co of N Y...100	150	160
Tonopah Min (Nevada)..1	*6¾	7¼
Trenton Potteries com 100	8	10
Preferred, new....100	50	60
Trow Directory.......100	25	35
Union Typewriter com 100	60	62
1st preferred.......100	112	114
2d preferred........100	112	114
United Bk Note Corp..50	*55	60
Preferred 50	*53	55
United Cigar Mfrs...100	60	62
e Preferred..........100	101	103
United Copper........100	12¼	12¾
Preferred 100	31	37
U S Casualty.........100	205	215
U S Envelope com....100	30	50
e Preferred 100	101	----
U S Finishing.........100	80	85
Preferred.............100	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	113¾	115
Col tr s f 5s '51 not opt	113¾	115
U S Tit Gu & Indem..100	----	70
e Utah Copper Co—*See* Stk	Exc	list
Waterbury Co, com...100	----	----
Preferred 100	----	----
Westchester & Bronx Tit		
& Mtge Guar.........100	145	155
Western Ice...........100	----	----
Westingh Air Brake...50	* ----	112
West El & Mfg 5s—*See* St	Exc	list
White Knob Min.......10	* ----	----
Preferred 10	* ----	----
Worthing Pump pref..100	105	109

* Per share. e Ex-rights. b Basis. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights.

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan 1 1909		Range for Previous Year (1908)	
Saturday March 27.	Monday March 29.	Tuesday March 30.	Wednesday March 31.	Thursday April 1	Friday April 2			Lowest	Highest	Lowest	Highest
							Railroads				
104¾ 104¾	105 105⅛	106 106	106¼ 107¾	107⅞ 108	*106⅜ 106⅝	1,411	Atch Top & Santa Fe 100	98 Jan 13	108 Apr 1	87⅝ Feb	101¼ Dec
*103⅞ 104⅞	*103⅞ 104⅞	*103⅞ 104⅞	*104¼ 105¼	*Last Sale*	103¾ Mch'09	----	Do pref 100	100¾ Jan 15	103¾ Mch26	83½ Mch	104¼ Dec
*234 ----	235 235	235 235	236 236⅞	236½ 237½	238 239	650	Boston & Albany 100	225 Jan 4	239 Apr 2	181½ Jan	230 Dec
126½ 126½	126½ 126¾	127 129	128½ 129	128½ 129	129½ 129⅞	840	Boston Elevated 100	124¼ Jan 7	130 Jan 27	121½ Dec	140 Jan
*231 ----	*231 ----	232 232	*---- 232	*---- 232	*---- 232	50	Boston & Lowell 100	224 Jan 12	236 Mch19	200¼ Feb	228 Dec
140 141	140½ 141	141 141½	142 144	145 146½	146 146½	611	Boston & Maine 100	132½ Jan 2	146½ Apr 1	114 Oct	140 Jan
---- ----	*---- ----	---- ----	---- ----	*Last Sale*	152 Mch'09	----	Do pref 100	151 Feb 26	152 Feb 26	136 Feb	156 Jan
*298 ----	*298 ----	*298 ----	*298 ----	298 298	*298 ----	28	Boston & Providence 100	298 Apr 1	301 Jan 9	284 Jan	301 Nov
15 15	*15 16	*15 16	15½ 15½	*15 15½	15½ 16	300	Boston Suburban El Cos.	11¾ Jan 2	22 Feb 3	9 Mch	13 Mch
*70 71½	*70 71½	*70 71½	x70¼ 70¼	70 70	70¾ 70¾	450	Do pref	60½ Jan 5	75 Feb 3	45 Jan	58 Nov
*---- 14½	*---- 14½	*---- 14	*---- 14½	*---- 13	11½ 11½	100	Boston & Wor Elec Cos	10½ Jan 8	14½ Mch12	8½ Nov	17 Jan
*55 57	*55 57	*55 58	*55 58	56½ 56½	*55 56	5	Do pref	52 Jan 5	57 Jan 26	47½ Dec	60½ Jan
---- ----	---- ----	---- ----	---- ----	145 145	145 145	25	Chic Junc Ry & USY 100	143 Jan 25	150 Feb 16	126 Jan	151¼ Dec
*---- 119	118 118	118 118	118 118	118 118	117 117	170	Do pref 100	116 Mch19	120 Jan 5	102 Jan	120½ Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	173 Mch'09	----	Con & Mont, Class 4 100	170 Jan 26	173 Mch 5	163 Dec	165 Mch
---- ----	---- ----	---- ----	---- ----	*Last Sale*	142½ Mch'09	----	Conn & Pass Riv pref 100	139 Jan 2	142½ Mch26	133¼ Sep	138 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	272½ Mch'09	----	Connecticut River 100	267 Jan 15	275 Mch10	244 Jan	263 Dec
134 134	*---- 134½	*133½ 133¾	*133½ 134	133¾ 134	133 134	91	Fitchburg, pref 100	132 Jan 2	136 Feb 1	117 Jan	133 Nov
*78½ 80	79½ 79½	*79 80	80 80	79¾ 79¾	80⅛ 80⅛	520	Ga Ry & Electric 100	75 Jan 6	84½ Feb 2	67 Apr	86 Dec
*83 85	*83 85	*---- 85	*---- 85	*Last Sale*	85 Mch'09	----	Do pref 100	79 Jan 14	85 Feb 18	81 Oct	85 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	195¼ Jan'09	----	Maine Central 100	195¼ Jan 13	195¼ Jan 13	193 Nov	193 Nov
15 15	15 15	14½ 14½	14¾ 14¾	*14½ 15	14½ 14½	390	Mass Electric Cos 100	11¼ Jan 12	15 Feb 16	8¼ Jan	13¾ Nov
72 73¼	72 73	71⅞ 72½	72¼ 73	72½ 72½	73 73	1,370	Do pref 100	58½ Jan 15	73¼ Mch27	40 Jan	64 Nov
159½ 159½	159¼ 159¾	159¾ 160	160 163	163 165	164 165	1,793	N Y N H & Hartford 100	157 Jan 21	165 Apr 1	128 Jan	161 Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	147 Mch'09	----	Northern N H 100	146 Feb 4	147 Mch26	140 Jne	145 Apr
---- ----	---- ----	---- ----	---- ----	*Last Sale*	209 Mch'09	----	Norwich & Wor pref 100	209 Mch13	209 Mch13	200 Apr	205 Feb
197½ 197½	198½ 198½	199 199	199 199½	*198 198½	198½ 200	260	Old Colony 100	194 Jan 5	200⅛ Jan 8	175 Jan	196⅛ Dec
---- ----	27 27	---- ----	---- ----	---- ----	---- ----	10	Rutland pref 100	26¾ Mch25	30 Jan 4	25 Jan	34 Dec
*90½ 91¼	*90¼ 91¼	*90½ 91½	*90½ 91½	*90¼ 91¼	91½ 91½	10	Seattle Electric 100	90¼ Mch 2	92½ Jan 11	70 Feb	95 Dec
98½ 98½	*97½ 98½	*97½ 98½	*97½ 98	98 98	*97½ 98	15	Do pref 100	98 Mch18	101½ Jan 5	88⅜ Jan	102 Dec
181 183	183⅝ 184½	183½ 183⅝	184¼ 185½	185½ 186⅝	184⅞ 186⅞	5,412	Union Pacific 100	x172⅞ Feb 26	186⅞ Apr 2	110½ Mch	185⅝ Nov
*94½ 95½	94⅝ 94⅝	*95⅛ 96⅛	*94⅞ 95⅞	*95⅛ 96⅛	*94⅞ 95⅞	25	Do pref 100	93½ Meh 2	96¼ Apr 1	78¾ Apr	97⅞ Nov
---- ----	---- ----	---- ----	171 171	---- ----	---- ----	7	Vermont & Mass 100	165 Jan 20	171 Mch31	150 Jan	161 Nov
96 96	*96½ ----	97 97	97 97½	97 97	97 97	244	West End St 50	88 Jan 2	98 Mch15	76 Jan	91½ Sep
108½ 108½	108 109	*108½ 109½	109 109½	*109 110	110 110½	407	Do pref 50	106¼ Jan 9	110½ Feb 3	96 Jan	110 Dec
---- ----	---- ----	---- ----	---- ----	*Last Sale*	144 Mch'09	----	Wore Nash & Roch 100	144 Mch12	145 Mch12	133 J'ly	140 Mch
							Miscellaneous				
*36½ 37½	38 38	38 38¼	38⅛ 38½	38 38	37 37½	532	Amer Agricul Chem 100	33¼ Jan 2	40¾ Jan 23	13 Jan	35 Nov
96¼ 96½	96½ 97	96½ 96½	96½ 97	96½ 97	96½ 96⅝	204	Do pref 100	94 Jan 13	100 Feb 16	77 Mch	96 Nov
8¾ 9½	9 9½	8⅞ 9	8¾ 9¼	9 9	8¾ 8¾	2,418	Amer Pneu Service 50	5⅝ Jan 26	9⅞ Feb 23	4 Feb	12 Dec
20 20⅝	20 20½	19½ 19½	19½ 20⅜	19¾ 19¾	19⅛ 19⅛	2,276	Do pref 50	18 Jan 13	20¾ Mch13	9½ Feb	23 Dec
130⅞ 132	131½ 132	131 131½	131¼ 133	132 132¼	132 132¼	1,443	Amer Sugar Refin 100	126⅛ Feb 24	133¾ Jan 22	99¼ Jan	137⅝ Nov
128 128½	128 129	128 129	128 129	128¾ 129	128½ 129	232	Do pref 100	127 Jan 9	130 Jan 5	106 Feb	132 Nov
130½ 131	131 132⅛	132⅛ 132⅝	x130⅝ 131⅜	131⅛ 131½	130⅞ 131½	43,606	Amer Telep & Teleg 100	125¾ Feb 1	132⅝ Mch30	99 Jan	132½ Nov
31 31	31 31½	31⅞ 32¾	32⅜ 33	32½ 33	32¾ 34½	856	American Woolen 100	27½ Feb 4	34½ Apr 2	16 Jan	32⅜ Dec
98 98¾	98½ 99	98½ 99	98½ 98⅞	98⅝ 99	99 100	1,014	Do pref 100	93½ Jan 15	100 Mch24	77¾ Feb	96½ Nov
*4 5	*4 5	*4 5	4 4½	3¾ 4¼	*4 5	475	Boston Land 10	3¾ Apr 1	5 Feb 25	3 Jan	4½ Dec
125¾ 125¾	126¼ 126¼	*127 128	*127 128	128 128	*127 128	148	Cumb Telep & Teleg 100	125 Jan 25	128 Mch17	96½ Jan	128 Nov
*33¼ 34¼	*33 34¼	*33½ 34¼	34 34	*33 34	*33 34	25	Dominion Iron & Steel	18½ Jan 11	38½ Feb 17	14¾ Jan	21¼ Dec
8 8	8⅜ 8½	8½ 8⅞	8⅞ 9¾	9 9½	9½ 9¾	8,816	East Boston Land	7 Jan 4	10 Feb 25	4¼ Mch	8⅝ Nov
253¾ 253¾	253 254	254 254½	255 255	255½ 256	257 258¼	475	Edison Elec Illum 100	245 Jan 2	258¼ Apr 2	201 Mch	253 Nov
156 156	157½ 158	157 157½	157½ 157½	157 157½	157 157	219	General Electric 100	150⅜ Feb 24	159 Jan 2	111 Jan	162 Dec
63½ 63½	63 63⅝	63 63½	63 63¼	63 63½	63 63¼	1,316	Massachusetts Gas Cos 100	59 Jan 5	67 Feb 18	49 Mch	60 Dec
93 93	92¾ 93	93¼ 93⅜	93½ 93½	93½ 93¾	93¼ 93¾	920	Do pref 100	89 Jan 5	93⅞ Feb 18	77 Jan	90 Nov
208¼ 208¼	208 208¼	*---- 208	208 208	*---- 208	207⅝ 207⅝	118	Mergenthaler Lino 100	202½ Mch12	220 Feb 17	192 Apr	215 Nov
2¾ 2¾	2¾ 3	*2¾ 3	2¾ 3	*2⅝ 2¾	2¾ 2¾	724	Mexican Telephone 10	2 Jan 5	3 Mch29	1 Mch	3 Oct
*70 72	70½ 70½	70½ 70½	70½ 70½	70 70½	*70½ 72	36	N E Cotton Yarn 100	70 Apr 1	75 Feb 18	40 Mch	78 Nov
*99 99½	*99 99½	99¾ 99⅞	100 100	100 100	100 100	136	Do pref 100	93 Jan 2	100 Mch20	75 Mch	93 Dec
132½ 133½	132½ 132⅝	132 132½	x130½ 131	133½ 133½	134 135	1,175	N E Telephone 100	126¼ Jan 5	135 Mch11	105 Jan	128 Nov
*78 ----	*78 ----	*78 ----	*78 ----	*Last Sale*	80 Mch'09	----	Pacific Coast Power 100	75 Feb 6	80 Mch26	51½ J'ne	79 Dec
171 172	172 172	171 172	171 172	171 172	172 175	771	Pullman Co 100	168 Jan 30	175 Apr 2	147 Jan	174½ Nov
*10 10½	10½ 10½	*10 10½	10½ 10½	---- ----	*10 ----	85	Reece Button-Hole 10	9¾ Jan 11	10¾ Jan 2	9 Apr	10½ Nov
102⅛ 102¼	102¼ 102⅜	102⅝ 102¾	102¾ 103	102¾ 103¼	103 103¼	928	Swift & Co 100	100 Jan 9	103¼ Apr 1	88½ Jan	108½ J'ly
*20 22	22 22	21¾ 21¾	21½ 21½	*20 22	*20 22	36	Torrington, Class A 25	21½ Mch31	23½ Jan 4	20 Jan	24 Oct
*24 25	*24 25	*24 25	*24 25	25 25	*24 25	10	Do pref 25	24¼ Jan 29	25¾ Mch 5	23 May	26½ Dec
*1½ 2	*1½ 2	*1½ 2	*1½ 2	*1½ 2	2 2	5	Union Cop L'd & M'g 25	1 Jan 26	2 Apr 2	1¼ Mch	2½ Jan
136 136¾	135 136½	135½ 136	135½ 136	135 136⅛	135 135¾	1,126	United Fruit 100	126½ Jan 13	136¾ Mch27	114½ Jan	148 J'ly
55½ 55¾	55¼ 55½	55 55¼	54¼ 55	54¼ 54⅞	54¾ 54¾	2,740	Un Shoe Mach Corp 25	x54 Mch19	66¼ Jan 14	38½ Jan	62⅜ Nov
29 29¼	28⅞ 29	29 29¼	29 29	29¼ 29¼	29¼ 29¼	864	Do pref 25	28½ Jan 11	30¾ Mch 6	24⅞ Jan	30 Nov
45 45¾	46⅝ 47⅛	46⅞ 48½	48 49¼	49⅛ 50¾	49½ 50⅞	32,120	U S Steel Corp 100	41¾ Feb 24	54⅞ Jan 15	26 Jan	58¾ Nov
110½ 111¾	111¾ 112⅜	111½ 112¾	112⅝ 112⅞	113 113½	113⅜ 113⅜	612	Do pref 100	107 Feb 23	114⅞ Jan 15	87½ Jan	114 Nov
*6½ 7½	*6½ 7½	*6½ 7½	7 7	7 7	*7 ----	30	West Telep & Teleg 100	6⅛ Jan 11	8 Jan 6	4 Feb	9½ Nov
*---- 78	77 77	76½ 76½	77 77	76½ 76½	76½ 76½	48	Do pref 100	76 Mch 3	82 Jan 11	59 Jan	80¼ Dec
							Mining				
8 8⅛	8¼ 8¼	8 8⅜	*7¾ 8	8 8¼	8⅛ 8⅛	770	Adventure Con 25	7½ Feb 1	10¼ Jan 7	1½ Feb	12¼ Aug
38 38½	39 39	38 39	*38½ 39½	39½ 39½	39 39	340	Allouez 25	34 Jan 29	45 Feb 16	24 Apr	41½ Nov
71 74¼	73¾ 74¾	73¾ 74¼	74 75½	75 76¼	74½ 76½	50,176	Amalgamated Copper 100	65 Feb 26	84⅝ Jan 2	45 Feb	88⅛ Nov
23 24½	24 24¾	*24 25	24½ 24¾	25 25	24⅞ 25	1,000	Am Zinc Lead & Sm 25	23 Mch27	27¾ Feb 9	20¾ Jan	30 J'ne
---- ----	---- ----	---- ----	---- ----	---- ----	44⅜ 44⅜	20	Anaconda 25	38⅛ Feb 26	48¾ Jan 6	28 Feb	53 Nov
5 5	*5 5⅛	5 5	5 5¼	5 5	5 5	2,130	Arcadian 25	2½ Jan 30	6⅞ Mch 2	3 Dec	6 Jan
37¼ 38¼	37¾ 38¾	38½ 39½	39 39¾	39 41	40 41	14,988	Arizona Commercial 25	30 Feb 26	41 Apr 1	14 Jan	40⅝ Dec
*.75 .85	*.75 .85	*.75 .85	*.75 .85	.90 .90	*.75 .85	100	Arnold 25	45 Feb 17	1 Feb 17	.20 Feb	.90 Aug
13¼ 13¼	13⅜ 13¾	13¼ 13½	13¼ 13½	13½ 13⅝	*13 13½	1,555	Atlantic 25	13 Mch22	18 Jan 2	8 Apr	19½ Nov
.60 .60	*.45 .65	*.45 .60	.46 .46	*.45 .55	*.45 .55	200	Bonanza (Dev Co) 10	.45 Feb 16	.60 Mch11	.25 Oct	.75 Nov
11½ 11¾	11 11⅜	11¼ 11¼	11⅝ 11⅝	11½ 11¾	11¾ 11¾	1,185	BostonCon C&G (rcts) $1	10¾ Mch15	17⅛ Jan 2	10¼ Apr	18⅛ Nov
19½ 20¼	20¼ 20¾	20⅜ 20⅝	20 20¾	20¾ 21⅛	20¾ 21	6,160	Bos&CorbCop&SilMg 5	17⅜ Feb 26	22¾ Jan 2	11¼ Apr	25 Nov
24¼ 24⅞	24¼ 25	24¾ 25	24¼ 24⅝	24¾ 25¼	24½ 24⅞	8,086	Butte Coalition 15	21⅜ Feb 24	27⅜ Jan 2	15½ Jan	30 Aug
101 102	102 103	101 102	100½ 102	101 102	100 101	894	Calumet & Arizona 10	97 Feb 1	119 Jan 4	93 Feb	130 Aug
*620 630	630 630	630 631	630 630	620 625	620 620	156	Calumet & Hecla 25	585 Feb 26	680 Jan 4	x565 Mch	700 Jan
*29 30	30 30½	*30 31	30 30½	30 30¾	31 31¼	800	Centennial 25	29 Feb 1	34¾ Feb 16	21 Feb	36¾ Nov
*---- .30	.26 .26	*.26 ----	*.28 .30	.30 .30	*.28 .30	900	Cons Mercur Gold 1	.26 Mch29	.35 Jan 15	.25 Mch	.45 J'ne
75⅞ 76¾	76¾ 77	76½ 77¼	76½ 77¾	77 77½	77 77	4,194	Copper Range Con Co 100	68½ Feb 26	82¼ Jan 2	55⅛ Feb	83⅞ Nov
11 11	10⅞ 10⅞	10¾ 11	x11 11	10½ 10¾	10½ 10½	490	Daly-West 20	9½ Feb 26	12 Mch19	7 Jan	11⅞ Nov
14¾ 15¾	14¾ 15½	14⅝ 14⅞	14¾ 14⅞	14⅝ 14⅞	14⅝ 14⅞	12,365	East Butte Cop Min 10	7½ Feb 1	15⅞ Mch 1	8¾ Dec	10 Dec
2 2	*---- 2	*---- 2	1⅞ 1⅞	*---- 2	*---- 2	40	Elm River 12	1⅝ Mch31	2½ Jan 15	.99 Mch	2¾ Nov
14¼ 14½	14½ 14½	15 15½	15½ 15¾	15¼ 15¾	15¼ 15½	2,825	Franklin 25	13 Feb 25	16½ Jan 2	6½ Apr	19½ Nov
*95 96	95 96	95 95	96 98	97 97	96 96	284	Granby Consolidated 100	93 Feb 26	110 Jan 4	80 Jan	110 J'ly
9⅝ 10⅜	10⅛ 10⅞	10⅛ 10⅝	10⅛ 10⅜	10⅛ 10⅝	10 10¼	13,155	Greene Cananea 20	9 Feb 26	12¾ Jan 2	6⅞ Jan	13⅛ Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	2 Dec'08	----	Guanajuato Consol 5	----	----	1⅝ J'ly	2⅞ Jan
25½ 26⅜	26¼ 27	25¾ 26	25¾ 26½	26 26½	26 26	2,680	Isle Royale (Copper) 25	24 Jan 5	33¼ Feb 19	17¾ Feb	26¼ Jan
19 19½	19¼ 20	19 19⅛	19 19	19 19	19½ 21	8,195	Lake Copper 25	16 Jan 30	23½ Jan 4	10 Sep	24¼ Dec
14½ 14½	14¾ 14⅞	14⅞ 15⅛	14¾ 14⅞	15 15	14¾ 15	1,250	La Salle Copper 25	13 Jan 30	16¾ Feb 16	12¼ Jan	17¼ Jan
5⅝ 5¾	5¾ 6	6 6⅛	6¼ 6⅜	6 6¼	5⅞ 6⅛	3,133	Mass Consol 25	4¼ Mch18	6⅜ Feb 10	2¼ Mch	8⅜ Aug
*.50 .65	*.50 .60	*.50 .60	*.50 .60	.55 .60	*.60 ----	160	Mayflower 25	.50 Feb 17	.65 Mch 3	.25 Jan	.75 J'ly
*3⅞ 4¼	3¾ 3⅞	4 4	3⅞ 4	3⅞ 4	3⅞ 3⅞	1,010	Mexico Cons M & S 10	3¼ Feb 25	5 Jan 8	3½ Dec	8 Jan
14⅛ 14⅜	14⅛ 14⅜	14⅜ 14½	14½ 14¾	14½ 14½	14½ 14¾	3,653	Miami Copper 5	12¾ Feb 26	15⅜ Jan 2	8¾ Sep	15½ Dec
10 10	10½ 11	10¼ 10¼	10½ 10¾	11 11	11 11½	1,620	Michigan 25	9⅞ Mch19	12 Jan 4	7¼ Feb	15½ Nov
63¾ 64	64 64	63 63	62 62½	62 63	62 62½	691	Mohawk 25	59 Feb 1	70⅛ Jan 8	45 Feb	73 Nov
---- ----	*.30 .35	*.30 .35	---- ----	.35 .35	.35 .35	310	Montana Consol C & C 10	19 Feb 11	35 Jan 2	23 Dec	1⅜ Jan
19½ 19⅛	19⅞ 20	19¾ 20	20 20	20 20	19⅞ 19⅞	2,593	Nevada Consolidated 5	16½ Feb 26	20 Mch23	8⅜ Jan	20¾ Nov
3¾ 3¾	3⅝ 3¾	3¾ 3¾	3⅝ 4	*3⅝ 3⅞	3¾ 3¾	295	Newhouse Mines & S 10	3⅝ Mch 6	6 Jan 4	4⅜ Oct	8 May
70¼ 72¼	71¾ 72¾	70½ 72½	70½ 72⅞	72 73¼	71 72¼	29,324	North Butte 15	66 Mch20	85¼ Jan 2	40¾ Feb	89¾ Nov
*.60 .70	*.60 .75	*.60 .75	*.60 .75	*Last Sale*	.60 Mch'09	----	Old Colony 25	.60 Jan 8	60 Jan 8	.50 Jan	1 J'ly
50 51¾	51 51¾	51¼ 51¼	50½ 51½	51 51¾	51 51	2,330	Old Dominion 25	47¼ Feb 24	58¼ Jan 2	28 Jan	60½ Dec
130 130	130 130	130 132¼	131 132	131 131½	130 131	701	Osceola 25	122 Feb 26	138 Feb 19	77 Feb	135½ Dec
32⅜ 33¾	33 34	33 33⅜	33 34	33½ 34½	33¾ 34¼	7,897	Parrott (Silver & Cop) 10	26 Feb 1	34½ Apr 1	10½ Jan	31⅛ Dec
*---- 1	*---- 1	*---- 1	*---- 1	*Last Sale*	1 Jan'09	----	Phoenix Consolidated 25	1 Jan 14	1 Jan 14	½ Mch	1¼ Jan
*88 89½	*88 89½	88 88	86½ 86½	*88 90	88 88	30	Quincy 25	85 Feb 1	99 Jan 4	77 Feb	100 Aug
---- ----	---- ----	---- ----	---- ----	*Last Sale*	5 Feb'09	----	Rhode Island 25	4⅞ Jan 30	5¼ Jan 5	2 Mch	6⅜ Nov
*2⅛ 2⅜	2¼ 2¼	2 1-16 2⅛	*2⅛ 2¼	2⅜ 2⅜	2 2	435	Santa Fe (Gold & Cop) 10	2 Feb 25	2⅞ Jan 3	1⅝ Apr	3⅜ Nov
14¼ 14½	14⅛ 14½	14⅛ 14⅜	14 14¼	14¼ 14½	14⅛ 14¼	2,375	Shannon 10	13½ Feb 26	17⅞ Jan 4	9¾ Feb	19¼ Nov
42 42¼	42 42	42 42	41½ 41¾	41½ 41⅞	*40½ 41½	1,483	Superior 25	34 Jan 5	46¼ Mch 1	14 Apr	36½ Nov
14¼ 14¼	14½ 15¼	14½ 15	14½ 14¾	14⅝ 14¾	14¾ 15	3,156	Superior&Boston Min 10	14 Mch24	17½ Feb 16	----	----
13½ 14	14 14	14½ 15	14⅜ 14½	14 14	14 14½	3,611	Superior&Pitts Copp 10	13⅛ Mch20	17⅞ Jan 2	14⅛ Oct	20⅛ Nov
78 78	79 79	*78 80	*77 80	79¾ 79¾	*77½ 79½	24	Tamarack 25	72 Feb 1	90 Feb 25	56 Mch	88 Nov
13½ 13½	13½ 15	14 14⅞	14½ 15	14¾ 15	14¼ 15	3,725	Trinity 25	12 Feb 19	17⅝ Jan 23	12⅛ Feb	25 Aug
*12¾ 13	13 13	13¼ 13¼	13¼ 13¼	*12⅝ 13	*12⅝ 12¾	180	United Copper 100	11⅜ Feb 2	16¼ Jan 8	4⅝ Mch	16½ Nov
---- ----	---- ----	---- ----	---- ----	*Last Sale*	36 Nov'08	----	Do pref 100	----	----	23¾ Apr	36 Nov
31½ 32¼	32 32	*31½ 32¼	31½ 32¾	32⅝ 32⅞	*32 32⅝	885	United States Coal & Oil 25	28 Jan 12	32⅞ Apr 1	9 Mch	30¾ Nov
42 42¾	42¾ 43½	43 43	x43 43⅛	43 43	43 43	2,955	U S Smelt Ref & Min 50	39 Feb 25	46⅝ Jan 7	28 Mch	46⅞ Nov
45½ 45¾	45½ 45½	45¾ 45⅞	46 46	45⅛ 45⅛	45 45	2,429	Do pref 50	44 Jan 8	46½ Jan 12	37 Feb	47 Nov
5⅞ 6	6 6	5¾ 6	5⅞ 5⅞	*5¾ 6	6 6	455	Utah-Apex Mining 5	5⅝ Feb 25	6¾ Jan 26	4⅜ Sep	7 Nov
41¼ 42⅛	42½ 42¾	x42½ 42½	42⅜ 42½	42 42⅞	42¼ 42¼	2,346	Utah Consolidated 5	37¼ Feb 24	46¾ Jan 2	29½ Jan	50 Aug
43¾ 43¾	43 43½	44 44	44 44	44 44	*42¾ 43¼	470	Utah Copper Co 10	39⅞ Feb 26	47 Jan 4	28⅞ May	53 Nov
*4¾ 5	4¾ 4¾	4⅞ 4⅞	*4¾ 5	4⅞ 5	5 5	285	Victoria 25	3⅝ Jan 6	5⅜ Feb 15	2½ Apr	5 Nov
*5¾ 6	*5½ 6	5⅞ 5⅞	*5½ 6	*5½ 6	*5½ 6	10	Winona 25	5 Jan 18	6½ Jan 2	4½ Jan	7¾ Nov
144 144	*143 145	144 145	144 144	145 145	*143 145	45	Wolverine 25	139 Mch18	152 Jan 2	115½ Jan	155 Nov
2⅝ 2⅝	2¾ 2¾	2¾ 2⅞	2¾ 2¾	2¾ 2⅞	*2¾ 3	1,850	Wyandot 25	2⅜ Jan 4	4 Jan 16	.50 Mch	3⅞ Oct

e Before pay't of assess'ts called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex-rights. a Ex-div. and rights.

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Federal Reserve Bank of St. Louis

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Teleп & Tel coll tr 4s.1929	J-J	94½	Sale	93⅞	94½	204	91¾	94⅜
Convertible 4s........1936	M-S	98⅛	Sale	96	98¼	820	92¼	98¼
Am Writ Paper 1st s f 5s g 1919	J-J	......	......	83	Mar'09	....	83	83
Ariz Com Cop 1st conv 6s 1918	M-S	......	......	165	165	5	130	165
Atch Top & S Fe gen g 4s..1995	A-O	100¾	Sale	100⅝	100¾	3	100	101¼
Adjustment g 4s.....J'ly 1995	Nov	94	95½	94⅝	Mar'09	....	92⅜	94⅝
Stamped ....J'ly 1995	M-N	94	95½	93⅞	Mar'09	....	93⅞	94½
50-year conv 4s........1955	J-D	......	......	102½	Jan '09	....	102½	102½
10-year conv 5s........1917	J-D	......	......	108⅝	108⅝	1	107⅛	108⅝
Boston Elect L consol 5s.1924	M-S	......	......	110	Feb'04	....	......	......
Boston & Lowell 4s........1916	J-J	......	......	100¼	Mar'09	....	100¼	100¼
Boston & Maine 4½s.......1944	J-J	......	......	104½	Oct '08	....	......	......
Boston Terminal 1st 3½s.1947	F-A	......	......	112½	Jan '03	....	......	......
Bur & Mo Riv ex 6s........1918	J-J	......	......	104	Oct '07	....	......	......
Non-exempt 6s..........1918	J-J	......	......	102	Sep '05	....	......	......
Sinking fund 4s.........1910	J-J	......	......	99½	Jan '09	....	99½	99½
Butte & Boston 1st 6s....1917	A-O	......	......	100	J'ne'01	....	......	......
Cedar Rap & Mo R 1st 7s.1916	M-N	......	......	117	J'ne'08	....	......	......
2d 7s 1909	J-D	......	......	111⅛	J'ly'05	....	......	......
Cent Vermt 1st g 4s..May1920	Q-F	83	Sale	82	83	7	81	86
C B & Q Iowa Div 1st 5s.1919	A-O	......	......	¶103	Oct '07	....	......	......
Iowa Div 1st 4s 1919	A-O	......	......	100⅛	100⅛	3	100⅛	100⅛
Debenture 5s..............1913	M-N	......	......	100	Apr'08	....	......	......
Denver Exten 4s..........1922	F-A	......	......	99¾	Mar'09	....	99⅝	100
Nebraska Exten 4s 1927	M-N	......	......	101½	Mar'09	....	101½	101½
B & S W s f 4s.............1921	M-S	......	......	98⅝	Feb'09	....	98⅝	98⅝
Illinois Div 3½s..........1949	J-J	......	......	91½	91½	3	91½	92
Joint bonds *See* Gt Northern								
Chic Jc Ry & Stk Yds 5s .1915	J-J	102⅛	Sale	102⅜	102½	28	102	103¼
Coll trust refunding g 4s1940	A-O	92	......	94	Feb'09	....	91	94
Ch Mil & St P Dub D 6s..1920	J-J	......	......	118¼	Feb'09	....	118¼	118¼
Ch M & St P Wis V div 6s1920	J-J	......	......	126	Feb'05	....	......	......
Chic & No Mich 1st gu 5s.1931	M-N	102	102½	102⅝	102½	7	101	102½
Chic & W Mich gen 5s....1921	J-D	104½	Sale	104½	105	4	102	105
Concord & Mont cons 4s..1920	J-D	......	......	91	Dec'07	....	......	......
Conn & Pass R 1st g 4s...1943	A-O	......	......	112¼	Jan '03	....	......	......
Cons S S L coll tr g 4s ctfs 1957	J-J	......	......	16¾	Mar'09	....	16¾	18½
Current River 1st 5s.......1927	A-O	......	......	96	Feb'09	....	96	96
Det Gr Rap & W 1st 4s...1946	A-O	......	......	91½	Mar'09	....	87	91½
Dominion Coal 1st s f 5s..1940	M-N	......	......	91	Nov'08	....	......	......
Fitchburg 4s 1915	M-S	......	......	103⅛	Apr '05	....	......	......
4s 1927	M-S	......	......	96	Apr'08	....	......	......
Fremt Elk & Mo V 1st 6s..1933	A-O	......	......	133	Mar'09	....	133	133
Unstamped 1st 6s.........1933	A-O	......	......	140	Apr'05	....	......	......
Gt Nor C B & Q coll tr 4s 1921	J-J	98⅛	Sale	98	98⅛	88	97½	98¼
Registered 4s...............1921	Q-J	98	Sale	98	98	2	97⅝	98¼

BONDS BOSTON STOCK EXCH'GE WEEK ENDING APRIL 2	Int'st Period	Price Friday April 2 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1910	J-J	100¼	100½	100¼	100¾	12	100¼	100¾
Non-convert deben 5s...1913	A-O	100⅝	Sale	100¼	100⅝	21	100⅛	100½
Ia Falls & Sioux C 1st 7s..1917	A-O	......	......	117	Apr'08	....	......	......
Kan C Clin & Spr 1st 5s...1925	A-O	......	......	95¾	Feb'08	....	95	95¾
Kan C Ft S & Gulf ext 5s..1911	J-D	......	......	100½	Jan '09	....	100½	101
Kan C Ft Scott & M 6s....1928	M-N	119½	120	119½	119½	6	116¼	120
Kan C M & B gen 4s........1934	M-S	93½	94	93	93	4	90	93
Assented income 5s.....1934	M-S	89	......	89	89	1	86½	89
Kan C & M Ry & Br 1st 5s1929	A-O	103½	104	103½	103¾	6	103½	103¾
Maine Cent cons 1st 7s...1912	A-O	......	......	113⅜	Nov'06	....	......	......
Cons 1st 4s 1912	A-O	......	......	101¼	Sep '05	....	......	......
Marq Hough & Ont 1st 6s.1925	A-O	......	......	115	J'ne'08	....	......	......
Mexican Central cons 4s..1911	J-J	......	......	86	86	5	84⅝	86
1st cons inc 3s........Jan 1939	J'ly	......	......	¶16	Apr'08	....	......	......
2d cons inc 3s........Jan 1939	J'ly	......	......	¶15¼	Apr'08	....	......	......
Mich Telep 1st 5s...........1917	J-J	......	......	......	......	....	......	......
Minne Gen Elec con g 5s 1929	J-J	......	......	102½	Aug'04	....	......	......
New Eng Cot Yarn 5s....1929	F-A	......	104	104	104	6	102½	104½
New Eng Teleph 5s.......1915	A-O	......	......	102	Feb'09	....	102	102
5s..........................1916	A-O	......	......	100½	Sep '08	....	......	......
New England cons g 5s...1945	J-J	......	......	......	......	....	......	......
Boston Term 1st 4s......1939	A-O	......	......	......	......	....	......	......
N Y N H & H con deb 3½s1956	J-J	......	......	99¾	99¾	3	97⅝	99¾
Conv deb 6s (ctfs) 1948	J-J	......	......	135	135	19	134	135¼
Old Colony gold 4s 1924	F-A	......	......	98½	J'ly '08	....	......	......
Oreg Ry & Nav con g 4s..1946	J-D	......	......	¶96¼	J'ly'08	....	......	......
Oreg Sh Line 1st g 6s......1922	F-A	......	......	118⅞	Mar'09	....	118⅞	119½
Repub Valley 1st s f 6s...1919	J-J	103½	......	105	Dec'08	....	......	......
Rutland 1st con gen 4½s.1941	J-J	......	......	107½	Nov'05	....	......	......
Rutland-Canadian 1st 4s1949	J-J	......	......	102	Mar'02	....	......	......
Savannah Elec 1st cons 5s.1952	J-J	......	......	98½	May'06	....	......	......
Seattle Elec 1st g 5s.......1930	F-A	106	106¼	106	106½	4	105⅛	106½
Terre Haute Elec g 5s....1929	J-J	......	......	97	Apr'07	....	......	......
Torrington 1st g 5s........1918	M-S	......	......	99½	Nov'05	....	......	......
Union Pac RR & l gr g 4s.1947	J-J	......	......	103⅛	Mar'09	....	102¼	103⅛
20-year conv 4s..........1927	J-J	......	......	104	Mar'09	....	102⅝	104
United Fruit gen s f 4½s.1923	J-J	95¾	Sale	95⅝	95¾	33	95⅝	95¾
U S Coal & Oil 1st s f 6s..1938	M-N	......	......	133	133	2	120	133
U S Steel Corp 10-60 yr 5s.1963	M-N	......	......	102⅞	102⅞	7	102¼	104¼
West End Street Ry 4s....1915	F-A	......	......	96¼	Feb'08	....	......	......
Gold 4½s...................1914	M-S	......	......	102½	Feb'09	....	102½	102½
Gold debenture 4s........1916	M-N	......	......	98⅝	Dec'08	....	......	......
Gold 4s......................1917	F-A	......	......	100⅛	Mar'09	....	100⅛	100⅛
Western Teleph & Tel 5s.1932	J-J	97	Sale	97	97	12	97	99½
Wisconsin Cent 1st gen 4s1949	J-J	......	......	93⅞	Feb'09	....	93⅞	93⅞
Wisconsin Valley 1st 7s..1909	J-J	......	......	109⅝	Aug'05	....	......	......

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

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

Share Prices—Not Per Centum Prices

Saturday March 27	Monday March 29	Tuesday March 30	Wednesday March 31	Thursday April 1	Friday April 2	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 1909 Lowest	Highest	Range for Previous Year (1908) Lowest	Highest
							Baltimore				
....	....	....	....	....	33 33	50	Con. Gas El. L. & Pow..100	30 Mar 8	35 Jan 25	20 Jan	30 Dec
....	....	....	....	77½ 77½	*76 78	10	Do pref.............100	76 Mar 16	85 Jan 6	65 Mar	81½ Dec
105½ 105½	105½ 106	105½ 105½	105½ 105½	....	105¼ 105¼	321	Northern Central 50	100 Jan 4	111 Jan 16	80 Jan	102 Dec
14½ 14½	14½ 15	*15	15 15	14¾ 15	14⅞ 14½	1,345	Seaboard (now).........100	11¾ Feb 5	15 Jan 4	4 Feb	15 Dec
26½ 27	*26 27	27 27	27 27	*26½ 28	*26½ 27½	445	Do 2d pref........100	22¾ Feb 24	27 Mar 27	10 Feb	26 Dec
11⅝ 11¾	*11 11½	11⅝ 11¾	*11 11⅝	*11 11⅝	11¼ 11¼	239	United Ry & Electric.. 50	9¾ Feb 3	11½ Mar 19	10 Jan	12 Nov
							Philadelphia				
*45½ 45¾	45¾ 46	*45½ 46	45½ 45½	*45½ 46	46 46	81	American Railways.... 50	45 Jan 4	46¾ Feb 18	42¾ Mar	46½ Nov
34½ 34½	35 35¼	35¾ 36	36 36	36 36⅛	36 36¼	5,201	Cambria Steel 50	32⅞ Feb 23	39¾ Jan 2	26⅞ Feb	40½ Dec
*12 12¼	12¼ 12½	12½ 12¾	12½ 12½	*12½ 12⅝	12½ 12½	2,063	Electric Co of America 10	x10⅞ Jan 20	12¾ Mar 30	8½ Jan	11¼ Dec
22⅝ 23½	22 23	22⅝ 23	24 24¼	*23¼ 23¾	23 23½	4,878	Gen Asphalt tr ctfs 100	15½ Jan 5	25¾ Feb 2	3½ Jan	19⅝ Dec
62 63½	62½ 63¼	62½ 63	63½ 64	63½ 64	63¼ 63½	3,765	Do pref tr ctfs 100	53 Jan 6	66⅞ Feb 19	19⅞ Jan	59½ Dec
18¾ 18¾	18½ 18¾	18½ 18¾	18½ 18½	18¼ 18½	18¼ 18½	2,452	Lake Superior Corp.....100	14¾ Jan 5	19⅝ Mar 1	3⅝ Feb	17 Dec
104½ 104¾	104⅝ 105	104½ 104½	104½ 104½	104½ 105	104¼ 105	865	Lehigh C & Nav tr ctfs. 50	98 Jan 5	105¾ Mar 8	78¼ Jan	97⅝ Dec
71¾ 72	72⅞ 73¼	72¾ 73	72½ 73½	73 73½	72¼ 73½	7,621	Lehigh Valley........... 50	67 Feb 23	76¾ Jan 2	52⅝ Feb	76¾ Dec
....	....	....	....	....	....	......	Marsden Co..............100	1 13/16 Jan 19	2⅛ Jan 11	1 3/16 Jan	2⅞ Apr
65 15/16 66	66 3/16 66½	66⅝ 66 15/16	66½ 67 1/16	66 11/16 67⅛	67 1/16 67 11/16	5,492	Pennsylvania RR....... 50	63⅛ Feb 24	67 11/16 Apr 2	54 9/16 Jan	66 1/16 Dec
41¾ 41¾	41¾ 42	42 42⅛	42¼ 43	*42 42½	x42⅛ 42¾	1,409	Philadelp'a Co (Pittsb). 50	40½ Feb 24	43¼ Jan 2	34½ Mar	44¾ Dec
11¾ 12	11⅞ 12	11¾ 12	*11⅞ 12	11⅝ 11⅞	11½ 11¾	7,916	Philadelphia Electric¶. 25	11¼ Feb 23	12 Jan 21	5½ Feb	12⅝ Nov
28⅞ 29	28⅝ 29⅛	28¾ 29	28⅞ 29	29⅛ 29⅜	29 29½	12,060	Phila Rapid Transit ... 50	24½ Jan 5	29½ Apr 2	d12⅛ J'ne	25⅛ Dec
66¼ 67 3/16	67 7/16 67¾	67¼ 67 9/16	67½ 68¼	67¾ 68 7/16	67 5/16 68¼	16,512	Reading 50	59½ Feb 23	72⅛ Jan 4	46 3/16 Feb	71 11/16 Dec
....	....	....	....	....	*45 46	......	Do 1st pref......... 50	44 Mar 3	46 Jan 2	39 Jan	45½ Dec
45½ 45½	*45½ 46½	....	*45½ 46¼	46 46⅛	46⅛ 46⅛	117	Do 2d pref.......... 50	45 1/16 Mar 2	47¼ Jan 2	37½ Jan	48½ Dec
54¾ 54¾	54⅞ 54⅞	54⅞ 55½	54⅞ 54⅞	54⅞ 55	54⅞ 55⅛	5,447	Union Traction 50	51 Jan 5	55⅛ Mar 30	x44½ J'ne	56¼ Apr
90¼ 90½	90⅝ 91½	91¾ 92	x90⅝ 91	90½ 91⅝	90⅞ 91¾	6,180	United Gas Impt........ 50	89⅛ Feb 23	94½ Feb 6	73⅛ Jan	94¾ Dec
....	....	....	....	....	*29 30	......	Welsbach Co 100	28 Mar 26	30 Mar 26	25 J'ne	28 Nov

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	......	......
American Cement.....50	......	......
Amer Pipe Mfg.......100	......	......
Bell Telephone (Pa).100	102	......
Cambria Iron...........50	46½	......
Central Coal & Coke.100	......	......
Consol Trac of N J....100	......	......
Diamond State Steel..10	......	......
Preferred 10	......	......
Easton Con Electric b.50	......	......
Elec Storage Batt.....100	46½	47
Preferred..............100	......	......
Ft Wayne & W V......100	......	......
Germantown Pass......50	......	......
Indianapolis St........100	......	......
Indiana Union Tr....100	......	......
Insurance Co of N A..10	21½	22
Inter Sm Pow & Chem.50	......	......
Keystone Telephone ..50	13½	13¾
Preferred 50	......	......
Keystone WatchCase.100	......	......
Lit Brothers............10	15½	16
Little Schuylkill.......50	......	......
Minehill & Schuyl H..50	63	......
N Haven Iron & Steel.5	......	......
Northern Central.......50	105½	......
North Pennsylvania..50	......	......
Pennsylvania Salt.....50	105	106
Pennsylvania Steel..100	......	......
Preferred 100	......	......
Phila Co (Pitts) pref...50	42½	43
Phil German & Norris.50	......	......
Phila Traction..........50	92½	93
Railways General.....10	8	8¼
Susqueh Iron & Steel..5	......	......
Tidewater Steel........10	......	......
Preferred 10	......	......
Tonopah Mining of Nev1	6¾	7¼
Union Tr of Ind.......100	......	......
United N J RR & C..100	......	......
Unit Trac Pitts pref..50	......	......
Warwick Iron & Steel.10	7½	7¾
West Jersey & Sea Sh.50	......	......
Westmoreland Coal...50	......	......
Wilkes Gas & Elec..100	......	......

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val E ext 7s 1910 A-O	102⅞	103½
Alt & LV Elec 4½s'33.F-A	......	97½
Am Rys conv 5s 1911.J-D	98¾	99¼
Atl City 1st 5s g '19.M-N	......	......
Berg & E Brw 1st 6s'21 J-J	......	......
Bethle Steel 6s 1998.Q-F	......	......
Choc & Me 1st 5s 1949 J-J	......	......
Ch Ok & G gen 5s'19 J-J	105½	106
Col St Ry 1st con 5s 1932	......	......
Con Trac of N J 1st 5s.'33	105⅝	......
E & A 1st M 5s 1920 M-N	......	......
Elec & Peo Tr stk tr ctfs	93	93¼
Eq Il Gas-L 1st g 5s 1928	......	......
Indianapolis Ry 4s.1933	......	......
Interstate 4s 1943 ..F-A	48	49
Lehigh Nav 4½s '14.Q-J	102¾	......
RRs 4s g......1914.Q-F	......	......
Gen M 4½s g.1924.Q-F	......	......
Leh V C 1st 5s g '33..J-J	......	110½
Leh V ext 4s 1st 1948.J-D	......	......
2d 7s 1910...........M-S	104¼	104½
Consol 6s 1923......J-D	......	......
Annuity 6s..........J-D	......	148¼
Gen cons 4s 2003.M-N	97¼	97½
Leh V Tran con 4s'35J-D	66	66½
New Con Gas 5s 1948 J-D	......	......
Newark Pass con 5s 1930	......	......
N Y Ph & No 1st 4s'39 J-J	......	......
Income 4s 1939...M-N	......	......
No Ohio Trac con 5s'19.J-J	......	......
Penn gen 6s r 1910..Var	102½	......
Consol 5s r 1919....Var	......	......
Penn & Md Steel con 6s.	......	......
Pa & N Y Can 5s '39.A-O	......	......
Con 4s 1939.........A-O	......	......
Penn Steel 1st 5s'17 M-N	......	......
People's Tr tr certs 4s '43	97¼	......
P Co 1st & col tr 5s'49 M-S	103¾	......
Con & col tr 5s 1951 M-N	98¾	......
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s........	74¼	74½
P & E gen M 5 g '20.A-O	......	......
Gen M 4s g 1920..A&O	......	......

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	......	......
Con M 7s 1911......J-D	106¼	106½
Ex Imp M 4s g '47.A-O	......	......
Terminal 5s g 1941.Q-F	......	......
P W & B col tr 4s '21.J-J	......	......
Portland Ry 1st 5s 1930.	......	......
Roch Ry & L con 5s'54 J-J	......	......
Spanish-Am Ir 6s '27 J-J	......	101¾
U Trac Ind gen 5s'19.J-J	......	......
Un Rys Tr ctfs 4s'49J&J	......	78¾
United Rys Inv 1st coll tr s f 5s 1926.........M-N	81¾	82
U Trac Pit gen 5s '97 J-J	......	......
Welsbach s f 5s 1930.J-D	79½	79¾
Wlks-B G & E con5s'55J-J	99	100
BALTIMORE Inactive Stocks		
Ala Cons Coal & Iron.100	25	35
Pref.....................100	65	75
Atlanta & Charlotte..100	185	......
Atlan Coast L (Conn)100	265	270
Canton Co.............100	90	92½
Cons Cot Duck Corp...50	5½	7¼
Preferred 50	22	24
Georgia Sou & Fla...100	22	26
1st pref..............100	94	95
2d pref...............100	72	75
G-B-S Brewing........100	2	3
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s........	103½	104½
Atl & Ch ext 4½s '10.J-J	100	100½
Atlan C L RR4s1952M-S	97	97¼
Atl Coast L(Ct)ctfs 5s J-D	106	108
Ctfs of indebt 4s.....J-J	83	84
5-20 yr 4s 1925.......J-J	84	89
Balt C Pass 1st 5s'11 M-N	101⅝	101⅞
Balt Fundg 5s.1916 M-N	107	108
Exchange 3½s 1930 J-J	100½	101
Balt & P 1st 6s m l'11 A-O	103⅞	104¼
Balt Trac 1st 5s..'29 M-N	112	114
No Balt Div 5s 1942 J-D	114	116
Cent'l Ry con5s1932 M-N	112½	113½
Ext & Imp 5s.1932 M-S	108	......
Chas City Ry 1st 5s'23 J-J	104½	105¼

BALTIMORE	Bid	Ask
Chas Ry G & El 5s'99 M-S	89	90
Charl C & A ext 5s.'09 J-J	110	......
2d 7s..........1910 A-O	102½	......
City & Sub 1st 5s..'22 J-D	109	......
City & Sub(Was)1st 5s'48	105	105½
Coal & I Ry 1st 5s'20F-A	101½	102
Col & Grnv 1st 6s.1916 J-J	109	110¼
Consol Gas 6s...1910 J-D	101½	101¾
5s..................1939 J-D	111¼	111½
Ga & Ala 1st con 5s '45J-J	102½	103
Ga Car & N 1st 5s g'29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	115½	116½
GaSo & Fla 1st 5s 1945J-J	109¼	109⅝
G-B-S Brew 3-4s 1951M-S	42½	43
2d income 5s 1951 M-N	11	12
Knoxv Trac 1st 5s '28A-O	103	105
LakeR El 1st gu5s'42M-S	112	115
Macon Ry & Lt 1st5s'53J-J	......	......
Memphis St 1st 5s'45 J-J	96	97
MetSt(Wash)1st5s'25F-A	110	114
Mt Ver Cot Duck 1st 5s.	79½	79⅝
Npt N & O P 1st 5s'38 M-N	......	......
General 5s....1941 M-S	......	......
Norfolk St 1st 5s'44..J-J	105	107½
North Cent 4½s 1925 A-O	105	......
Series A 5s 1926.....J-J	113	......
Series B 5s 1926.....J-J	113	......
Pitt Un Trac 5s 1997.J-J	107	110
Poto Val 1st 5s 1941..J-J	103½	104½
Sav Fla & West 5s '34 A-O	110	115
Seaboard A L 4s 1950 A-O	68½	68¾
Seab & Roan 5s 1926.J-J	107⅞	108⅝
South Bound 1st 5s...A-O	106	107
U El L & P 1st 4½s'29 M-N	94½	95½
Un Ry & El 1st 4s '49 M-S	86⅞	87
Income 4s 1949......J-D	54¼	54½
Funding 5s 1936....J-D	79½	79¾
Va Mid 2d ser 6s '11..M-S	103	......
3d series 6s 1916..M-S	105	......
4th ser 3-4-5s 1921..M-S	105	......
5th series 5s 1926.M-S	108¼	......
Va (State) 3s new '32.J-J	90	91¾
Fund debt 2-3s 1991.J-J	91¼	91¾
West N C con 6s 1914 J-J	107	109
WesVa C & P 1st 6g'11 J-J	102½	102¾
Wil & Weld 5s..1935.J-J	113½	114½

* Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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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.*

ROADS	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac.					
N O & N East	1st wk Mch	57,000	46,000	2,140,664	2,115,178
Ala & Vicksburg	1st wk Mch	27,000	26,000	1,101,143	1,093,252
Vicks Shr & Pac	1st wk Mch	24,000	25,000	987,609	1,079,717
Ala Tenn & North	January	5,693	4,202	37,624	27,633
k Atch Top & S Fe	February	7,215,792	6,752,551	61,834,210	62,808,354
Atlanta Birm & Atl	3d wk Mch	43,426	26,802	1,490,780	1,198,278
Atlantic Coast Line	February	2,391,265	2,231,525	16,883,189	17,441,191
Baltimore & Ohio	February	4,955,671	4,682,348	47,284,007	52,744,611
Bangor & Aroostook	February	249,975	212,383	1,890,133	1,746,530
Bellefonte Central	February	4,864	4,000	47,313	42,769
Boston & Maine r	February	2,810,433	2,491,615	26,202,187	27,270,576
Bridgeton & Saco R	January	3,467	2,860	30,246	34,066
Buff Roch & Pitts	3d wk Mch	117,547	149,947	5,063,478	5,836,804
Buffalo & Susq	February	183,133	131,092	1,542,796	1,433,539
Canadian Northern	3d wk Mch	169,400	142,800	7,122,400	6,780,506
Canadian Pacific	3d wk Mch	1,436,000	1,247,000	54,716,725	53,083,097
Central of Georgia	3d wk Mch	224,800	213,600	8,511,724	8,827,901
Central of New Jer	February	1,762,353	1,800,737	16,874,155	18,580,519
Central Vermont r	January	247,163	230,303	2,079,848	2,145,181
Chattanooga South	2d wk Mch	1,441	1,448	59,914	80,988
Chesapeake & Ohio	3d wk Mch	509,382	433,207	18,804,518	19,736,055
Chesterfield & Lanc	February	5,108	5,918	35,077	43,667
Chicago & Alton Ry	3d wk Mch	253,823	295,144	9,333,326	9,175,516
Chic Burl & Quincy r	February	5,719,427	5,205,865	53,130,012	54,495,044
Chicago Great West	3d wk Mch	149,767	152,906	6,072,635	6,026,916
Chic Ind & Louisv	3d wk Mch	99,961	90,536	3,769,431	3,801,948
Chic Ind & Southern	—See New	York Cen	tral.		
Chic Milw & St Paul	January	4,308,998	4,155,355	36,816,798	35,473,987
Chic & Nor West r	February	4,691,857	4,078,222	44,681,725	44,608,700
Chic St Paul M & O	February	923,157	894,542	9,149,716	9,055,667
Chic Term Trans RR	January	77,545	77,438	650,048	681,853
Cin Ham & Dayt r	January	579,217	574,667	4,829,082	5,225,543
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland r	January	197,257	158,226	1,427,039	1,455,437
h Colorado & South	3d wk Mch	303,027	277,084	11,389,819	10,977,241
Col Newb & Laur	January	24,069	21,549	165,491	174,740
Copper Range	January	51,853	54,895	460,578	502,134
Cornwall	February	13,129	3,609	61,824	97,760
Cornwall & Leb r	January	30,549	15,044	188,887	203,659
Cuba Railroad	January	218,258	183,794	1,065,869	1,053,126
i Delaware & Hud	January	1,371,117	1,453,251	10,981,693	12,205,036
Del Lack & West r	February	2,219,043	2,288,919	22,055,222	22,945,532
Denver & Rio Gr	3d wk Mch	370,400	292,100	14,947,098	15,451,852
Det Tol & Iront Sys	3d wk Mch	23,801	27,510	1,135,991	1,263,046
Ann Arbor	3d wk Mch	42,718	29,653	1,279,804	1,426,785
Detroit & Mackinac	3d wk Mch	29,392	25,684	823,596	865,227
Dul & Iron Range r	January	78,916	87,641	4,752,742	5,200,846
Dul Sou Sh & Atl	3d wk Mch	46,846	50,736	1,913,736	2,267,166
El Paso & So West r	February	618,294	------	4,634,383	--------
Erie	February	3,748,370	3,223,264	33,542,059	34,411,224
Evansville & Ter H	—See Rock	Island S	ystem.		
Fairchild & Nor E	January	1,262	1,316	11,313	11,590
Fonda Johns & Glov	February	51,565	45,177	502,368	535,771
Georgia Railroad	February	233,636	229,674	1,946,897	2,060,173
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Mch	710,526	685,552	28,146,048	30,965,860
Gr Trunk West	2d wk Mch	97,461	114,975	3,830,133	4,368,630
Det Gr Hav & Mil	2d wk Mch	27,899	21,188	1,164,095	1,301,903
Canada Atlantic	2d wk Mch	30,308	27,311	1,268,158	1,474,647
Great Northern Syst	February	3,267,648	2,811,949	36,803,189	40,391,606
Gulf & Ship Island	February	156,839	151,414	1,265,337	1,505,334
Hocking Valley	February	351,029	348,912	4,209,621	4,396,460
Illinois Central	February	4,547,457	4,289,470	38,621,356	40,922,606
Internat & Gt Nor	3d wk Mch	144,000	123,000	5,996,084	5,227,602
a Interoceanic Mex	3d wk Mch	160,565	150,004	4,621,008	5,629,764
Iowa Central	3d wk Mch	65,267	59,247	2,186,062	2,264,868
Kanawha & Mich	February	128,262	120,505	1,476,165	1,449,306
Kansas City South	February	686,723	657,429	5,854,889	6,344,454
K C Mex & Orient	January	------	------	766,000	568,000
Lake Erie & West'n	—See New	York Cen	tral.		
Lake Shore & M Sou	—See New	York Cen	tral.		
Lehigh Valley	February	2,143,045	2,116,331	21,705,052	24,241,955
Lexington & East	January	29,041	29,324	221,821	316,134
Long Island	February	Inc.80,	278	Dec.24	1,221
Louisiana & Arkan	February	101,316	75,705	785,898	763,884
Louis Bend & St L	3d wk Feb	22,511	16,365	669,065	672,661
Louisville & Nashv	3d wk Mch	849,895	797,110	33,302,311	33,531,590
Macon & Birmingh	February	12,050	11,916	92,713	106,695
Maine Central r	February	588,447	578,934	5,516,019	5,904,783
Manistique	February	4,072	2,171	33,316	40,203
Maryland & Penn	February	24,350	21,514	244,931	258,617
a Mexican Central	January	2,841,452	2,991,259	18,155,897	21,407,711
a Mexican Internat	3d wk Mch	135,236	163,510	4,955,750	6,196,008
a Mexican Railway	2d wk Mch	159,300	169,000	4,871,700	4,778,400
a Mexican Southern	2d wk Mch	26,464	27,944	887,282	892,635
Michigan Central	See New Y	ork Centr	al.		
Mineral Range	3d wk Mch	15,336	15,897	595,143	580,337
Minneap & St Louis	3d wk Mch	82,321	72,299	3,078,247	2,916,963
Minn St P & S S M	3d wk Mch	215,026	225,966	9,192,236	8,820,748
Missouri Kan & Tex	February	1,859,992	1,668,915	17,657,579	16,761,763
Mo Pac & Iron Mt o	3d wk Mch	812,000	735,000	32,493,359	32,396,189
Central Branch o	3d wk Mch	32,000	29,000	1,247,000	1,136,000
Total system o	3d wk Mch	844,000	764,000	33,740,359	33,532,189
b Mobile Jack & K C	Wk Mch 13	27,760	29,024	1,110,157	1,087,998
Nashv Chatt & St L	February	923,256	831,414	7,427,482	7,486,794
a Nat Rys of Mexico	3d wk Mch	1,060,591	967,126	15,821,358	17,369,196
Nevada-Cal-Oregon	3d wk Mch	7,959	6,057	270,723	249,252

ROADS.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	July 1 to Latest Date. Current Year.	Previous Year.
		$	$	$	$
Nevada Central	January	4,482	4,420	46,070	48,580
N Y C & Hud River	January	6,611,643	6,179,327	54,798,403	57,617,491
Lake Shore & M S	January	3,316,725	2,850,440	34,941,368	35,214,377
Lake Erie & West	January	334,228	336,488	2,323,34[illegible]	2,070,883
Chic Ind & South	January	265,603	235,605	1,771,70[illegible]	1,740,587
Michigan Central	January	1,907,661	1,861,468	15,000,866	16,574,595
Cleve C C & St L	January	2,024,965	1,786,110	15,630,643	15,704,151
Peoria & Eastern	January	208,762	250,172	1,702,451	1,818,598
Cincinnati North	January	77,139	56,821	660,984	582,216
Pitts & Lake Erie	January	837,229	585,384	7,130,324	4,447,740
Rutland	January	195,835	187,815	1,713,938	1,859,404
N Y Chic & St L	January	751,854	759,987	5,380,682	6,004,635
Total all lines	January	16531644	15089626	131[illegible]11709	139574677
N Y Ont & Western	February	557,812	515,485	5,469,525	5,415,698
N Y N H & Hart r	February	3,826,499	3,359,707	35,533,185	36,536,010
N Y Susq & West	February	281,392	236,382	2,129,058	2,253,909
Norfolk & South r	February	196,009	152,276	1,532,417	1,414,089
Norfolk & Western	February	2,167,477	1,818,320	19,178,752	20,749,361
Northern Central	February	788,979	785,479	7,603,660	8,664,869
Northern Pacific	January	4,147,390	4,432,215	41,792,563	45,006,519
Pacific Coast Co	January	401,846	479,140	5,758,451	4,774,714
Pennsylvania Co r	February	2,671,608	2,475,478	27,236,327	31,418,128
d Penn—East P & E	February	10314160	9,814,960	03,811,413	106049713
d West of P & E	February	Inc.347	,500	Dec.6,24	5,400
Pere Marquette r	January	1,096,667	998,574	8,322,956	8,360,584
Phila Balt & Wash	February	1,232,416	1,107,116	10,959,694	11,469,194
Pitts Cin Chic & St L	February	2,073,528	1,937,310	18,167,155	20,203,549
Raleigh & Southp't	February	12,668	7,496	88,243	62,279
Reading Company	February	3,906,739	2,626,041	26,434,932	29,086,887
Coal & Iron Co	February	2,497,772	2,659,581	22,803,426	26,804,081
Total both cos	February	5,404,511	5,285,623	49,238,357	55,890,965
Rich Fred & Pot r	January	167,226	136,068	1,052,314	1,128,134
Rio Grande Junc	January	64,316	51,250	516,836	528,238
Rio Grande South	3d wk Mch	10,349	11,568	423,421	451,583
Rock Island System	February	4,574,736	4,266,011	41,268,075	41,045,892
e St L & San Fran	February	3,731,861	3,487,061	32,501,477	33,339,957
f Evansv & Ter H	February	149,255	157,474	1,443,017	1,540,470
Total of all lines	February	8,455,853	7,910,546	75,212,568	75,976,319
St Jos & Grand Isl	January	120,360	125,535	983,403	997,041
St Louis Southwest	3d wk Mch	177,069	176,614	7,783,305	7,341,327
San Ped LA & S L r	January	585,730	569,080	4,082,026	4,674,631
Seaboard Air Line	February	1,464,539	1,289,295	10,675,180	10,564,335
Atlanta & Birm	January	76,836	60,753	556,109	552,537
Florida West Sh	January	13,895	13,001	73,763	65,710
Southern Indiana	January	82,351	138,018	699,833	1,013,713
c Southern Pac Co	February	8,560,998	8,474,744	80,144,758	86,191,523
Southern Railway	3d wk Mch	1,004,731	965,269	38,263,511	39,166,809
Mobile & Ohio	2d wk Mch	159,886	153,871	6,850,644	7,086,061
Cin N O & Tex P	3d wk Mch	144,990	132,012	5,583,229	5,882,789
Ala Great South	3d wk Mch	57,509	54,149	2,584,407	2,680,339
Georgia Sou & Fla	3d wk Mch	42,456	36,071	1,436,150	1,500,014
Texas Central	3d wk Mch	20,546	16,783	915,189	858,262
Texas & Pacific	3d wk Mch	258,672	236,837	11,069,080	11,384,316
Tidewater & West r	February	5,597	6,174	47,743	62,119
Toledo & Ohio Cent	February	233,376	281,754	2,969,005	3,078,739
Toledo Peor & West	3d wk Mch	20,052	23,209	807,268	919,330
Toledo St L & West	3d wk Mch	72,657	78,762	2,492,420	2,964,192
Tombigbee Valley	February	8,158	4,090	53,561	40,030
Union Pacific Syst	February	4,984,304	4,640,115	52,968,128	52,749,332
Vandalia	February	643,836	648,810	5,905,056	6,503,655
Virginia & Sou West	February	77,071	66,087	815,443	748,128
Wabash	3d wk Mch	499,204	456,257	18,693,625	19,280,250
Western Maryland r	January	471,300	417,114	3,565,566	3,617,264
West Jersey & Seash	February	302,444	277,344	3,661,360	4,002,060
Wheel & Lake Erie r	January	379,174	273,534	3,383,987	3,683,100
White Riv (Vt) 2wks	end Mch 13	1,272	1,034	---------	---------
Wisconsin Central	4th wk Mch	197,000	181,000	5,594,333	5,675,454
Wrightsville & Tenn	February	20,998	25,628	185,453	197,684
Yazoo & Miss Vall	February	826,631	844,456	7,097,794	7,132,744

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Feb 28	$10,154	$9,472
i Delaware & Hudson	Jan 1 to Jan 31	1,371,117	1,453,251
Manistique	Jan 1 to Feb 28	7,270	7,397
Mexican Railway	Jan 1 to Mch 14	1,452,300	1,716,800
Mexican Southern	Jan 1 to Mch 14	278,941	261,783
New York Central & Hud River	Jan 1 to Jan 31	6,611,643	6,179,327
Lake Shore & Mich Southern	Jan 1 to Jan 31	3,316,725	2,850,440
Lake Erie & Western	Jan 1 to Jan 31	334,228	336,488
Chicago Indiana & Southern	Jan 1 to Jan 31	265,603	235,605
Michigan Central	Jan 1 to Jan 31	1,907,661	1,861,468
Cleve Cin Chic & St Louis	Jan 1 to Jan 31	2,024,96	1,786,119
Peoria & Eastern	Jan 1 to Jan 31	208,762	250,172
Cincinnati Northern	Jan 1 to Jan 31	77,139	56,821
Pittsburgh & Lake Erie	Jan 1 to Jan 31	837,229	585,384
Rutland	Jan 1 to Jan 31	195,835	187,815
New York Chicago & St Louis	Jan 1 to Jan 31	751,854	759,987
Total all lines	Jan 1 to Jan 31	16,531,644	15,089,626
Northern Central	Jan 1 to Feb 28	1,656,115	1,659,915
d Penn—East of Pitts & Erie	Jan 1 to Feb 28	21,534,972	20,378,272
d West of Pittsburgh & Erie	Jan 1 to Feb 28	Inc.94	7,900
Phila Baltimore & Washington	Jan 1 to Feb 28	2,495,556	2,314,056
Pitts Cin Chicago & St Louis	Jan 1 to Feb 28	4,222,361	3,937,507
Rio Grande Junction	Dec 1 to Jan 31	133,236	131,034
Texas & Pacific	Jan 1 to Mch 21	3,149,325	3,106,382
West Jersey & Seashore	Jan 1 to Feb 28	595,154	560,654

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
2d week Jan (43 roads)	8,981,170	8,640,038	+341,132	3.95
3d week Jan (44 roads)	9,258,432	8,979,089	+279,343	3.11
4th week Jan (43 roads)	13,228 706	12,834,339	+394,367	3.07
1st week Feb (43 roads)	9,730,224	8,496,377	+1,233,847	14.52
2d week Feb (44 roads)	9,523,070	8,733,905	+789,165	9.04
3d week Feb (45 roads)	10,064,852	9,183,562	+881,290	9.60
4th week Feb (45 roads)	10,690,604	10,940,295	+249,691	2.28
1st week Mch (44 roads)	10,422,328	9,534,627	+887,701	9.31
2d week Mch (45 roads)	10,570,149	9,806,011	+764,138	7.79
3d week Mch (43 roads)	10,562,507	9,805,930	+756,577	7.61

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month May 1908 (120 roads)	153,112,628	198,146,871	—45,034,243	22.67
Month June 1908 (113 roads)	146,270,130	179,397,094	—33,126,964	18.47
Month July 1908 (97 roads)	156,103,883	183,365,993	—27,262,110	14.87
Month Aug 1908 (105 roads)	179,781,772	209,690,782	—29,909,010	16.64
Month Sept 1908 (114 roads)	210,014,059	223,964,945	—13,950,886	6.23
Month Oct 1908 (119 roads)	223,931,291	240,652,757	—16,721,466	6.95
Month Nov 1908 (118 roads)	205,963,343	213,913,648	—7,950,305	3.71
Month Dec 1908 (234 roads)	215,251,439	204,476,660	+10,774,779	5.27
Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
Month Feb 1909 (53 roads)	49,515,764	45,382,258	+4,133,506	9.03

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. h Includes earnings of Col. & South., Ft. Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. i These figures do not include receipts from sale of coal. o Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of March. The table covers 43 roads and shows 7.61% increase in the aggregate over the same week last year.

Third Week of March.	1909.	1908.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	57,509	54,149	3,360	------
Atlanta Birmingham & Atlantic	43,426	26,802	16,624	------
Buffalo Rochester & Pittsburgh	117,547	149,947	------	32,400
Canadian Northern	169,400	142,800	26,600	------
Canadian Pacific	1,436,000	1,247,000	189,000	------
Central of Georgia	224,800	213,600	11,200	------
Chesapeake & Ohio	509,382	433,207	76,175	------
Chicago & Alton	253,823	295,144	------	41,321
Chicago Great Western	149,767	152,906	------	3,139
Chicago Indianapolis & Louisv	99,961	90,536	9,425	------
Cin New Orleans & Texas Pac	144,990	132,012	12,978	------
Colorado & Southern	303,027	277,084	25,943	------
Denver & Rio Grande	370,400	292,100	78,300	------
Detroit & Mackinac	29,392	25,684	3,708	------
Detroit Toledo & Ironton	23,801	27,510	------	3,709
Ann Arbor	42,718	29,653	13,065	------
Duluth South Shore & Atlantic	46,846	50,736	------	3,890
Georgia Southern & Florida	42,456	36,071	6,385	------
Grand Trunk of Canada / Grand Trunk Western / Detroit Grand Haven & Mil / Canada Atlantic	710,526	685,552	24,974	------
International & Great Northern	144,000	123,000	21,000	------
Interoceanic of Mexico	160,565	150,004	10,561	------
Iowa Central	65,267	59,247	6,020	------
Louisville & Nashville	849,895	797,110	52,785	------
Mexican International	133,236	163,510	------	28,274
Mineral Range	15,336	15,897	------	561
Minneapolis & St Louis	82,321	72,299	10,022	------
Minneapolis St Paul & S S M	215,026	225,966	------	10,940
Missouri Pacific & Iron Mtn	812,000	735,000	77,000	------
Central Branch	32,000	29,000	3,000	------
National Railways of Mexico	1,060,591	967,126	93,465	------
Nevada-California-Oregon	7,959	6,057	1,902	------
Rio Grande Southern	10,349	11,568	------	1,219
St Louis Southwestern	177,069	176,614	455	------
Southern Railway	1,004,731	965,269	39,462	------
Texas & Pacific	258,672	236,837	21,835	------
Texas Central	20,546	16,783	3,763	------
Toledo Peoria & Western	20,052	23,209	------	3,157
Toledo St Louis & Western	72,657	78,762	------	6,105
Wabash	499,204	456,257	42,947	------
Wisconsin Central	143,260	133,922	9,338	------
Total (43 roads)	10,562,507	9,805,930	891,292	134,715
Net increase (7.61%)	--------	--------	756,577	------

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
Atlantic Coast Line.a..Feb	2,391,265	2,231,525	889,947	566,243
July 1 to Feb 28	16,883,189	17,441,191	5,088,954	3,662,105
x Bangor & Aroostook.b.Feb	249,795	212,383	91,753	47,484
July 1 to Feb 28	1,890,133	1,736,530	641,121	348,704
xBoston & Maine.b.....Feb	2,810,434	2,491,615	681,250	368,352
July 1 to Feb 28	26,202,187	27,270,576	7,483,027	7,050,337
Canadian Northern.....Feb	502,600	485,600	93,400	83,700
July 1 to Feb 28	6,663,900	6,371,700	1,951,600	1,807,800
Canadian Pacific.a.....Feb	4,966,208	4,129,044	762,145	357,095
July 1 to Feb 28	50,439,725	49,513,097	15,193,071	15,412,111
Central of Georgia.a.....Feb	929,761	921,768	249,193	199,712
July 1 to Feb 28	7,823,124	8,153,801	2,127,226	1,855,278
Chesapeake & Ohio.....Feb	1,874,035	1,575,574	614,549	446,414
July 1 to Feb 28	17,586,609	18,436,434	6,623,554	6,203,394
Chicago & Alton.a.....Feb	916,386	883,537	s284,750	s269,441
July 1 to Feb 28	8,594,404	8,403,501	s3,302,785	s2,624,853
xChic Burl & Quincy.b.Feb	5,719,427	5,205,865	1,924,935	1,493,219
July 1 to Feb 28	53,130,012	54,495,044	18,222,523	17,512,047
x Chic & North West.b..Feb	4,691,857	4,078,222	1,293,436	1,075,743
July 1 to Feb 28	44,681,725	44,608,790	16,229,057	14,729,637
x Chic St P Minn & O.b.Feb	923,157	894,542	250,373	286,006
July 1 to Feb 28	9,149,716	9,055,676	3,360,408	3,050,536
Colorado & Southern.b.Feb	1,168,986	1,083,455	341,250	332,253
July 1 to Feb 28	10,523,324	10,196,316	3,651,277	3,655,544
Copper Range.b.....Jan	51,853	54,895	11,781	5,234
July 1 to Jan 31	460,578	502,134	111,160	142,565
Cornwall b.....Feb	13,129	3,609	6,106	def 775
July 1 to Feb 28	61,824	97,760	19,239	46,025
x Del Lack & West.b...Feb	2,219,043	2,288,919	832,305	869,531
July 1 to Feb 28	22,055,222	22,945,532	9,932,583	9,697,864
Demerara Elect Co.....Feb	10,271	9,592	4,720	4,111
Jan 1 to Feb 28	21,369	19,553	10,167	8,367
Denver & Rio Grande.a.Feb	1,340,473	1,223,008	189,950	380,677
July 1 to Feb 28	13,868,698	14,580,152	3,927,697	4,793,614
Erie.a.....Feb	3,748,370	3,223,264	954,575	195,616
July 1 to Feb 28	33,542,059	34,411,224	8,596,117	5,773,653
Georgia RR.b.....Feb	233,636	229,674	54,918	22,734
July 1 to Feb 28	1,946,897	2,060,173	387,718	326,616
Gulf & Ship Island.b...Feb	156,839	151,414	43,566	16,497
July 1 to Feb 28	1,265,337	1,505,334	316,950	322,725
Hocking Valley.b.....Feb	351,929	348,912	74,590	76,536
July 1 to Feb 28	4,209,621	4,396,460	1,370,827	1,370,795
Illinois Central.a.....Feb	4,547,457	4,389,470	1,049,569	809,071
July 1 to Feb 28	38,621,356	40,922,606	8,757,452	8,923,137
gInteroceanic of Mexico.Feb	544,205	677,530	187,148	222,150
July 1 to Feb 28	4,195,986	5,174,834	1,336,827	1,471,078
Iowa Central.a.....Feb	223,837	218,128	h18,379	h56,732
July 1 to Feb 28	1,994,388	2,094,824	h357,606	h669,263
Kanawha & Michigan.a.Feb	128,262	120,505	2,484	5,273
July 1 to Feb 28	1,476,164	1,449,306	261,188	111,212
Long Island.....Feb	Inc 80,278		Inc 66,116	
Jan 1 to Feb 28	Inc 167,901		Inc 163,191	
Louisiana & Ark.b.....Feb	101,316	75,705	39,426	13,616
July 1 to Feb 28	785,598	763,884	226,331	220,591
Louisville & Nashv.a...Feb	3,518,846	3,253,872	997,393	670,240
July 1 to Feb 28	30,723,241	31,114,965	9,908,002	6,492,006
x Maine Central.b.....Feb	588,447	578,934	162,133	113,738
July 1 to Feb 28	5,516,019	5,904,783	1,664,737	1,938,396
Maryland & Penna.a...Feb	24,360	21,513	4,535	2,652
July 1 to Feb 28	244,931	258,617	69,615	80,266
gMexican International.Feb	576,662	587,560	246,040	194,397
July 1 to Feb 28	4,547,485	5,722,954	1,804,284	1,820,124
Minneap & St Louis.a..Feb	258,632	252,547	k29,066	k53,167
July 1 to Feb 28	2,835,863	2,702,291	k874,314	k841,308
Mo Kans & Texas.b....Feb	1,859,992	1,668,915	396,378	368,402
July 1 to Feb 28	17,657,579	16,761,763	5,319,860	5,618,000
Nash Chatt & St L.b...Feb	923,256	831,414	186,311	181,602
July 1 to Feb 28	7,427,482	7,486,794	1,598,911	1,592,030
gNat Rys of Mexico....Feb	4,006,060	4,275,730	1,694,640	1,402,295
N Y Ontario & Western a Feb	557,812	515,485	117,677	67,430
July 1 to Feb 28	5,489,325	5,415,698	1,588,173	1,616,336
x N Y N H & Hartford.b Feb	3,826,499	3,359,707	1,222,124	665,881
July 1 to Feb 28	35,533,185	36,536,010	11,139,640	10,368,122
N Y Susq & West.a.....Feb	281,392	236,382	107,482	28,530
July 1 to Feb 28	2,129,058	2,253,909	660,432	544,636
Norfolk & Western.b...Feb	2,167,477	1,818,320	799,515	608,308
July 1 to Feb 28	19,178,752	20,749,361	7,580,857	7,005,831
Northern Central.b.....Feb	788,979	785,479	9,184	33,184
Jan 1 to Feb 28	1,656,115	1,659,915	57,712	153,721
xPenna *Company*.b.....Feb	2,671,608	2,475,478	532,592	546,160
July 1 to Feb 28	27,236,327	31,418,128	9,818,530	9,636,256
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b Feb	10,314,160	9,814,960	1,990,509	1,649,709
Jan 1 to Feb 28	21,534,972	20,378,272	4,518,508	3,914,908
West of Pitts & Erie..Feb	Inc 347,500		Dec 18,600	
Jan 1 to Feb 28	Inc 947,900		Inc 190,200	
Phila Balto & Wash.b..Feb	1,232,416	1,107,116	176,113	70,313
Jan 1 to Feb 28	2,495,556	2,314,056	341,196	237,996
Raleigh & Southport.a..Feb	12,668	7,496	5,092	903
July 1 to Feb 28	88,243	62,279	31,313	15,803
Reading Company—				
Phila & Reading.b...Feb	2,906,739	2,626,041	1,139,066	770,025
July 1 to Feb 28	26,434,932	29,086,887	10,392,388	10,735,890
Coal & Iron Co.b...Feb	2,497,772	2,659,581	def14,033	99,400
July 1 to Feb 28	22,803,426	26,804,081	1,161,270	2,012,251
Total both Cos.b.....Feb	5,404,511	5,285,623	1,125,033	869,427
July 1 to Feb 28	49,238,357	55,890,965	11,553,658	12,838,141
Reading Company....Feb	--------	--------	128,657	128,149
July 1 to Feb 28	--------	--------	1,020,825	1,023,796
Total all Companies..Feb	--------	--------	1,253,690	997,576
July 1 to Feb 28	--------	--------	12,574,483	13,861,937
Rock Island.a.....Feb	4,574,736	4,266,011	1,019,949	700,608
July 1 to Feb 28	41,268,075	41,045,892	10,694,898	10,354,347
St L & San Fran.a...Feb	3,731,861	3,487,061	1,192,901	1,014,569
July 1 to Feb 28	32,501,477	33,389,957	8,868,893	8,938,447
Evansv & Terre Ht.a.Feb	149,255	157,474	38,719	45,581
July 1 to Feb 28	1,443,017	1,540,470	443,712	445,681
Total all lines.a.....Feb	8,455,853	7,910,546	2,251,560	1,760,758
July 1 to Feb 28	75,212,568	75,976,319	20,007,503	19,718,476
xSeaboard Air Line.b...Feb	1,464,539	1,289,293	511,012	344,925
July 1 to Feb 28	10,675,180	10,564,335	3,120,165	2,463,944
St Louis Southwestern.a Feb	830,447	686,327	141,363	54,877
July 1 to Feb 28	7,196,164	6,843,710	1,674,064	1,519,981
Southern Pacific.a.....Feb	8,560,998	8,474,744	2,427,999	1,843,894
July 1 to Feb 28	80,144,758	86,191,523	27,585,995	23,220,376
Southern Railway.b....Feb	4,062,233	3,663,021	1,294,944	682,986
July 1 to Feb 28	35,203,860	36,290,231	11,423,068	8,491,067
Mobile & Ohio.b.....Feb	794,112	669,190	253,795	185,353
July 1 to Feb 28	6,529,412	6,799,695	2,068,079	1,925,657
Cin N O & Tex Pac.b.Feb	595,700	515,202	212,461	94,364
July 1 to Feb 28	5,146,618	5,487,360	1,732,830	1,115,486
Alabama Gt South.b.Feb	281,813	243,391	90,564	40,948
July 1 to Feb 28	2,403,717	2,525,954	703,116	428,656
Georgia Sou & Fla.b.Feb	180,334	167,022	55,823	38,109
July 1 to Feb 28	1,309,845	1,391,800	373,635	251,701
xTidewater & Western.b Feb	5,597	6,174	def787	def1,753
July 1 to Feb 28	47,743	62,119	1,512	3,731
Toledo & Ohio Central.a.Feb	233,376	281,754	27,544	82,066
July 1 to Feb 28	2,969,005	3,078,739	941,336	878,464
Toledo St Louis & W.a.Feb	238,702	263,602	p66,618	p46,799
July 1 to Feb 28	2,286,444	2,754,982	p749,767	p818,701
Tombigbee Valley.....Feb	8,158	4,090	2,522	907
July 1 to Feb 28	53,561	40,030	18,569	8,731
Union Pacific.a.....Feb	4,984,304	4,640,115	2,010,102	1,728,529
July 1 to Feb 28	52,968,128	52,749,332	26,274,126	21,169,047
xVandalia.b.....Feb	643,836	648,810	149,462	165,651
July 1 to Feb 28	5,905,056	6,503,655	1,513,724	1,562,064
West Jersey & Seashore b Feb	302,444	277,344	def24,716	def73,816
Jan 1 to Feb 28	595,154	560,654	def71,412	def155,412
Yazoo & Miss Valley.a..Feb	826,631	844,456	53,483	95,421
July 1 to Feb 28	7,097,794	7,132,744	900,540	936,466

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For February 1909 additional income showed a deficit of $3,350, against $6,431 in 1908, and for period from July 1 to Feb. 28 was a deficit of $54,984 in 1909, against a credit of $28,372 last year.
k For February 1909 additional income was $9,589, against $20,117 in 1908, and for period from July 1 to Feb. 28 was $98,518 in 1909, against $121,196 last year.
p For February miscellaneous charges to income was $9,437, against $9,522 in 1908, and for period from July 1 to Feb. 28 was $355,306 in 1909, against $49,678 in 1908.
s After allowing for miscellaneous charges and credits to income for the month of February 1909; total net earnings were $270,989, against $247,648 last year, and for period from July 1 to Feb. 28 were $3,017,268 this year, against $2,586,179.
x These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook....Feb	79,398	--------	19,164	--------
July 1 to Feb 28	655,655	--------	56,347	--------
Colorado & Southern....Feb	251,280	237,272	c111,090	c148,058
July 1 to Feb 28	2,052,759	1,883,418	c1,836,245	c1,904,289
Copper Range.....Jan	12,437	12,837	def656	def7,603
July 1 to Jan 31	84,503	87,863	26,597	54,702
Denver & Rio Grande...Feb	308,619	321,071	def85,709	103,636
July 1 to Feb 28	2,529,651	2,756,521	2,048,263	2,530,254
Georgia RR.....Feb	59,478	58,244	x3,112	xdef33,317
July 1 to Feb 28	486,814	460,705	xdef26,556	xdef124,523
Hocking Valley.....Feb	116,457	110,049	x1,587	x20,085
July 1 to Feb 28	948,163	877,479	x1,173,245	x1,298,857
Kanawha & Michigan...Feb	23,493	22,815	xdef12,254	xdef4,604
July 1 to Feb 28	185,313	177,175	x147,615	x79,647
Maryland & Penna.....Feb	3,979	3,986	556	def1,334
July 1 to Feb 28	31,835	31,835	37,780	48,431
Mo Kansas & Texas....Feb	h549,298	h514,260	xdef144,358	xdef107,760
July 1 to Feb 28	h4,842,750	h4,338,548	x564,547	x1,565,268
Nash Chatt & St L.....Feb	151,663	149,448	34,648	32,154
July 1 to Feb 28	1,208,626	1,224,824	390,284	367,206
N Y Ont & Western....Feb	101,150	81,445	16,527	def14,015
July 1 to Feb 28	745,938	646,747	842,235	969,589
Norfolk & Western.....Feb	463,760	441,060	335,755	167,248
July 1 to Feb 28	3,522,280	3,488,573	4,058,577	3,517,258

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Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Reading Company.....Feb	868,625	870,742	385,065	126,834
July 1 to Feb 28.....	6,949,000	6,965,936	5,625,483	6,896,001
St Louis Southwestern..Feb	176,240	172,159	x1,073	xdef42,180
July 1 to Feb 28.....	1,366,770	1,335,081	x637,047	x726,806
Toledo & Ohio Central..Feb	39,138	39,547	xdef9,471	x54,459
July 1 to Feb 28.....	321,228	327,934	x667,894	x693,346

c After allowing for miscellaneous charges and credits to income.
d These figures are after allowing for other income and for discount and exchange. The sum of $10,000 is deducted every month from surplus and placed to the credit of the renewal fund.
h Fixed charges include taxes amounting to $70,033 for Feb. 1909, against $56,570 in 1908, and additions and betterments of $40,415 this year, against $32,457; from July 1 to Feb. 28 taxes were $806,758 in 1909, against $432,121; additions and betterments were $359,773 for the same period, against $463,072 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
x After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year. $	Previous Year. $	Jan. 1 to latest date. Current Year. $	Previous Year. $
American Rys Co...	February	199,094	192,605	420,493	401,944
c Aur Elgin & Chic Ry	February	94,335	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
Brockton & Ply StRy	January	7,086	6,587	7,086	6,587
Camaguey Co.....	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co.	January	18,332	20,885	18,332	20,885
Central Penn Trac...	February	52,871	50,722	110,196	103,448
Charlest Con RyG&E	February	59,025	58,231	118,670	119,800
Chicago Railways Co.	January	922,528	813,275	922,528	813,275
Cleve Painesv & 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...	3d wk Mch	124,277	113,327	1,417,244	1,278,247
Duluth Street Ry...	February	66,353	62,387	138,558	127,394
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	January	28,546	27,560	28,546	27,560
Ft Wayne & Wabash Valley Traction Co	January	109,673	103,020	109,673	103,020
Galv-Hous Elec Co..	January	91,435	80,615	91,435	80,615
Grand Rapids Rys Co	February	71,451	64,018	149,040	133,472
Havana Electric Ry.	Wk Mch28	36,692	38,798	489,196	471,294
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	45,094
Knoxville Ry & Lt Co	February	43,867	42,991	92,085	81,496
Lake Shore Elec Ry.	January	73,591	70,878	73,591	70,878
Lex & Inter Rys Co...	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	February	54,537	51,276	114,441	106,956
Memphis Street Ry..	Ferbuary	118,092	112,646	246,561	231,407
Milw Elec Ry & Lt Co	February	315,565	293,874	657,044	602,066
Milw Lt Ht & Trac Co	February	55,100	49,662	113,215	104,016
Montreal Street Ry..	Wk Mch 27	66,275	65,996	841,772	806,162
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
N J & HR Ry & FyCo	December	38,518	33,236	537,768	482,051
North Ohio Tr & Lt...	February	136,504	119,301	284,399	245,426
North Texas Elec Co.	January	88,937	74,201	88,937	74,201
Norf & Portsm Tr Co.	February	134,725	131,799	312,164	276,660
Northwestern Elev..	March	180,038	159,852	514,854	458,516
Oakland Traction Co.	February	205,100	210,591	419,683	435,676
Oklahoma City Ry..	February	24,599	17,013	49,702	33,929
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....	February	575,902	552,315	1,155,191	1,067,420
St Joseph (Mo) Ry Lt Heat & Power Co.	February	73,250	66,812	152,685	136,971
San Fr Oak & San Jo	February	68,590	68,407	138,783	138,433
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
South Side Elevated.	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	February	11,623	11,149	23,480	22,450
Springf (Ill) R & L Co	February	87,948	81,141	179,928	166,918
Tampa Electric Co...	January	50,978	45,293	50,978	45,293
Toledo Rys & Light.	January	225,217	216,960	225,217	216,960
Toronto Railway....	Wk Mch 27	66,739	62,024	825,170	764,501
Twin City Rap Tran.	3d wk Mch	124,392	109,836	1,374,244	1,249,901
Underground El Ry of London—					
Three tube lines...	Wk Mch 20	£13,305	£11,615	£144,730	£127,795
Metropolitan Dist.	Wk Mch 20	£9,744	£8,787	£107,366	£98,510
United Tramways.	Wk Mch 20	£4,871	£5,243	£54,010	£58,038
United RRs of San Fr	January	566,373	499,770	566,373	499,770
United Rys of St L..	February	808,160	775,454	1,637,196	1,602,852
Whatcom Co Ry & Lt	January	33,348	32,538	33,348	32,538

c These figures are for consolidated company.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET railways from which we have been able to procure monthly returns. The returns of the different roads are published by us each week as soon as received, and once a month we bring together all the roads reporting, as is done to-day.

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Aurora Elgin & Chicago.Feb	94,335	85,552	36,117	30,727
July 1 to Feb 28.....	975,017	962,759	446,110	435,280
Binghamton Street Ry..Feb	24,061	21,364	10,841	7,006
Jan 1 to Feb 28.....	50,354	43,799	22,719	15,238
Birm Ry Lt & Pow.a...Feb	177,453	167,342	69,006	57,494
Jan 1 to Feb 28.....	369,797	345,087	141,714	109,436
Brockton & Plymouth.b.Jan	7,086	6,587	1,011	def 741
Camaguey Co.....Jan	11,337	7,556	5,350	3,925
Cape Breton Elec Co.b..Jan	18,332	20,885	6,241	8,172
Central Penna Tract Co.Feb	52,871	50,722	10,832	6,428
Jan 1 to Feb 28.....	110,196	103,448	24,184	12,655
Charleston Consol Ry.a.Feb	59,024	58,332	21,366	18,822
Mch 1 to Feb 28.....	756,327	727,661	266,815	260,579
Chicago Railways Co...Dec	974,365	851,791	263,699	244,803
Cleve Painesv & East.a.Jan	18,318	18,332	8,463	8,194
Dallas Elec Corp.b.....Jan	117,107	89,616	36,453	27,049
Detroit United Rys.a...Feb	519,592	465,526	170,881	133,480
Jan 1 to Feb 28.....	1,078,754	974,591	375,347	303,072

Roads.	—Gross Earnings— Current Year. $	Previous Year. $	—Net Earnings— Current Year. $	Previous Year. $
Duluth Street Ry.b....Feb	66,353	62,387	22,694	19,784
Jan 1 to Feb 28.....	138,558	127,394	47,474	40,789
East St Louis & Sub....Feb	148,833	157,722	65,490	78,635
Jan 1 to Feb 28.....	302,372	330,788	126,481	168,886
El Paso Elect Co.b.....Jan	51,512	46,802	21,230	14,916
Fairm & Clarksb Tr Co..Jan	28,546	27,560	15,356	14,455
Ft Wayne & Wab Val...Jan	109,673	103,020	45,401	45,523
Galv-Houston Elec Co.b.Jan	91,435	80,615	32,436	29,528
Georgia Ry & Elect.....Jan	299,818	279,580	152,176	132,644
Grand Rapids Ry Co....Feb	71,451	64,018	35,795	25,311
Jan 1 to Feb 28.....	149,040	133,472	74,964	55,780
Honolulu R T & L Co.b.Dec	33,293	32,755	15,934	14,850
Jan 1 to Dec 31.....	382,130	367,134	170,154	165,906
Houghton Co Tract Co.b.Jan	23,561	18,678	7,824	6,050
Illinois Traction Co.a...Feb	321,847	304,538	135,817	121,170
Jan 1 to Feb 28.....	674,803	632,448	282,281	255,426
Jacksonville Elect Co.b.Jan	37,936	32,860	15,714	12,030
Kansas City Ry & Lt.b.Jan	534,528	496,321	219,030	237,490
June 1 to Jan 31.....	4,343,307	4,175,059	1,876,390	2,034,814
Kan City-West Ry Co.a.Feb	23,939	21,777	7,573	6,754
July 1 to Feb 28.....	231,254	218,907	87,260	80,936
Knoxville Ry & Lt Co.a.Feb	43,867	42,991	21,266	19,681
Jan 1 to Feb 28.....	92,085	81,496	44,815	31,401
Lake Shore Elec Ry.a..Jan	73,591	70,878	28,017	24,088
Lexington & Interurban Feb	38,265	36,290	8,364	8,618
Jan 1 to Feb 28.....	78,768	76,970	18,697	20,375
Little Rock Ry & El.a.Feb	54,537	51,276	20,441	24,426
Jan 1 to Feb 28.....	114,442	106,956	59,801	53,744
Memphis Street Ry.a...Feb	118,092	112,646	41,304	37,449
Jan 1 to Feb 28.....	246,561	231,407	84,743	77,647
Milw El Ry & Lt Co.b..Feb	315,565	293,874	145,471	120,702
Jan 1 to Feb 28.....	657,044	602,066	312,330	248,248
Milw Lt Ht & Tract.b..Feb	55,100	49,662	25,819	20,157
Jan 1 to Feb 28.....	113,215	104,016	54,422	43,762
Montreal Street Ry.....Feb	284,090	270,224	84,178	68,775
Oct 1 to Feb 28.....	1,514,615	1,458,463	555,063	514,987
Nashville Ry & Lt Co.a.Jan	138,969	124,878	55,384	45,433
Norfolk & Portsm'th Tr.Feb	154,725	131,799	71,865	43,520
Jan 1 to Feb 28.....	312,164	276,660	136,140	89,760
Northern Ohio Trac & Lt Feb	136,504	119,301	55,963	40,835
Jan 1 to Feb 28.....	284,399	245,426	119,148	85,068
North Texas Elec Co.b..Jan	88,937	74,201	34,394	30,846
Oakland Traction Co....Feb	205,100	210,591	102,842	106,288
Jan 1 to Feb 28.....	419,683	435,676	208,395	206,468
Oklahoma City Ry.....Feb	24,599	17,013	7,949	4,093
Jan 1 to Feb 28.....	49,702	33,929	16,045	7,455
Paducah Tract & Light..Jan	19,048	19,916	6,795	7,213
Pensacola Elect Co.....Jan	19,784	18,156	8,193	5,947
Portland Ry Lt & Pow..Feb	355,002	332,299	187,626	157,542
Jan 1 to Feb 28.....	694,228	673,112	340,975	324,766
Porto Rico Rys Co.....Jan	33,925	30,818	17,096	14,493
Rio de Janeiro TrL&P.a.Feb	575,902	522,315	232,941	189,786
Jan 1 to Feb 28.....	1,155,191	1,067,420	434,044	394,904
St Joseph Ry, Lt, H & P.Feb	73,250	66,812	34,586	30,749
Jan 1 to Feb 28.....	152,685	136,971	72,183	62,992
San Fran Oak & SanJose.Feb	68,590	68,407	35,439	32,943
Jan 1 to Feb 28.....	138,783	138,433	71,495	66,199
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
Savannah Elect Co.b...Jan	49,986	46,321	17,730	8,635
Schuylkill & DauphinTr.Feb	t,928	------	910	------
May 1 to Feb 28.....	24,321	------	10,594	------
Seattle Elect Co.b.....Jan	402,810	364,202	152,517	124,308
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
Tampa Elect Co.b.....Jan	50,978	45,293	21,013	15,459
Tol Rys & Lt Co.b.....Jan	225,217	216,960	95,157	91,873
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
United Rys of St Louis.a Feb	808,160	775,454	276,382	255,914
Jan 1 to Feb 28.....	1,637,196	1,602,852	560,666	528,953
United Rys of San Fran.Jan	566,373	499,770	218,157	123,278
Whatcom Co Ry & Lt.b.Jan	33,348	32,538	13,599	15,676

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.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Aurora Elgin & Chicago.Feb	28,261	28,184	7,856	2,543
July 1 to Feb 28.....	222,928	222,879	223,182	212,401
Binghamton Street Ry..Feb	9,411	8,269	1,430	def1,263
Jan 1 to Feb 28.....	18,315	16,565	4,404	def1,327
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
Brockton & Plymouth..Jan	2,155	2,348	def1,144	def3,089
Cape Breton Elec Co....Jan	5,844	5,780	397	2,392
Charleston Consol Ry...Feb	13,992	13,443	7,375	5,378
Mch 1 to Feb 28.....	165,800	162,006	101,015	98,573
Cleve Painesv & Eastern.Jan	8,112	7,947	351	248
Dallas Elect Corp.....Jan	28,839	29,630	7,614	def2,581
Detroit United Rys.....Feb	154,457	135,122	x27,146	x2,671
Jan 1 to Feb 28.....	308,159	271,168	x89,755	x41,832
Duluth Street Ry.....Feb	18,417	18,417	4,277	1,367
Jan 1 to Feb 28.....	36,833	36,833	10,641	3,956
El Paso Elect Co.....Jan	7,903	7,203	13,327	7,713
Fairm & Clarksb Tr Co..Feb	1,912	1,084	x16,431	x16,814
Galv-Houston Elec Co...Jan	22,033	20,492	10,403	9,036
Honolulu R T & L Co...Dec	5,831	6,249	x10,713	x9,119
Jan 1 to Dec 31.....	72,727	75,186	x105,224	x98,195
Houghton Co Tract Co..Jan	5,297	4,831	2,527	1,219
Jacksonville Elect Co...Jan	9,400	8,891	6,314	3,139
Kansas City Ry & Lt...Jan	152,802	151,278	66,228	86,212
June 1 to Jan 31.....	1,240,142	1,228,022	636,248	806,792
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
Lake Shore Electric Ry..Jan	34,392	30,865	def6,375	def6,777
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	68,950	13,892	8,697

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Roads.	—Int., Rentals, &c.— Current Year. $	Previous Year. $	—Bal. of Net E'ngs.— Current Year. $	Previous Year. $
Milw Elect Ry & Light..Feb	100,018	95,978	x48,819	x31,283
Jan 1 to Feb 28	203,885	194,087	x114,969	x67,237
Milw Lt Ht & Trac Co..Feb	59,929	55,980	x11,045	x9,241
Jan 1 to Feb 28	120,263	112,897	x24,406	x20,986
Montreal Street Ry.....Feb	32,037	32,947	52,141	35,828
Oct 1 to Feb 28	145,342	148,135	409,721	366,852
Nashville Ry & Light...Jan	32,450	30,194	22,934	15,239
Northern Ohio Trac&Lt..Feb	43,731	43,755	12,232	def.2,920
Jan 1 to Feb 28	87,683	87,642	31,465	def.2,574
Northern Texas Elect Co.Jan	17,184	14,073	17,210	16,773
Oakland Tract Co.....Feb	45,367	45,831	57,475	54,457
Jan 1 to Feb 28	90,734	91,662	117,661	114,806
Paducah Tr & Lt Co....Jan	7,043	7,019	def 248	194
Pensacola Elect Co.....Jan	4,404	4,166	3,789	1,781
San Fran Oak & SanJose.Feb	23,142	20,852	12,297	12,091
Jan 1 to Feb 28	46,284	41,704	25,211	24,495
Savannah Electric Co...Jan	17,509	17,115	221	def8,480
Schuylkill & Dauphin...Feb	566	------	344	------
May 1 to Feb 28	8,000	------	2,594	------
Seattle Electric Co.....Jan	98,238	82,109	54,279	42,199
Tampa Electric Co.....Jan	4,508	2,115	16,505	13,344
Toledo Rys & Lt Co.....Jan	71,013	68,604	24,244	24,046
Twin City Rap Tran....Feb	133,963	122,789	75,354	77,512
Jan 1 to Feb 28	267,926	144,744	181,227	167,247
United Rys of St Louis..Feb	234,917	233,418	41,465	22,496
Jan 1 to Feb 28	470,485	466,872	90,181	62,081
Whatcom Co Ry & Lt...Jan	8,820	8,297	4,779	7,379

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will *not* include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in that of March 26.

Lake Erie & Western Railroad.

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

President W. H. Newman says in brief:

The gross earnings were $4,534,789, a decrease of $532,151 as compared with last year. The freight earnings were $3,493,183, a decrease of $490,968, due to the continued general depression in business. The passenger earnings were $806,820, a decrease of $25,877, also due to the general depression in business. The expenses of operation were $3,767,296, a decrease of $87,448. Maintenance of way and structures shows an increase of $64,410, due principally to increased rail and tie renewals. Maintenance of equipment decreased $36,964. Conducting transportation decreased $116,651. The net earnings were $746,677, a decrease of $465,518. First charges increased $51,785.

There was expended and charged to income for the year for improvements to roadway and structures $20,815. There was charged to cost of road for additions to the property $37,955. During the year 7.67 miles of main track were renewed with 75-lb. steel rail, 14.08 miles were ballasted and surfaced with gravel and 351,565 cross-ties and 245 sets of switch ties were laid.

OPERATIONS, EARNINGS, EXPENSES AND CHARGES.

Operations—	1908.	1907.	1906.	1905.
Miles operated Dec. 31	886	886	886	886
Passengers carried	1,652,895	1,539,595	1,570,818	1,600,890
Passenger mileage	49,658,995	46,858,872	47,958,770	44,292,545
Rate per pass. per mile	1.57 cts.	1.73 cts.	1.90 cts.	2.18 cts.
Earns. per pass. tr. mile	$0.69	$0.72	$0.72	$0.77
*Freight (tons) moved	3,696,681	4,309,639	4,189,604	3,799,365
*Freight (tons) mileage	468,311,760	561,202,840	586,855,234	552,450,690
Av. rate per ton per mile	0.738 cts.	0.702 cts.	0.675 cts.	0.681 cts.
Earns. per freight tr. m.	$2.18	$2.33	$2.21	$2.21
Earns. per mile of road	$5,046	$5,689	$5,833	$5,658
Av. train-load (rev.) tons	295.13	331.69	327.93	324.41
*Revenue freight only.				
Earnings—	$	$	$	$
Passenger	806,820	832,696	931,312	987,225
Freight	3,493,183	3,984,152	4,006,831	3,802,434
Mail, express, &c	234,786	250,092	274,669	247,635
Total earnings	4,534,789	5,066,940	5,212,812	5,037,294
Operating Expenses—				
Maintenance of way, &c.	781,130	716,720	654,976	668,047
Maint. of equipment	779,379	816,343	814,382	874,897
Transportat'n expenses	2,062,792	2,179,443	2,169,542	1,926,166
General	143,995	142,239	134,330	125,123
Total	3,767,296	3,854,745	3,773,230	3,595,154
P. c. oper. exp. to earns.	(83.07)	(76.08)	(72.38)	(71.37)
New construction	20,815	------	87,002	70,139
Total expenses	3,788,112	3,854,745	3,860,232	3,665,293
Net earnings	746,677	1,212,195	1,352,489	1,372,001
Other income	7,656	6,930	11,736	8,311
Total income	754,333	1,219,125	1,364,225	1,380,312
Deduct—				
Int. on 1st mtge. bonds	543,750	543,750	543,750	543,750
Int. on N. O. bonds	125,000	125,000	125,000	125,000
Div. on pref. stock	--------	(2)236,800	(3)355,200	(3)355,200
Rentals & miscellaneous	145,004	95,329	69,341	80,530
Taxes	213,491	211,381	263,065	257,521
Total	1,027,245	1,212,260	1,356,356	1,361,999
Surplus	def272,912	6,864	7,869	18,313

GENERAL BALANCE SHEET DECEMBER 31.

Assets—	1908 $	1907. $	*Liabilities—*	1908. $	1907. $
Cost of road	32,628,622	32,601,782	Common stock	11,840,000	11,840,000
Cost of equipment	3,268,494	3,267,832	Preferred stock	11,840,000	11,840,000
Securities owned	148,506	153,506	First mtge. bonds	7,250,000	7,250,000
Interest in Kokomo Belt Ry	13,987	13,987	Second mtge. bds.	3,625,000	3,625,000
Advances Northern Ohio Ry. Co	57,490	53,983	Bills payable	1,271,951	1,021,951
Cash	674,237	429,273	Accounts payable	832,691	474,733
Fuel and supplies	390,972	478,371	Accrued interest	308,600	314,596
Traffic and other accts. receivable	314,137	448,548	Unpaid wages	168,057	168,590
Coup. & div. acct.	5,725	5,300	Dividends payable	------	118,400
Items in suspense	211,132	136,107	Divs. unclaimed	250	250
Profit and loss	54,712	------	Cleveland & New Castle Ry. Co	86,021	84,802
			Equipt. contracts	314,772	399,606
			Accr. taxes & misc.	230,672	222,338
			Profit and loss	------	228,424
Total	37,768,014	37,588,689	Total	37,768,014	37,588,689

—V. 88, p. 748, 231.

Green Bay & Western Railroad.

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

Gross Earnings—	1908.	1907.	1906.	1905.
Freight	$384,389	$445,144	$466,796	$437,502
Passenger	159,316	140,843	129,325	122,349
Mail, express & miscell's	58,401	80,851	40,000	26,569
Total earnings	$602,106	$666,838	$636,121	$586,420
Operating Expenses—				
Maintenance of road	$103,431	$130,123	$134,365	$105,070
Maint. of equipment	94,102	81,856	53,818	62,942
Traffic expenses	4,496	2,511		
Transportation expenses	168,297	182,552	179,873	179,277
General expenses	24,782	23,177	30,709	28,924
Taxes	24,961	22,041	21,461	18,924
Total oper. expenses	$420,069	$442,260	$420,226	$394,507
Net earnings	$182,037	$224,578	$215,895	$191,913
Depreciation, &c.	------	20,000	30,000	30,000
Special (back) tax fund	------	------	25,000	------
Balance	$182,037	$204,578	$160,894	$161,913
Paid on deb. "A's", 5%	$30,000	$30,000	$30,000	$30,000
Paid on stock, 5%	125,000	125,000	125,000	125,000
Paid on deb. "B's"	(¾%)26,250	(½%)35,000	------	------
	$181,250	$190,000	$155,000	$155,000
Balance, surplus	$787	$14,578	$5,894	$6,913

GENERAL BALANCE SHEET DEC. 31.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Const'n & equip't	10,067,087	10,067,088	Capital stock	2,500,000	2,500,000
Material & supplies	6,800	8,400	"A" debentures	600,000	600,000
Coal account	9,000	------	"B" debentures	7,000,000	7,000,000
Bills receivable	29,693	------	Pay-rolls	16,654	16,726
Cash	48,182	29,243	Accounts payable	33,765	16,043
Mark T.Cox,Treas.	235,759	239,076	Replacem't funds	38,846	8,600
General Auditor	9,409	11,711	New rail account	10,000	11,619
P. O. Departm't	4,212	4,217	Old rail sold	25,240	------
U. S. Express Co	581	622	Due to railways	15,509	------
Due from agents	7,293	7,463	Tie account	6,935	22,400
Due from railroad companies	17,246	14,478	Sundry accounts	726	2,400
Stocks and bonds	97,318	97,318	Gen. improv. fund	------	5,948
			Special tax fund	20,184	20,184
			Dividends due Feb.	181,250	190,000
			Profit and loss	86,480	85,693
Total	10,535,589	10,479,615	Total	10,535,589	10,479,615

—V. 88, p. 295.

Indiana Union Traction Co.

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

	1908.	1907.	1906.
Gross earnings	$1,902,330	$2,089,232	$1,943,101
Operating expenses	1,058,745	1,111,198	995,266
Net earnings	$843,585	$978,034	$947,835
Interest on Union Trac. Co. of Ind., Indianap. Nor. Trac. Co., the Mun. Hartf. & Ft. W. Ry. and other underlying bonds; also taxes	728,674	728,115	680,818
Net income in excess of taxes and interest on underlying bonds	$114,911	$249,919	$267,017
Dividends on stocks of Union Trac. Co. of Ind. and the Mun. Hartf. & Ft. W. Ry., and interest on Ind. Union Trac. Co. bonds	125,575	229,897	151,514
Balance	def.$10,664	sur.$20,022	sur.$115,503

—V. 88, p. 624.

International Traction Co. System, Buffalo, N. Y., &c.

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

President Thomas Penney, Buffalo, says in brief:

The gross earnings of the system for the year 1908 were $5,226,983, being a decrease of $218,087 from the earnings during 1907. This is the direct result of the general business depression prevailing during the year. The surplus was $172,291, or $139,969 less than for the previous year.

Improvements in the equipment and transportation facilities have been made consistently with the established policy. The pay-as-you-enter cars have demonstrated their advantages and there are now 80 of this type in service. Additional lines will be furnished with this improved equipment during the current year. Liberal appropriations were made from income to the fund for depreciation. The construction of the new track on Franklin St. and the Terrace was finished, and the company is prepared to complete the Elmwood Ave. extension, from Virginia to Chippewa streets, as soon as the legislative proceedings permit. The new Broadway car house was opened for operation during the year.

RESULTS FOR CALENDAR YEAR.

Gross earnings—	1908.	1907.	1906.
Passenger	$5,056,741	$5,272,112	$4,858,527
Freight	98,251	103,756	110,157
Mail and express	4,590	4,544	3,942
Advertising privilege	36,000	35,167	24,064
Miscellaneous	31,401	29,492	27,608
Total gross earnings	$5,226,983	$5,445,070	$5,024,299
Operating expenses	$2,831,469	$3,099,439	$2,656,662
Depreciation	403,280	269,022	234,792
Taxes	297,106	284,141	254,820
Total expenses	$3,531,855	$3,652,602	$3,146,273
Total income	$1,695,128	$1,792,468	$1,878,026
Fixed charges	1,522,837	1,480,208	1,413,172
Net income for year	$172,291	$312,261	$464,854

Total funded debt outstanding Jan. 1 1909, $31,146,500, including $18,315,000 collateral trust 4% bonds of the International Traction Co.—V. 88, p. 748.

National Fire Proofing Co.

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

Pres. W. D. Henry, Pittsburgh, March 16, says in brief:

Earnings.—Due to the depressed trade conditions, the demand for our products was greatly reduced, necessitating curtailment in the operation of the plants to less than 50% of their normal capacity. The manufactured product was sold at reduced prices, very materially affecting the earnings, which, after deducting all expenditures for operations, repairs, interest, &c., and before considering depreciation for plants and equipment, amounted to $41,089. The plants have been fully maintained and in the main improved.

Bonds.—The bonded debt was reduced during the year $250,000. In addition, $80,000 bonds maturing April 1 1909 were purchased.

Surplus.—The total undivided surplus, after making all deductions, including $100,000 reserve for depreciation, was $976,909.

Outlook.—During the last three months of the fiscal year our business showed a very marked improvement over the preceding period, and the amount of contracts pending at the time this report was compiled would indicate a steady increase in building operations.

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RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings, all sources	$41,089	$502,233	$943,180	$472,053
Preferred dividends	(1)$79,005	(4)$316,020	(3)$237,015	(5¼)$417,540
Depreciation	100,000	100,000	100,000	100,000
Adjustments & allow'ces	--------	--------	48,353	--------
Loss reinf. concrete vent.	--------	--------	--------	158,105
Balance for year	def$137,916	sur$86,213	sur$557,812	def$203,592

BALANCE SHEET DEC. 31.

	1908. $	1907. $	1906. $
Assets—			
Plants, real estate, properties, &c., including improvements	12,641,755	12,584,001	12,479,929
Stocks and bonds owned	174,756	75,089	88,329
Notes and accounts receivable	1,118,788	1,402,251	1,486,993
Cash	540,247	644,261	1,251,140
Supplies and inventories	886,158	1,065,269	665,912
Total assets	15,361,704	15,770,872	15,972,303
Liabilities—			
Preferred stock	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300
Mortgages	1,500,000	1,750,000	2,000,000
Preferred dividend accrued	--------	79,005	158,010
Bond interest accrued	18,750	21,875	25,000
Accounts payable	182,918	220,480	248,881
Res. for replacem'ts, adjustm'ts, &c.	21,327	22,886	50,000
Reserve for depreciation	300,000	200,000	100,000
Surplus	976,909	1,114,825	1,028,612
Total liabilities	15,361,704	15,770,872	15,972,303

—V. 88, p. 751.

American Caramel Co.

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

The report for 1908, under date of March 17 1909, says:

The report for the year 1908 shows total profits of $127,698, which is about 60% of the profits of the year previous, which were $213,876. The business suffered in common with other manufacturing concerns, but the outlook is favorable for normal conditions at an early date. The sales were $753,361, or about 75% of the year previous.

The company paid 8% in dividends on the preferred stock and 7½% on the common stock during the year, but was obliged to use some of its surplus earnings in paying the common stock dividend. The surplus, however, amounted to $307,384 on Dec. 31 1908, after the payment of the year's dividends. The company is in fine condition financially, having no bills payable, and its floating debt at the present time is less than $5,000. The directors have voted the regular quarterly dividend of 2% on the preferred stock, payable April 1 to the stockholders of record on March 11 1909.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1908.	1907.	1906.	1905.	1904.
Sales	$753,361	$1,006,738	------	------	------
Net gain	127,698	213,876	$188,960	$223,988	$203,471
Deduct—					
Interest on bonds	$22,125	$20,125	$21,625	$23,125	x$26,705
Miscellaneous	13,089	3,741	1,679	6,413	1,586
8% on preferred stock	80,000	80,000	80,000	80,000	80,000
Dividend on com. stock	75,000	80,000	80,000	45,000	------
Rate of dividend	(7½%)	(8%)	(8%)	(4½%)	------
Balance for year	def.$62,516	sur.$30,010	sr.$5,656	sr.$69,450	sr.$95,179

x Includes premium on bonds.

BALANCE SHEET DEC. 31.

	1908. $	1907. $		1908. $	1907. $
Assets—			*Liabilities—*		
Plant, franchises, &c.	2,408,312	2,376,944	Common stock	1,000,000	1,000,000
Prepaid insur., &c.	1,071	3,165	Preferred stock	1,000,000	1,000,000
Finished stock	50,612	45,042	Bond account	400,000	325,000
Accounts receivable	77,958	101,335	Accounts payable	42,317	73,662
Materials, &c.	129,769	138,401	Accrued interest	2,000	1,625
Stocks and bonds	12,267	54,148	Surplus	307,384	369,900
Cash	54,598	28,664			
Lanc. & Penn. creamery equipment, &c.	17,113	22,488			
Total	2,751,701	2,770,187	Total	2,751,701	2,770,187

See V. 88, p. 376, 750.

Eastman Kodak Co. of New Jersey, Rochester, N. Y.

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

COMPANY AND ITS SUBSIDIARIES—INCOME ACCOUNT FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net profits	x$6,472,519	$6,265,423	$4,915,700	$4,013,913
Divs. paid and accrued—				
On pref. stock (6%)	369,942	369,942	369,942	365,217
On common stock	3,904,140	4,891,550	3,418,260	2,342,964
Do rate per cent	(20%)	(25%)	(17½%)	(12%)
Shares of old comp's	--------	--------	--------	5,232
Total	$4,274,082	$5,261,492	$3,788,202	$2,713,414
Surplus	$2,198,437	$1,003,931	$1,127,498	$1,300,499

x After deducting $1,000,000 for renewal of plants in 1908, against $750,000 in 1907.

EASTMAN KODAK CO. OF NEW JERSEY AND SUBSIDIARY COMPANIES COMBINED BALANCE SHEET DEC. 31.

	1908. $	1907. $		1908. $	1907. $
Assets—			*Liabilities—*		
Plant, patents, good-will, &c.	24,461,184	22,625,717	Common stock	19,520,700	19,586,200
Supplies	5,706,772	5,425,143	Preferred stock	6,165,700	6,165,700
Accounts and bills receivable x	2,633,384	2,362,846	Accounts payable	947,256	886,880
Bonds and stocks y	2,835,919	3,012,202	Pref. div. Jan. 1	92,485	92,486
Cash	2,594,536	2,703,681	Com. div. Jan. 1	489,655	489,655
Miscellaneous	103,180	86,405	Ex. common div. Feb. 1	-----	979,310
			Reserve for deprec. renewals, capital purposes, &c.	3,632,576	2,427,597
			Surplus	7,786,603	5,588,165
Total assets	38,634,975	36,215,994	Total liabilities	38,634,975	36,215,994

x Net amount. y Market value Dec. 31 1908, $3,134,455.—V. 88, p. 628, 233.

Schwarzschild & Sulzberger Co. (Meat Packers), New York.

(Report for 11 Months ending Jan. 2 1909.)

INCOME ACCOUNT.

	11 mos. end Jan. 2 '09.	13 mos. end. Feb. 1 '08.
Net earnings	$1,645,129	$912,885
Deduct—		
Depreciation and renewals	$318,758	$346,837
Reserve against market fluctuations	300,000	50,000
Total deductions	$618,758	$396,837
Balance, surplus for period	$1,026,371	$516,048

BALANCE SHEET.

Assets—	Jan. 2 '09.	Feb. 1 '08.
Real estate, buildings, plant and equipment, less depreciation:		
Packing houses, New York, Chicago and Kansas City, based on appraisals	$8,047,517	$8,082,807
Branch houses and other properties	1,452,705	1,408,064
Investments in and advances to subsidiary Cos.:		
Wholly owned, including Cold Blast Transportation Co. and Lackawanna Live Stock Transportation Co. (refrigerator and live-stock car companies)	2,705,640	2,738,359
Controlling interests owned	287,609	288,669
Insurance, interest and discount prepaid	138,807	183,792
Accounts and bills receivable	2,925,923	3,110,033
Mortgages and investment securities	188,924	135,288
Merchandise on hand, in transit and consigned	7,572,278	6,613,703
Cash	3,470,850	3,767,233
Total	$26,790,253	$26,327,952
Liabilities—		
Capital stock	$4,373,400	$4,373,400
Ten-year debenture notes	5,401,000	5,476,000
Bills payable, domestic	7,343,650	7,414,650
Bills payable, foreign	344,743	604,847
Accounts payable and other liabilities	822,122	980,088
Surplus	b8,505,338	7,478,967
Total	$26,790,253	$26,327,952

—V. 86, p. 1098.

Niagara Falls Power Co.

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

The report, signed by President D. O. Mills and Secretary F. L. Lovelace, New York, Feb. 16 1909, says insubstance:

General Results.—The general business depression continued during the greater part of the year, yet the combined earnings of the Niagara Falls Power Co. and the Canadian Niagara Power Co. from operation show a decrease of only about $1,300, while operating expenses, including reserve for improvements, betterments and depreciation, show a decrease of $24,000.

The Cataract Power & Conduit Co. obtained 20 new power customers and added to its circuits motors of an aggregate capacity of upwards of 5,300 h. p. Contracts also have been secured aggregating 550 h. p. which will become effective in 1909. Its earnings (see a subsequent page—Ed.) increased $83,000, for the first time passing $1,000,000. There was, however, an increase in operating expenses, about $72,000 of which was for power held available by the Electrical Development Co. under contract of previous year, though very little of the power was used.

The business depression and the expiration of one of its larger power contracts caused a small decrease in the earnings of the Tonawanda Power Co. (See a subsequent page—Ed.) However, it took on 13 additional contracts for motor uses, 50 store-lighting contracts, 90 for house-lighting and 57 additional arc lamps for municipal lighting.

Status.—The respective balance sheets show that the associate companies have ample cash working capital in excess of their current liabilities.

Additions.—The additions completed during 1908 chargeable to capital account include, with others: (1) Two additional cables between the Canadian and American plants, increasing the capacity of the inter-connecting circuits to 40,000 h. p. (2) An additional line of steel poles between the Canadian plant and Fort Erie, with one additional three-conductor circuit, bringing the rated capacity of the Canadian line to Fort Erie and Buffalo up to 37,500 h. p. (3) One additional circuit (No. 4) at the long-span crossing of the Niagara River, the cost of which was shared by the Cataract Power & Conduit Co. (4) Land to straighten and widen the Canadian right of way. (5) Three cottages to be leased to linemen in remote places. (6) Three 4,375 k. v. a. transformers in Canadian plant. (7) 40-foot final extension of Canadian step-up transformer plant. (8) Three additional cables between Canadianplant and step-up station.

Improvements charged to operating expenses during the year include, with others, additional reserve cables in Adams Ave. conduit and rearrangement of 3-conductor cables in manholes of American plant.

Restrictions.—An exhaustive report by W. Edward Wilson, Secretary of the American section of the International Waterways Commission, dated Dec. 1 1908, states that the effect of the aggregate diversion of the two power companies on the American side is a lowering of the surface of the river at the crest of the American Falls (Prospect Point) to the extent of 0.31 feet (about three-eighths of an inch). That report, as well as the information secured by the United States Lake Survey, was available, doubtless, to the commissioners who submitted the treaty between the United States and Great Britain now under consideration by the Senate. The provisions of this treaty, if adopted, will be the basis on which water diversion from the Niagara River will be limited during the term of the treaty. The limitations imposed by the present law which expires on June 29 next have prevented the operation of the plants of this company to their proper and normal earning capacity. In the light of the information now available it is to be expected that the new legislation will permit at least the full normal operation of existing plants.

INCOME ACCOUNT FOR YEAR ENDED DEC. 31 1908.

	1908.	1907.		1908.	1907.
Gross earnings	$1,681,941	$1,683,223	Int. on 6% debs. (Can. coll.), Ser B	$118,800	$118,800
Oper. expenses	314,368	339,941	Int. on 6% debs (Can.coll.),Ser.C	65,728	51,346
Deprec. & impr't reserve	100,000	100,000	Int. on 6% debs. (Can.Nia.P.Co.)	1,200	1,200
Can. Co. imp'ts	8,249	7,135	Int. on 6% deb. scrip	60	65
Net earnings	$1,259,324	$1,236,147	Int. and discount	8,771	19,950
Int. & disc. rec'd	$28,405	$39,118	Taxes	94,945	98,739
Div. on stks owned	60,300	123,417	Insurance	7,705	7,169
Total net income	$1,348,028	1,398,682	Park rental	33,528	30,740
Int. on 1st M. 5s	$500,000	$500,000			
Int. on 6% debs	180,000	180,000			
Int. on 6% debs. (Can.coll.),Ser.A	180,000	180,000	Fixed chgs., &c.	$1,190,737	$1,188,009
Surplus for the year				$157,291	$210,673

COMBINED CONDENSED BALANCE SHEET DEC. 31 1908.

Assets—	1908. $	1907. $	*Liabilities—*	1908. $	1907. $
Real est., power-houses, transmission systems, &c.	22,611,028	22,406,134	Capital stock— Niag. Falls P. Co.	4,197,500	4,180,700
Invest. stk. (at par)— Cataract Pow. & Conduit Co., out of $2,000,000 is'd	1,005,000	1,005,000	Can. Niag. P. Co., owned by public	500	500
Tonawanda Power Co.—out of $250,000 issued	200,000	200,000	5% 1st M. bonds	10,000,000	10,000,000
Niagara Jct. Ry Co.—out of $300,000 issued	294,500	294,500	6% deb	3,000,000	3,000,000
Cash	389,963	635,880	6% debs. (Can. coll.), Series A	3,000,000	3,000,000
Securities, bills and acc'ts rec., &c.	372,531	372,709	6% debs. (Can. coll.), Series B	1,980,000	1,980,000
Mat'l & supplies	179,008	171,888	6% debs. (Can. coll.), Series C	1,096,000	1,095,000
Prepaid insurance	17,118	16,966	Debs. matured	20,000	20,000
			Accounts payable	43,036	274,798
			Bills payable	11,093	11,093
			Unpaid coup. and accr'd interest	386,996	388,789
			Accr'd tax. & r'ts.	23,547	29,489
			Res've for impts. and deprec'n	a723,488	a654,429
			Surplus	a537,888	a469,179
Total assets	25,070,048	25,103,977	Total liabilities	25,070,048	25,103,977

a Variously applied or invested.—Ed.

Note.—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given in items on subsequent pages. The earnings of the Niagara Junction Ry., whose $294,500 outstanding stock is all owned, having outstanding $175,000 bonds, were: In 1908, $42,090, against $68,561 in 1907; net income, $19,803, against $44,274; balance, surplus, $7,315, against $31,680.—V. 88, p. 568

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Union Bag & Paper Co., New York.

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

President Edgar G. Barratt says in brief:

General Results.—Business conditions during the past year have severely affected the market for both pulp and paper. Not only have some of our plants been closed down for months, and others run at part time, but the exceedingly low water of the summer, continuing into winter, has made it particularly difficult to operate many of the plants with regularity.

Our new electrical plant at Sandy Hill, however, has enabled the mills at that point to operate with a minimum inconvenience; electrical current not used by the company is sold for the operation of the electric railroad system between Saratoga and Warrensburg, and for lighting and miscellaneous power purposes at Glens Falls, Sandy Hill and Fort Edward.

Business conditions have prevented sales of the usual volume of lumber not suitable for pulp wood, but it is reasonable to expect that the lumber carried over will be disposed of this season at fair prices.

Balance Sheet.—The more important additions to the property account are the purchase of the St. Gabriel Lumber Co., Ltd., and the completion of the new electric power house, which was commenced early in 1907, but not completed until 1908. The increase in current liabilities is consequent upon the large increase in the inventory items of woodland operations, pulp wood and lumber.

Outlook.—The bag business has not been so seriously affected by the general depression as has been the case with most manufacturing industries, and is now showing a continuous improvement.

Additions and Improvements since Feb. 22 1899.—Since organization several of the mills and factories not well situated have been combined with the larger and more economical plants. A new factory building completely equipped with bag making, and printing machinery, sundry warehouses and numerous improvements, have been added at Sandy Hill, N. Y.

The paper and pulp mills, water rights, &c., formerly owned by the Allen Brothers Co. at Sandy Hill, have been purchased, adding 50 tons per day to the paper output and making possible the full development at this point of the entire flow of the Hudson River under a 60-foot head.

An electric power plant has been built at Sandy Hill, and recently a second larger and more complete development has been made, arranged for future additions from time to time, as the demand for current increases.

The production of sulphite pulp has been increased from about 5,000 tons to 50,000 tons per annum, principally through the building of the Fenimore Sulphite Mill at Sandy Hill.

Ground-wood production has been increased from about 6,000 tons to 15,000 tons per annum by the construction of ground-wood mills at Sandy Hill and at Hadley, N. Y.

The consumption of pulp wood, which during the first year of the company amounted to about 12,500 cords, has increased to approximately 100,000 cords per annum, and has resulted in the purchase of timber lands in the Adirondacks and more largely in Canada. In more recent years all of the capital stock of the following lumber companies in Canada has been acquired: Charlemagne & Lac Ouareau Lumber Co., with 607 square miles of timber lands, saw mills, &c.; Gres Falls Co., with 1,173 square miles of timber lands on the St. Maurice and tributary rivers, and sawmills, terminals, &c.; St. Gabriel Lumber Co., Ltd., with 285 square miles of timber lands on the Maskinonge River and tributaries, and mills and terminals at St. Gabriel de Brandon (75 miles from Montreal). In addition the company acquired about 485 square miles of timber lands tributary to the St. Maurice River. The Canadian properties, aggregating 2,550 square miles, are able to supply our present requirements of pulp wood.

Included in the Gres Falls purchase the company acquired in fee simple 25,000 h. p. on the St. Maurice River, 11 miles above the St. Lawrence.

In addition to the manufacture and sale of paper bags, the company produces and sells a quantity of sulphite pulp and wrapping paper.

RESULTS FOR YEARS ENDING JAN. 31.

	1908-09.	1907-08.	1906-07.	1905-06.
Profits per year	$1,088,963	$1,276,758	$934,487	$833,352
Interest on bonds	129,088	124,619	106,875	29,721
Int. on 6% purch. notes	45,572	41,500	38,750	------
Dividends on preferred	(4)440,000	(4)440,000	(5½)605,000	(7)770,000
Depreciation, &c.	x132,043	203,241	92,942	------
Sinking fund for bonds	99,417	88,175	64,000	------
Surplus	$242,844	$379,224	$26,920	$33,631

x The "cost of properties" as per balance sheet was increased during the year $436,077 for additions, &c. (viz.: "additions to real estate, buildings, plant, machinery, dams and flows, after deducting proceeds of sundry sales, against $356,709 for the same and other purposes in the previous year"). It was reduced by $930,226 on account of extinguishment, depreciation and sinking funds, against $699,166 in 1907-08.

BALANCE SHEET JANUARY 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Cost of properties	29,937,357	29,732,339	Capital stock	27,000,000	27,000,000
Inventories (approximate cost)	*2,960,674	2,583,047	First mortgage 5%	2,400,000	2,169,000
			Oblig. for prop. pur.	1,064,603	1,230,000
Accounts and bills receivable	310,620	410,972	Bankers' loans	815,000	400,000
			Accounts payable	259,697	423,830
Cash	66,129	87,407	Interest accrued	37,513	25,812
			Preferred dividend	------	110,000
			Surplus	1,697,968	1,455,124
Total	33,274,780	32,813,766	Total	33,274,780	32,813,766

* Inventories include in 1909: Woodland operations and logs in rivers, $1,042,518; pulp wood in piles, $605,793; lumber, $285,386; supplies, stores, fuel, &c., $187,595; merchandise on hand and in process, $838,931.

Mills and factories: Sandy Hill, N. Y.; Ballston, N. Y.; Hadley, N. Y.; Watertown, Mass.; Kaukauna, Wis.—V. 87, p. 1667.

Shredded Wheat Co. (Niagara Falls).

(Balance Sheet Jan. 1 1909.)

This company, of which William Hamlin is Chairman, Alexander J. Porter, President; George A. Mitchell, Vice-President, and Hector W. McBean, Niagara Falls, Secretary-Treasurer, reports as follows:

(BALANCE SHEET JAN. 1.)

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Cash, products and material	438,876	411,338	Capital stock	10,000,000	10,000,000
			First mtge. bonds	100,000	125,000
Investments	61,000	62,684	Divs. pay'le Jan. 1	84,375	84,375
Real estate & equip	1,525,024	1,488,115	Current indebt'ess	56,376	51,775
Patents, good-w. &c	8,566,718	8,566,718	Profit and loss	350,867	267,705
Total	10,591,618	10,528,855	Total	10,591,618	10,528,855

Note.—The company was incorporated Dec. 1900 as the Natural Food Co. The original issue of bonds was $1,000,000 10-year 5%. These, out of earnings, have been paid off down to $100,000. The preferred stock 6% cumulative, $1,250,000, has been receiving full dividends of 6% (1½% quarterly) since the organization of the company. The common stock, $8,750,000, received a dividend of 2% per annum in 1906, and this was raised to 3% the first quarter of 1907, since which date the rate of 3% per annum (¾% quarterly) has been, and is now being, paid.—V. 87, p. 1424.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alaska Central Ry.—*Receivers' Certificates.*—A cablegram from Valdez, Alaska, dated March 27, states that Judge Reid has granted the application to issue $250,000 receivers' certificates to repair the road and continue construction to Mile 72, and that construction will be resumed as soon as the snow leaves the ground this spring.—V. 88, p. 503, 451.

Ardmore (Pa.) Street Ry.—*Guaranteed Bonds Offered.*—The Safe Deposit & Trust Co. and Robinson Bros., both of Pittsburgh, and Newburger, Henderson & Loeb, Philadelphia and New York, are offering, at 99½ and interest, the unsold portion of $500,000 first mortgage 5% gold bonds, unconditionally guaranteed, principal and interest, by the Consolidated Traction Co. of Pittsburgh, which owns the entire stock. Bonds dated 1908 and due April 1 1958, but subject to call at 105 and int. Interest payable A. & O. at Colonial Trust Co. of Pittsburgh, Pa., trustee. Denomination $1,000c*. Authorized issue, $1,250,000; reserved for extensions, etc., $250,000; outstanding, $1,000,000.

Extracts from Letter of President Wm. Flinn, Pittsburgh, March 15 1909.

The railway was built to serve Wilkinsburg and East Pittsburgh and the population east of East Pittsburgh. The time occupied in traveling between these two points by the Pittsburgh Railways, by way of Swissvale, Edgewood and North Braddock, was 39 minutes; by the Ardmore Street Ry. it is only 17 minutes. The East Wilkinsburg Land Co., the builders of the road, are now busily engaged in improving their 700 acres of land, and expect in the near future to fill the territory contiguous to this road with a population numbering many thousands, including many employees from the Westinghouse works at East Pittsburgh. Through cars are being operated from East Pittsburgh to East Liberty and the downtown business district of Pittsburgh. The company was taken over by the Consolidated Traction Co. on Oct. 1 1908.

The railway consists of 28,098 feet of 80-lb. T rail (all on private right of way), 12,236 feet of 90-lb. 9-inch girder rail and 1,937 feet of 7-inch 73-lb. girder rail; ballasted with stone and paved throughout; girder rail construction; 5,995.4 feet of rail of Consolidated Traction Co. in Wilkinsburg is held under trackage lease. The road has ten double truck cars with 45-ft. bodies. For the year ending June 30 1908 the Consolidated Traction Co. earned net, above all its fixed charges, $820,563, applicable to its guaranty, if necessary.

Atlantic City & Suburban Ry.—*New Company in Possession.*—On March 26 John L. Clawson, having been discharged as receiver of the Atlantic City & Suburban Traction Co., this new company took possession, with Robert Wetherill of Chester, Pa., as President, per plan in V. 87, p. 1299.

Atlantic Coast Line RR.—*Additional Bonds Offered.*—Redmond & Co. and Moffat & White, both of New York, offered on Monday, at 97½ and interest, yielding about 4⅛%, the small unsold portion of their block of $4,500,000 first consolidated mortgage 4% gold bonds (V. 88, p. 623) due July 1 1952. Interest March 1 and Sept. 1. Authorized, $80,000,000; reserved to retire prior liens, $28,673,250; reserved for other purposes, $858,300; outstanding, $50,468,450. Trustee, United States Trust Co., New York. A circular says:

This issue of bonds is a first mortgage on about 1,020 miles, and covers in all about 3,947 miles of railroad on which, upon retirement of the prior liens, it will become a direct first mortgage. The total mortgage debt of the company is at the rate of about $20,000 per mile. The consolidated 4% bonds are followed by securities having a present total market value of approximately $75,000,000, namely, at face value: 4% certificate of indebtedness, $19,136,100; preferred stock, paying 5%, $1,596,600; common stock, paying 5%, $47,537,600; common stock Class "A," Richmond & Petersburg, $1,000,000. For the year ended June 30 1908 the surplus over interest and rentals was $2,909,567, while for the six months ended Dec. 31 1908 the net earnings as compared with the same period last year show an increase of over 25%. Compare V. 88, p. 623.

Baton Rouge (La.) Electric Co.—*Bonds Offered.*—Stone & Webster, Boston, New York and Chicago, the Managers of the company, are offering for sale $400,000 first mortgage 30-year 5% sinking fund gold bonds, dated Feb. 1 1909 and due Feb. 1 1939. Coupon bonds in denominations of $500 and $1,000, with privilege of registration as to principal. Callable as a whole, or in part only for the sinking fund, at 105 and interest on any interest day. Sinking fund 1% per annum of bonds outstanding; first payment due Feb. 1 1914. Interest payable Feb. 1 and Aug. 1 at office of City Trust Co., trustee, Boston. A circular says:

The company, organized under the laws of Louisiana, does the entire electric railway, electric lighting, power and gas business in Baton Rouge, and serves a population of approximately 20,000. The bonds are an absolute first mortgage on the entire property now owned or hereafter acquired. The properties are in excellent physical condition, having been practically rebuilt, under our supervision, during the last two years. Cash expended on the properties exceeds by over one-third the face value of the bonds outstanding. Net earnings for 1908—a year of business depression—were well in excess of bond interest charges. The franchises are favorable in terms and expire as follows: railway, 1940; electric lighting and power, 1988; gas, 1942.

Capitalization (Of the $425,000 bonds issued, $25,000 are in the Treasury).

	Authorized.	Issued.
First mortgage 30-year 5% gold bonds due Feb. 1 1939	$750,000	$425,000
Pref. stock 6% cum. after June 1912 (par of shares, $100)	250,000	200,000
Common (par of shares, $100)	500,000	300,000

Note.—The bonds reserved in the hands of the trustee may be issued at not to exceed 80% of the actual cost of permanent additions, extensions and improvements.

Earnings and Expenses for Calendar Years (1909 Estimated).

	1907.	1908.	1909 (est.)
Gross earnings	$80,054	$93,257	$106,000
Operating expenses (and in 1909 taxes)	60,182	65,453	75,000
Net earnings	$19,872	$27,804	$31,000
Interest charges on $400,000 5% bonds	------	------	20,000
Balance			$11,000

The company operates 3.5 miles of track laid in the form of a single belt through the business and resident sections of the city. The rolling stock consists of 9 single truck cars purchased in 1908, 3 passenger trailers and 4 freight cars. The power stations contain 3 railway and lighting units of 300 k. w. capacity each, driven by engines aggregating 1,300 h. p., &c. The gas department operates a plant consisting of 2 benches of 6 retorts each, and a holder of 20,000 cubic feet capacity. Gas mains aggregate approximately 7¼ miles. The present station capacity is ample for a considerable increase in the electric lighting business without further capital expenditure. With the extensions of the gas mains contemplated this year, there will be sufficient plant and distributing capacity to permit nearly double the present business.

A large amount of money has been expended during the past two years in putting the property into first-class condition. The track has been re-laid with heavier rails, new cars purchased, the distributing systems re-built and modern apparatus installed in the gas works and power stations.

The growth of the city has been steady and healthy for many years. Between 1900 and 1906 the population more than doubled, and to-day is estimated to be 18,000. Including the people in the near-by suburbs and directly across the river, this figure would reach over 20,000. Bank deposits increased from $1,168,644 in 1900 to $2,037,441 in 1907, and the property valuation increased from $2,338,930 in 1900 to $4,520,600 in 1907.—V. 84, p. 506.

Central of Georgia Ry.—*Settlement of Tax Litigation.*—Before Judge Pendleton in the Fulton Superior Court a

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settlement was reached on March 23 of the litigation pending for about seven years with regard to the taxes claimed by the State to be due on the $1,500,000 Western Ry. of Alabama stock, half of the outstanding amount held by the company. The amount paid was $225,000.

The settlement, it is stated, involves all taxes imposed to date, but does not prevent the company from raising any question it may deem advisable as to any future taxes which may be levied. The amount paid a year ago by the Georgia Railroad & Banking Co. (V. 86, p. 981) in settlement of similar litigation against it on account of its ownership of the remaining half of the stock was $335,000, but the legal questions involved in the Central of Georgia suit, according to Attorney-General Hart of Georgia, made it a more difficult and doubtful case. A lengthy statement was given in the "Atlanta Constitution" of March 24.—V. 87, p. 1477.

Chicago Milwaukee & St. Paul Ry.—*Last Rail Laid on Western Extension.*—It was announced on April 1 that the last rail on the Pacific Coast extension, known as the Chicago Milwaukee & Puget Sound Ry., had been laid at a point two miles east of Missoula, Mont. Ballasting, it is expected, will be completed about June 1 next and freight and passenger service established shortly thereafter.—V. 88, p. 748.

Cincinnati Hamilton & Dayton Ry.—*Payment of Overdue Coupons.*—F. M. Carter, treasurer for the receivers, announced on March 27 that the coupons due Dec. 1 1908 of the $3,000,000 general mortgage 5% bonds would be paid upon presentation at the office of J. P. Morgan & Co., N. Y.

Still Pending.—Negotiations, it is understood, are still pending with the note and bondholders, and if a satisfactory settlement of their claims can be reached, the deal with the Baltimore & Ohio is likely to be closed.—V. 88, p. 504, 230.

Consolidated Traction Co., Pittsburgh.—*Guaranteed Bonds.*—See Ardmore Street Ry. above.—V. 86, p. 284.

Denver City (Col.) Tramway Co.—*New Bonds Offered.*—Clark, Dodge & Co., New York; the International Trust Co., Denver, and E. W. Clark & Co., Phila., offered this week, at 95 and int., yielding 5.36%, and have wholly sold (as stated in an advertisement published for record on another page), the present issue of $1,848,000 "first and refunding mortgage" twenty-five year 5% gold bonds dated Nov. 1 1908, due Nov. 1 1933. Mercantile Trust Co., New York, trustee. Interest payable May 1 and Nov. 1 at office of trustee in New York or at the office of the company, Denver. Denominations $500 and $1,000 (c*). Callable as a whole, but not in part, except for sinking fund, at 105 and interest on any interest day after 1913 up to Nov. 1 1923, and thereafter at 102½ and interest, upon 60 days' notice.

Digest of Letter from President Wm. G. Evans, New York, Jan. 6 1909.

The bonds which you have purchased are secured by a mortgage upon all the franchises and property of the company, which owns and operates the entire street railway system of Denver, consisting of 185 miles of track, and serving a population conservatively estimated at 200,000. The Denver & Northwestern Railway Co. owns 26 miles of electric railway between Denver and neighboring towns, making the mileage of the system 211 miles.

Application of Authorized Issue of $25,000,000 First and Refunding 5% Bonds.

Issued to refund $498,000 first mtge. 6% bonds of the Denver City Tramway Co. matured and paid on July 1 1908 and $1,350,000 to replace a portion of $1,600,000 in cash recently expended upon substantial additions to the property, including 22 miles of main-line additions to the system	$1,848,000
In the hands of trustee to retire—	
All prior lien bonds of Denver City Tramway Co	$5,339,000
All the first and collateral bonds of the Denver & N. W. Ry. Co.	6,300,000
First mortgage bonds of Denver Tramway Power Co	1,444,800
To be held by the trustee and issued for substantial additions to the plant and property acquired hereafter, at the rate of 85% of the actual cash invested in such additions or improvements, but for such purpose to the principal amount of $350,000 in any one year, until the $6,000,000 of Denver & Northwestern bonds have been canceled, and thereafter only when the net earnings of the company applicable to interest for the twelve months preceding such proposed issue have been at least 150% of the annual interest upon all the bonds of the company then outstanding, including those then proposed to be issued	$10,068,200

The mortgage provides for an annual sinking fund of 1% of the par value of the bonds outstanding, beginning Nov. 1 1914, until and including Nov. 1 1923, and thereafter 2%, to be used to purchase or call the bonds; bonds so retired to be kept alive and the interest added to the sinking fund.

Of the prior lien bonds, $1,219,000 6s mature Jan. 1 1910 and $953,000 6s on Jan. 1 1911. When these have been refunded, the present mortgage will be a lien on all the property and franchises of the company within the City of Denver proper (excepting only the power station), subject to only $2,000,000 of 5% bonds maturing in 1919 and $1,167,000 of 5% bonds maturing in 1933. When the bonds of the Denver Tramway Power Co. are refunded, either by redemption or at maturity in 1923, the "first and refunding bonds" will also be secured by a first lien upon the modern generating plant, sub-stations and transmission system, which has cost approximately $1,500,000; the entire capital stock of the Power Company is owned by the Denver City Tramway Co. When exchange has been made for the bonds of the Denver & Northwestern Ry. Co., the "first and refunding mortgage" will also be a first lien on 26 miles of main line between Denver and the towns of Arvada and Golden and between Denver and the coal-mining town of Leyden, and upon the valuable terminal rights for transporting coal and other freight to the central business portion of Denver.

Earnings of the Denver City Tramway System for Calendar Year 1908.

Gross earnings	$3,152,568	Taxes and franchise pay'ts	$185,100
Operating expenses	1,515,242	Interest charges	715,449
		Sink. fund on power bonds	40,086
Net earnings	$1,637,326		
Surplus			$696,691

The bonds sold to you will cause no substantial increase in charges for 1909, as their proceeds have been largely applied to the retirement of underlying bonds and floating debt. During 1909 the company should show a considerable surplus over double the interest charges.

Gross and Net Earnings for Past Six Years.

	1908.	1907.	1906.	1905.	1904.	1903.
	$	$	$	$	$	$
Gross	3,152,568	2,913,651	2,652,219	2,412,129	2,040,146	1,977,855
Net	1,637,326	1,538,813	1,373,403	1,296,507	964,943	904,253

The company operates within the City of Denver under franchises which are without time limit, and which in 1907 were held by the United States Circuit Court to be valid in any event during the chartered life-time of the company—that is, until 1935—the Court in no way passing upon the validity of the franchises beyond that period. Opinions of the Hon. John F. Dillon of New York and other able attorneys show clearly the validity of this company's franchise grants in perpetuity. The former franchise rights having been questioned, and not then adjudicated, and substantial additions and improvements to the property being then required, in May 1906 the tax-paying electors of Denver voted to it, and the company accepted, a 20-year grant covering all its lines within the City of Denver and providing for needed additions and extensions thereto. This franchise expressly reserves to the company all its rights under former franchises, which have since been held by the Court to be valid, as above stated (V. 82, p. 1211, 1437).

Denver has a population estimated at more than 200,000. It is by far the most important railroad, commercial and banking centre west of the Missouri River and east of the Pacific Coast cities.—V. 88, p. 685, 374.

Duluth Winnipeg & Pacific Ry.—*Incorporated in Maine.*—This company was incorporated in Maine on March 29 with $6,000,000 of authorized capital stock in shares of $100 each, presumably in connection with the proposed extension of the Canadian Northern system to Duluth. A Minnesota corporation, the Duluth Winnipeg & Pacific RR., was formed last week with $100,000 stock. See V. 88, p. 822.

Erie RR.—*New Bond Issue—Application—Financial Needs.*—The Public Service Commission, Second District, on March 2 gave its formal decision with respect to the proposed issue of $30,000,000 5% collateral gold bonds maturing in not exceeding thirty nor less than twenty years. The decision holds that authority to issue the proposed bonds according to the plan stated herein should be granted, subject to conditions described substantially as follows:

a. Consents to the funding of "general lien" and "convertible" bond coupons accruing during the five years by exchange thereof for the proposed bonds should be secured to the extent of 90% of such coupons (or such less percentage as the Commission may hereafter designate prior to Oct. 1 1909 (or such later date as may be fixed by the Commission), none of the remaining portion of the bonds to be used for any other purpose until such exchange shall have been accomplished. [The exchange of the entire 5-year' coupons from the two issues named will accordingly, we understand, if the holders assent to the plan, be exchanged forthwith for the new bonds instead of from time to time as the coupons mature.—Ed.]

b. The unissued notes heretofore authorized by the Commission [namely, $4,500,000 of the $15,000,000 covered by order of March 31 1908—Ed.] may be issued and sold prior to Oct. 1 1909, but not after that date.

c. The collateral indenture should be submitted for approval by the Commission.

d. Such indenture should provide for the expenditure of money from income for specified improvements during each semi-annual period when the funded interest will accrue, or within a limited period thereafter, equal in amount to such interest accruing in that period, and equal also to the proceeds of any of the notes hereafter issued for funding any interest.

e. The exchange of the proposed bonds for coupons and notes should be on the basis of face value, without premium or commission, but indispensable expenses involved in securing consents for such exchange should be permitted.

f. The company should file its acceptance of the order within 30 days.

The Public Service Commission has given the company an extension of 30 days, or until May 2, in which to prepare the indenture. The delay, it is stated, is caused by the amount of detail required in the preparation of the indenture.—Ed.

The opinion submitted by Commissioner Decker (Commissioners Stevens and Osborne dissenting but filing no opinion) outlines the company's financial plan as disclosed by the documents submitted in the case. A brief abstract follows:

Company's Financial Plan.

APPLICATION OF $30,000,000 COLLATERAL TRUST BONDS.

Of the $15,000,000 notes authorized by the Commission March 31 1908, practically $10,500,000 have been issued. It is desired to exchange new 5% bonds for these 6% notes and such additional part of the $15,000,000 note issue as after sale thereof may be deemed advisable. The applicant intends that there shall not be outstanding at any time an aggregate of more than $30,000,000 of the said notes and the proposed bonds exclusive of notes deposited as collateral security for the bonds.

During the next five years there will fall due semi-annual coupons of the applicant's 4% "convertible" and "general lien" bonds aggregating $11,380,000. It is desired to fund this interest temporarily by exchanging therefor an amount of the proposed collateral trust bonds equal in face value to the amount of such coupons and to expend from income during each of the five years an amount upon improvements of the property equal to the face value of the funded coupons. At the end of the five years the bonds so exchanged for coupons would all represent capital expended for improvements.

Under the exchange at par of bonds for such interest coupons accruing during the ensuing five years, the present value of the coupons so anticipated is less, of course, than the face value. It appears that upon a 6% valuation basis, assuming money to be worth that percentage, the coupon holder gets a 30-year bond valued at 86.16 for a coupon valued at 85.30 and has an advantage equal to 0.86%; or, if the bond runs for 20 years, its present worth is 88.44 +%, and the difference is 3.14%.

The applicant proposes to sell the remainder of the bond issue applied for at not less than 87.5 net. If the whole amount of coupons is refunded, $11,380,000, and the whole issue of notes is completed and refunded, $15,000,000, the remainder of the proposed bond issue will be $3,620,000. In the event that no more than $10,500,000 of notes shall be issued, and the full amount of $11,380,000 of coupons shall be funded, the balance of the bond issue here proposed would be $8,120,000.

If such exchange of bonds for coupons can be arranged, the company will be relieved of interest payments during the next five years to an amount equal to $2,276,000 per year, less the interest at 5% upon the new bonds devoted to the funding purpose. Such interest for five years would be $2,845,000, which, deducted from $11,380,000, the total amoun tof the coupons, leaves $8,535,000, equal for the five years to $1,707,000 per year.

If all of the $15,000,000 of notes authorized by the Commission on March 31 1908 shall be issued, and assuming that they would all be refunded by the proposed issue of bonds, there would, as stated, remain $3,620,000 of the bonds. This amount, if sold at 87.5%, would realize $3,167,500. The total interest on the bonds would be $905,000, leaving net an available sum of $2,262,500, equal to $452,500 for each of the five years.

PROPOSED REFUNDING OF $10,998,261 EQUIPMENT BONDS.

Now it is possible that this relief alone may not be sufficient to enable the applicant, under restricted revenue earning conditions, to pay other fixed charges and equipment trust obligations falling due during the ensuing five years, to expend from income the sum of $2,276,000 each year upon property improvement, and at the same time to meet presently accruing indebtedness for important cut-off lines and terminal improvements now approaching completion. This difficulty it is proposed to meet by a separate application for authority to refund the applicant's existing equipment trust obligations. Upon this point it is represented that the company has met these equipment obligations to date, resulting in a large present equity in the equipment covered thereby, and that such refunding can in all probability be readily effected upon terms advantageous to the company. The interest upon the equipment obligations is intended to be paid during the five years in the same manner as are other fixed charges not proposed to be funded under the present application.

The company has no bond obligations falling due during the next five years, except Bergen County RR. bonds and New York Lake Erie & Western Dock & Improvement Co. bonds. These bonds apply to separate properties and their refunding can probably be accomplished without difficulty.

Principal Sums Aggregating $10,998,261 Due under Equipment Trusts during Five-Year Period Ending Dec. 31 1913.

Six mos. end. June 30 1909	$1,784,042	Year end. June 30 1912	$1,861,103
Year end. June 30 1910	2,715,277	Year end. June 30 1913	1,786,269
Year end. June 30 1911	1,987,570	Six mos. end. Dec. 31 1913	864,000

With the payment of the principal of $10,998,261 equipment trusts deferred by the issue of refunding certificates, the company would have a relief from payments on account of the same averaging for said period $2,199,652 per annum.

GENERAL LIEN MORTGAGE BONDS AVAILABLE FOR SALE.

In addition to the relief so afforded the company under its general lien mortgage may issue, upon authorization, bonds to the amount of $1,000,000 per annum for construction expenditures, the sale of which, estimated at 80% of par, would equal $800,000. Deducting the average interest for five years leaves net $680,000 per year.

SUBSIDIARY LINE GUARANTEED BONDS, SAY, $4,786,991.

The company has made large advances to subsidiary companies formed for construction purposes, such as the Erie & Jersey, Penhorn Creek,

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Genesee River and Columbus & Erie developments. The amount of such advances already made for which the Erie has not been reimbursed by notes received and sold is $3,689,223. The amount of advances by the Erie estimated as necessary to complete the work is $4,289,096. This sum must be provided by the Erie, but when provided the Erie may expect to be reimbursed by capital of some description issued by the subsidiary companies. These two items aggregate $7,978,319, and if we take no more than three-fifths of that amount to be bond capital, such bond capital will amount to $4,786,991. Assuming a minimum market value of 87.5% for these subsidiary line bonds (guaranteed by Erie), the amount of money thereby afforded is $4,188,617 69, equal yearly for five years to $837,723 54. During the five years it is not probable that these bonds can be issued and sold, so that they will bear more than three years' interest in that period, and such interest amounts for that time at 5% to $718,048 74, an average per year for the five years of $143,609 75, which should be deducted, leaving net yearly $694,113 79.

TOTAL ANTICIPATED RELIEF.

The various items of relief above stated give a total for each year of the five years of $5,733,266. Estimating the net income at $4,500,000 annually, the average in round figures for the past six years, including the deficit year ending June 30 1908, we have available for corporate purposes annually during the five years an aggregate of $10,233,266, or if the equipment trust principal be not refunded, the yearly estimate of resources above stated would be reduced to $8,033,613 79.

Table Showing Yearly *Relief and Estimated Resources under Proposed Plan.*

Funding of $11,380,000 of interest coupons	$1,707,000
Refunding of $10,998,281 06 of equipment trust certificates	2,199,652
Net from issue yearly of $1,000,000 general lien bonds	680,000
Net from sale of $3,620,000 of proposed bonds	452,500
Net from sale of subsidiary companies' securities	694,114
Estimated net corporate income	4,500,000
Estimated amount available yearly, surplus income included	$10,233,266
Deducting for equipment trust certificates, if not refunded	2,199,652
Estimated amount available yearly, with equipment trusts not refunded	$8,033,613

If, as appears from the figures used, this company would have from $8,000,000 to $10,000,000 each year for five years with whi h to pay off pressing indebtedness, and make necessary improvements, its ability to carry out the proposed scheme of improvements and betterments and to meet its funded debt charges and other financial obligations during that period seems fairly indicated.

Necessity for Financial Plan—Benefits from Improvements.

It is entirely possible that the company might continue to get along perhaps fairly well for a considerable period without relief of the character here shown. The Erie is a great property, a large revenue producer. Its ability to secure very large traffic under adverse conditions has been astonishingly great. The showing of the whole system for the six months ending Dec. 31 1908 indicates considerable improvement of revenue conditions. After adding income from all other sources, and deducting all interest, rentals, &c., the net corporate income was $1,902,518. The ratio of operating expenses to income from railroad operation was 69.89%, as against 78.02% for the year ending June 30 1908. On this basis the gross revenue from operation for the year ending June 30 1909 would be $52,416,765 and the net income after all deductions for that year would be $3,805,036.

Nevertheless the necessity for the taking of radical steps which will place this great railroad property upon a sounder financial working basis lies upon the surface of this record. Instead of having a large surplus over expenses and charges of from $4,500,000 to approximately $6,000,000, as in previous years, in the year ending June 30 1908 the company had a deficit of $1,623,422. This deficit resulted notwithstanding its gross operating revenue was more than $50,000,000.

During the year 1908 the company was recovering from a disastrous and prolonged strike of employees in its mechanical department. As a result its motive power had become sadly inefficient, a condition from which it has not yet fully recovered. Its financial difficulties in the early spring of 1908 had become acute. It had a large amount of notes outstanding which were issued prior to the organization of this Commission. It applied to this Commission at that time for permission to issue notes running for not to exceed five years, to the amount of $15,000,000, and such permission was granted as a "war measure." It was hoped that trade would soon again become normal and that traffic offerings would in consequence greatly increase. This hope has not yet been realized. The company during 1909, or within a shortly longer period, must provide more than $4,250,000 to complete the improvements referred to, numerous other improvements are necessary, maturing equipment trusts must be paid, and the $10,500,000 notes will mature in the next two years. The company's credit must be re-established before its securities can be floated without sacrifice.

With completion of the improvements contemplated and those actually under way, large reductions of operating expenses would be certain: some idea of the probable effect is afforded by the results of trials upon the nearly completed Erie & Jersey line. The low grade established there practically trebles the hauling capacity of a freight locomotive as compared with its use on the line now operated in freight traffic south of Port Jervis. Without some such relief as is proposed, this company's financial condition must continue to be precarious, and its service must remain unsatisfactory.

The character of this application and the record before us show that it is the purpose of the management so effectively to increase the earning power and value of the property that there shall be no recurrence of the present situation.

Improvements and Additions, Including Those to Which It Is Intended to Devote the Money Hereinabove Indicated as the Result of the Bond Issue.

(a) For completing the improvements specified in exhibit "H," $4,289,094, or so much thereof as may be required, such improvements being those referred to in that exhibit as the Erie & Jersey RR., Genesee River RR., Penhorn Creek RR., Columbus & Erie RR., low-grade line from Newburgh Junction to Highland Mills, N. Y., and double tracking and connecting the Greenwood Lake Division and Newark Branch with the Penhorn Creek RR.

(b) Additional equipment estimated to cost $8,667,327 and other improvements east and west of Salamanca estimated to cost $27,355,833, and generally described as additional shops, machinery, round-houses, stations, warehouses, yards and tracks, additional running tracks, sidings, cut-offs or the straightening or improving the line or grade of the applicant's roads, elimination of grade crossings, water facilities, piping yards for air, automatic block signals and interlocking plants at various points, water softeners, locomotive cranes and miscellaneous machinery at various points.

Necessity for Co-Operation of Bondholders.

The scheme of readjustment involved is apparently feasible if the bond and note holding interests involved shall co-operate with the company. If the coupon holders do not, no bonds will have been placed upon the market for public investment. If the coupon and note holders do so co-operate, the probability is that the Erie's financial situation will be greatly improved and its property largely enhanced in value, not only by property additions but by power to produce greater net returns.—V. 88, p. 623, 563.

Fonda Johnstown & Gloversville RR.—*Preferred Stock Offered.*—President J. Ledlie Hees in a circular dated March 30 offers to the holders of the $2,500,000 outstanding common stock the right to subscribe at par ($100 per share) for $500,000 of the $1,000,000 6% cumulative preferred stock recently authorized by the stockholders to the extent of 20% of their holdings. A syndicate has agreed to take at par all the stock not otherwise subscribed for.

Stockholders desiring to subscribe may do so on or before April 15 by forwarding their subscription to G. M. Place, Treasurer, Gloversville, N. Y., accompanied by a remittance for 10% of the same. The remainder will be payable April 30 and dividends will accrue from that date. The consent of the Public Service Commission has been received to the issue of the $500,000 stock offered for the payment of indebtedness incurred on account of new construction. The remaining $500,000 is reserved for future betterments and can only be issued upon further authority of the Commission. Dividends on the new stock are payable quarterly on the 15th days of March, June, September and December out of surplus profits. The dividends on the proposed issue will amount to $30,000 a year, and through the payment of loans will reduce interest charges by practically an equal amount.

With this saving in interest, the company would show since its consolidation the following results:

1904, surplus	$75,576	1907, surplus	$60,532
1905, "	65,032	1908, "	52,597
1906, "	70,381	1209, "	*60,000

* Three months estimated.

President Hees says that as the average annual surplus, as stated above, has been double the amount required for dividends, the board of directors consider the new stock an attractive investment.—V. 88, p. 624.

Houston & Texas Central RR.—*Called Bonds.*—First mortgage bonds of 1890 aggregating $300,000 have been drawn by lot and will be redeemed at 110 and interest on presentation at the company's office in the Equitable Bldg., this city, interest ceasing May 26 1909. See advertisement on another page of to-day's "Chronicle."—V. 88, p. 52.

Houston (Tex.) Belt & Terminal Ry.—*Bonds.*—The Texas Railroad Commission on March 25 approved the issuing of $2,246,000 first mortgage 5% 30-year bonds. The Houston "Daily Post" of March 26 said:

The money to be derived from the sale of the bonds will be used to reimburse the Santa Fe, the Trinity & Brazos Valley, the St. Louis Brownsville & Mexico and the Beaumont Sour Lake & Western for money advanced by them for the use in building. The total expenditures made by the companies aggregate in the neighborhood of $1,300,000. The sums to be expended before the terminals are finished will aggregate about $4,500,000. A second issue of bonds will not be asked for until the work is completed. As to the passenger depot, nothing definite is known, except that the building will be four stories in height.—V. 86, p. 265.

Interborough-Metropolitan Co.—*Edwin Hawley a Director.*—It was announced on Thursday that Edwin Hawley was elected a director of the company early last month in place of W. G. Oakman, who resigned, owing to his connection with the Hudson & Manhattan RR. Mr. Hawley had previously, on Feb. 17 last, been elected a director of the Interborough Rapid Transit Co. Other changes announced at the same time, but which took place from time to time during a period of a year or more last past, were:

New directors: H. M. Fisher, Secretary of the company; W. Leon Pepperman, Assistant to President Shonts; W. G. Roelker, R. R. Govin, of H. B. Hollins & Co., and August Belmont Jr.

Directors retired: Paul D. Cravath, J. S. Auerbach, John D. Crimmins, J. B. McDonald, DeLancey Nicoll and Geo. W. Wickersham.—V. 88, p. 686, 505.

Lake Superior Terminal & Transfer Ry.—*Bonds Paid.*—Funds have been deposited with the Northwestern Trust Co. of St. Paul to pay the $195,000 6% bonds due April 1. No new bonds, it is stated, will be issued.—V. 82, p. 161.

Louisville & Nashville RR.—*Called Bonds.*—General mortgage bonds to the amount of $450,000, drawn for the sinking fund, will be paid at 110 on June 1 1909 at the office of the company, No. 71 Broadway. The numbers were given in an advertisement in last week's issue.—V. 88, p.452.

Massachusetts Electric Companies.—*Bonds of Operating Companies Offered.*—Perry, Coffin & Burr, Boston, recently offered bonds of the operating companies as follows:

First Mortgage Refunding 4% Gold Bonds Dated 1904 and Due July 1 1954.

	4s Offered.	Price.	4s Issued.	Und. Bonds.	Tot. Debt.
Bost. & Nor. St. Ry.	$200,000	91 & int.	$2,845,000	$8,140,000	$10,985,000
Old Col. St. Ry.	200,000	90 & int.	5,107,000	4,605,000	7,712,000

First. ref. 4s are reserved to retire the underlying (constituent companies) bonds as above shown.—V. 88, p. 375, 231.

Metropolitan Street Ry., New York.—*Time Extended.*—The New York Stock Exchange having listed the Farmers' Loan & Trust Co. of New York engraved certificates of deposit for 4% 100-year refunding bonds, and over 90% of the bonds having been deposited under an agreement of Nov. 25 1907, the bondholders' committee, Edwin S. Marston, Chairman, announces, by advertisement on another page, that the time for making deposits with the aforesaid trust company has been limited to and including May 1, after which date bonds will be accepted only in the discretion of the committee and under such penalty as it may fix.—V. 88, p. 748, 686.

Norfolk & Portsmouth Traction Co.—*New Director.*—W. G. Jackson has been elected to the board to succeed A. J. Phillips.—V. 86, p. 1530.

Northern Ohio Traction & Light Co.—*New Refunding Securities Offered.*—Hayden, Miller & Co. of Cleveland, O., having purchased the new issue of $1,000,000 collateral trust serial 6s described last week (but now called "bonds" instead of "notes," though in all other respects the same), and having sold $300,000, offered on March 27 the remainder at par and interest. The new bonds will be ready for delivery about May 1 1909. They will be subject to call at 102 at any interest date in inverse order of maturity. Compare V. 88, p. 823.

Passenger Fares.—The following changes are announced:

Missouri.—Executive officers of the State railway lines on April 1 announced the following rates: 2,000-mile interchangeable book, on certificate plan, will be sold at 2 cents a mile; 500-mile books, good for bearer on all lines in Missouri, at 2½ cents a mile; 500-mile books, good for the individual only on the line of the road issuing, at 2¼ cents a mile, and the 3-cent basis for single trips, with a 10% reduction on round-trip tickets. All mileage books will be limited to one year from date of sale.

Virginia.—The 2¼-cent rate recently ordered by the State Corporation Commission was put into effect on five trunk lines on April 1. At the same time the 1,000-mile books ordered by the Commission were put on sale. The Virginia Ry., which began carrying passengers only a short time ago, has voluntarily put a 2-cent rate into effect on its lines.—V. 88, p. 686.

Rio de Janeiro Tramway, Light & Power Co.—*New Stock.*—The shareholders will vote May 3 on increasing the capital stock from $25,000,000 to $40,000,000.

Acquisition.—The company, it is said, has secured control of the Ferrocaril de Jardin Botanico, or the Botanical

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Gardens Railway, which owns, it is stated, 75 miles of line and about 350 cars.

Listed in London.—The London Stock Exchange has listed £1,200,000 5% 50-year mortgage bonds of £100 each, Nos. B 1 to B 12,000.—V. 88, p. 507.

Santa Fe Liberal & Englewood RR.—*New Protective Committee—Report—Tentative Plan.*—A meeting of the new joint committee to adopt protective measures in respect to the New Mexico and Oklahoma enterprises, projected by E. D. Shepard & Co., was held on Wednesday at the office of L. Laflin Kellogg, 115 Broadway, this city. The committee consists of:

L. L. Kellogg, A. B. Farquhar, C. H. Lee, J. E. French, W. S. Grant Jr., W. A. Harder, W. Bayard Cutting and H. C. Sturgis

The tentative plans of reorganization which are being considered involve the formation of a new holding company to take over the various properties according to their valuations. The new company is to be controlled independently of E. D. Shepard & Co. by the present holders of the bonds of the various properties.

The report of J. T. Odell and E. V. Harman, who have made an investigation into the status of the enterprise, which was presented at the meeting, states in part as follows:

To the Bondholders of the Santa Fe Liberal & Englewood RR.:

There are no immediate prospects of constructing this line; the conditions are such that a financial plan could not be presented which would show any return on the investment for some time. The railroad is necessary for the development of the territory served, but it cannot pay on coal traffic alone, and as there are only 150 souls per mile of road, it can readily be seen that the miscellaneous earnings would be very light for some time to come.

To the Bondholders of the Santa Fe Raton & Des Moines RR.:

There is no necessity for completing this road into Des Moines for two reasons. (1) There is not coal traffic enough going into Texas via this gateway to warrant such construction. (2) Should the present tonnage quadruple and equal 1,000,000 tons annually, and that tonnage be equally divided between the Colorado & Southern, the St. Louis Rocky Mountain & Pacific railroads and the Santa Fe Raton & Des Moines RR., it would then be cheaper to make a trackage or traffic agreement with the Rocky Mountain road than to parallel that road for a distance of 30 miles. A good working arrangement can be made with the Rocky Mountain road.

To the Bondholders of the Santa Fe Raton & Eastern RR.:

This road should be temporarily abandoned and the property placed in the hands of a caretaker, as there is no local traffic on the line and the mail contract can be carried out with a horse and wagon. The road should remain out of commission until the properties of the Yankee Fuel Co. are sufficiently developed to warrant shipments. Your attention is directed to the recommendation made to the security holders of the Yankee Fuel Co. regarding the Santa Fe Raton & Eastern RR.

To the Bondholders of the Yankee Fuel Co.:

In spite of the fact that many excellent reports have been made on this property by minting engineers and expert coal men, yet there has been no real physical development of the property, and what coal has been taken out has been "gutted" out. We therefore recommend that the property be thoroughly prospected to prove up the reports, and we think the market and traffic conditions fully warrant the opening of the mines to an extent sufficient to take out from 1,000 to 1,500 tons per day. Some plan should be evolved that will have for its object the acquiring by the Yankee Fuel Co. of the control, at least, of the Santa Fe Raton & Eastern RR. It is a known fact that most of the tonnage of the Yankee Fuel Co. will go out via Raton and not via Des Moines. The two properties should be operated as a unit—as to how the money is to be raised to develop the coal properties and construct the necessary coke ovens is a question yet to be decided.

To the Bondholders of the Raton Water Works Co. of New Mexico and the Raton Water Works Co. of New York:

The dam, on which work has been stopped, should be started at once, and when this work is completed the New York Co. should become a paying property, as is the New Mexico Co. We are told that it will cost about $30,000 to do the work; there is about $240,000 of the capital stock of the New Mexico Co. among the assets, which might be used as collateral, and it might in addition thereto require additional collateral. This is a matter that the security holders should take up at once. The water companies are necessary for the Yankee Fuel Co. in washing the coke.

Canadian River Railroad Company.

This proposed road is to run from Woodward to Oklahoma City and Guthrie, Okla., 220 miles, of which 5 miles are graded at Woodward. Bonds issued, $5,500,000; stock issued, $5,500,000; all held by E. D. Shepard & Co.

The report of C. H. Goodrich, an expert traffic manager, states that, by the expenditure of about $6,000,000 for the construction and equipment of the Santa Fe Liberal & Englewood RR., a coal tonnage of about 600,000 tons per year may be obtained, and this volume would increase with the growth of the country, but the coal traffic and the miscellaneous earnings would not pay the fixed charges of the road for a period of 3 years. The population at this time for the entire mileage is only about 150 per mile of road, but is increasing rapidly. The time has not yet arrived when the construction of the Santa Fe Liberal & Englewood RR. may be considered a public necessity, but the time is approaching when the coal tonnage, together with the other earnings of the road, would justify the building of the line; but the road as the country stands to-day could not earn a fair return on the investment.

Summary of Bonds and Stock Outstanding and the Gross Expenditures of Each Property

	Bonds.	Stock.	Expend's.	Earnings Gross.	Earnings Net.
Raton W. W. Co. of N. Y.	$256,000	$60,000	$124,768	(Not stated.)	
Raton W. W. Co. of N. Mex.	300,000	72,000	167,991	*$34,876	*$20,726
Yankee Fuel Company	2,027,000	800,500	625,172	¶324,784	¶51,527
Santa Fe Raton & E'n RR.	293,000	60,000	203,800		
Santa Fe L. & E. RR.	780,000	1,100,500	171,175		
Canadian River RR.	------	------	43,116	(Not stated.)	
Santa Fe R. & D. M. RR.	905,000	235,000	654,965		
Nevada Construction Co.	------	------	57,000		
	$4,561,000	$2,328,000	$2,047,976		

* For year 1908, surplus over interest ($15,000) is $5,726. Estimated surplus over interest entered for 1909 on same amount of gross earnings, $15,298.

¶For years 1906 to 1909, to Feb. 28. Estimated earnings for 1909 over $15,000 after paying fixed charges.—V. 88, p. 625.

St. Louis Rocky Mountain & Pacific Co.—*Secured Notes Offered.*—Fisk & Robinson, New York, Chicago and Boston, are offering at 101 and interest for the earlier dates, and 100 and interest for the portion due in 1912, the unsold portion of an issue of $750,000 6% "secured coupon gold notes" dated April 1 1909. Interest April and October. Denomination $1,000. Principal due, $150,000 April 1 1910, $300,000 April 1 1911 and $300,000 April 1 1912, but redeemable as below stated. Bankers' Trust Co., New York, trustee. An advertisement says:

These notes are sold to provide the company with additional working capital, required because of largely increased demands for coal and coke in the West and Southwest, which territory is served by the company's operations.

The notes are secured by deposit with the trustee of first mortgage 50-year 5% gold bonds of the company in an amount equivalent to 133 1-3% of the par value of the notes, or at the rate of $1,000,000 bonds against $750,000 notes.

The company reserves the right to redeem on any interest date, upon 30 days' notice, the whole amount issued or the whole amount falling due on any of the maturity dates, such redemption to be on the basis of 100 and interest, plus a premium at the rate of 1½% per annum from redemption date to maturity.—V. 88, p. 296.

Southern Ry.—*Bond Redemption.*—The $16,000,000 5-year 5% collateral trust gold bonds due April 1 will be paid at the Guaranty Trust Co. Compare V. 88, p. 625.

Tallulah Falls Ry.—*New Mortgage.*—This company, now controlled by the Southern Railway, has made a new first mortgage, dated March 10 1909, under which it has issued $1,454,000 of 5% bonds; principal payable March 1 1959, interest payable March 1 and Sept. 1. With these bonds the company funded its floating debt and retired its first mortgage bonds of 1901 and its first consol. mortgage bonds of 1903, the mortgages securing these being satisfied.

The trustee of the new mortgage is the Standard Trust Co. of New York. The new mortgage covers not only the railroad in Georgia covered by the old mortgages, but an extension of the line to Franklin, N. C., making a total mileage of 58 miles.—V. 88, p. 750.

Taunton & Pawtucket Street Ry.—*Bondholders' Committee.*—This company, successor of the Bristol County Street Ry., having defaulted Jan. 1 1909 as to payment of interest on the $200,000 first mortgage issued by the Bristol County Co., in 1901, the following committee has been formed to safeguard the interests of the bondholders:

Charles S. Hichborn, Augusta, Me.; John Lovejoy, Rockland, Me., and Joseph Dane, Treasurer of Kennebunk (Me.) Savings Bank. The committee asks for deposit of the Bristol County Street Ry. bonds with Federal Trust Co., 95 Milk St., Boston, Mass., under an agreement dated March 17 1909. Mr. Dane is Secretary of the committee.—V. 88, p. 453.

Virginian Ry.—*Entire Line in Operation.*—The road, extending from Sewells Point, Norfolk to Deepwater, W. Va., on the Kanawha River, 442 miles, was formally opened yesterday.—V. 88, p. 626, 565.

Western Maryland.—*Receiver's Certificates.*—In addition to the $700,000 4¼% receiver's certificates authorized last week (page 824) and sold to the Equitable Trust Co. of New York, enabling the receiver to meet promptly, through the Mercantile Trust Co., New York, the April interest on the $42,518,000 first mortgage bonds, Judge Morris in the United States Circuit Court at Baltimore on March 31 authorized Receiver Bush to negotiate:

1. $1,250,000 5% receiver's certificates, to mature April 1 1911, but redeemable at par and interest at any time after April 1 1910. The proceeds are to be used to pay with 7% interest a promissory note for $1,101,875 held by the Mercantile Trust Co. of New York, dated Oct. 17 1907, and payable in six months, and to deposit $41,733 68 with the trust company as part of the sinking fund under the first mortgage of the George's Creek & Cumberland RR. Co. The certificates have been sold to J. S. Wilson Jr. & Co., Baltimore. They will mature April 1 1911, but are redeemable after April 1 1910 at par and interest. The issue is a direct obligation of the receiver and a first and paramount lien on the entire capital stock of the George's Creek & Cumberland RR., owned by the Western Maryland system.

2. A loan of $325,000 at 5¼% for two years to pay a demand note for $300,000, with 6% interest, dated Dec. 11 1907, held by the Bowling Green Trust Co. of New York.—V. 88, p. 824, 503.

Wichita Falls Ry.—*Guaranteed Bonds—Earnings.*—See Wichita Falls & Southern Ry. below.—V. 88, p. 687, 508.

Wichita Falls & Northwestern Ry.—See Wichita Falls & Southern Ry. below.—V. 88, p. 508.

Wichita Falls & Southern Ry.—*Guaranteed Bond Issue—Further Particulars.*—The present issue of $700,000 first mortgage 5s recently offered by Tracy & Co., Chicago (V. 88, p. 687, 566), is part of a total issue as authorized by the mortgage of $780,000. The bonds bear the following:

For value received, the Wichita Falls Ry. Co., the Wichita Falls & Northwestern Ry. Co. (of Oklahoma) and the Wichita Falls & Northwestern Ry. Co. of Texas hereby jointly and severally unconditionally guarantee the prompt and punctual payment of the principal and interest of the within bonds, as and when same become due. (Signed under seals by the Presidents of each of the three companies and attested by the Secretary of each.)

Barrow, Wade, Guthrie & Co., public accountants, report:

The gross earnings of the Wichita Falls & Northwestern Ry. Co. of Texas and the Wichita Falls & Northwestern Ry. Co. (in Oklahoma) for the twelve months ended Oct. 31 1908 were $143,037; the operating expenses for the same period $66,450, leaving a surplus of $76,586 for the payment of taxes, when assessed, and to provide for the interest and redemption of bonds. The period covered by our accounts includes approximately the operations for the first year over the whole of the road to its present terminus at Frederick, Okla., as traffic to this point was opened on Nov. 16 1907, and represents the earnings of 51 miles. The operating expense does not include any provision for salary of President or Vice-President and General Manager. We are informed that it is their intention in the future to give their services gratis.

The Wichita Falls & Southern Ry. Co. commenced operating its entire system on or about Sept. 1 1908. Considerable construction work has been carried on since that period, and as the accounts for the operation and construction have been kept together, the net result of operating cannot be given. The gross earnings were: For September, $7,996; October, $11,338; November, $12,462, and December (approximately), $12,601, a total for the four months of $44,397.

The earnings of the Wichita Falls Railway Co., which guarantees the interest on the bonds of the above-named companies, were for the two years ended Oct. 31 1908, as prepared from certain accounts kept at Wichita, and from statements submitted by the Missouri Kansas & Texas Ry. Co., which operates the Wichita Falls Ry., as follows:

Earnings of Wichita Falls Ry. Co.—Years ending Oct. 31.

	1907-08.	1906-07.		1907-08.	1906-07.
Gross earnings	$131,824	$112,595	Deduct taxes	$2,018	$1,882
Oper. expenses	45,409	29,330	Bonds red. at 105	2,625	2,625
			Bond interest	12,990	13,140
Net earnings	$86,415	$83,265			
Balance, surplus for year				$68,782	$65,618

Compare V. 88, p. 687, 566 (and Wichita Falls Ry., V. 88, p. 508).

Wisconsin Central Ry.—*Edmund Pennington Elected President—Other Changes.*—Edmund Pennington, President of the Minneapolis St. Paul & Sault Ste. Marie Ry., has been elected President of the Wisconsin Central Ry. and also a director to succeed Newman Erb. Mr. Erb will retain his position as Chairman of the board, at least for the present. A. H. Bright and W. L. Martin, officers of the "Soo" line, were also elected members of the board, the former being chosen Vice-President.

Mortgage Filed.—The company has given its "first and refunding" mortgage to the Empire Trust Co. and Leroy W. Baldwin, as trustees, to secure $60,000,000 4% gold bonds dated April 1 1909 and due April 1 1959.—V. 88, p. 824, 750.

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INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—*New Bonds.*—The "refunding and improvement (third) mortgage" recently made to the Windsor Trust Co. of N. Y., as trustee, secures not to exceed $5,000,000 gold bonds of $1,000 each, dated May 1 1908 and due May 1 1958, but subject to call on interest days (J. & J.) at 105. Of these bonds, $3,500,000 are series "A" 6% bonds and $1,500,000 are series "B" 5% bonds. [The shareholders voted on March 14 1908 to exchange the $1,250,000 pref. stock for an equal amount of third mortgage 5s, provided the pref. stockholders should subscribe at 70 for an additional $250,000 of said bonds. See V. 86, p. 604.—Ed.] Sinking fund, 1% of the total issue, beginning Nov. 1 1910.

Right to Issue the $5,000,000 Refunding and Improvement Mortgage Bonds.

Reserved to retire the $436,000 1st M. 6s (authorized $500,000) dated 1901 and due May 1 1911, but subject to call at 105, or bonds of the issue of 1903 issuable to take up 6s of 1901	$450,000
Reserved to retire the outstanding $1,741,000 first consol. gold 5s (authorized $3,500,000) due May 1 1933	1,750,000
Available for corporate purposes (along with any of the foregoing amounts after redemption of all outstanding bonds)	2,800,000

—V. 88, p. 750.

American Ice Co., New York.—*Bonds Offered.*—Chas. D. Barney & Co., New York and Philadelphia, are offering by advertisement on another page of to-day's "Chronicle," at 90 and interest, yielding the investor 7.45%, the unsold portion of the issue of $3,000,000 "first and general mortgage" five-year gold bonds dated Feb. 1 1909 and due Feb. 1 1914, but redeemable at par and accrued interest on any interest-payment period, in amounts of not less than $500,000, or multiples of said sum, on 60 days' notice. Interest payable Feb. 1 and Aug. 1. Exempt from personal property tax throughout the State of New York. Application will be made to list the bonds on the New York Stock Exchange.

Extracts from Letter of President W. M. Oler, March 16 1909.

This issue will constitute an absolute first mortgage on real estate principally located in the cities of New York, Washington and Baltimore and in the States of New York, New Jersey, Maryland and Maine, standing on the books of the company at $3,789,754, and through the pledge of all of the stock of the Knickerbocker Ice Co. of Philadelphia, constituting in addition virtually a first mortgage on property in Philadelphia and vicinity of a book value of $1,251,719, the mortgage further providing that this property shall be directly conveyed and mortgaged to the trustee as soon as such steps can be lawfully taken. A recent appraisal places the actual value of such real estate on which this mortgage is a first lien in the manner stated at over $5,200,000.

These bonds are further secured by a general mortgage on real property, leaseholds and securities deposited with the Central Trust Co. of New York and the Knickerbocker Trust Co., amounting to a book value of $6,285,539, on which there are outstanding prior liens amounting to $2,656,280.

The average net earnings per annum after payment of operating expenses and maintenance charges for the five years ending Oct. 1 1908, applicable to fixed charges, amount to $903,872, against present fixed charges (including taxes and sinking fund requirements and interest on these bonds) of $306,000. The properties are in excellent physical condition.

By the sale of these bonds the company is placed in funds to allow it to pay off all floating debt and leave ample working capital. See also V. 88, p. 627, 687.—V. 88, p. 627.

American Telephone & Telegraph Co.—*New Director.*—Rudulph Ellis of Philadelphia has been elected a director to fill a vacancy.—V. 88, p. 826, 819.

Atlantic, Gulf & West Indies Steamship Lines.—*On Boston Unlisted.*—Temporary certificates representing the company's securities have been placed on the unlisted sheet of the Boston Stock Exchange as follows: 5% collateral trust gold bonds, due Jan. 1 1959 and drawing interest from July 1 1909, $13,000,000; preferred stock, $14,996,400; common stock, $14,999,200. Par of shares, $100. Compare V. 88, p. 160.

Bell Telephone Co. of Buffalo.—*Report.*—For year:

Calendar Year—	Gross Earnings.	Net Earnings.	Dividend (6%).	Balance, Surplus.	Stations Dec. 31.
1908	$1,721,339	$650,957	$487,362	$163,595	55,579
1907	1,709,679	636,969	474,414	162,555	54,575

—V. 87, p. 91.

(A.) Booth & Co., Chicago.—*Agreement as to Reorganization.*—On March 29 an agreement providing for the reorganization of the company was reached between the bankers' creditors' committee and P. A. Valentine, a director in the company and brother-in-law to W. Vernon Booth. The creditors will receive par for their claims in bonds, stock and cash; $1,000,000 cash will be provided by Mr. Valentine in exchange, it is understood, for stock. The stockholders in the present corporation, it is said, will be given an opportunity to purchase two shares of preferred and 2½ shares of common stock, par of each $100, on the basis of $100 cash for the 4½ shares. The Booth family, members of which are said to hold approximately $2,000,000, stock will thus have a chance to retain an interest in the enterprise.

The following was given out by Mr. Valentine's counsel:

A proposition to pay the creditors 100 cents on the dollar has been made to the creditors' committee, and will be recommended to the creditors for acceptance; the material features are as follows:

A corporation is to be organized with a capital stock of $7,000,000, divided into $2,000,000 preferred and $5,000,000 common stock, and a bond issue of $1,500,000.

The amount of the debts against the Booth Company, statd approximately, is $5,000,000, and the creditors are to receive for their claims the following:

20% in cash $1,000,000 | 30% in bonds $1,500,000 | 50% com. stk $2,500,000

Creditors will therefore receive one-half of the common stock of the company and its entire bond issue, besides $1,000,000 in cash.

Frank C. Letts (President of the Western Grocers' Co.) is to be President of the new company. The number of directors of the new company to be 9, a majority to be selected by the creditors' committee.

The $1,500,000 of bonds to bear interest at 5%, payable semi-annually, $750,000 thereof to be payable on or before eight years, the remainder on or before fifteen years. Provision is made for a sinking fund of $75,000 per year, cumulative, to be set apart to take care of the bonds.

[W. Vernon Booth, President, and Fred. R. Robbins, Assistant Treasurer, of the old company, are under indictment for conspiracy in connection with the failure of the concern, but the question of their prosecution is "solely in the hands of State Attorney Wayman."—Ed.]—V. 88, p. 453.

Canadian Westinghouse Co., Ltd.—*Report.*—For year ending Dec. 31:

Calendar Year—	Net Earnings.	Dividends (6%).	Depreciation Reserve.	Balance, Surplus.
1908	$320,377	$249,937	$30,000	$40,440
1907	427,053	215,221	100,000	111,832

—V. 85, p. 156.

Central & South American Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

3 Mos.—	Total Inc.	Net Inc.	Divs. (1½%)	Bal., Sur.	Total Sur.
1909	$467,500	$302,500	$143,565	$158,935	$1,507,282
1908	467,500	315,500	145,052	170,449	1,190,268

—V. 88, p. 453, 297.

Cleveland Electric Illuminating Co.—*New Stock.*—The company has filed a certificate of increase of its authorized capital stock from $5,000,000, consisting of $4,000,000 common and $1,000,000 preferred (of which there is outstanding at present $800,000 preferred and $3,900,000 common), to $6,500,000, including $5,500,000 common and $1,000,000 preferred. Stockholders of record April 19 will have the right to subscribe to the extent of 10% of their holdings for new stock at par, subscription to be filed by May 3d, payment in full by May 15.—V. 86, p. 339; V. 85, p. 163.

Corn Products Refining Co.—*President Bedford Disapproves Bond Issue.*—President Bedford has expressed himself as opposed to making a new bond issue. When in Chicago recently he was quoted by the "Inter-Ocean" as saying:

If we can sell the West Taylor Street property in Chicago, now occupied by one of our old plants, the amount obtained should be sufficient to cover the expense of all the work mapped out at the Argo works this year and to liquidate such indebtedness already incurred on that account. Moreover, we are not as yet sure that the Argo works will be built up to the full grinding capacity of 60,000 bushels of corn a day, such as the plans call for. The first unit of 20,000 bushels' capacity will be ready next summer [another account says by October or November—Ed.]. There may be wisdom in trying this before we go further. Should it be decided not to extend the Argo plant beyond the 20,000-bushel unit, for a time at least, a bond issue will not be needed. However, the directors have not even considered the matter of a mortgage, and the step will not be taken without deliberation.

Should a bond issue be determined upon, it would not be necessary to mortgage the property for $10,000,000. Considerably less would be ample. There is another objection to an issue of bonds. Our present mortgage, which secures an issue of $2,100,000 bonds, provides that no additional liens can be put upon the property. A way probably could be found to refund the present mortgage, and that will be one of the points at issue when the matter comes up for consideration.—V. 88, p. 824, 628.

Dominion Coal Co.—*Payment on Account to Steel Co.—Agreement.*—The company and the Dominion Iron & Steel Co. on March 30 entered into two agreements with a view to the settlement of the dispute over the coal contract which is involved in the pending litigation, the Coal Company at the same time making a payment of $2,750,000 on account of the damages claimed by the Steel Co. The agreements are given at length in the "Montreal Gazette" of March 31.

The coal contract of Oct. 20 1903 is declared to be in full force and effect and the Steel Company is permitted within 10 days to deliver to the Coal Company notices of its requirements of coal for April, May and June 1909, not exceeding 80,000 tons per month.

The Steel Company may in the pending action recover damages suffered from Aug. 1 1906 to date, but no damages shall be assessed therein for the unexpired term of the contract. Neither party shall be precluded from bringing action for any breach of the contract which may hereafter occur.

The Steel Company is to file a statement of the particulars of its claim and within two months also a complete detailed supplementary statement of all damages caused by the short deliveries of coal by the Coal Company or the partial shutting down of the Steel Company's works by reason thereof, the Coal Company to have four months (exclusive of delay caused by the Steel Company) to verify the particulars of the claim, and for that purpose to have the right to examine the works, books, accounts and documents of the Steel Company.

The payments on account shall be without prejudice to the right of the Coal Company to dispute any of the items of the Steel Company's claim.

After the conclusion of the examination an amicable settlement of the litigation is to be reached, if possible, before proceeding to assess the damages claimed before the referee appointed by the Court. Compare V. 88, p. 628, 830, 508.—V. 88, p. 819, 830, 628.

Dominion Iron & Steel Co.—*Agreement with Coal Co.—Payment on Account.*—See Dominion Coal Co. above.—V. 88, p. 628, 508.

Fairmont Coal Co., Baltimore.—*Notes Paid.*—A. S. Dunham, General Auditor, on March 31 wrote:

The notes of this company that matured March 15 last [amounting to $2,000,000.—Ed.] were paid in full at maturity, and no other securities of any character have been issued in their place.—V. 88, p. 751.

Garland Corporation, Pittsburgh.—*Bonds Offered.*—H. P. Taylor & Co., Pittsburgh, offer at 101½ and interest, netting about 5.87%, $750,000 6% first secured mortgage sinking fund gold bonds of $1,000 each, dated July 1 1908 and due July 1 1936, but callable in numerical order, at 110 and interest, after July 1 1911. Interest payable Jan. 1 and July 1 at the Fidelity Title & Trust Co. of Pittsburgh, trustee. Total issue $1,500,000. Annual minimum sinking fund, $50,000, beginning July 1 1911. A circular affords the following data:

These bonds are secured by deposit with the trustee of the entire capital stock and all of the separate first mortgage 6% bonds upon the underlying properties and companies, viz.:

	Stock.	Bonds.
Safety-Armorite Conduit Co.	$500,000	$480,000
Garland Nut & Rivet Co.	300,000	300,000
Woodhouse, Bopp & Co., silk manufacturers	143,000	120,000
West Pittsburgh Realty Co.	1,000,000	600,000

Wm. C. Lynne, Son & Co., public accountants, certify as of Dec. 31 1908: Gross assets, $4,064,872; current liabilities, $398,994; net assets, $3,665,878. Net earnings, 1904 to 1908, inclusive, $1,083,710. Average yearly earnings after depreciation, $216,742. Net profits for the years 1906, 1907 and 1908 were $750,515, or 2¾ times the interest charges upon the entire bond issue.

Balance Sheet of Garland Corporation Dec. 31 1908.

Assets ($4,605,453)—		Liabilities ($4,605,453)—	
Stocks of subsidiary cos.	$2,833,181	Capital stock issued	$2,439,600
Treasury bonds	478,000	Funded debt	1,500,000
Stationery & office supplies	1,293	Bills payable	248,906
Accounts receivable	1,220,529	Accrued interest	8,517
Cash	72,450	Surplus account	408,430

See further particulars as to constituent properties in V. 84, p. 1251.

International Smelting & Refining Co.—*Purchase.*—Announcement was made this week that the company had taken over the refining plant of the United Metals Selling Co. at

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Perth Amboy, N. J., conducted by the Raritan Refining Co. There are also under option, it is reported, the big smelter in Utah, which will handle the Utah Consolidated ores now in course of construction, and the Torreon smelter in Mexico.

The Raritan Co. has, it is stated, a capacity for treating 26,000,000 pounds of copper monthly. The United Co., it is reported, will retain its selling contracts with the various copper producers for which it markets the product, and contracts existing between the mines and refinery will also stand.

Stock Issue.—The initial stock issue of $10,000,000, which has been placed privately, has, it is stated, been oversubscribed.

Directors.—The following directors have been elected: Urban H. Broughton, Charles F. Brooker, Thomas F. Cole, John D. Ryan, Adolph Lewisohn, E. C. Converse, Thomas Morrison of Pittsburgh; G. A. Congdon of Duluth, Charles H. Sabin Dennis Sheedy of Denver, William D. Thornton and Charles F. King. Mr. Broughton and Adolph Lewisohn are Manager and President respectively of the United Metals Selling Co., Charles F. Brooker, President of the American Brass Co., E. C. Converse and Thomas Morrison are directors of the United States Steel Corporation.—V. 87, p. 1666.

Lincoln (Neb.) Gas & Electric Co.—*Decision.*—Judge Munger in the Federal Court on March 20 held valid the ordinance passed in Nov. 1906 reducing the price of gas to $1 per thousand cubic feet. The company has the right to renew the application for an injunction, which is denied, if after making a fair trial of the rate the same is found to be unremunerative. An appeal will be taken to the United States Circuit Court of Appeals.

The Court finds that, without making any allowance for an increase of business through the reduction of rates, the present net income yields a return of over 6% on the actual investment. The occupation tax of 2½% of the gross income levied by the city, or about $4,500 a year, is held invalid. The value of the company's property is found to be $566,073, upon which it is permitted to earn a net income of nearly 330,000, or 5.2%. Nothing is allowed for the franchise, the Court saying that is a property right protecting the company in the possession and use of public property, but that the public ought not to be taxed for a privilege it has voluntarily granted.—V. 84, p. 53.

Mexican Light & Power Co.—*Dividend Reduced.*—The company has declared a quarterly dividend of 1% on its $13,600,000 common stock, payable April 15 to stockholders of record April 8. The preceding dividends on the same stock were 1% each, paid on July 15 and Oct. 15 1908 and 1½% Jan. 15 1909.—V. 88, p. 567, 454.

Mexican Telegraph Co.—*Partly Estimated Earnings.*—For quarters ending March 31:

3 Mos.—	Gross.	Net.	Mex. Govt. Divs. (2½%)	Bal., Sur
1909	$217,500	$176,500	$8,500	$71,753	$96,247
1908	211,500	175,500	7,500	71,753	96,248

Total surplus March 31 1908, $2,802,755.—V. 88, p. 454.

Mexican Telephone & Telegraph Co.—*Report.*—For year ending Feb. 28:

Fiscal Year—	Gross Earnings.	Operating Expenses.	Maintenance.	Net Earnings.	Construction.	Subscr's Feb. 28.
1908-09	$385,767	$148,573	$55,756	$181,436	$161,020	6,943
1907-08	388,033	153,447	55,921	178,665	92,990	5,975

—V. 83, p. 754.

Michigan Power Co., Lansing, Mich.—*Bonds Offered.*—Pingree, McKinney & Co., 22 Congress St., Boston, are offering at prices to net about 5⅜%, a block of the first mortgage 5% serial gold bonds, dated Feb. 1 1906; authorized issue, $2,500,000; outstanding, with present development completed to deliver 7,000 k.w. connected load, $800,000; remainder reserved issuable at the rate of 80% of the cost of future improvements and betterments. Stock outstanding, common, $2,300,000; preferred, $200,000.

Abstract of Letter from President F. A. Stuart Feb. 1 1909.

The company has constructed a fine dam within the limits of Lansing, which is now entirely completed, capacity about 2,250 h. p. The total hydro-electric capacity, as estimated by J. G. White & Co., available to our use under the sites proposed and those installed, is about 17,500 h. p. We have just completed a most efficient auxiliary steam plant and have installed a boiler capacity of about 4,000 k. w., together with a 1,250 k. w. Parsons turbo-generator. In Lansing alone the present power demanded is about 11,000 h. p. and in the territory outside about 8,000 h. p.

On Jan. 1 1909 the company had about 3,500 h. p. connected load in both light and power; we have since installed or contracted for about 1,500 h. p. additional. I believe that within three months we shall have to install an additional unit of power and that by Dec. 31 we should have connected or under contract about 8,000 h. p. During 1907 and 1908, while the plant was being reconstructed, the company was operated at great disadvantage, but it more than earned its interest charge. With the present plant completed the company will have outstanding about $800,000 bonds, and I estimate the earnings for the year as follows:

Annual Results (1909 estimated; 1906, before reconstruction, actual).

Year—	Electricity.	Steam.	Gross.	Net.	Interest.	Bal., Sur.
1909 (est.)	$110,000	$40,000	$150,000	$80,000	$40,000	$40,000
1906 (actual)	$72,416		72,416	44,153	19,750	24,403

Compare V. 82, p. 631.

National Fireproofing Co.—*Report.*—See "Annual Reports" on a preceding page.

New Director.—At the annual meeting on April 1 the minority interests by cumulative voting elected W. A. Wilson of Wheeling, W. Va., a director. There are in all 15 directors.—V. 88, p. 751.

New England (Bell) Telephone & Telegraph Co.—*Report.*—For the calendar year:

Year—	Revenue.	Expenses.	Dividends (6%).	Bal., surp.
1908	$11,259,130	$8,898,717	$2,552,308	def.$191,895
1907	10,679,626	8,513,423	1,872,817	293,386
1906	9,312,999	7,489,349	1,672,857	150,793
1905	8,071,244	6,447,122	1,458,648	165,474

—V. 88, p. 825.

New England Watch Co., Waterbury, Conn.—*New Stock.*—This company, formerly known as the Waterbury Watch Co., has filed a certificate of its action in increasing its capital stock from $750,000 to $1,000,000 to provide for enlargements. Compare V. 84, p. 1185; V. 86, p. 484, 550.

Penn-Wyoming Copper Co.—*Consolidation—Guaranteed Bonds.*—See United Smelters, Railway & Copper Co. below.—V. 83, p. 628; V. 80, p. 476, 1427.

Procter & Gamble Co., Cincinnati, Ohio.—*Right to Subscribe.*—Common stockholders of record March 10 were permitted to purchase the $1,500,000 new common stock at par ($100 a share) between March 12 and March 31 1909, both inclusive, to the extent of one share for every six shares held, at the office of the company, Cincinnati. Receipts will be exchangeable on and after May 15 1909 for certificates of stock and non-dividend bearing scrip.—V. 88, p. 629.

Public Service Corporation of Virginia.—*Sale Ordered.*—Federal Judge Waddill has ordered the sale of the company's property, including its gas plant serving Hampton and Phoebus, Va., under foreclosure of the $150,000 first mortgage.—V. 86, p. 232.

Rail & River Coal Co., Pittsburgh.—*New President.*—Walter R. Woodford recently resigned as Second Vice-President of the Pittsburgh Coal Co. to accept the presidency of the Rail & River Coal Co.—V. 87, p. 742.

Republic Iron & Steel Co.—*Reduction of Wages.*—The company announced an average reduction of 10% in the wages of its men, effective April 1. Similar reductions were put into operation on the same date by the Pennsylvania, Cambria, Jones & Laughlin steel companies and by a large number of the smaller companies. The Lackawanna Steel Co., the first of the large companies to order a reduction to the same extent, put its new scale into effect on March 1. No reduction has yet been made by the subsidiaries of the United States Steel Corporation.—V. 88, p. 509, 372.

Standard Cordage Co., New York.—*Default—Outlook.*—For reasons fully explained in the report below, the directors unanimously voted that the payment of the coupons on the $2,806,000 first mortgage bonds due April 1 1909 be deferred until further notice.

President Charles Wilson, in making this announcement, accompanied by a request for the co-operation of the first mortgage bondholders, submits the following report rendered on March 29 by a committee of directors, consisting of Dick S. Ramsay and George H. Squire Jr.:

We firmly believe that the business of the company should continue without interruption, but that in order not to draw too heavily on our working capital holders of the first mortgage bonds should be asked to waive the interest on their bonds due April 1 next until some future period.

The company is now doing a largely increased business as compared with this time last year, the monthly sales being almost double. Our President, who has just returned from an extensive trip West and South, visiting customers, is greatly encouraged over the outlook and is confident that a number of desirable new connections can be made for the handling of the Sewall & Day rope, which will result in increased sales. For the past two years, in common with all other manufacturing concerns, the business of our company, as you know, has been far from satisfactory. Most people, however, believe that the return of normal conditions is now a question of a comparatively short time. Raw hemp is down to a point from which there must soon be an advance, and the cordage trade is therefore, generally speaking, on a sound basis from which better results should follow. With the advent of good times it is quite possible that purchasers may be found for some of our idle plants, which have been such a drag on the company's resources; a sale of one or more of these properties would permit of the retirement of bonds and thus reduce the company's heavy fixed charges.

We have a large supply of well assorted rope on hand for which there is a ready market from our customers as needed, and the company's financial position is strong enough to continue business without aid, as it has a substantial cash balance and owes no bills. We feel, however, that it would be unwise at the present time to weaken the company's position by paying the April coupon on the first mortgage bonds and are satisfied that the holders of these bonds will accept the situation rather than adopt measures looking to the company's embarrassment.

Protective Committee.—On Thursday a protective committee of bondholders was organized, consisting of Charles E. Orvis (Chairman), Horace L. Hotchkiss and W. J. B. Mills, with P. J. O'Brien, 36 Wall St., as Secretary, to "evolve, if possible, some plan whereby the fortunes of the company may be bettered."—V. 88, p. 825, 228.

Stockton (Cal.) Gas & Electric Corporation.—*New Bonds.*—In Denver on March 28 E. H. Rollins & Sons offered for sale the final $31,400 of the present issue of $750,000 first mortgage 6% gold bonds dated Jan. 1 1909 and due Jan. 1 1934, but redeemable at 106 and interest on Jan. 1 1914 or any interest payment date thereafter. Interest Jan. 1 and July 1 at Mercantile Trust Co., trustee, San Francisco, or at United States Mortgage & Trust Co., New York City. Par, $1,000, $500 and $100 (c*). Ann. sink. fund, 1913 to 1933, 3% of amount of bonds issued. The firm says:

Capital stock authorized and issued		$1,500,000
Bonds authorized	$1,500,000; issued	750,000

The $750,000 unissued bonds can only be issued for not to exceed in par value 75% of the cash cost of permanent extensions and additions and only when the net earnings for the preceding twelve months are twice the annual interest on bonds outstanding and requested to be issued.

	1905.	1906.	1907.	1908.
Gross earnings	$145,973	$191,670	$228,761	$292,127
Operating expenses, incl. taxes	74,040	92,154	103,142	144,283
Net earnings	$71,932	$99,517	$125,619	$147,844
Interest on this issue				45,000
Surplus				$102,844

The property, appraised at $1,081,723 exclusive of franchises, includes:

(1) Plant for manufacturing gas from oil, capable of generating 600,000 cubic feet per day; 317,000 cubic feet capacity in holders; nine natural gas wells located in various parts of the city. Gas is sold for fuel purposes for $1 per 1,000 cubic feet and for illuminating purposes at $1 50 per 1,000. On Dec. 31 1908 3,612 consumers were connected to 86 1-3 miles of distributing mains; for 1908 the total gas sold was 114,848,071 cubic feet.

(2) Electric plant (steam power), capacity 800 kilowatts. This plant is held in reserve, as the supply of electric current is purchased from the Standard Electric Co., which brings it from a hydro-electric plant in Amador County. The distributing system comprises some 43½ miles of pole line, from which, on Dec. 31 1908, 1,395 consumers were being served who had installed 30,809 incandescent lamps, 434 arc lamps and 2,038 horse-power in motors. Current is supplied the city for 400 arc lamps and power is supplied to the Stockton Electric Rlt. and to the Southern Pacific and Santa Fe railroads.

New franchises for both gas and electricity, without burdensome restrictions, requiring only the payment of an annual tax of 2% of the gross revenue to the city and expiring in 1958 have just been obtained. The stock is largely owned by Oakland and San Francisco capitalists. Compare V. 83, p. 867.

United Shoe Machinery Corporation.—*Favorable Decision.*—The Privy Council in London, Eng., the Court of last resort, on March 23, in an action by the United Shoe Machinery Corporation of Canada against certain Canadian shoe manufacturers, to obtain an injunction to prevent violation of the

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terms of the leases of certain machinery to the defendants, handed down a decision in favor of the company.

The machines of the company are very extensively in use under similar leases, both in the United States and Canada. The action was brought in the Superior Court of Quebec in July 1905, and has been continuously pending in various courts of Canada ever since. A temporary injunction was obtained, but later set aside. The defendants admitted violation of the leases, but claimed the conditions of the leases were unenforceable. The Canadian Court of King's Bench on appeal held adversely to the company and denied its right to injunction. The decision is in favor of the company on every issue raised, the temporary injunction previously obtained being made permanent, and the defendants condemned to pay all costs and a certain amount of damages (all the company asked for in the Privy Council, the question of fixing full damages being waived in order to expedite the decision).—V. 88, p. 690.

United Smelters, Railway & Copper Co., Cheyenne, Wyo.—*Consolidation of Penn-Wyoming Copper Co. and Allies—Bonds of that Company Guaranteed.*—This company was incorporated under the laws of Wyoming Feb. 9 1909 with $12,500,000 of authorized capital stock in $10 shares, of which $10,000,000 is common stock (present issue $9,000,000) and $2,500,000 7% non-cumulative preferred, entitled to share equally with the common in any year that 7% is paid on both common and preferred. The new company has taken over the assets of the Penn-Wyoming Copper Co. and its subsidiaries (V. 83, p. 628; V. 80, p. 476, 1427), and all of the pref. stock has been deposited with the American Trust & Savings Bank of Chicago, solely for the purpose of converting and canceling the new issue of Penn-Wyoming 6% bonds dated Jan. 1 1909, authorized issue $2,500,000, dollar for dollar, at any time during the life of the bonds when the holders desire. The preferred is not subject to redemption; both common and preferred have equal voting power. President E. M. Cobb writes:

This company owns all of the assets formerly owned by the Penn-Wyoming Copper Co. (capital stock authorized, $10,000,000 in $1 shares, of which $9,000,000 was recently outstanding—Ed.), including the following companies (whose outstanding 1st M. bonds as shown, with the exceptions stated below, are pledged to secure the new bonds of the Penn-Wyoming Copper Co.—Ed.), viz.: Saratoga & Encampment Ry. Co. (1st M. $750,000), Encampment Smelting Co. (1st M. $500,000), Encampment Pipe Line Ditch Co. (1st M. $100,000), Emerson Electric Light Co. ($50,000), Encampment Tramway Co. (1st M. $350,000), Encampment Water Works Co. (1st M. $50,000), Encampment Land & Town Lot Co. (1st M. $8,000), Battle Lake Tunnel Site Mining Co. (bonds $750,000 1st M., except for $12,700 outstanding old bonds), Haggarty Copper Mining Co. (1st M. $1,000,000), owning the famous Ferris-Haggarty Mine; the Carbondale Coal Co. (1st M. $20,000) and the North American Mercantile Co. (1st M. $22,000). These properties represent a cash investment of over $5,000,000.

[The bonded debts are all pledged, as above stated, to secure the Penn-Wyoming bond issue, except, it is understood, about $12,700 old bonds of Battle L. T. S. M. Co. and possibly $369,000 bonds of the Saratoga & Encampment Ry. Of the last-named block it was arranged to purchase $328,000 at 90 on or before July 1 and to pledge them (with any of the remaining $41,000 purchasable at the same rate), under the Penn-Wyoming mortgage. At the time the mortgage was filed, the Penn-Wyoming Copper Co. also owned, and had pledged to secure loans, $381,000 bonds of the aforesaid railway company and all the $500,000 bonds of the Encampment Smelting Co. The mortgage provided for the early payment of these loans and the deposit with the trustee of the bonds securing the same, which presumably has already been done.—Ed.]

This company owns all of the stock of the companies above named, with the exception of the Battle Lake Tunnel Site Mining Co. and the Saratoga & Encampment Ry. Co., and owns practically all of the stock of these companies.

The bonded debt consists of first M. debenture 20-year 6% gold bonds of the Penn-Wyoming Copper Co., authorized issue, $2,500,000; amount outstanding, about $1,250,000; amount presently to be outstanding, $2,000,000. Dated Jan. 1 1909. Maturity Jan. 1 1929, subject to call after 1918—whole issue—at 110. Sinking fund after 1914, $100,000 annually. Interest payable Jan. 1 and July 1 at American Trust & Savings Bank of Chicago, trustee. Denominations: $100, $250, $500, $1,000. Said bonds are guaranteed, both as to principal and interest, by the United Smelters Railway & Copper Co.

Officers—Pres., E. M. Cobb; V.-P., J. E. Haskell (Bradford, Pa.); Sec E. A. Norton (Denver); Treas., I. N. Pennock (Cleveland).

The following is from an English financial weekly:

The London Secretary states that by circular letter from Wyoming of 12th February he has been advised that the whole of the properties, rights, titles and interests of the company were sold by contract on Feb. 10 to the United Smelters Railway & Copper Co., a company incorporated under the laws of Wyoming with a capital of $12,500,000, of which $10,000,000 is in common stock of $10 each and $2,500,000 in 7% non-cumulative preferred stock (preferred as to dividends but not as to capital). On Jan. 1 1909 an issue of $2,500,000 first mortgage debenture 6% gold bonds was created by the Penn-Wyoming Copper Co. and is now guaranteed by the said United Smelters, Railway & Copper Co. The proposal now made is as follows: The United Smelters, Railway & Copper Co. has agreed that to those shareholders who will, on or before April 10 1909, subscribe for a share of the United Smelters Co. of the par value of $10, and bonds of the Penn-Wyoming Copper Co. of the par value of $1 20, it will sell such shares and bonds, and will accept in payment $1 08 in cash and stock of the Penn-Wyoming Copper Co. of the par value of $10.

United States Smelting, Refining & Mining Co.—*New Director.*—Edward B. Bayley of Boston has been elected to the board to fill a vacancy.—V. 86, p. 1340.

Utah Fuel Co.—*Settlement of Litigation.*—Under the terms of a settlement arranged with United States Attorney-General Wickersham, the company has re-conveyed to the Government 1,440 acres of land and has also paid $192,000 in settlement and compromise of claims made by the Government in 5 bills of complaint filed in the Circuit Court of the United States for the District of Utah.

The company on March 29 pleaded guilty before Judge Kimball in the United States Circuit Court at Salt Lake City to an indictment charging it with conspiracy to defraud the Government and paid a fine of $8,000 imposed by the Court, making the total paid on account of the matter $200,000. The statement issued by the Attorney-General given at some length in the New York "Sun" of March 31, states that the frauds perpetrated in obtaining the lands involved in the suits were committed by the predecessors of the company, and the lands obtained had been "mortgaged to the Morton Trust Co. of New York to secure an issue of $2,000,000 bonds, a large majority of which had been sold to innocent purchasers, and any decree for the recovery of the lands obtained by the Government would have been subject to the lien of this mortgage."—V. 78, p. 2015.

Yankee Fuel Co.—*Default in Payment of Interest.*—The coupon due April 1 on the first mortgage bonds was defaulted.

New Reorganization Committee, &c.—See Santa Fe Liberal & Englewood RR. under "Railroads" above.—V. 88, p. 752, 629.

—The firm of Lancaster & Lucke, Richmond, dissolved on April 1. Mr. Wm. H. Lucke has gone with John. L. Williams & Sons.

—The new Chicago firm of Cameron & Co., with offices in the First National Bank Building, announces as its specialty irrigation bonds. J. H. Cameron, the President of this corporation, is a well-known Chicago banker, having been until recently Vice-President of the Hamilton National Bank since its organization in 1903, and, before that, for several years an official of the National Bank of the Republic. The Vice-President of the company, Paul F. Magenheimer, has been associated with the firm of Magenheimer Brothers, who are experts in irrigation. Edwin A. Davis is Secretary and Treasurer.

—Schmidt & Gallatin, investment bankers and members of the New York Stock Exchange, announce that William A. Larned was admitted to partnership in the firm on April 1st. The board members are George F. Schmidt, J. Prentice Kellogg, F. Gallatin Jr. and Mr. Larned, who, with Albert R. Gallatin and Charles H. Blair Jr., compose the firm's membership. A copy of the concern's exhaustive study of the Chicago & Northwestern Ry.—an analytical comparison with other Western lines—will be mailed to those writers who apply for circular 70a.

—Robert H. Simpson and Arthur W. Pearce, members of the New York Stock Exchange, and Ricardo Cristiani, this week formed a co-partnership under the firm name of Simpson, Pearce & Co., with offices on the fifth floor of the Trinity Building, 111 Broadway. Mr. Simpson was formerly a member of the firm of Effingham, Lawrence & Co., and has just returned from a vacation trip to the West Indies. Mr. Pearce was also identified with the same firm. Simpson, Pearce & Co. will transact a banking brokerage and investment securities business.

—The April number of the "Monthly Bulletin" issued by the bankers Fisk & Robinson, contains an interesting discussion on the tariff question and the real progress that has been made in tariff reform. This progress, it is pointed out, is largely due to the Bureau of Corporations, whose collection of accurate information regarding our industries has been most helpful in the preparation of the tariff bill now before Congress.

—J. K. Rice Jr. & Co., 33 Wall St., dealers in miscellaneous and inactive securities, have opened a bond department under the personal management of B. S. Sheffield, formerly of Hartshorne, Bogert & Battelle, 25 Broad St., this city. J. K. Rice Jr. & Co. will now make railroad, industrial and miscellaneous bonds a feature of their extensive business.

—Upon the expiration of the partnership of William A. Read & Co. of this city on the 1st inst., Charles Hazard retired. William A. Read and Joseph H. Seaman, the remaining partners, have admitted to membership in the firm John Hallett Clark and John W. Horner of New York, James Dean of Boston and W. M. L. Fiske of Chicago.

—The Investment & Realization Co. is another Chicago security house of recent organization, with offices in the Commercial National Building. M. C. Myers is President and F. H. Tichenor Vice-President. This company deals in bonds, preferred stocks and other selected investment securities.

—Porter, Fishback & Co., Chicago, dealers in corporation, municipal and public service bonds, have removed their offices in the Commercial National Bank Building to a larger suite on the fourth floor to accommodate better their increasing business.

—Hornblower & Weeks, New York, Boston, Detroit and Chicago, have prepared an elaborate circular entitled "Railway Equipment Stocks as Investments," treating particularly of the American Car & Foundry Co. and the American Locomotive Co.

—Libbey & Struthers, who have for some years conducted a general investment bond business at 30 Broad St., New York, on April 1 admitted to partnership Mr. Prentice Strong and Mr. Arthur M. Anderson. Mr. Strong will represent the firm on the New York Stock Exchange.

—Millet, Roe & Hagen, members New York Stock Exchange, 33 Wall Street, announce that Charles Boucher was admitted to the firm's membership on April 1st. Mr. Boucher has been identified with this house for the past seven years.

—Wm. Salomon & Co., 25 Broad St., this city, and 181 La Salle St., Chicago, have issued a very attractive booklet describing 23 bond issues, a page being given to each security. It will be found very suggestive to those seeking investments.

—Cuba's new Government, its platform, its personnel, the confidence it inspires, editorials, &c., form the subject-matter of a valuable pamphlet prepared by L. J. Canova. Copies may be had from Wright & Durant, Havana.

—J. K. Rice Jr. & Co., 33 Wall Street, New York, beg to announce that they have opened a bond department in charge of Mr. B. S. Sheffield, for the purpose of dealing in railroad, industrial and miscellaneous bonds.

—The Western Trust & Savings Bank, Chicago, are offering Government of Porto Rico gold 4% bonds, tax-exempt in the United States and interest payable in New York. Circular will be sent on request.

—Rudolph Kleybolte Company Inc., of Cincinnati, announces that on May 1 it will locate in its new and more commodious offices in the Fourth National Bank Building, Rooms 201 to 207, second floor.

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 2 1909.

Pursuing the course which has for some time commended itself to the mercantile community of this country, transactions have been kept within conservative bounds. The advance in the stock market is considered by many as a favorable omen. When the country can see daylight in the matter of the tariff, it is believed business will increase more rapidly.

Stocks of Merchandise.		*April 1 1909.*	*March 1 1909.*	*April 1 1908.*
Cocoa	bags	20,451	23,963	12,340
Coffee, Brazil	bags	3,488,089	3,307,344	3,344,007
Coffee, Java	mats	63,429	59,429	65,240
Coffee, other	bags	334,853	320,469	227,382
Sugar	tons	33,490	22,456	------
Hides	No.	13,300	31,700	12,800
Cotton	bales	90,654	115,879	95,341
Saltpetre	bags	------	------	4,325
Manila hemp	bales	4,446	5,883	22,430
Sisal hemp	bales	736	16,637	4,675
Flour	barrels and sacks	39,500	60,200	52,200

LARD, though weakening in value occasionally, with other provisions, under the pressure of liquidation, and some decline in hogs, has on the whole of late been steady, even if only moderately active. The belief is that provisions must sympathize with the grain markets and that supplies this season are likely to be anything but burdensome. Large Milwaukee packing interests, however, have been selling both lard and ribs. Prime Western 10.55c., City 10¼@10⅜c., refined Continent 10.85c., South America 10.50c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	10.12½	10.20	10.07½	10.07½	10.05	10.10
July delivery	10.25	10.30	10.17½	10.17½	10.15	10.20
September delivery	10.37½	10.42½	10.30	10.30	10.25	10.35

PORK has been quiet. Mess $18@$19. Cut meats firm; pickled hams, 10 to 14 lbs., 9¾@9⅞c. Beef in moderate demand. Mess $9@$12.

OIL.—Cotton-seed quiet and rather weaker. Naturally the yield this year has been large, but it is said that the olive oil yield in Italy has greatly diminished, a fact which is supposed to point to large exports of cotton-seed oil this year. Winter 5.40@6c., summer white 5.30@5.70c. Olive 1.50@1.60c. Lard 78@80c. for prime and 57@58c. for extra No.1. Cocoanut Cochin 6⅞@7c.; Ceylon 6½@6⅝c.

COFFEE has shown some tendency to advance, mainly because of an impression at one time that by reason of the large deficit in the Government's finances, it might be necessary, after all, to levy a tax on coffee. Latterly the indications have seemed to point to a retention of coffee on the free list. Prices reached the highest point attained for some years past, but have latterly reacted. Leading bulls have supported the near months. Foreign markets have advanced. After a period of large warehouse deliveries here there has latterly been some decrease. A large decrease in the visible supply is believed to have taken place during March. Rio on the spot has been firm at 8¼c. for No. 7, with Santos No. 49 at 9⅛c. Mild growths have been quiet but firm.

The closing prices were as follows:

April	6.95@7.00	August	6.30@6.35	December	5.95@6.00
May	6.95@7.00	September	6.15@6.20	January	5.95@6.00
June	6.50@6.65	October	5.95@6.00	February	5.95@6.00
July	6.55@6.60	November	5.95@6.00	March	6.00@6.05

SUGAR.—Raw, under the stimulus of an increased demand, has advanced to 4.02@4.05c. for 96-degrees test centrifugal; 3.52@3.55c. for 89-degrees test Muscovado, and 3.25@3.28c. for 89-degrees test molasses sugar, with a larger demand and strong Cuban quotations. To-day 96-degrees test centrifugal reacted to 3.98½ and 89-degrees test Muscovado to 3.48½c. Refined has been in better demand and firm at 4.85@4.95c. for granulated. Spirits of turpentine has been quiet at 40½c. Rosin has been slow at $3 25@$3 30 for strained.

PETROLEUM.—The usual trade is in progress with refined 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.

TOBACCO has been generally quiet, but cigar leaf has been somewhat steadier. January and February statistics have been of an encouraging character for holders. It is believed, too, that March and April figures will show further signs of returning life to the tobacco business generally. Meantime jobbing and retail stocks of cigars are being reduced. This is expected to pave way for better times later.

COPPER has been active and higher. Speculation has caused more frequent fluctuations both here and in London, where a sharp demand has prevailed and where changes in prices have also taken a wider sweep. Lake here 12⅞@13⅛c., electrolytic 12½@12¾c. and casting 12⅜@12⅝c. Tin has advanced in response to a sudden rise in London. Spot quoted 29.45@29.65c. Lead has been in fair demand at an advance, New York being quoted at 4.07½@4.10c. Spelter higher at 4.77½@4.82½c in New York. Pig iron has been dull and rather depressed. Alabama iron has continued to compete sharply with Eastern companies, who show little disposition to meet the Southern cuts, which would be unprofitable for Eastern concerns. No. 1 Northern $16 50@$16 75, No. 2 foundry Southern $15 25@$15 75. Some cutting in manufactured steel is still reported.

COTTON.

Friday Night, April 2 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 95,082 bales, against 94,029 bales last week and 95,195 bales the previous week, making the total receipts since the 1st of September 1908 8,601,764 bales, against 7,328,528 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,273,236 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	7,181	4,983	11,110	3,215	6,211	3,877	36,577
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	----	----	2,387	----	1,426	3,813
New Orleans	5,164	3,979	4,205	7,872	1,163	1,287	23,670
Gulfport	----	----	----	----	----	----	----
Mobile	393	902	738	857	199	487	3,576
Pensacola	----	----	----	----	----	----	----
Jacksonville, &c.	----	2	----	----	----	50	52
Savannah	2,442	1,681	3,951	1,087	1,919	1,871	12,951
Brunswick	----	----	----	950	----	----	950
Charleston	356	532	505	579	436	480	2,888
Georgetown	----	----	7	----	----	----	7
Wilmington	185	495	760	215	390	425	2,470
Norfolk	450	227	937	382	1,399	722	4,117
Newport News, &c	----	----	----	----	----	1,986	1,986
New York	----	----	----	----	----	----	----
Boston	----	508	96	----	----	----	604
Baltimore	----	----	----	543	----	479	1,022
Philadelphia	100	50	49	----	----	200	399
Totals this wk.	16,271	13,359	22,358	18,087	11,717	13,290	95,082

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 April 2.	1908-09.		1907-08.		*Stock.*	
	This week.	*Since Sep 1 1908.*	*This week.*	*Since Sep 1 1907.*	1909.	1908.
Galveston	36,577	3,242,648	37,851	2,182,186	129,923	135,048
Port Arthur	----	130,042	----	170,676	------	------
Corpus Christi, &c	3,813	112,677	50	37,612	------	------
New Orleans	23,670	1,776,445	25,053	1,712,966	189,536	186,043
Gulfport	----	20,221	----	------	------	------
Mobile	3,576	329,863	3,474	294,788	30,340	19,520
Pensacola	----	130,421	5,735	147,575	------	------
Jacksonville, &c.	52	27,717	87	7,746	------	------
Savannah	12,951	1,336,296	12,161	1,396,433	68,111	75,017
Brunswick	950	307,273	1,214	197,656	387	1,186
Charleston	2,888	191,023	664	190,265	18,473	15,217
Georgetown	7	2,267	----	387	------	------
Wilmington	2,470	361,554	1,997	468,137	11,370	9,190
Norfolk	4,117	498,843	5,251	489,307	28,585	26,301
Newp. News, &c.	1,986	13,547	128	5,998	------	------
New York	----	13,751	----	3,180	113,895	97,333
Boston	604	14,374	165	10,719	4,002	11,865
Baltimore	1,022	88,312	3,402	67,963	8,332	11,353
Philadelphia	399	4,490	451	7,874	3,860	2,188
Total	95,082	8,601,764	98,683	7,328,528	606,614	590,171

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, &c	36,577	37,851	37,673	34,228	58,911	12,769
Pt. Arthur, &c.	3,813	50	17,018	------	12,842	148
New Orleans	23,670	25,053	25,110	32,016	55,781	11,292
Mobile	3,576	3,474	1,607	2,366	2,979	295
Savannah	12,951	12,161	9,283	24,322	19,091	3,958
Brunswick	950	1,214	5,829	2,148	1,988	------
Charleston, &c	2,895	664	1,156	1,807	2,917	107
Wilmington	2,470	1,997	778	1,731	5,658	224
Norfolk	4,117	6,251	5,313	6,720	12,304	6,959
N'port N., &c	1,986	128	522	598	468	998
All others	2,077	9,840	4,719	3,317	10,981	3,383
Total this wk.	95,082	98,683	109,008	109,253	183,920	40,133
Since Sept. 1	8,601,764	7,328,528	8,920,481	6,754,997	7,889,210	6,741,742

The exports for the week ending this evening reach a total of 141,900 bales, of which 50,430 were to Great Britain, 24,319 to France and 67,151 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	*Week ending April 2 1909. Exported to—*				*From Sept. 1 1908 to April 2 1909. Exported to—*			
	Great Britain.	*Fr'nce.*	*Continent.*	*Total.*	*Great Britain.*	*France*	*Continent.*	*Total.*
Galveston	13,612	7,027	3,697	24,336	1,341,043	399,524	1,035,591	2,776,158
Port Arthur	----	----	----	----	66,257	----	65,785	130,042
Corp. Christi, &c	----	----	----	----	------	----	8,802	8,802
New Orleans	16,866	16,000	33,082	65,948	764,213	204,928	570,700	1,539,841
Mobile	2,654	----	4,792	7,446	79,865	87,077	68,007	234,949
Pensacola	----	----	----	----	32,287	50,874	49,297	132,458
Gulfport	----	----	----	----	4,132	16,089	------	20,221
Savannah	4,120	----	10,451	14,571	148,793	87,672	555,975	792,440
Brunswick	5,448	----	----	5,448	186,871	----	87,609	274,480
Charleston	----	----	2,650	2,650	5,725	----	69,769	75,494
Wilmington	----	----	----	----	88,207	8,731	251,125	348,063
Norfolk	200	----	----	200	29,000	----	2,055	31,055
Newport News	----	----	----	----	------	----	------	------
New York	1,013	123	5,050	6,186	127,924	36,258	149,617	313,799
Boston	2,112	----	----	2,112	82,716	----	10,549	93,265
Baltimore	3,105	1,169	1,966	6,240	35,239	6,268	51,734	93,241
Philadelphia	1,300	----	621	1,921	40,569	----	9,159	49,728
Portland, Me.	----	----	----	----	796	----	------	796
San Francisco	----	----	2,226	2,226	------	----	64,880	64,880
Seattle	----	----	2,616	2,616	------	----	64,712	64,712
Tacoma	----	----	----	----	------	----	8,910	8,910
Portland, Ore.	----	----	----	----	------	----	300	300
Pembina	----	----	----	----	------	----	100	100
Detroit	----	----	----	----	2,103	----	------	2,103
Total	50,430	24,319	67,151	141,900	3,035,740	897,421	3,122,676	7,055,837
Total 1907-08	32,101	9,124	57,560	98,785	2,582,595	768,826	2,984,564	6,335,985

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.

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April 2 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving stock.
New Orleans	6,563	3,380	----	10,793	345	21,081	168,255
Galveston	29,209	9,427	22,232	13,581	2,700	77,149	52,774
Savannah	----	----	1,913	----	200	2,113	65,998
Charleston	----	----	----	----	200	200	18,273
Mobile	150	7,650	2,635	----	1,000	11,435	18,905
Norfolk	----	----	----	----	13,363	13,363	15,222
New York	800	200	900	1,500	----	3,400	110,495
Other ports	4,000	----	3,000	----	----	7,000	20,951
Total 1909	40,722	20,657	30,680	25,874	17,808	135,741	470,873
Total 1908	42,763	18,692	59,716	29,044	21,155	171,370	418,801
Total 1907	70,782	11,520	56,574	52,349	25,376	216,601	637,094

The speculation in cotton for future delivery was, until within a few days, on only a moderate scale, but various circumstances have combined to impart greater strength to the market and prices have advanced. The rise has latterly been accompanied by greater activity. For one thing, the Balkan trouble has been settled. Cotton on that score has sympathized with the rise in British consols and stocks in Europe generally. Spot markets have advanced. There has been no pressure to sell the actual cotton. The stock here is steadily decreasing. Some contend that Texas has not had enough rain and that the Mississippi Delta and the Eastern section of the belt have recently had too much. Planting, it is contended, is likely to be delayed in those sections. More cheerful accounts of the condition of trade in Germany have been received. They have encouraged the idea that things have about come to the turn in the lane in that country. Cotton to many seems unduly low as compared with the ruling prices for other agricultural products. On any decline not a little buying by outsiders has been encountered. Liverpool has continued to liquidate straddles by buying the May option, if not October. The general tendency of the near months to increase their premiums over next crop months has been a feature. Some large Chicago grain interests are said to have bought December and January. Certain spot people are credited with buying May, July and October steadily. Some large spot merchants are understood to have bought May and July and to have sold October freely. Lancashire is said to have refused to adopt short time. This report has had more effect than the large stock at Liverpool, and a statement by the Federation of Master Spinners that the European stock of American cotton in the hands of spinners is 3,044,000 bales, against 1,555,000 bales a year ago, an increase of 1,500,000 bales, something the bulls here received with surprise not unmixed with incredulity, in view of the fact that the increase in exports thus far this season, compared with the same period last season, is less than 700,000 bales. On the other hand, trade in the United States and England is still quiet. The occurrence of rains in parts of the Southwest has had a beneficial effect, and planting operations, taking the belt as a whole, are believed to be making fair progress. The South has been a pretty steady seller of the next-crop months; large spot interests also. Wall Street houses much of the time have been merely "scalping" the market, buying on setbacks and selling out on advances of anywhere from 10 to 20 points. Europe's total visible and invisible supplies are said to approximate 5,500,000 bales, and the spot sales at Liverpool of late have been small. But the sharp rise in the stock market and renewed reports of dry weather in Texas, and statements as to its effects, have latterly imparted not only greater firmness, but also greater activity, to the market. Chicago, New Orleans, Memphis and Liverpool have all been buying. So has Wall Street. Western grain and stock operators, encouraged by their success in their usual fields of venture, have taken up cotton on the idea that it is unduly cheap and that the Texas drought is a menacing factor. To-day prices advanced on the firmness in Liverpool and continued dry weather in Texas, but on the rise Wall Street and Chicago took profits. Liverpool also sold. Some leading New York interests bought. Spot cotton has advanced to 9.95c. for middling upland, with moderate sales.

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

Mch. 27 to April 2—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	9.75	9.85	9.85	9.85	9.95	9.95

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 2 for each of the past 32 years have been as follows:

1909	9.95	1901.c	8.31	1893.c	8.62	1885.c	11.19
1908	10.50	1900	9.56	1892	6.69	1884	11.50
1907	10.90	1899	6.31	1891	9.00	1883	10.06
1906	11.65	1898	6.19	1890	11.44	1882	12.12
1905	8.15	1897	7.31	1889	10.19	1881	10.69
1904	15.35	1896	7.88	1888	9.88	1880	13.00
1903	10.05	1895	6.38	1887	10.62	1879	10.75
1902	9.00	1894	7.75	1886	9.19	1878	10.62

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n	Contract.	Total.
Saturday	Quiet 5 pts. adv.	Very steady	----	----	----	----
Monday	Quiet 10 pts. adv.	Firm	----	----	700	700
Tuesday	Quiet	Steady	----	----	----	----
Wednesday	Quiet	Barely steady	----	----	3,100	3,100
Thursday	Quiet 10 pts. adv.	Very steady	----	----	----	----
Friday	Quiet	Steady	224	----	----	224
Total			224	----	3,800	4,024

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

	Saturday, March 27.	Monday, March 29.	Tuesday, March 30.	Wednesday, March 31.	Thursday, April 1.	Friday, April 2.	Week.
March— Range	9.43@ 9.48	9.50@ 9.59	9.58@ 9.63	9.58@ 9.62	— @ —	— @ —	9.43@ 9.63
Closing	9.47— 9.48	9.58— 9.59	9.57— 9.58	— —	— —	— —	— —
April— Range	9.38@ —	9.50@ —	— @ 9.52	— —	— —	— @ —	9.38@ 9.52
Closing	9.40— 9.43	9.51— 9.53	9.50— 9.52	9.46— 9.48	9.56— 9.58	9.59— 9.61	— —
May— Range	9.38@ 9.43	9.44@ 9.53	9.51@ 9.56	9.48@ 9.53	9.45@ 9.59	9.59@ 9.65	9.38@ 9.65
Closing	9.42— 9.43	9.52— 9.53	9.51— 9.52	9.47— 9.48	9.57— 9.58	9.60— 9.61	— —
June— Range	— @ —	— @ —	— @ —	— @ 9.39	— @ —	— @ 9.55	9.39@ 9.55
Closing	9.30— 9.32	9.40— 9.42	9.40— 9.42	9.37— 9.39	9.48— 9.49	9.52— 9.54	— —
July— Range	9.27@ 9.32	9.33@ 9.42	9.41@ 9.47	9.39@ 9.44	9.35@ 9.51	9.53@ 9.58	9.27@ 9.58
Closing	9.31— 9.32	9.41— 9.42	9.42— 9.43	9.39— 9.40	9.50— —	9.53— 9.54	— —
August— Range	— @ —	— @ —	9.36@ 9.40	9.35@ 9.36	9.38@ 9.43	9.46@ 9.50	9.35@ 9.50
Closing	9.27— 9.29	9.36— 9.37	9.36— 9.37	9.33— 9.35	9.43— 9.45	9.45— 9.47	— —
Sept.— Range	— @ —	— @ —	— @ —	— @ 9.26	9.23@ —	— @ 9.39	9.23@ 9.39
Closing	9.21— 9.23	9.26— 9.28	9.26— 9.27	9.24— 9.26	9.34— 9.34	9.36— 9.38	— —
October— Range	9.15@ 9.21	9.22@ 9.27	9.25@ 9.29	9.24@ 9.28	9.22@ 9.36	9.36@ 9.42	9.15@ 9.42
Closing	9.21— 9.22	9.26— 9.27	9.26— 9.27	9.24— 9.25	9.34— 9.35	9.36— 9.37	— —
Nov.— Range	9.16@ —	— @ —	— @ —	— @ —	9.33@ —	— @ 9.36	9.16@ 9.36
Closing	9.17— 9.18	9.23— 9.25	9.23— 9.25	9.21— 9.23	9.33— 9.34	9.33— 9.35	— —
Dec.— Range	9.13@ 9.19	9.19@ 9.24	9.23@ 9.26	9.22@ 9.24	9.22@ 9.33	9.33@ 9.38	9.13@ 9.38
Closing	9.17— 9.19	9.23— 9.24	9.23— 9.24	9.21— 9.22	9.32— 9.33	9.33— 9.34	— —
Jan.— Range	9.11@ 9.15	9.16@ 9.20	9.19@ 9.22	9.19@ 9.21	9.16@ 9.30	9.30@ 9.34	9.11@ 9.34
Closing	9.14— 9.15	9.20— 9.21	9.19— 9.20	9.17— 9.18	9.27— 9.28	9.29— 9.30	— —
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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

April 2—	1909.	1908.	1907.	1906.
Stock at Liverpool ....bales	1,382,000	1,027,000	1,258,000	1,062,000
Stock at London	9,000	9,000	9,000	11,000
Stock at Manchester	84,000	82,000	80,000	67,000
Total Great Britain stock	1,475,000	1,118,000	1,347,000	1,140,000
Stock at Hamburg	11,000	13,000	14,000	10,000
Stock at Bremen	498,000	441,000	450,000	233,000
Stock at Havre	350,000	263,000	272,000	188,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	45,000	47,000	16,000	9,000
Stock at Genoa	38,000	35,000	131,000	43,000
Stock at Trieste	2,000	18,000	13,000	8,000
Total Continental stocks	948,000	821,000	899,000	495,000
Total European stocks	2,423,000	1,939,000	2,246,000	1,635,000
India cotton afloat for Europe	117,000	136,000	217,000	126,000
American cotton afloat for Europe	315,237	287,506	504,195	347,289
Egypt, Brazil, &c., afloat for Eur'pe	29,000	36,000	46,000	61,000
Stock in Alexandria, Egypt	284,000	233,000	192,000	161,000
Stock in Bombay, India	465,000	606,000	757,000	997,000
Stock in U. S. ports	606,614	590,171	853,695	704,770
Stock in U. S. interior towns	649,365	485,712	466,919	480,736
U. S. exports to-day	3,221	4,771	32,650	12,863
Total visible supply	4,892,437	4,318,160	5,315,459	4,525,658
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock ....bales	1,257,000	903,000	1,150,000	946,000
Manchester stock	68,000	70,000	66,000	57,000
Continental stock	912,000	746,000	829,000	443,000
American afloat for Europe	315,237	287,506	504,195	347,289
U. S. port stocks	606,614	590,171	853,695	704,770
U. S. interior stocks	649,365	485,712	466,919	480,736
U. S. exports to-day	3,221	4,771	32,650	12,863
Total American	3,811,437	3,087,160	3,882,459	2,991,658
East Indian, Brazil, &c.—				
Liverpool stock	125,000	124,000	128,000	116,000
London stock	9,000	9,000	9,000	11,000
Manchester stock	16,000	12,000	14,000	10,000
Continental stock	36,000	75,000	70,000	52,000
India afloat for Europe	117,000	136,000	217,000	126,000
Egypt, Brazil, &c., afloat	29,000	36,000	46,000	61,000
Stock in Alexandria, Egypt	284,000	233,000	192,000	161,000
Stock in Bombay, India	465,000	606,000	757,000	997,000
Total East India, &c.	1,081,000	1,231,000	1,433,000	1,534,000
Total American	3,811,437	3,087,160	3,882,459	2,991,658
Total visible supply	4,892,437	4,318,160	5,315,459	4,525,658
Middling Upland, Liverpool	5.13d.	5.73d	6.03d.	6.10d.
Middling Upland, New York	9.95c.	10.50c.	11.00c.	11.60c.
Egypt, Good Brown, Liverpool	8 5-16d	8¾d.	11 5-16d.	10⅜d.
Peruvian, Rough Good, Liverpool	7.75d.	10.10d.	9.00d.	8.75d.
Broach, Fine, Liverpool	4 15-16d.	5 5-16d.	5½d.	5⅜d.
Tinnevelly, Good, Liverpool	4¾d.	5 1-16d.	5 5-16d.	5 9-16d.

Continental imports for the past week have been 210,000 bales.

The above figures for 1909 show a decrease from last week of 213,634 bales, a gain of 574,277 bales over 1908, a decrease of 423,022 bales from 1907, and a gain of 366,799 bales over 1906.

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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 April 3 1908. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 3.	Movement to April 2 1909. Receipts. Week.	Receipts. Season.	Shipments. Week.	Stocks April 2.
Alabama	271	24,294	433	3,439	52	20,915	203	2,415
"	810	159,504	936	17,621	1,436	135,204	3,616	25,069
"	641	91,956	1,081	3,285	88	102,116	492	2,181
Arkansas	1,018	60,621	1,413	7,153	730	88,584	1,405	15,024
Georgia	1,633	135,503	2,397	21,838	2,247	243,841	3,413	46,316
"	75	22,043	75	3,300	12	24,872	139	1,653
"	850	107,070	844	17,000	250	111,750	1,950	12,000
"	1,037	127,683	642	9,525	1,554	128,189	1,433	12,371
"	1,065	225,426	1,506	48,468	1,430	321,035	7,995	61,692
"	654	47,346	670	15,634	241	59,946	625	18,142
"	177	63,928	504	4,184	102	64,287	481	9,576
"	252	37,312	234	3,964	340	50,776	337	8,436
Kentucky, net	100	5,027	175	747	128	7,347	178	220
Louisiana	684	75,825	747	10,168	588	83,468	----	8,318
Mississippi	206	37,227	832	2,479	452	55,382	279	2,086
"	1,645	70,566	1,529	15,107	37	72,422	357	11,002
"	1,300	82,465	1,700	11,500	200	117,543	2,023	12,500
"	1,325	77,498	1,452	8,316	1,669	97,035	1,177	18,992
"	240	64,152	871	11,756	113	51,544	594	15,510
"	865	84,182	883	25,152	71	60,104	2,082	15,198
"	582	61,823	1,027	16,045	56	59,919	580	8,282
Missouri	8,134	367,081	7,192	26,632	8,109	578,805	7,852	44,370
North Carolina	----	12,503	125	293	301	12,134	200	297
Ohio	2,310	22,997	2,008	13,034	1,940	135,680	1,772	20,208
South Carolina	----	10,188	----	----	150	17,750	100	6,650
Tennessee	12,820	652,008	13,263	114,334	8,209	915,176	11,167	140,770
Texas	163	5,592	571	5,314	645	17,951	560	1,111
"	45	4,583	72	2,071	23	5,841	40	1,521
"	281	27,127	152	1,540	----	25,042	150	450
"	63	42,056	530	924	17	95,262	618	430
"	----	11,043	----	----	----	18,628	100	100
Honey Grove	20,692	1,530,272	29,307	54,458	19,314	2,373,863	27,413	124,925
Houston	708	57,439	985	1,524	----	86,100	300	650
Paris	----	----	----	----	----	----	----	----
Total, 33 towns	61,351	4,613,995	74,586	485,712	50,494	6,281,138	80,051	649,365

The above totals show that the interior stocks have *decreased* during the week 30,157 bales and are to-night 163,653 bales more than at the same time last year. The receipts at all the towns has been 10,857 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:

April 2—	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Shipped—				
Via St. Louis	7,852	544,205	7,192	344,761
Via Cairo	2,722	279,094	5,064	166,589
Via Rock Island	424	28,715	731	27,931
Via Louisville	675	67,088	685	42,866
Via Cincinnati	1,072	39,469	1,011	37,790
Via Virginia points	1,018	153,739	4,268	80,179
Via other routes, &c	1,623	234,498	3,681	199,863
Total gross overland	15,386	1,346,807	22,632	899,979
Deduct shipments—				
Overland to N. Y., Boston, &c	2,025	120,927	4,018	89,736
Between interior towns	1,503	40,388	994	59,388
Inland, &c., from South	2,458	33,059	1,421	48,908
Total to be deducted	5,986	194,374	6,433	198,032
Leaving total net overland *	9,400	1,152,433	16,199	701,947

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 9,400 bales, against 16,199 bales for the week last year, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 450,486 bales.

In Sight and Spinners' Takings.	1908-09 Week.	1908-09 Since Sept. 1.	1907-08 Week.	1907-08 Since Sept. 1.
Receipts at ports to April 2	95,082	8,601,764	98,683	7,328,528
Net overland to April 2	9,400	1,152,433	16,199	701,947
Southern consumption to Apr. 2 *a*	49,000	1,402,000	43,000	1,456,000
Total marketed	153,482	11,156,197	157,882	9,486,475
Interior stocks in excess	*30,157	535,350	*13,235	405,129
Came into sight during week	123,325	--------	144,647	--------
Total in sight April 2		11,691,847	------	9,891,604
North. spinners' takings to April 2	33,585	2,252,286	21,778	1,376,577

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.

* Decrease during the week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—April 5	163,588	1906-07—April 5	11,947,073
1906—April 6	141,939	1905-06—April 6	9,331,726
1905—April 7	252,819	1904-05—April 7	10,673,852
1904—April 9	76,315	1903-04—April 9	9,164,996
1903—April 10	120,360	1902-03—April 10	9,564,795

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

Week ending April 2.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	9 ¾	9 7-16	9 ½	9 ½	9 9-16	9 11-16
New Orleans	9 5-16	9 ⅜	9 7-16	9 7-16	9 7-16	9 9-16
Mobile	9 ¼	9 ¼	9 ¼	9 ¼	9 ¼	9 ¾
Savannah	9 1-16	9 ⅛	9 3-16	9 3-16	9 3-16	9 ¼
Charleston	9	9 1-16	9 ⅛	9 ⅛	9 ¼	9 3-16
Wilmington	9	9 1-16	9 ⅛	9 ⅛	9 ⅛	9 3-16
Norfolk	9 5-16	9 ¾	9 ¾	9 ¾	9 ¾	9 ½
Boston	9.70	9.75	9.85	9.85	9.86	9.95
Baltimore	9 ¾	9 ¾	9 ½	9 ½	9 ½	9 ¾
Philadelphia	10.00	10.10	10.10	10.10	10.20	10.20
Augusta	9 ¾	9 ½	9 ½	9 ½	9 ½	9 ¾
Memphis	9 ½	9 ¾	9 ¾	9 ½	9 ¾	9 ½
St. Louis	9 7-16	9 7-16	9 7-16	9 7-16	9 7-16	9 ½
Houston	9 5-16	9 7-16	9 ½	9 ½	9 9-16	9 9-16
Little Rock	8 ¾	8 ¾	8 15-16	8 15-16	8 ¾	8 ¾

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. 27.	Monday, Mch. 29.	Tuesday, Mch. 30.	Wed'day, Mch. 31.	Thursd'y, April 1.	Friday, April 2.
March—						
Range	9.35-.36	9.45-.50	— @ —	— @ —	— @ —	— @ —
Closing	9.40-.45	9.48-.50	9.40-.49	— @ —	— @ —	— @ —
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.35 *	9.43 *	9.40 *	9.35 *	9.46 *	9.49 *
May—						
Range	9.31-.36	9.35-.48	9.50-.57	9.44-.53	9.44-.56	9.58-.66
Closing	9.36-.36	9.48-.49	9.51-.52	9.44-.45	9.55-.56	9.58-.59
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	9.38-.40	9.50-.52	9.53-.55	9.48-.50	9.59-.61	9.62-.64
July—						
Range	9.40-.45	9.46-.55	9.55-.63	9.50-.58	9.51-.65	9.68-.76
Closing	9.44-.45	9.54-.55	9.57-.58	9.50-.51	9.64-.65	9.69-.70
August—						
Range	— @ —	— @ —	— @ —	— .47	— @ —	— @ —
Closing	9.31-.33	9.41-.43	9.47-.48	9.38-.40	9.52-.54	9.57-.59
September—						
Range	— @ —	— @ —	— @ —	— .35	— @ —	— @ —
Closing	9.22 —	9.28-.29	9.29 —	9.27-.30	9.39-.41	9.43-.45
October—						
Range	9.13-.17	9.17-.25	9.23-.28	9.18-.27	9.20-.32	9.33-.38
Closing	9.17-.18	9.23-.24	9.24-.25	9.18-.1_	9.30-.31	9.34-.35
November—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— — —	— — —	— — —	— — —	9.27-.30	— — —
December—						
Range	9.12-.16	9.18-.22	9.22-.24	9.18-.25	9.22-.30	9.30-.35
Closing	9.15-.16	9.20 22	9.21-.22	9.15-.17	9.27-.28	9.30-.31
January—						
Range	— .17	9.17-.19	— .23	— @ —	9.28-.29	9.31-.32
Closing	9.16-.17	9.21-.23	9.22-.23	9.16-.18	9.29-.30	9.31-.32
Tone—						
Spot	Firm.	Firm.	Firm.	Firm.	Firm.	Firm.
Options	Steady.	Steady.	Steady.	B'ly st'y.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph this evening from the South denote that the weather, on the whole, has been favorable during the week. Rain has fallen in most sections, but with light precipitation as a rule, and in some sections dry weather has prevailed. Farm work is making good progress and planting is under way in many districts. From Alabama and Mississippi points we are advised that the water is now rapidly receding from flooded lowlands.

Galveston, Texas.—It has rained on one day of the week, the rainfall reaching seventy-one hundredths of an inch. The thermometer has averaged 68, the highest being 82 and the lowest 54. March rainfall 1.97 inches.

Abilene, Texas.—We have had no rain the past week. The thermometer has averaged 58, ranging from 32 to 84.

Fort Worth, Texas.—There has been rain on one day during the week to the extent of six hundredths of an inch. The thermometer has ranged from 42 to 90, averaging 66.

Corpus Christi, Texas.—The week's rainfall has been thirty-four hundredths of an inch, on one day. Average thermometer 66, highest 84 and lowest 48. Month's rainfall sixty-six hundredths of an inch.

Palestine, Texas.—We have had rain on one day of the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 64, the highest being 82 and the lowest 46.

San Antonio, Texas.—The week's rainfall has been twelve hundredths of an inch, on one day. The thermometer has averaged 65, ranging from 42 to 88.

Taylor, Texas.—We have had light rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has ranged from 42 to 88, averaging 65.

New Orleans, Louisiana.—Dry all the week. Average thermometer 66.

Vicksburg, Mississippi.—There has been only a trace of rain the past week. The thermometer has averaged 60, ranging from 46 to 74.

Mobile, Alabama.—Floods along the Alabama River have subsided and the Tombigbee is falling rapidly. Farm work is generally making fair progress. There has been only a trace of rain on two days during the week. The thermometer has ranged from 46 to 78, averaging 64.

Montgomery, Alabama.—Farmers are busy making up for lost time. Weather fine. March has fallen on one day during the week to the extent of fifteen hundredths of an inch. Average thermometer 60, highest 78, lowest 42. Month's rainfall 16.51 inches.

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Selma, Alabama.—There has been rain on one day during the week, the precipitation reaching five hundredths of an inch. The thermometer has averaged 58, the highest being 78 and the lowest 38.

Helena, Arkansas.—The river is falling rapidly but is still over land outside the levees. Soil is reported in good condition and some corn has been planted, but no cotton put in as yet. Weather cool. There has been rain (sprinkles) on two days during the week, to the extent of eleven hundredths of an inch. The thermometer has ranged from 42 to 73, averaging 53.6.

Little Rock, Arkansas.—Rain has fallen on one day durign the week to the extent of two hundredths of an inch. Average thermometer 56, highest 74, lowest 38.

Memphis, Tennessee.—Crop preparations are progressing finely. The river is now 27.2 feet on the gauge and falling fast. There has been rain on three days during the week, the precipitation reaching thirteen hundredths of an inch. The thermometer has averaged 52.6, the highest being 69.9 and the lowest 40. Month's rainfall 2.93 inches.

Nashville, Tennessee.—Crop preparations have been delayed by unfavorable weather. Rain has fallen during the week, the precipitation reaching sixty-three hundredths of an inch. The thermometer has averaged 49, ranging from 31 to 66.

Charlotte, North Carolina.—Rain has fallen during the week, the rainfall being fifty-nine hundredths of an inch. Average thermometer 52, highest 70, lowest 35.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall being eighty hundredths of an inch. The thermometer has averaged 58, the highest being 71 and the lowest 46.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply March 26	5,106,071	------	4,466,497	------
Visible supply Sept. 1	------	1,714,982	------	2,201,844
American in sight to April 2	123,325	11,691,547	144,647	9,891,604
Bombay receipts to April 1	65,000	1,537,000	41,000	1,467,000
Other India ship'ts to April 1	6,000	172,000	11,000	157,000
Alexandria receipts to Mch. 31	9,000	861,000	10,000	892,000
Other supply to March 31 *a	------	156,000	------	193,000
Total supply	5,309,396	16,132,529	4,673,144	14,892,448
Deduct— Visible supply April 2	4,892,437	4,892,437	4,318,160	4,318,160
Total takings to April 2	416,959	11,240,092	354,984	10,574,288
Of which American	251,959	8,857,092	252,984	8,140,288
Of which other	165,000	2,383,000	102,000	2,434,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 1. Receipts at—	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	*65,000	*1 537000	41,000	1,467,000	140,000	2,005,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09*	----	25,000	25,000	17,000	427,000	444,000
1907-08	----	40,000	40,000	16,000	411,000	427,000
1906-07	1,000	64,000	65,000	34,000	688,000	722,000
Calcutta—						
1908-09	----	1,000	1,000	4,000	27,000	31,000
1907-08	----	2,000	2,000	3,000	13,000	16,000
1906-07	----	5,000	5,000	4,000	77,000	81,000
Madras—						
1908-09	----	----	----	3,000	15,000	18,000
1907-08	1,000	----	1,000	5,000	25,000	30,000
1906-07	----	----	----	2,000	19,000	21,000
All others—						
1908-09	1,000	4,000	5,000	13,000	110,000	123,000
1907-08	----	8,000	8,000	9,000	102,000	111,000
1906-07	----	3,000	3,000	7,000	71,000	78,000
Total all—						
1908-09	1,000	30,000	31,000	37,000	579,000	616,000
1907-08	1,000	50,000	51,000	33,000	551,000	584,000
1906-07	1,000	72,000	73,000	47,000	855,000	902,000

* Estimated.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 31.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	65,000		85,000		21,000	
Since Sept. 1	6,455,015		6,699,460		6,758,884	
Export (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	----	147,282	1,500	184,395	750	176,137
To Manchester	8,250	157,057	----	161,746	----	172,752
To Continent	6,500	250,961	4,000	264,302	8,000	276,656
To America	----	58,597	400	50,604	400	95,937
Total exports	14,750	603,897	5,900	661,047	9,150	721,482

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for yarns and quiet for shirtings. The demand for both yarn and cloth is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.			1908.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Feb 19	7¼ @ 8⅛	4 6 @7 7	5.09	9¼ @ 10⅛	5 6 @8 10	6.14
26	7¼ @ 8	4 6 @7 6½	5.02	9⅛ @ 10¼	5 5 @8 9	6.00
Mch 5	7¼ @ 8	4 6 @7 6½	5.14	9 @ 10⅛	5 4½@8 8	6.04
12	7¼ @ 8	4 6 @7 6½	5.08	8⅞ @ 10	5 4 @8 7	6.00
19	7 3-16@ 8	4 6 @7 7	4.97	8⅝ @ 9⅞	5 3 @8 6	5.86
26	7⅛ @ 8	4 6 @7 6½	4.94	8⅝ @ 9¾	5 1½@8 4½	5.68
Apr 2	7 3-16@ 8⅛	4 6½@7 7	5.13	8¼ @ 9½	5 1 @8 4	5.73

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 141,900 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—March 26—Baltic, 954 upland, 48 Sea Island, 11 foreign	1,013
To Havre—March 27—Chicago, 3; Louisiane, 120 foreign	123
To Bremen—March 31—Prinz Friedrich Wilhelm, 550	550
To Antwerp—March 26—Lakonia, 50...March 27—Gothland, 200	250
To Genoa—March 26—Barbarossa, 200...March 31—Carpathia, 300	500
To Naples—March 26—Barbarossa, 250	250
To Fiume—March 31—Carpathia, 2,000	2,000
To Japan—March 27—St. Patrick, 1,200	1,200
To China—March 27—St. Patrick, 300	300
GALVESTON—To Liverpool—March 31—Kentra, 6,240	6,240
To Manchester—March 30—Ramon de Larrinaga, 7,372	7,372
To Havre—March 30—Miramichi, 7,027	7,027
To Bremen—March 30—Miramichi, 1,249	1,249
To Hamburg—March 31—Kentra, 1,682	1,682
To Barcelona—March 26—Italia, 125	125
To Genoa—March 26—Italia, 641	641
NEW ORLEANS—To Liverpool—March 26—Civilian, 11,727...March 27—William Cliff, 2,139	13,866
To London—April 1—Californian, 3,000	3,000
To Havre—March 31—Victorian, 16,000	16,000
To Bremen—April 1—Indian, 17,500	17,500
To Hamburg—March 26—Madura, 1,512...April 2—Arcadia, 2,671	4,183
To Rotterdam—March 26—Sikh, 570...March 29—Ilderton, 50...March 30—Memphian, 1,100	1,720
To Oporto—March 30—Miguel M. Pinillos, 2,011	2,011
To Barcelona—March 30—Miguel M. Pinillos, 1,000	1,000
To Genoa—March 30—Moncenisio, 6,668	6,668
MOBILE—To Liverpool—March 27—Santanderino, 2,654	2,654
To Hamburg—March 26—England, 4,792	4,792
SAVANNAH—To Liverpool—March 27—Bylands, 596	596
To Manchester—March 27—Bylands, 3,524	3,524
To Bremen—March 27—America, 3,550...March 30—Tanagra, 2,301...March 31—Asia, 4,050	9,901
To Rotterdam—April 1—Zaafra, 550	550
BRUNSWICK—To Liverpool—March 30—George Fleming, 5,448	5,448
CHARLESTON—To Bremen—March 27—Tanagra, 2,650	2,650
NORFOLK—To Liverpool—March 27—Boliviana, 200	200
BOSTON—March 31—Armenian, 2,112	2,112
BALTIMORE—To Liverpool—March 31—Quernmore, 3,105	3,105
To Havre—March 29—Texas, 1,169	1,169
To Bremen—March 31—Rhein, 1,816	1,816
To Antwerp—March 29—Texas, 150	150
PHILADELPHIA—To Liverpool—March 30—Merion, 400	400
To Manchester—March 27—Manchester Commerce, 900	900
To Genoa—March 27—Ancona, 621	621
SAN FRANCISCO—To Japan—March 25—Siberia, 2,226	2,226
SEATTLE—To Japan—March 30—Iyo Maru, 2,616	2,616
Total	141,900

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

	Mch. 12.	Mch. 19.	Mch. 26.	Apr. 2.
Sales of the week bales.	54,000	56,000	56,000	54,000
Of which speculators took	4,000	2,000	3,000	4,000
Of which exporters took	2,000	1,000	1,000	1,000
Sales, American	49,000	51,000	53,000	49,000
Actual export	12,000	4,000	11,000	9,000
Forwarded	60,000	93,000	83,000	70,000
Total stock—Estimated	1,454,000	1,407,000	1,411,000	1,382,000
Of which American—Est.	1,344,000	1,297,000	1,289,000	1,257,000
Total imports of the week	94,000	50,000	97,000	48,000
Of which American	79,000	32,000	74,000	29,000
Amount afloat	175,000	179,000	105,000	118,000
Of which American	130,000	135,000	75,000	96,000

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.	Wed'day.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Fair business doing.	Quiet.	Quiet.	Fair business doing.	Steadier.
Mid.Upl'ds	4.97	5.00	5.05	5.05	4.99	5.13
Sales	7,000	7,000	8,000	8,000	8,000	10,000
Spec.&exp.	500	500	2,000	500	1,000	1,000
Futures. Market opened	Very st'dy at 1 point advance.	Firm at 4@5 pts. advance.	Steady at 3@4 pts. advance.	Quiet, unchanged.	Quiet at 2 points decline.	Firm at 5@6 pts. advance.
Market 4 P. M.	Steady at 1½@2½ pts. adv.	Quiet at 3½@5 pts. adv.	Quiet at 1@4 pts. advance.	Quiet at 2½ pts. dec. to ½ pt. adv.	St'y, 1½ pts dec. to 1 pt. adv.	Firm at 5½@12½ pts adv.

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

The prices are given in pence and 100ths. Thus: 4 88 means 4 88-100d.

Mch. 26 to April 2.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12½ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
March	----	4 88½	92	93½	97½	97½	97	----	----	----	----	----
Mch.-Apr.	----	4 88½	92	93½	97½	97	96½	95	91	93½	02½	06
Apr.-May	----	4 88½	92	93½	97½	97	96	94½	90½	93½	02½	05½
May-June	----	4 90	94	95	99½	98½	98½	97	93½	96	04½	07
June-July	----	4 92½	96½	97½	02	01	01	99½	96½	99	07	09½
July-Aug.	----	4 95	99	00	04	03½	03½	02	99½	02	09½	11½
Aug.-Sept	----	4 92½	96	97	00½	99½	99½	99	96	98½	04½	05½
Sept.-Oct.	----	4 90	94	94½	97½	96	96	95	94	96	01½	02½
Oct.-Nov.	----	4 88	91	92	95	93½	94	93½	92½	94	99½	00½
Nov.-Dec.	----	4 87	89½	90½	94	92	93	92½	91½	93	98½	99½
Dec.-Jan.	----	4 87	89½	90½	93½	91½	92½	92	91	92½	98	99
Jan.-Feb.	----	4 86½	89	90	93	91½	92	91½	90½	92	97½	98½

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BREADSTUFFS.

Friday, April 2 1909.

Flour has naturally sympathized with the firmness in the wheat market, but there has been no more than a fair degree of activity at best, and as a rule the transactions have been moderate, if not, as regards most descriptions, actually small. The reported scarcity of wheat in the Southwest is said to present an interesting situation to the millers in that section.

Wheat has advanced, though reactions have occurred from time to time. The bullish factors have included decreasing world's shipments, falling visible supplies and some unfavorable crop reports, as usual at this time of the year. The world's shipments for the week were stated by one authority at 8,304,000 bushels, against 11,328,000 in the previous week and 10,016,000 last year. The visible supply decreased 664,000 bushels. The quantity on passage to Europe showed, naturally enough, a noteworthy decrease—some 2,000,000 bushels. It is contended by bulls that world's supplies are down to an unusually low stage. For four years the world's requirements have, it is estimated, been 3,270,000,000 bushels per annum, and as it will be three months before the new wheat is available, and six months before any large quantity can be had, the outlook, the advocates for higher prices believe, is menacing. During the next three months the world will require, it is figured, 800,000,000 bushels. Where is all this to come from? The bulls profess to believe that it cannot be had without reducing the world's supplies to a point that will make higher prices inevitable. Predictions of decreased Argentina shipments are persistent. A Buenos Ayres newspaper mentions that "authoritative" private reports respecting the harvest are to the effect that the production has been much less than officially predicted. The section east of the Missouri River has sent not a few unfavorable crop reports. In Berlin there has been at times an excited market, owing to decreased receipts, continued small stocks and severe frosts following mild weather. Foreign markets generally have shown a good deal of strength. Alarm at one time about the Balkan situation has accounted for this in a measure. The export demand has been fair. The bull side has become much more popular. Bears have seemingly lost courage. On the other hand, the market is largely of a "cliqued" sort. One interest is supposed to hold 15 million bushels or more. From west of the Missouri River the crop reports have been generally favorable. A larger long interest is being accumulated as the bulls meet with greater and greater success. Liverpool prices have shown some effects of a sharp increase in the stock there, the settlement of the Balkan trouble and pressure on the near months. Leading bulls have sold from time to time. The situation is believed to be such that really heavy liquidation and an impression that prominent bulls were trying to throw over their holdings would cause a severe decline, while a continued decrease in the world's shipments and aggressive tactics by the dominant bull interests could hardly fail to push prices up further. It is probable that weather and crop "scares" will be utilized from time to time to lift prices. The bulls insist that the "cash" situation at home and abroad is the sheet anchor of the market, i. e., the world is to feel the effect of decreased supplies as time goes on. Winnipeg has latterly reported a good cash demand, though at Minneapolis it has subsided. There has been some talk of a possibility of Italy removing the duty temporarily. To-day prices advanced, but reacted on profit-taking here and abroad, coincident with reports that Argentina and Australian shipments this week would be larger than expected.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter f.o.b.	127½	127½	127	128½	128½	129
May delivery in elevator	121½	121⅝	121	122	123¼	123¾
July delivery in elevator	113½	114⅝	113¾	115	115	115¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	118⅝	119¼	118⅝	119¼	119⅞	120⅝
July delivery in elevator	105½	106½	105¾	107	107⅝	108
September delivery in elevator	99⅝	100⅜	99⅜	100	100⅛	100⅝

Indian corn has advanced to some extent, though it has lacked the bracing features of wheat. The crop movement despite better weather has continued relatively small. On the other hand, the visible supply has nevertheless increased, the cash demand has been light and the general belief is that a large acreage will be planted. Predictions of larger receipts at one time caused selling pressure on May. The best buying has been of July, and corn has sympathized more or less with the firmness of wheat; and it is also contended by some that as farmers take up their spring field work, receipts, instead of increasing, are more likely to diminish. To-day prices were higher, with light offerings and a better cash demand.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	75½	75½	75½	75½	75½	75½
May delivery in elevator	74½	74	74⅛	74¼	75⅛	75⅝
July delivery in elevator	73⅝	73¾	73¼	73¾	74	74¼
September delivery in elevator	73¼	73	72⅞	73⅜	73⅝	73¾

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	66⅝	66¾	66¾	67⅛	67⅛	67¾
July delivery in elevator	65¾	66	65⅞	66¼	66¼	66½
September delivery in elevator	65½	65⅝	65½	65⅞	66	66⅛

Oats have been very generally sold on the theory that acreage this season is going to be largely increased. Selling of July and September for "short" account has therefore been very popular, possibly too much so, for the tendency has been largely to inflate the bear interest in the near months. At the same time visible supplies at least are comparatively small, whatever may be said about the size of farm reserves. Naturally the firmness of wheat has of late acted as a support to oats, but the cash demand has been poor and operators throughout the country are bearish in their convictions as to the general outlook. To-day prices advanced, with considerable buying of May by commission and cash houses.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white	59-59½	59-59½	59-59½	59-59½	59-59½	59½-60
White clipped, 34 to 36 lbs.	57-59	57-59	57-59	57-59	57-59	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	54½	54⅝	54¼	54½	54¾	55½
July delivery in elevator	47	47⅜	47½	47⅜	47½	48⅜
September delivery in elevator	39½	39¾	39½	39⅞	39½	40⅛

The following are closing quotations:

FLOUR.

Winter, low grades	$3 90@$4 30	Kansas straight	$5 00@$5 25
Winter patents	5 90@ 6 25	Blended clears	@ 5 60
Winter straight	5 60@ 5 75	City patents	6 70@ 7 00
Winter clear	4 70@ 5 25	Rye flour bbls.	4 25@ 4 75
Spring patent	5 90@ 6 25	Buckwheat flour	2 10@ 2 35
Spring straights	5 35@ 5 50	Graham flour	3 90@ 4 10
Kansas clears	4 50@ 4 90	Corn meal kiln dried	@ 3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	128¼	No. 2 mixed	el. 75½
N. Duluth, No. 2	126¼	No. 2 yellow	73¾
Red winter, No. 2	f.o.b.128½	No. 3	73¼
Hard " "	128¼	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b.87@88
Nat. white, 26 to 28 lbs	58 @59	State and Jersey	Nominal.
No. 2 white	59½@60	Barley—Malting	76@79
White clipped	58 @63	Feeding, c. i. f. N. Y.	74 @75

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	176,749	488,400	1,693,600	1,531,090	780,000	29,000
Milwaukee	80,850	99,000	228,800	166,300	195,000	18,000
Duluth	27,000	558,250	5,679	56,837	145,277	2,596
Minneapolis	-------	1,299,460	143,300	210,410	335,850	27,600
Toledo	-------	19,000	80,600	21,000	-------	2,000
Detroit	3,200	8,400	29,600	9,000	-------	------
Cleveland	939	1,000	50,070	48,170	9,650	------
St. Louis	51,540	258,043	354,170	283,200	111,800	11,000
Peoria	35,400	17,000	213,671	117,000	171,000	12,000
Kansas City	-------	313,950	132,000	109,500	-------	------
Total wk. '09	375,678	3,053,503	2,931,490	2,552,507	1,754,577	102,196
Same wk. '08	305,155	2,768,759	3,960,993	4,360,787	703,467	86,936
Same wk. '07	374,199	3,807,990	4,881,974	4,468,768	1,606,014	115,200
Since Aug. 1.						
1909-10	14,140,130	186,898,585	107,365,877	121,568,037	68,729,544	5,391,897
1908-09	12,538,312	174,557,647	133,690,014	137,283,327	52,830,069	5,690,175
1907-08	14,471,534	177,875,792	146,681,473	143,332,539	55,290,563	6,053,153

Total receipts of flour and grain at the seaboard ports for the week ended March 27 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	111,767	60,000	571,500	352,275	48,450	----
Boston	32,673	985	414,444	108,623	2,559	1,000
Portland, Me.	5,186	16,000	34,956	------	----	----
Philadelphia	58,339	27,516	267,190	92,260	1,000	----
Baltimore	31,340	8,797	302,775	43,419	2,324	10,878
Richmond	4,934	25,020	33,408	33,674	----	----
New Orleans*	16,005	29,700	148,500	102,700	----	----
Newport News	7,764	------	104,714	------	----	----
Norfolk	1,071	------	26,000	------	----	----
Galveston	------	12,000	4,000	------	----	--
Mobile	2,348	------	3,996	------	----	----
Montreal	5,567	22,939	5,800	43,935	17,990	----
St. John	821	234,914	------	------	----	----
Total week	277,824	437,871	1,917,283	776,886	72,821	11,878
Week 1908	337,848	639,035	615,681	985,616	164,648	16,128
Since Jan. 1 1909	3,631,245	16,244,933	19,547,274	11,825,826	2,913,709	240,235
Since Jan. 1 1908	4,328,582	15,030,871	21,060,543	9,246,848	1,541,461	1036,209

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

The exports from the several seaboard ports for the week ending March 27 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	231,406	216,763	51,172	14,498	9,430	-----	1,038
Portland, Me.	16,000	34,956	5,186	-----	-----	-----	-----
Boston	160,964	103,043	6,376	-----	-----	24,421	-----
Philadelphia	------	242,857	27,801	-----	-----	-----	-----
Baltimore	------	211,514	28,921	-----	-----	-----	-----
New Orleans	42,767	139,246	9,579	204	-----	-----	141
Newport News	------	104,714	7,764	-----	-----	-----	-----
Galveston	16,553	2,000	10,200	-----	-----	-----	-----
Mobile	------	3,996	2,348	-----	-----	-----	-----
Norfolk	------	26,000	1,071	-----	-----	-----	-----
St. John, N. B.	234,914	------	821	-----	-----	-----	-----
Total week	702,604	1,085,089	151,329	14,702	9,430	24,421	1,179
Week 1908	1,001,699	1,317,748	205,220	13,359	90,562	29,084	17,621

The destination of these exports for the week and since July 1 1908 is as below:

	Flour		Wheat		Corn	
Exports for week and Since July 1 to—	Week Mch. 27. bbls.	Since July 1 1908. bbls.	Week Mch. 27. 1908. bush.	Since July 1 1908. bush.	Week Mch. 27. bush.	Since July 1 1908. bush.
United Kingdom	80,329	4,307,939	438,531	48,000,710	525,142	13,271,044
Continent	26,779	1,843,246	212,213	44,400,068	531,282	10,695,109
So. & Cent. America	19,020	504,850	51,560	383,239	471	32,524
West Indies	25,074	1,107,306	300	12,585	28,194	920,490
Brit. No. Am. Cols.	-----	64,280	-----	------	------	8,912
Other Countries	127	258,214	-----	59,485	------	20,936
Total	151,329	8,085,835	702,604	93,756,087	1,085,089	24,949,015
Total 1907-08	205,220	9,115,981	1,001,699	94,422,878	1,317,748	42,967,956

The world's shipments of wheat and corn for the week ending March 27 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

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Federal Reserve Bank of St. Louis

Exports.	Wheat. 1908-09. Week Mch. 27.	Wheat. 1908-09. Since July 1.	Wheat. 1907-08. Since July 1.	Corn. 1908-09. Week Mch. 27.	Corn. 1908-09. Since July 1.	Corn. 1907-08. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,734,000	142,232,700	148,304,000	927,000	24,586,400	38,414,000
Russian	960,000	51,392,000	54,352,000	901,000	14,145,500	18,664,000
Danubian	160,000	28,912,000	22,528,000	552,000	20,118,500	35,312,000
Argentine	2,696,000	82,708,000	70,664,000	8,000	43,390,500	36,416,000
Australian	1,496,000	26,464,000	9,964,000	------	------	------
Oth. countr's	96,000	14,174,000	21,262,000	------	------	------
Total	7,142,000	345,882,700	327,024,000	2,388,000	102,240,000	128,806,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Mch. 27 1909	32,080,000	21,280,000	53,360,000	2,635,000	2,635,000	4,270,000
Mch. 20 1909	34,960,000	23,520,000	58,480,000	2,295,000	2,465,000	4,760,000
Mch. 28 1908	33,800,000	22,440,000	56,240,000	1,320,000	2,960,000	4,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 27 1909 was as follows:

AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	851,000	275,000	713,000	38,000	245,000
Boston	149,000	156,000	20,000	8,000	26,000
Philadelphia	59,000	179,000	100,000	------	------
Baltimore	169,000	636,000	180,000	84,000	5,000
New Orleans	283,000	273,000	255,000	------	------
Galveston	205,000	48,000	------	------	------
Buffalo	1,322,000	------	795,000	4,000	48,000
" afloat	2,116,000	------	160,000	------	------
Toledo	233,000	201,000	112,000	9,000	1,000
" afloat	70,000	------	------	------	------
Detroit	306,000	220,000	77,000	15,000	2,000
Chicago	4,501,000	1,091,000	1,214,000	125,000	825,000
Milwaukee	238,000	669,000	182,000	3,000	153,000
Duluth	9,199,000	327,000	1,386,000	23,000	1,037,000
" afloat	241,000	------	------	------	------
Minneapolis	13,290,000	347,000	2,034,000	104,000	694,000
St. Louis	911,000	473,000	583,000	24,000	184,000
Kansas City	2,107,000	1,249,000	249,000	------	------
Peoria	6,000	133,000	906,000	67,000	20,000
Indianapolis	156,000	478,000	101,000	------	------
Total Mch. 27 1909	36,412,000	6,755,000	9,067,000	504,000	3,240,000
Total Mch. 20 1909	37,076,000	6,353,000	9,142,000	468,000	3,097,000

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	28,000	194,000	------	98,000
Toronto	------	------	------	------	------
Fort William	3,035,000	------	------	------	------
" afloat	610,000	------	------	------	------
Port Arthur	3,210,000	------	------	------	------
Other Canadian	815,000	------	------	------	------
Total Mch. 27 1909	7,710,000	28,000	194,000	------	98,000
Total Mch. 20 1909	7,041,000	30,000	198,000	------	99,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	36,412,000	6,755,000	9,067,000	504,000	324,000
Canadian	7,710,000	28,000	194,000	------	98,000
Total Mch. 27 1909	44,122,000	6,783,000	9,261,000	504,000	422,000
Total Mch. 20 1909	44,117,000	6,383,000	9,340,000	468,000	3,196,000
Total Mch. 28 1908	38,082,000	5,989,000	10,006,000	614,000	3,366,000
Total Mch. 30 1907	47,207,000	11,977,000	9,396,000	1,441,000	2,349,000
Total Mch. 31 1906	46,470,000	11,391,000	21,332,000	2,126,000	3,606,000
Total April 1 1905	32,327,000	8,812,000	16,312,000	1,289,000	2,863,000

THE DRY GOODS TRADE.

New York, Friday Night, April 2 1909.

Conditions in most lines have shown little change during the past week. In certain directions inquiries have been more numerous, but in others demand has fallen off materially, and business in the aggregate has continued of moderate proportions. Some interests regard the quietness as merely temporary and a natural result of the heavy buying movement earlier in the season, while others claim that it reflects the uncertain tariff outlook and the rather slow progress of readjustment in general mercantile and industrial conditions. Although trade in dry goods at the moment is relatively dull, the first quarter of the year, which ended during the week, is generally considered to have been satisfactory and quite up to expectations so far as recovery from depression of the preceding months is concerned, and the dry goods situation as a whole is considered healthy, and the outlook encouraging, although it is expected that conditions will continue more or less unsettled until the tariff matter is finally disposed of. One noteworthy and favorable feature is that stocks, generally speaking, are not burdensome, and there appears to be no overproduction in the principal lines. In cotton goods the primary market has ruled quiet. Small lots of convertibles have been in somewhat better demand, but at prices below sellers' views. Jobbers have shown a disposition to further reduce stocks before replenishing, and have not as yet done much in providing for future needs, although they seem to have confidence in present values. The secondary market for cotton goods has been characterized by the same irregular demand noted for some time past; fine and fancy descriptions continue to move freely, both for near-by and forward delivery, while wash fabrics and some other seasonable lines are still in good request, but trade in domestic cottons generally has not been brisk. Some inquiries have come forward from China, but have resulted in only a few small sales; miscellaneous export trade, however, has been of fair size; prices are reported as about steady. Men's wear and dress goods are quiet, as usual at this time of the year.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 27 were 3,353 packages, valued at $211,455, their destination being to the points specified in the table below:

New York to March 27—	1909 Week.	1909 Since Jan. 1.	1908 Week.	1908 Since Jan. 1.
Great Britain	20	276	24	122
Other Europe	44	239	70	190
China	----	43,472	----	6,574
India	----	3,975	----	3,024
Arabia	----	7,917	----	5,046
Africa	35	2,738	1	1,057
West Indies	956	9,604	395	5,486
Mexico	21	380	25	443
Central America	361	4,033	347	3,276
South America	1,662	12,178	993	11,031
Other countries	254	4,136	332	3,825
Total	3,353	88,948	2,187	40,074

The value of these New York exports since Jan. 1 has been $4,676,403 in 1909, against $2,719,182 in 1908.

Considerable firmness is reported in the market for bleached goods of fine quality, but the coarser descriptions are rather easy. Heavy cottons, with the exception of those called for by export interests, display little activity. Fine and fancy cottons for summer, as already noted, continue to enjoy a good call, but the weather has not yet favored a large business in these. Wash fabrics are in steady and active request, especially medium-priced novelties. Low-priced silk-finished cottons, too, are meeting with a good call, and domestic shirtings have moved freely. In prints, novelty goods and sideband effects still appear most in favor, the demand coming largely from the West. Ginghams continue to reflect the well-sold-up condition previously noted, with the question of deliveries the principal consideration with buyers, who have shown a disposition to pay higher prices to secure shipments as desired. Staple cottons as a rule are quiet. But little business has been done in print cloths; regulars remain unchanged at 3 7-16c., nominal, and standard wide goods at 4⅜c. to 4½c.

WOOLEN GOODS.—The men's wear market is dull and featureless as it invariably is during the "between seasons" period. Belated orders for heavy-weights are being received by a few houses, and duplicate business on worsteds and woolens for fall is beginning to come forward, but repeat orders are not expected to materialize to any extent until about the middle of the current month. Meanwhile sample pieces are being sent out to clothiers and this work will soon be finished. In dress goods, road-men are sending in good orders from retailers for early fall delivery, but otherwise the market is seasonably quiet. Stock goods have continued in demand, with offerings small.

FOREIGN DRY GOODS.—Business in imported dress fabrics has been of light proportions, buyers hesitating to make commitments, owing to tariff uncertainties. Linens have continued strong and in good demand, but the shortage has forced merchants in many instances to turn to substitutes. In burlaps 10½-ounce are reported scarcer and firm but unchanged in price; light-weights rule steady and in fair demand.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.

	Week Ending March 27 1909. Pkgs.	Week Ending March 27 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 28 1908. Pkgs.	Week Ending March 28 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
		$		$		$		$
Manufactures of—								
Wool	754	238,882	11,420	3,353,320	467	107,038	9,449	2,700,065
Cotton	3,406	888,384	44,674	12,550,011	2,051	551,013	28,559	8,265,403
Silk	2,147	1,120,033	26,560	13,099,344	1,135	543,070	14,371	7,001,288
Flax	1,495	341,008	25,001	4,854,710	953	216,529	12,676	2,965,190
Miscellaneous	5,142	209,943	60,497	4,008,420	2,326	195,563	56,623	3,552,644
Total	12,944	2,898,252	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending March 27 1909. Pkgs.	Week Ending March 27 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 28 1908. Pkgs.	Week Ending March 28 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
Manufactures of—								
Wool	295	96,900	8,501	1,171,169	234	72,667	3,984	1,221,404
Cotton	792	234,269	12,527	8,563,020	986	320,916	15,904	5,279,765
Silk	198	79,653	2,809	1,303,146	247	127,598	3,469	1,885,765
Flax	320	71,470	6,121	1,261,550	409	118,574	5,767	1,513,112
Miscellaneous	3,727	84,417	51,857	1,031,559	2,076	102,727	62,916	1,198,559
Total withdrawals	5,342	566,711	77,115	8,350,444	3,952	727,272	92,010	11,198,595
Entered for consumption	12,944	2,898,252	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191
Total marketed	18,286	3,464,963	245,267	46,216,149	10,884	2,341,385	213,690	35,681,786

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending March 27 1909. Pkgs.	Week Ending March 27 1909. Value.	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value.	Week Ending March 28 1908. Pkgs.	Week Ending March 28 1908. Value.	Since Jan. 1 1908. Pkgs.	Since Jan. 1 1908. Value.
Manufactures of—								
Wool	631	218,894	3,884	1,197,242	177	50,901	3,219	989,018
Cotton	861	253,582	9,912	2,933,847	734	225,817	14,413	4,793,476
Silk	319	143,837	2,479	1,072,310	199	114,830	3,412	1,823,766
Flax	267	66,621	4,549	919,829	400	105,653	5,329	1,353,589
Miscellaneous	3,103	84,790	46,067	805,947	3,260	44,252	66,851	927,775
Total	5,181	767,724	66,891	6,929,184	4,770	541,453	93,224	9,887,619
Entered for consumption	12,944	2,898,252	168,152	37,865,705	6,932	1,614,113	121,680	24,483,191
Total imports	18,125	3,665,976	235,043	44,794,889	11,702	2,155,566	214,904	34,370,810

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The Chronicle.

PUBLISHED WEEKLY.

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P. O. Box 958. Front, Pine and Depeyster Sts., New York.

News Items.

California.—*Legislature Adjourns.*—The Legislature of this State ended its regular session for 1909 on March 25.

Delaware.—*Legislature Adjourns.*—The Legislature of this State adjourned March 31.

Kansas.—*Mortgage Registration Tax Law Vetoed by Governor.*—The Governor of this State on March 12 1909 vetoed the bill passed by the 1909 Legislature providing for the exemption of mortgages of real property from taxation and establishing a registration fee of 50 cents per $100 on each mortgage filed. Among the reasons given by the Governor for not approving this measure is the following:

This bill proposes to exempt mortgages of real estate from taxation and to charge in lieu thereof a flat rate of 50 cents on each $100 as a registration fee. Under the law mortgages on real estate are property. Our constitution provides that all property shall bear a uniform rate of taxation.

Massachusetts.—*Legal Investments for Savings Banks.*—In compliance with Clause 13, Section 68, of Chapter 590 of the Acts of 1908, the Bank Commissioner has included in his report for the year 1908, issued under date of Feb. 16 1909, a complete list of the railroad, street railway and telephone company bonds which are considered as legal investments for Massachusetts savings banks. With comparatively few changes the list is practically the same as the one contained in the circular issued by the Commissioner under date of Nov. 6 1908 and which was published in full in V. 87, p. 1274. We designate below just which issues have been added to the list and those which have been eliminated from the same:

RAILROAD BONDS.

Additions—	*Eliminations—*
Boston & Maine RR. notes 4s, 1910.	Boston & Maine RR. notes 6s, 1909.
do do plain 4½s, 1929.	Boston & Lowell RR. plain 6s, 1909.
Bost. & Lowell RR., notes 4s, 1910.	Fitchburg RR., plain 6s, 1909.
Fitchburg RR., notes 3½s, 1909.	Chicago Milwaukee & St. Paul—
Ill. Cent. RR. ref. mtge. 4s, 1955.	Wisconsin Valley RR. 1st 7s, 1909.
Collateral Trust 1st 3½s, 1950.	
*Cairo Bridge 1st 3½s, 1950.	

* In the November list these securities were classed as illegal, but they are now included in the legal list.

STREET RAILWAY BONDS.

Additions—	*Eliminations—*
Boston & Revere Elec. St. Ry. 1st mtge. 5s, 1928.	Athol & Orange St. Ry. 1st 5s, 1915.

New Jersey.—*Legislature to Adjourn April* 15.—The Senate and House have adopted a resolution providing for final adjournment of the Legislature on April 15.

Bond Proposals and Negotiations this week have been as follows:

Abbeville School District (P. O. Abbeville), Abbeville County, So. Caro.—*Bond Election.*—An election will be held April 6 to vote on the question of issuing $20,000 5% 20-40-year (optional) school bonds. Denomination $500.

Allegheny County (P. O. Pittsburgh), Pa.—*Bids.*—The following bids were received on March 19 for the $1,000,000 4% 30-year coupon road-improvement bonds awarded on that day to Mason, Lewis & Co. of Chicago at 102.1711—a basis of about 3.878% (V. 88, p. 777):

Mason, Lewis & Co., Chic.	102.1711	Pittsburgh Bank for Savings (for $400,000 bonds)	101.02
H. F. Bachman & Co., Phil.	102.056	First National Bank, Pittsburgh (for $300,000 bonds)	100.267
A. B. Leach & Co., N. Y.	101.179	Second National Bank, Pittsburgh (for $250,000 bonds)	100.531
J. F. Buchanan, Pittsb'gh		Colonial Trust Co., Pittsburgh (for $200,000 bonds)	100.72
J. S. & W. S. Kuhn, Pittsburgh	100.885		
W. A. Salomon & Co., N.Y.	100.534		
Blodget, Merrit & Co., Bos.			

Americus, Ga.—*Bond Sale.*—On March 23 the $35,000 4% school bonds described in V. 88, p. 698, were awarded to Farson, Son & Co. of Chicago at 95 and accrued interest. A list of the proposals received follows:

Farson, Son & Co., Chicago	95.00	J. M. Hillsman & Co., Atlanta	92.30
Seasongood & Mayer, Cin.	94.30	John Nuveen & Co., Chicago	92.00
Sec. Sav. B. & Tr. Co., Toledo	94.30	Hambleton & Co., Baltimore	92.00
McCoy & Co., Chicago	93.00	Provident Savings Bank & Trust Co., Cincinnati	92.00
A. J. Hood & Co., Detroit	93.00		

Maturity May 1 1937.

Annandale School District, Los Angeles County, Cal.—*Bond Offering.*—Reports state that proposals will be received until 2 p. m. April 5 by C. G. Keyes, Clerk and ex-officio Clerk, Board of County Supervisors, for $7,500 5% bonds. Date April 5 1909. Interest annual. Maturity one bond yearly on April 5 from 1910 to 1924 inclusive.

Bond Sale.—On March 22 the $14,000 5% 3-16-year (serial) building bonds offered on that day (V. 88, p. 698) were awarded, it is reported, to Barroll & Co. of Los Angeles for $14,830 50—the price thus being 105.932—a basis of about 4.236%.

Ashtabula County (P. O. Jefferson), Ohio.—*Bond Sale.*—On March 22 the $34,000 4½% coupon highway-improvement bonds described in V. 88, p. 778, were awarded to the First National Bank of Cleveland at 103.091. Following is a list of the bids received:

First Nat. Bank, Cleve.	$35,051 00	Barto, Scott & Co., Colum.	$34,884 80
Hayden, Miller & Co., Clev.	35,042 00	Seasongood & Mayer, Cin.	34,877 20
Rudolph Kleybolte Co. Inc., Cincinnati	34,986 00	Albert Kleybolte & Co., Cincinnati	34,782 00
Weil, Roth & Co., Cinc.	34,955 00	German Nat. Bank, Cinc.	34,777 50
Cleveland Trust Co., Clev.	34,951 00	McCoy & Co., Chicago	34,765 00
Otis & Hough, Cleveland	34,937 75	C. E. Denison & Co., Clev.	34,683 50
Breed & Harrison, Cinc.	34,901 00	W. R. Food & Co., Cinc.	34,445 00
Western-German Bk., Cin.	34,899 00	Farson, Son & Co., Chic.	34,012 50

Maturity $3,500 yearly on March 1 from 1910 to 1918 inclusive and $2,500 on March 1 1919.

Bon Offering.—Proposals will be received until 1 p. m. April 19 by J. C. Rodgers and R. C. Young, County Commissioners, for $12,000 4½% coupon Colebrook Township macadam-road bonds. Authority Section 4670—14 to 20, Revised Statutes. Denomination $100. Date April 1 1909. Interest semi-annually at the County Treasury. Maturity $1,200 yearly on April 1 from 1910 to 1919 inclusive. Certified check for $500, made payable to the County Treasurer, is required. Official circular states there is no litigation pending or threatened affecting in any manner this issue of bonds; also that there has never been any default in the payment of any obligations.

Atlanta, Cass County, Tex.—*Bond Election.*—We are informed that the $15,000 water-works bonds to be submitted to a vote at the April 6 election (V. 88, p. 578), if authorized, will carry 4½% interest, payable annually. Maturity 40 years, subject to call after ten years.

Atmore, Escambia County, Ala.—*Bond Sale.*—This town has sold the $13,000 5% 15-year gold coupon school bonds recently voted. Denomination $500. Date April 1 1909. Interest semi-annually at the Chemical National Bank in New York City. Bonds are free from State, county and municipal taxes. Total debt this issue. Assessed valuation $276,000.

Baker County School District No. 5, Ore.—*Bond Sale.*—On March 20 the $17,500 school-building and the $7,500 heating and sanitary-plant-installation 5% 10-20-year (optional) bonds described in V. 88, p. 640, were purchased by the Citizens' National Bank of Baker City at 105.02—a basis of about 4.375% to the optional date and about 4.613% to full maturity. Following are the bids:

Citizens' National Bank, Baker City	$26,255 00	James H. Causey & Co., Denver	26,005 00
A. B. Leach & Co., Chic.	26,267 00	First Nat. Bk., Cleve.	25,957 00
E. H. Rollins & Sons, Denver	26,215 00	Morris Bros., Portland	25,787 50
Seasongood & Mayer, Cin.	26,166 25	Ulen, Sutherlin & Co., Kansas City	25,777 77
Mason, Lewis & Co., Chicago	26,143 00	Sec. Sav. Bk. & Tr. Co., Tol.	25,755 00
Baker Loan & Trust Co., Baker City	a26,135 00	James H. Adams & Co., Los Angeles	25,726 00
Woodin, McNear & Moore, Chicago	26,053 00	S. A. Kean, Chicago	25,525 00
McCoy & Co., Chicago	26,025 00	Rudolph Kleybolte Co. Inc., Chicago	25,401 57
		Farson, Son & Co., Chic.	25,282 00

a For 4½s.

A bid was also received from Chas. H. Coffin of Chicago.

Barron County (P. O. Barron), Wis.—*Bond Election.*—The question of issuing the $150,000 insane-asylum bonds, mentioned in V. 88, p. 245, will be determined at an election to be held April 6.

Barton Heights (P. O. Richmond), Henrico County, Va.—*Bond Sale.*—A list of the bids received on March 31 for the $15,000 6% 30-year coupon water and sewer-system-completion bonds described in V. 88, p. 838, follows:

Prov. S. B. & Tr. Co., Cin.	$15,757 00	S. A. Kean, Chicago	$15,187 50
John Nuveen & Co., Chic.	15,601 00	A. J. Hood & Co., Detroit	15,155 00
Bank of Richmond	15,466 50	Security S.B. & Tr. Co., Tol.	15,037 50
First Nat. Bank, Cleveland	15,234 00	Farson, Son & Co., Chicago	15,032 00

Basin, Bighorn County, Wyo.—*Bond Sale.*—The $10,000 6% 10-20-year (optional) coupon sewer bonds offered on March 1 and described in V. 88, p. 578, have been bought by James H. Causey & Co. of Denver at 100.50. Purchasers to furnish bonds at their own expense.

Battle Creek, Mich.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $150,000 city-hall and $10,000 bridge bonds.

Bayonne, N. J.—*Bond Sale.*—An issue of $175,000 4½% 20-year funding bonds were disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

Beach, Billings County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by Geo. McClellan, Village Clerk, for $3,000 coupon refunding bonds at not exceeding 6% interest. Authority paragraphs 2979 to 2981 of Revised Code of 1905. Denomination $100. Date April 5 1909. Interest annually on April 5 at the Golden Valley State Bank of Beach. Maturity ten years. Bonds are exempt from taxation. Bonded debt, including this issue, $3,100. Assessed valuation for 1908, $120,000. Certified check for 3% is required.

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Bellows Falls, Windham County, Vt.—*Bond Sale.*—On March 27 $24,000 4% coupon refunding bonds were awarded, it is reported, to the Bellows Falls Savings Institution of Bellows Falls at 101.25—a basis of about 3.842%. Denomination $500. Date April 1 1909. Interest semi-annually at the City Trust Company in Boston. Maturity $1,500 yearly on April 1 from 1911 to 1926 inclusive.

Bemidji, Minn.—*Bond Sale.*—On March 1 the Commercial Investment Co. of Duluth purchased $50,000 5% water-works bonds due 1928 at par. Denomination $1,000. Date Sept. 1 1908. Interest semi-annual.

Berea, Cuyahoga County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by O. R. Stone, Village Clerk, for the following 5% street-improvement bonds:

$10,500 Beech Street improvement bonds. Maturity from April 1 1910 to Oct. 1 1919 inclusive.
2,500 East Grand Street improvement bonds. Maturity from Oct. 1 1910 to Oct. 1 1918.

Authority Section 95 of Municipal Code. Denomination $500. Date April 1 1909. Interest semi-annual. Certified check for 5% of bid is required. Delivery within ten days from time of award.

Bethlehem, Northampton County, Pa.—*Bond Sale.*—On March 26 the $15,000 4% 15-30-year (optional) coupon refunding water-extension-loan bonds described in V. 88, p. 778, were disposed of to ten local investors at prices ranging from 102.27 to 104. The total premium realized on the sale amounted to $359 69—an average price of 102.397—a basis of about 3.79% to the optional date and about 3.865% to full maturity. There were twenty-six bidders. Date April 1 1909.

Beverly, Mass.—*Temporary Loan.*—Dispatches state that Blake Bros. & Co. of Boston have loaned this city $200,000 at 3% discount and a premium of $6. Loan is dated April 1 1909 and is due Nov. 10 1909.

Binghamton, Broome County, N. Y.—*Bond Offering.*—Proposals will be received until 4:30 p. m. April 7 by D. C. Herrick, City Clerk, for $20,000 4% registered school-improvement bonds. Authority vote of 459 "for" to 73 "against" at an election held Oct. 9 1908. Denomination $1,000. Date April 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity $5,000 yearly on Aug. 1 from 1913 to 1916 inclusive. Certified check for 5% of bid is required. Official circular states that this city has never defaulted in the payment of any of its obligations and that there is no controversy or litigation pending or threatened concerning the validity of these bonds.

Bowersville, Hart County, Ga.—*Bond Election.*—A proposition to issue $10,000 5% school-building bonds will be voted upon April 6. Interest January and July.

Briarcliff Manor, Westchester County, N. Y.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on April 14 of the $34,000 5-21-year (serial) registered water-works bonds at not exceeding 5% interest. For other details of bonds and terms of offering, see V. 88, p. 838.

Bristol County (P. O. New Bedford), Mass.—*Temporary Loan.*—Reports state that a loan of $60,000 due in 7 months has been negotiated with the Bristol County Savings Bank at 3% discount.

Brockton, Plymouth County, Mass.—*Temporary Loan.*—We are advised that the loan of $150,000 recently negotiated with the First National Bank of Boston at 3% discount (V. 88, p. 838), matures October 20 1909.

Brown County (P. O. Green Bay), Wis.—*Bond Offering.*—Proposals will be received until 2 p. m. April 8 by the Finance Committee, Board of County Supervisors, at the office of Elmer S. Hall, County Clerk, for $180,000 4½% court-house bonds. Denomination $1,000. Interest semi-annually at the County Treasurer's office. Maturity $9,000 yearly for twenty years. Cost of blank bonds to be paid by purchaser.

Brush School District (P. O. Brush), Morgan County, Colo.—*Bond Sale.*—The $25,000 school-building bonds voted on Feb. 26 (V. 88, p. 699) have been bought by E. H. Rollins & Sons of Denver at par.

Bryan, Brazos County, Texas.—*Bonds Voted.*—At an election held March 2 $75,000 4% 20-40-year (optional) water, light and sewerage bonds were authorized by a vote of 195 "for" to 18 "against."

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—*Bond Election.*—An election will be held in this district to vote on the question of issuing $20,000 public-school-building bonds.

Burlington Independent School District (P.O. Burlington), Des Moines County, Iowa.—*Bond Offering.*—Proposals will be received until 10 a. m. April 10 by D. S. Cooper, Secretary of School Board, for the following 4% school bonds:

$9,100 coupon 5-10-year (serial) school bonds "Series II." These bonds are part of an issue of $150,000. Denominations $500 and $100. Date May 1 1908 with interest coupons off up to May 1 1909. Interest semi-annual.
41,000 10-year school bonds "Series I." Authority election held March 8. Date May 1 1909. Interest semi-annually in Burlington.

Certified check for 2% of bonds bid for is required.

Cameron School District (P. O. Cameron), Calhoun County, So. Caro.—*Bonds Voted.*—At the election held March 22 the $7,500 school-building bonds mentioned in V. 88, p. 778, were authorized by a vote of 27 "for" to 24 "against." Maturity 20 years, subject to call after fifteen years.

Cass County (P. O. Fargo), N. D.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Arthur G. Lewis, County Auditor, for the following drainage assessment bonds: $13,376 40 for Larson Drain No. 24, $13,405 65 for Great Northern Drain No. 25, $12,362 60 for Tusten Drain No. 26 and $37,539 20 for Stanley Drain No. 27. Certified check for $500 is required. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prior to the date of sale.

Cerro Gordo, Piatt County, Ill.—*Bond Sale.*—On March 1 an issue of $6,500 4% 1-10-year (serial) water-works-improvement bonds was awarded to the State Bank of Cerro Gordo. The purchaser pays par and furnishes the bonds. Denomination $650. Date July 1 1909. Interest semi-annual.

Charleston, Tallahatchie County, Miss.—*Bond Sale.*—The $20,000 5% 20-year water and sewerage bonds mentioned in V. 88, p. 699, were sold "about March 5" to the Grenada Bank of Grenada at 101.25—a basis of about 4.902%. Denomination $500. Date March 1 1909. Interest semi-annual.

Chateaugay, Franklin County, N. Y.—*No Bond Election.*—A resolution providing for a $15,000 bond election has been defeated.

Chattanooga, Tenn.—*Bond Sale.*—We see it reported that the $125,000 4½% 30-year coupon refunding sewer bonds mentioned in V. 88, p. 778, were awarded on March 31 to the Western-German Bank of Cincinnati for $135,256—the price thus being 108.204—a basis of about 4.027%. Denomination $1,000. Date April 15 1909. Interest semi-annually at the National City Bank in New York City.

Chautauqua School District No. 3 (P. O. Chautauqua), Chautauqua County, N. Y.—*Bond Offering.*—This district intends to offer about May 1 $16,000 4½% coupon school-building bonds. Authority, Section 18, Title 7, Laws of 1907. Denominations 10 bonds of $1,000 each and 12 bonds of $500 each. Interest payable in Mayville at the State Bank of Mayville. Maturity $5,000 in each of the years 1919 and 1924 and $6,000 in 1929. Bonds are exempt from taxation. Certified check for 10% of bid, payable to A. D. English, President Board of Education, is required. Total debt, including this issue, $20,000. Assessed valuation, $1,000,000.

Cheviot, Hamilton County, Ohio.—*Bids.*—The following bids were received on March 20 for the three issues of 5% coupon street-improvement assessment bonds, aggregating $11,235, awarded, as stated in V. 88, p. 838, to W. J. Hayes & Sons of Cleveland:

W. J. Hayes & Sons, Clev.	$11,692 47	Otis & Hough, Cleveland	$11,621 00
Seasongood & Mayer, Cin.	11,660 25	Weil, Roth & Co., Cincin.	11,575 05
New First Nat. Bk., Col.	11,638 00	First Nat. Bank, Cheviot.	11,317 00
First Nat. Bank, Cleve.	11,627 00	Western German Bk., Cin.	11,275 00

Cheyenne, Wyo.—*Bond Offering.*—Proposals will be received until 8 p. m., April 6, by J. D. Wright, City Clerk, for $250,000 5% water-works-extension bonds. Authority, Chapter 15, Division 1, Title 11, Revised Statutes of 1899. Denomination $500. Date Jan. 1 1909. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office in Cheyenne, at option of holder. Maturity "at least one-twentieth" yearly from eleven to thirty years inclusive. Certified check or cash for $1,500 is required. Purchaser to pay accrued interest.

Cincinnati School District (P. O. Cincinnati), Ohio.—*Bond Sale.*—On March 30 the $300,000 4% 40-year coupon school-improvement bonds described in V. 88, p. 839, were awarded to C. E. Denison & Co. of Cleveland at 105.571—a basis of about 3.732%. The bids were as follows:

C. E. Denison & Co., Clev.	$316,716 25	Western German Bank, Cincinnati	310,800 00
McCoy & Co., Chicago	314,350 00	Union Savings Bank & Trust Co., Cincinnati	309,780 00
Atlas Nat. Bank, Cincin.	313,500 00	A. B. Morgan, Cincinnati	a3,605 00
Provident Savings Bank & Trust Co., Cincinnati	312,840 00		

a For $3,500 bonds.

Clover, Pine County, Minn.—*Bond Offering.*—Proposals will be received until 2 p. m. April 10 by the Board of Supervisors at the Pine City State Bank in Pine City for $10,000 6% road bonds. Denominations $500 and $1,000. Interest annual. Maturity 10, 14, 16 and 19 years from date.

Conroe, Montgomery County, Tex.—*Bonds Not Sold.*—Up to March 26 no sale had yet been made of the $17,000 4% 10-40-year (optional) coupon water-works bonds offered on March 15 and described in V. 88, p. 699.

Crockett, Houston County, Tex.—*Bond Sale.*—On March 29 the $25,000 5% 20-40-year (optional) water-works bonds described in V. 88, p. 779, were disposed of to the First National Bank of Crockett at 105.004 and accrued interest—a basis of about 4.614% to the optional date and about 4.721% to full maturity.

Cuba School District (P. O. Cuba), Allegany County, N. Y.—*Bonds Voted.*—The proposition to issue the $43,400 (not $50,000 as at first reported) school-house bonds carried by a vote of 258 to 69 at the election held March 30. We are informed under date of March 31 that these bonds will not be issued until the contract for building the school is awarded, which will probably be in two or three months

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Cuyahoga County, Ohio.—*Bond Sale.*—On March 27 the two issues of 4½% Euclid Township Mayfield Road improvement bonds, aggregating $51,398, described in V. 88, p. 779, were awarded to the Cleveland Trust Company for a premium of $1,784.

Dayton, Ohio.—*Bond Sale.*—On March 29 the $35,000 4% coupon market-house-construction bonds described in V. 88, p. 839, were awarded to Breed & Harrison of Cincinnati and the Dayton Savings & Trust Co. of Dayton at 103.80.

Following are the bids:

Breed & Harrison, Cin., and Dayton Sav. & Trust Co., Dayton	$36,330 00	C. E. Denison & Co., Clev.	$36,075 00
Seasongood & Mayer, Cin.	36,288 00	Field, Longstreth & Co., Cin.	36,060 50
Central Tr. & Safe Deposit Co., Cincinnati	36,246 00	Weil, Roth & Co., Cincin.	36,017 15
Union Sav. Bk. & Trust Co., Cincinnati	36,141 00	R. Kleybolte & Co., Cinc.	35,983 50
Western German Bk., Cin.	36,141 00	A. Kleybolte & Co., Cinc.	35,910 00
Hayden, Miller & Co., Clev.	36,088 00	McCoy & Co., Chicago	35,880 00
		Atlas National Bank, Cincinnati	35,750 25

Maturity $20,000 on Feb. 1 1929 and $15,000 on Feb. 1 1930.

Delaware County (P. O. Delaware), Ohio.—*Bond Sale.*—Reports state that the following award was made on March 30 of the two issues of 4½% ditch bonds described in V. 88, p. 779:

$25,250 bonds awarded to the First National Bank of Delaware for $26,137 50—the price thus being 103.514. Maturity $1,262 50 each six months from Sept. 1 1909 to March 1 1919, inclusive.

19,630 bonds awarded to the Delaware Savings Bank of Delaware for $19,950—the price thus being 101.777. Maturity $1,963 each six months from Sept. 1 1909 to March 1 1914, inclusive.

Douglasville, Douglas County, Ga.—*Bonds Voted.*—Of a total of 145 votes cast at an election held March 23, reports state that only one was against the issuance of $10,000 electric-light bonds.

East Hartford, Hartford County, Conn.—*Bond Sale.*—On March 29 Francis R. Cooley of Hartford purchased the $88,000 4% 20-30-year (optional) gold coupon (with privilege of registration) funding bonds described in V. 88, p. 839, at 100.761 and accrued interest. Following are the bids:

Francis R. Cooley, Hartford	100.761	Hincks Bros. & Co., Bridgeport	100.13
Estabrook & Co	100.27		

East Side School District, Imperial County, Cal.—*Bond Election.*—This district, according to reports, will vote April 6 on a bond issue for $1,500.

El Cajon, San Diego County, Cal.—*Bond Election.*—An election will be held on April 24, it is stated, to vote on the question of issuing $5,000 bonds.

Elmwood Place, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 7 by J. J. McQueen, Village Clerk pro tem., for $50,000 5% sewer-construction bonds. Authority Sections 2835 and 2837, Revised Statutes. Denomination $100. Date July 1 1908. Interest payable on June 30 and Dec. 21 at the First National Bank of Elmwood Place, Ohio. Maturity July 1 1928. Certified check for 1% of bonds bid for, payable to Village Treasurer, is required. Purchaser to pay accrued interest.

Eskridge School District (P. O. Eskridge), Waubaunsee County, Kans.—*Bond Sale.*—This district, we are informed, has sold $18,000 4½% building bonds at par.

Foraker School District No. 5 (P. O. Foraker), Osage County, Okla.—*Bond Sale.*—The $20,000 6% 20-year coupon school-building and site-purchase bonds advertised for sale March 1 have been awarded to Spitzer & Co. of Toledo at 105.50. See V. 88, p. 518, for a description of these securities.

Frankfort, Clinton County, Ind.—*Bond Sale.*—On March 31 the $50,000 5% coupon electric-light-plant-reconstruction bonds described in V. 88, p. 839, were awarded to J. F. Wild & Co. of Indianapolis at 104 and accrued interest.

Following are the bids:

J. F. Wild & Co., Indian.	$52,000 00	Chas. C. Wedding & Co., Ind.	$51,350 00
J. T. Elliott & Sons, Ind.	51,859 00	Harris Tr. & S. B., Chic.	51,337 50
Marion Trust Co., Ind.	51,743 50	S. A. Kean, Chicago	51,300 00
Miller, Adams & Co., Ind.	51,715 00	W. J. Hayes & Sons, Cleve	50,935 00
Meyer-Kiser Bank, Ind.	51,630 00	Farson, Son & Co., Chicago	50,020 00

Maturity $5,000 each six months from Jan. 1 1911 to July 1 1915 inclusive.

Fulton, Oswego County, N. Y.—*Bond Sale.*—On March 31 $10,000 school and $50,000 sewer 4% bonds were sold to the Fulton Savings Bank of Fulton at 100.338 and 100.002, respectively. Mention of the former issue was made in V. 88, p. 839. Denomination $1,000. Date April 1 1909. Interest semi-annual.

Gardner, Mass.—*Loan Offering.*—Proposals will be received until 6 p. m. April 5 (to be opened 8 p. m. April 6) by John D. Edgell, Town Treasurer, for the discount of $70,000 notes to be issued in anticipation of the collection of taxes. They will be dated the day of delivery and become due as follows: $10,000 on each of the following dates in 1909: Oct. 4, Oct. 11, Oct. 18, Oct. 25, Nov. 1, Nov. 8 and Nov. 15.

Gloucester, Mass.—*Bond Sale.*—On March 30 the $30,000 4% 1-30-year (serial) coupon water bonds described in V. 88, p. 840, were awarded to the American Banking Co. of Boston at 109.079—a basis of about 3.25%. Following are the bids:

American Banking Co., Bos.	109.079	Parkinson & Burr, Boston	107.761
Kountze Bros., New York	109.061	E. H. Rollins & Sons, Boston	107.58
City Nat. Bank, Gloucester	109.01	Merrill, Oldham & Co., Bos.	107.529
Cape Ann Nat. Bank, Glouc.	108.42	N. W. Harris & Co., Boston	107.523
C. E. Denison & Co., Boston	108.37	Blodget, Merritt & Co., Bos.	107.07
H. M. Farnsworth & Co., Bos	108.28	Graham, Moore & Co	104.25

Glouster, Athens County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Reuben Wagner, Village Clerk, for $2,000 5% electric-light and water-works bonds. Authority Sections 2835 and 2835b of the Revised Statutes of Ohio. Denomination $500. Date April 15 1909. Interest semi-annual. Maturity $500 yearly on April 15 from 1916 to 1919 inclusive. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Grand Rapids, Mich.—*Bond Election.*—An election will be held April 5 to vote on propositions to issue the following bonds: $50,000 to extend the water mains, $100,000 to enlarge the pumping station so as to include municipal electric-lighting machinery, $50,000 for a new pumping engine and raising the old standpipe and the $250,000 (V. 88, p. 780) to construct a public building for a meeting hall and purchase a site for the same.

Granite School District (P. O. Salt Lake City), Salt Lake County, Utah.—*Bond Sale.*—On March 25 the $100,000 10-20-year (optional) coupon school-building and site-purchase bonds described in V. 88, p. 780, were awarded to E. H. Rollins & Sons of Boston at 101.535 and accrued interest for 4½s. Purchaser to f urnish blank bonds. Securities are tax-exempt.

The following proposals were received:

E. H. Rollins & Sons, Denver—$101,535 and accrued interest for 4½% bonds, dated April 1 1909. Also furnish blank bonds free.

Harris Trust & Savings Bank, Chicago—$101,325 "on delivery" for 4½s. Also furnish blank bonds free.

A. B. Leach & Co., Chicago—$101,030 and accrued interest for 4½% bonds, dated April 1 1909.

Farson, Son & Co., Chicago—$100,381 50. "No dates mentioned."

Woodin, McNear & Moore, Chicago—$100,000 and accrued interest for 4½% bonds, dated May 1 1909. Also furnish blank bonds.

Grenada, Grenada County, Miss.—*Bond Election.*—On April 5 the citizens will vote on a bond issue of $27,500, the proceeds to be used as follows: $12,500 for the erection of an addition to the school building; $5,000 for the improvement of the light and power plant and $10,000 to extend the sewerage plant.

Guthrie, Logan County, Okla.—*Description of Bonds.*—We are advised that the award of the $25,000 sewer and the $30,000 street-improvement 5% bonds, the sale of which was mentioned in V. 88, p. 840, took place in October 1908. They were purchased by Spitzer & Co. of Toledo at par. Denomination $1,000. Date Oct. 15 1908. Interest semi-annual. Maturity twenty-five years.

Hardin County (P. O. Kenton), Ohio.—*Bond Sale.*—On April 1 the $30,000 1-10-year (serial) bridge bonds described in V. 88, p. 840, were awarded, it is reported, to Albert Kleybolte & Co. of Cincinnati.

Harrietstown Union Free School District No. 1, Franklin County, N. Y.—*Bond Offering.*—Proposals will be reeived until 9 p. m. April 8 by the Board of Education, E. R. Young, Clerk (P. O. Saranac Lake), for $35,000 coupon or registered school-building and improvement bonds at not exceeding 4½% interest. Authority Section 10 of Title 8 of the Consolidated School Law. Denomination $1,000. Date April 1 1909. Interest payable at the Adirondack National Bank of Saranac Lake in New York exchange. Maturity $1,000 yearly on April 1 from 1910 to 1944 inclusive. Certified check on a national bank for 5% of bid is required.

Haskell, Haskell County, Texas.—*Bond Sale.*—We see it reported that the following 5% 20-40-year (optional) bonds voted on Dec. 31 1908 (V. 88, p. 247) have been bought by the Farmers' National Bank of Haskell—$23,000 for water works, $7,000 for sewerage and $5,000 for streets.

Henry County (P. O. Napoleon), Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 9 by F. J. Beck, County Auditor, for the following 4½% coupon road-improvement bonds:

$25,000 Ridgeville Township No. 59 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1910 to May 1 1911 inclusive and $2,000 each six months from Nov. 1 1911 to Nov. 1 1916 inclusive.

7,000 Marion Township No. 60 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1911 to May 1 1914 inclusive.

20,000 Bartlow Township No. 60 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1910 to Nov. 1 1912 inclusive and $2,000 each six months from May 1 1913 to May 1 1916 inclusive.

12,500 Bartlow Township No. 61 bonds. Denomination $2,500. Maturity $2,500 yearly on May 1 from 1911 to 1915 inclusive.

12,000 Marion Township No. 61 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1911 to Nov. 1 1913 inclusive and $2,000 each six months from May 1 1914 to May 1 1915 inclusive.

5,000 Freedom Township No. 67 bonds. Denomination $1,000. Maturity $1,000 yearly on May 1 from 1911 to 1915 inclusive.

19,000 Pleasant Township No. 68 bonds. Denomination $1,000. Maturity $1,000 each six months from May 1 1911 to May 1 1913 inclusive and $2,000 each six months from Nov. 1 1913 to Nov. 1 1916 inclusive.

9,500 Pleasant Township No. 69 bonds. Denomination $500. Maturity $500 each six months from May 1 1911 to May 1 1912 inclusive and $1,000 each six months from Nov. 1 1912 to May 1 1916 inclusive.

7,500 Napoleon Township No. 70 bonds. Denomination $500. Maturity $500 each six months from May 1 1911 to May 1 1912 inclusive and $1,000 each six months from Nov. 1 1912 to May 1 1915 inclusive.

Authority Section 6, page 96, of the Ohio Laws of 1894, Date May 1 1909. Interest semi-annual. Bids to be made on each block of bonds separately and to be accompanied by a certified check (or draft) for $1,000, drawn on the First National or Citizens' State Bank of Napoleon. Purchaser to pay for transcript of proceedings and also accrued interest.

Hillsboro, Orange County, No. Caro.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by Geo. A.

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Durham, Town Treasurer, for $10,000 5% coupon funding and street-improvement assessment bonds. Denomination $500 or $1,000. Date April 15 1909. Interest annually at the Bank of Orange County in Hillsboro. Maturity thirty years. Certified check for 1% of bid, payable to the Town Treasurer, is required. This city has no bonded debt at present. Assessed valuation for 1909, $406,469.

Holland, Ottawa County, Mich.—*Bond Election.*—Local papers report that the question of issuing $50,000 city-hall bonds will be voted upon at the April election.

Holyoke, Mass.—*Temporary Loan.*—This city has borrowed $75,000 from Estabrook & Co. of Boston until Nov. 5 1909 at 3% discount and $1 25 premium, it is reported.

Bond Sale.—On March 31 the three issues of 3½% registered bonds aggregating $90,000, described in V. 88, p. 840, were awarded to Kountze Bros. of New York City at 100.781. Maturity part of each issue yearly beginning 1910.

Following are the bids:

Kountze Bros., New York	100.781	Blake Bros. & Co., Boston	100.45
Estabrook & Co., Boston	100.659	Blodget, Merritt & Co., Bos.	100.41
Adams & Co., Boston	100.65	E. H. Rollins & Sons, Boston	100.173
N. W. Harris & Co., Boston	100.647	Merrill, Oldham & Co., Bos.	100.079

Houston Heights, Harris County, Texas.—*Bond Election.*—An election will be held to-day (April 3) to vote on the issuance of $20,000 5% 20-30-year (optional) school-building bonds. Interest semi-annual.

Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—*Bond Election Postponed.*—An election which was to have been held March 23 to vote on the question of issuing sub-drainage bonds was postponed. We are advised, however, that the election will probably be held within the next sixty days.

Inman School District (P. O. Inman), McPherson County, Kans.—*Description of Bonds.*—We are advised that the $10,000 school-house bonds sold on Feb. 19 to the State School Fund at par for 4½s (V. 88, p. 780) are in denomination of $200. Date Feb. 19 1909. Interest semi-annual. Maturity 1924, subject to call at any time.

Iroquois, Kingsbury County, So. Dak.—*Bond Election.*—A proposition to issue $3,000 water bonds at not exceeding 5% interest will be submitted to a vote of the people on April 6. Denomination $500. Interest March 16 and Sept. 16. Maturity twenty years, subject to call after ten years.

Joliet, Will County, Ill.—*Bond Sale.*—An issue of $72,000 5% special-improvement bonds has been taken by contractors in payment for work performed.

Jones County (P. O. Ellisville), Miss.—*Purchaser of Bonds.*—The purchaser of the $25,000 5% 24-28-year (serial) court-house bonds disposed of on Jan. 12 (V. 88, p. 395) was the Robinson-Humphrey Co. of Atlanta. The price paid was 107.60 and accrued interest plus the cost of furnishing blank bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annual.

Kalamazoo, Mich.—*Bond Sale.*—The three issues of 4% 1-10-year (serial) bonds aggregating $97,000, described in V. 88, p. 780, were sold on March 22 to N. W. Halsey & Co. of Chicago.

Kansas City, Mo.—*Bond Election.*—An election will be held April 6 to vote on propositions to issue $4,500,000 bonds for the following purposes: $125,000 for a market square; $50,000 for a house of correction; $50,000 for a street repair plant; $1,500,000 for water-works; $750,000 for the park department; $200,000 for an incinerating plant; $25,000 for a tuberculosis hospital; $250,000 for the Third Regiment Armory; $75,000 for Battery B Armory; $175,000 for an art museum; $1,000,000 for general sewer purposes, and $300,000 for a sewage-disposal plant.

Latimer County School District No. 1 (P. O. Wilburton), Okla.—*Bond Offering.*—Proposals will be received until 6 p. m. April 5 for $45,000 5% 20-year school bonds. Certified check for $1,000 is required. Assessed valuation $963,000. W. C. Allen is Secretary of District.

Lawrence County (P. O. Ironton), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 7 by the County Commissioners, B. T. Daniel and David Halley, for $50,000 4% turnpike bonds. Authority Sections 4758, 4759, 4763, 4764 and 4766 of the Revised Statutes. Denomination $1,000. Date March 1 1909. Interest semi-annually at the County Treasury. Maturity $5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive. Certified check for 2% of bonds named in bid, payable to the County Treasurer, is required.

Lehigh County (P. O. Allentown), Pa.—*Bids.*—The following offers were received for the $200,000 4% 5-15-year (optional) coupon (with privilege of registration) funding and public-improvement bonds sold on March 25 (V. 88, p. 840):

Henry & West, Philadelphia, and Redmond & Co., Philadelphia	101.163
Chas. Fearon & Co., Phila., and Chas. C. Harrison Jr. & Co., Phila.	101.159
Lehigh Valley Trust & Safe Deposit Co., Allentown	100.908
Chandler Bros. & Co., Philadelphia	100.633
Farson, Son & Co., New York	100.063

The valuation of this county, which has an estimated population of 125,000, is reported as $60,885,023. The bonds are therefore less than one-third of 1% of the assessed valuation and represent the only indebtedness standing against the county. They are said to be the first bonds that have been issued since the Civil War.

Lewis and Clark County (P. O. Helena), Mont.—*Bond Offering.*—Proposals will be received until 11 a. m. April 5 by Martin Doty, County Clerk and Recorder, for $105,000 gold funding bonds. Bids to be made for straight 4% twenty-year bonds or for 4½% bonds maturing in twenty years but redeemable at the option of the county after ten years. Denomination $1,000. Date April 1 1909. Interest Jan. 1 and July 1. Authority Sections 2905 to 2926 inclusive, Revised Codes of 1907. An unconditional certified check for $1,000, payable to the County Treasurer, is required.

Lincoln County (P. O. Stanford), Ky.—*Bond Offering.*—At 1 p. m. April 10 G. B. Cooper, J. S. Owsley Jr. and W. S. Burch, Commissioners, will offer at public auction the following 4% court-house-construction bonds:

$10,000 Series "A" bonds. Maturity May 1 1919, subject to call after May 1 1916.
10,000 Series "B" bonds. Maturity May 1 1924, subject to call after May 1 1919.
15,000 Series "C" bonds. Maturity May 1 1929, subject to call after May 1 1924.

Denomination $500. Interest semi-annual.

Lincoln, Neb.—*Bond Sale.*—On March 29 the $19,660 1-10-year (serial) paving assessment bonds (five issues) described in V. 88, p. 840, were purchased by the First National Bank of Cleveland at 101.403 for 5s. The following bids were received for 5% bonds:

First National Bank, Cleveland	$19,936 00
Lincoln Safe Deposit & Trust Co., Lincoln	19,816 00
Security Savings Bank & Trust Co., Toledo	19,687 50

Litchfield, Sherman County, Neb.—*Bonds Not Sold.*—No sale was made on April 1 of the $10,500 5% 5-20-year (optional) water-works-construction bonds described in V. 88, p. 840.

Logan County (P. O. Sterling), Col.—*Bond Offering.*—Proposals will be received until April 6 by the Board of County Commissioners, Mary E. Price, County Clerk, for $40,000 bonds. Bids to be based on 5% bonds and on 6% bonds. Interest semi-annually. Maturity twenty years.

Ludden, Dickey County, No. Dak.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by H. J. Wisenor, Village Clerk, for $2,500 5% coupon water-works system bonds. Authority Sections 2979 and 2980, Revised Codes of 1905. Denominations $1,000 and $500. Date April 5 1909. Interest annually at place designated by purchaser. Maturity $500 on April 5 1914 and $1,000 on April 5 in each of the years 1919 and 1924. Bonds are exempt from taxation. Bonded debt this issue. Assessed valuation $25,000.

Lyme Township (P. O. Bellevue), Huron County, Ohio.—*Bond Sale.*—On March 25 the $10,000 5% coupon road-improvement bonds described in V. 88, p. 781, were sold to Hayden, Miller & Co. of Cleveland at 104.81 and accrued interest. Following is a list of the bids received:

Hayden, Miller & Co., Clev.	$10,481 00	Alb. Kleybolte & Co., Cin.	$10,389 00
Otis & Hough, Cleveland	10,453 65	Weil, Roth & Co., Cin.	10,352 00
First Nat. Bank, Cleve.	10,445 00	Barto, Scott & Co., Col.	10,303 00
C. E. Denison & Co., Cleve.	10,443 25	Wright Bnkg. Co., Bellevue	10,222 50
Sec. Sav. Bk. & Tr. Co., Tol.	10,441 00	Bellevue Savings Bank, Bellevue	10,125 00
Seasongood & Mayer, Cin.	10,407 50	First Nat. Bk., Bellevue	10,125 00
Hoehler & Cummings, Tol.	10,392 50		

All bidders offered accrued interest in addition to their bids. Maturity $500 each six months from Jan. 1 1910 to July 1 1919 inclusive.

McKees Rocks, Allegheny County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by Henry W. Rennekamp, Borough Secretary, for $65,000 4% coupon funding bonds. Denomination $1,000. Date April 15 1909. Interest semi-annual. Maturity on April 15 as follows: $5,000 in 1914, $10,000 in 1919, $20,000 in 1924 and $30,000 in 1929. Bonds are exempt from all taxation. Certified check for $1,000, payable to the Borough of McKees Rocks, is required.

Madisonville School District, Hamilton County, Ohio.—*Bond Sale.*—On March 27 Seasongood & Mayer of Cincinnati were awarded the $50,000 4% 30-year coupon school-construction bonds described in V. 88, p. 781 at 103.68—a basis of about 3.794%. A list of the bids received follows:

Seasongood & Mayer, Cin.	$51,840 00	Union Savings Bank & Tr. Co., Cincinnati	$51,297 50
Provident Savings Bank & Trust Co., Cincinnati	51,630 00	Davies & Bertram Co., Cin.	51,275 00
Weil, Roth & Co., Cin.	51,564 20	Fifth-Third Nat. Bk., Cin.	51,266 00
Western-German Bk., Cin.	51,405 50	First Nat. Bk., Norwood	51,250 00
Atlas Nat. Bank, Cin.	51,312 50	W. R. Todd & Co., Cin.	51,111 00
Rudolph Kleybolte Co. Inc., Cincinnati	51,310 00	First National Bank, Cleveland	50,517 00
Otis & Hough, Cleveland	51,302 50	General W. B. Shattuc, Madisonville	a20,600 00
Field, Longstreth & Co., Cin.	51,300 00		

a For $20,000 bonds.

Malden, Middlesex County, Mass.—*Bond Sale.*—The American Banking Co. of Boston is reported as having purchased $36,000 4% street-improvement bonds at 102.939. The bonds are dated March 1 1909 and mature $4,000 yearly from 1910 to 1915 inclusive and $3,000 yearly from 1916 to 1919 inclusive.

Manning School District (P. O. Manning), Clarendon County, So. Car.—*Description of Bonds.*—We are advised that the $79,000 5½% 40-year school bonds awarded on March 11 to N. W. Harris & Co. of New York City at 104.50 (V. 88, p. 781) are dated April 1 1909. Denomination $1,000. Interest semi-annual.

Massillon School District (P. O. Massillon), Ohio.—*Bond Sale.*—On March 31 the $10,000 4% coupon school-building bonds described in V. 88, p. 840, were awarded to the Merchants' National Bank of Massillon at 101.01 and

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accured interest. Maturity $500 each six months from April 1 1910 to Oct. 1 1919 inclusive.

Medina County (P. O. Hondo), Tex.—*Bond Election.*—A $40,000 road and bridge bond election will be held April 6. The securities, if voted, will carry 4% interest and mature in forty years, the county, however, having the option to redeem them after five years. Interest annual.

Meridian, Lauderdale County, Miss.—*Bond Sale.*—Reports state that on March 26 the $30,000 4½% refunding school bonds mentioned in V. 88, p. 702, were sold to Ulen, Sutherlin & Co. of Kansas City, Mo., at 101.425. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity either in twenty years, or $5,000 on April 1 1914 and $1,000 yearly on April 1 from 1915 to 1939 inclusive.

Bonds Voted.—An election held recently resulted in a vote of 168 "for" to 2 "against" the issuance of the $250,000 water-works bonds mentioned in V. 88, p. 174.

Monte Vista, Rio Grande County, Colo.—*Bond Election.*—A proposition to issue $12,000 main-sewer-construction bonds will be submitted to a vote of the people on April 6.

Montgomery, Ala.—*Description of Bonds.*—The four issues of 5% 30-year improvement bonds, aggregating $200,000, awarded on March 25 (V. 88, p. 841) to F. M. Kohn & Sons and the Fourth National Bank, both of Montgomery, at 104, are dated Jan. 1909 and are in denomination of $1,000. Interest payable semi-annually.

Montgomery County (P. O. Dayton), Ohio.—*Bond Sale.*—On April 1 the $18,000 4% 2-10-year (serial) coupon Needmore Road bridge-improvement bonds described in V. 88, p. 841, were awarded to the Davies & Bertram Co. of Cincinnati for $18,191—the price thus being 101.061—a basis of about 3.80%.

Montgomery County (P. O. Montgomery), Ala.—*Bonds Voted and Sold.*—The election held March 25 resulted in favor of the proposition to issue the $150,000 4½% 50-year road bonds mentioned in V. 88, p. 582. The bonds have been purchased by the New Farley National Bank of Montgomery at 102 and accrued interest. Date May 1 1909.

Montgomery, County (P. O. Rockville), Md.—*Bond Sale.*—The $20,000 4% coupon road bonds described in V. 88, p. 781, were bought on March 30 by the Mutual Fire Insurance Co. of Sandy Spring at 101.255. A list of the bids received follows:

Mutual Fire Ins. Co., Sandy S.	$20,251	Farmers' Bkg. & Tr. Co., Rock.	$20,000
First N. B., Gaithersburg	20,220	First Nat. Bank, Cleveland	19,800
Baker, Watts & Co., Balt.	20,052	C. E. Denison & Co., Cleve.	19,555
Sav. Inst. of Sandy Spring	20,050		

The bonds are dated Oct. 1 1908 and mature $1,000 yearly on Oct. 1 from 1909 to 1928 inclusive.

Mountain View, Santa Clara County, Cal.—*Bond Sale.*—On March 10 the Farmers' & Merchants' State Bank of Mountain View purchased at 101.05 an issue of $50,000 4½% 1-40-year (serial) sewer, jail and town-hall bonds. Denominations 40 bonds of $750 each and 40 bonds of $500 each. Date Feb. 1 1909. Interest semi-annual.

Nankin Township District No. 9 (P. O. Wayne), Wayne County, Mich.—*Bond Offering.*—Proposals were asked for until 12 m. yesterday (April 2) by J. C. Cozodd, Secretary Board of Education, for $25,000 4½% building bonds. Denomination $2,000 except one bond for $3,000. Date May 1 1909. Interest semi-annually at the Wayne Savings Bank in Wayne. Maturity $2,000 yearly on May 1 from 1913 to 1923 inclusive and $3,000 in 1924. Bonded debt, this issue. Assessed valuation $750,000. The result of this offering was not known to us at the hour of going to press.

Newport, R. I.—*Temporary Loan.*—A temporary loan of $30,000, dated April 5 1909 and maturing Sept. 3 1909, has been negotiated with Brown Bros. & Co. of Boston at 3% discount and a premium of $1 50.

New Rochelle, N. Y.—*Corrected Maturity.*—Owing to a typographical error the maturity of the $55,000 school bonds to be sold on April 6 was given last week as follows: $3,000 yearly from May 1 1915 to May 1 1931 inclusive and $2,000 on May 1 1932. The maturity should have been reported as $3,000 yearly on May 1 from 1915 to 1931 inclusive and $4,000 on May 1 1932. For other details of bonds and terms of offering see V. 88, p. 841.

New York City—*Bond Sales.*—In addition to the $10,000,000 4% 50-year corporate stock disposed of by this city on March 2 (V. 88, p. 642), the Sinking Fund purchased at par during that month the following bonds:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1958	$211,000
Rapid transit bonds	4	1958	11,500
Library bonds	3	1958	40,000
Total			$262,500

The following revenue bonds (temporary securities) were also issued during March:

	Interest.	*Amount.*
Revenue bonds, current expenses	3	$1,250,000
Revenue bonds, special	3½	496,000
Total		$1,746,000

Norwood, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by L. H. Gebhart, City Auditor, for $1,465 40 Ida Street Sewer, $1,247 57 Ross Avenue and $3,379 94 Madison Road 4½% assessment bonds. Date March 18 1909. Interest annually. Maturity one-tenth of each issue yearly on March 18 from 1910 to 1919 inclusive. Certified check for 5% of the bonds, payable to the City Treasurer, is required. Purchaser to pay accrued interest. The amount of bonds to be sold may be reduced by the amount of assessments paid in cash prio to the date of sale.

Oakley (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by Oscar Kosche, Village Clerk, for $3,500 4½% street-improvement bonds. Authority Section 2835, Revised Statutes of Ohio. Denomination $500. Date Feb. 15 1909. Interest semi-annual. Maturity thirty years. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Oak Park School District, Tehama County, Cal.—*Bond Offering.*—Proposals will be received until 10 a. m. April 6 by the Board of District Supervisors for $2,000 6% school bonds. Interest annual. Maturity part yearly for six years.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. April 5 by M. N. Holmes, Clerk of Board of Education, for $75,000 4% coupon or registered (at option of purchaser) school bonds voted at an election held March 13. Date May 1 1909. Interest semi-annual. Maturity $1,000 in 1915, $11,000 from 1919 to 1929 inclusive, $60,000 from 1930 to 1944 inclusive and $3,000 in 1945. Certified check for 2% of bonds bid for, payable to the President of Board of Education, is required. Delivery May 1 1909.

Omaha, Neb.—*Bond Offering.*—Proposals will be received until 3 p. m. April 5 for $100,000 intersection and $100,000 sewer 4½% 20-year coupon bonds Denomination $1,000. Date April 1 1909. Interest semi-annually at the Nebraska fiscal agency in New York City. Certified or cashier's check on a national bank for $2,500, payable to the City of Omaha, is required. Official circular states that there is no litigation threatened or pending affecting the legality or regularity of the bonds, nor has there ever been any default in payment of principal or interest of any bonds. Purchaser to pay accrued interest.

Ontario, Ore.—*Bonds Voted.*—Local reports state that an election held March 12 resulted in a vote of 116 to 4 in favor of a proposition to issue bonds to aid in the construction of a bridge across Snake River.

Ormsby County (P. O. Carson City), Nev.—*Bond Offering.*—Proposals will be received until 10 a. m. April 5 by E. O. Patterson, Clerk of the Board of County Commissioners, for $40,000 coupon funding bonds. Proposals are asked for as follows: *First*, rate of interest to be named in bid. *Second*, on bonds bearing 5% interest, and *third*, on bonds bearing 6% interest. Denominations $500 and $1,000. Interest annually on July 1 at the office of the County Treasurer. Certified check for 2% of bid is required.

Osceola County Drainage District No. 8, Iowa.—*Bond Sale.*—On March 17 the $5,647 1-10-year (serial) drainage bonds described in V. 88, p. 703, were awarded to the Security Savings Bank & Trust Co. of Toledo for $5,717 (101.239) for 6s.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—*Bond Offering.*—Proposals will be received until 8 p. m. to-day (April 3) by the Board of Education, W. R. Romaine, District Clerk, for $6,000 5% coupon building bonds. Denomination $500. Date Feb. 1 1909. Interest semi-annually at the Northern New Jersey Trust Co. in Edgewater. Maturity $500 yearly on Feb. 1 from 1911 to 1922 inclusive. Bonds are exempt from all taxation.

Paris, Henry County, Tenn.—*Bond Sale.*—On March 22 $40,000 bonds were sold to McCoy & Co. of Chicago at a premium.

Paris, Lamar County, Tex.—*Bonds Voted.*—At an election held in this city on March 23 the five issues of bonds, aggregating $65,000, mentioned in V. 88, p. 642, were favorably voted.

Park Creek Irrigation District, Larimer County Colo.—*Bonds Not Yet Sold.*—We are informed under date of March 30 that no sale has yet been made of the $72,000 6% bonds mentioned in V. 88, p. 396. These securities were awarded on Jan. 18 to S. A. Kean of Chicago, but were never accepted by him.

Parkersburg School District (P. O. Parkersburg), Chester County, Pa.—*Bond Election.*—An election will be held April 26 to vote on the question of issuing $20,000 building bonds.

Pavo, Thomas County, Ga.—*Bond Sale.*—Reports state that $12,000 water-works and school-building bonds recently voted have been sold.

Portsmouth, Scioto County, Ohio.—*Bond Sale.*—The Sinking Fund Trustees have purchased at par the $15,000 4% coupon levee and embankment bonds, proposals for which were advertised for until April 20. Denomination $500. Date April 1 1909. Interest semi-annually at the City Treasurer's office. Maturity $5,000 yearly on April 1 from 1925 to 1927 inclusive.

Pratt, Pratt County, Kans.—*Bond Sale.*—On March 10 the following 5% sewer bonds were sold at par to the National Bank of Pratt:

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$8,627 lateral sewer bonds. Denomination $862 70. Maturity $862 70 yearly on Jan. 1 from 1910 to 1919 inclusive.
8,500 main-intercepting-sewer bonds. Denomination $1,000, except one bond of $500. Maturity Jan. 1 1939, subject to call after Jan. 1 1919.

Date Jan. 1 1909. Interest semi-annually at the State fiscal agency in Topeka.

Putnam County (P. O. Ottawa), Ohio.—*Bonds Not Sold.*—We are informed that, owing to the discovery of a defect in the advertisement, no award was made on March 20 of the six issues of 5% coupon road-improvement bonds aggregating $81,500, described in V. 88, p. 783. These bonds will be re-advertised in the near future.

Radnor Township School District, Delaware County, Pa.—*Bids.*—The following bids were received on March 25 for the $70,000 4% registered school-improvement bonds awarded on that day to Robert Glendinning & Co. and Baker, Ayling & Co., both of Philadelphia at their joint bid of 102.335 and accrued interest (V. 88, p. 841):

Robt. Glendinning & Co	102.335	Heyl & Co	101.218
Baker, Ayling & Co		Chandler Bros. & Co	101.038
Lawrence Barnum & Co	102.153	Townsend Whelen & Co	101.01
Edward V. Kane & Co	102.04	Bioren & Co	100.68
Wurtz, Dulles & Co	102.03	Henry & West	100.071
Chas. C. Harrison & Co	101.589	Fidelity Trust Co	100.
Thos. A. Biddle & Co	101.397	Girard Trust Co	a100.

a Less attorney's fees.

The above bidders are all of Philadelphia.

Robeson County (P. O. Lumberton), N. C.—*Bond Offering.*—Proposals will be received until 2 p. m., April 5, by E. J. Britt, County Attorney, for $25,000 5% coupon funding bonds. Authority Chapter 114, Laws of 1909. Denomination $500. Date May 1 1909. Interest semi-annually at place to be designated by purchaser. Maturity May 1 1939. Certified check for $500, payable to J. W. Carter, Clerk Board of County Commissioners, is required.

Saginaw County (P. O. Saginaw, West Side), Mich.—*Bond Election.*—An election will be held April 5 to vote on the question of issuing $20,000 bonds for an addition to the court house.

St. Bernard School District No. 4 (P. O. Station, Cincinnati), Ohio.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (April 2) by Charles J. Lohmann, District Clerk, for $35,000 4% school-improvement bonds. Authority vote of 296 "for" to 280 "against" at the election held March 10 (V. 88, p. 703); also Sections 3991 and 3992, Revised Statutes. Denomination $500. Date April 15 1909. Interest semi-annually at the Citizens' Bank of St. Bernard. Maturity on April 15 as follows: $2,000 in 1911 and $1,000 yearly from 1912 to 1944 inclusive. The result of this offering was not known to us at the hour of going to press.

St. Louis County (P. O. Duluth), Minn.—*Bond Sale.*—According to reports the Thos. J. Bolger Co. of Chicago has bought $400,000 5% court-house-completion bonds.

Santa Barbara County (P. O. Santa Barbara), Cal.—*Bond Sale.*—On March 24 the $50,000 6% 1-10-year (serial) road-improvement bonds described in V. 88, p. 783, were awarded to Geo. S. Edwards at 102.04 and accrued interest. A bid was also received from W. J. Hayes & Sons of Cleveland. Denomination $500. Date March 1 1909. Interest annual.

Seattle, Wash.—*Bids.*—The following proposals were submitted on March 13 for the $500,000 park and the $500,000 municipal-light-extension 20-year coupon bonds, awarded to the First Trust & Savings Bank, the Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago, at their joint bid of 100.555 and accrued interest for 4s (V. 88, p. 783):

	$500,000 Park Bonds.	$500,000 Light Bonds.
First Trust & Savings Bank, Merchants' Loan & Trust Co. and A. B. Leach & Co., all of Chicago	a$1,005,555	
Lee, Higginson & Co., Chicago	a1,002,665	
E. H. Rollins & Sons, Harris Trust & Savings Bank	a$500,900	a$500,900
N. W. Halsey & Co., all of Chicago	b531,950	b531,950
Seattle National Bank, Seattle	b527,380	b527,380
Farson, Son & Co. and the Thos. J. Bolger Co., both of Chicago	b520,113	b520,111
James H. Adams & Co. of Los Angeles, represented by the Washington Trust Co. of Seattle	b527,367	--------

a For 4s. b For 4½s.

Seattle School District No. 1 (P. O. Seattle), King County, Wash.—*Bids.*—The following bids were received on March 17 for the $400,000 20-year coupon school-house bonds awarded to the Seattle National Bank of Seattle (V. 88, p. 842) at 101.038 and accrued interest for 4s:

Seattle National Bank, Seattle		a$404,152
Wm. R. Compton Bond & Mortgage Co., St. Louis		a403,440
E. H. Rollins & Sons, Harris Trust & Savings Bank	Chicago	a401,320
N. W. Halsey & Co.		
First Trust & Savings Bank, Merchants' Loan & Trust Co., A. B. Leach & Co.	Chicago	a400,550
State of Washington (for $200,000 bonds)		a200,000

a For 4% bonds.

All bidders offered accrued interest in addition to their bids.

Spartanburg County (P. O. Spartanburg), So. Caro.—*Bond Offering.*—Proposals will be received until 12 m. April 3 by Dan M. Miles, County Supervisor, for $250,000 4½% coupon funding and bridge-building bonds. Denomination $1,000. Date Jan. 1 1909. Interest semi-annually in the City of Spartanburg or in New York City. Maturity Jan. 1 1939, subject to call after Jan. 1 1924. Bonds are exempt from taxation. Certified check on a national bank for 3% of bid, payable to the County Supervisor, is required. Purchaser to pay accrued interest.

Surry County (P. O. Dobson), No. Caro.—*Description of Bonds.*—We are advised that the $5,000 5% 20-year county-home bonds awarded in February to C. A. Webb & Co. of Chicago at par (V. 88, p. 784) are dated Jan. 1 1909. Denomination $1,000. Interest semi-annual.

Swampscott, Essex County, Mass.—*Bond Offering.*—Proposals were asked for until 8 p. m. yesterday (April 2) by the Chairman of Board of Water Commissioners for $90,000 3½% gold coupon water bonds. Date April 1 1909. Interest semi-annually at the Commonwealth Trust Co. in Boston. Maturity $3,000 yearly on April 1 from 1910 to 1939 inclusive. The result of this offering was not known to us at the hour of going to press.

Terrace Park, Hamilton County, Ohio.—*Bonds Voted.*—The election held March 22 resulted in a vote of 74 to 4 in favor of the proposition to issue the $25,000 5% water-system bonds mentioned in V. 88, p. 704. Maturity part yearly from three to twelve years inclusive. Date of offering not yet determined.

Tod Township, Crawford County, Ohio.—*Bond Sale.*—Following is a list of the bids received on March 26 for the $16,000 4% road-improvement bonds described in V. 88, p. 784:

J. C. Tobias & Co	$16,407 00	Sec.Sav.B.& Tr.Co., Tol.	$16,041 00
Hayden, Miller & Co., Clev.	16,197 00	New First Nat.Bk., Colum.	16,039 75
Otis & Hough, Cleveland.	16,083 00	Weil, Roth & Co., Cin.	16,035 00
Bucyrus City Bk., Bucyrus	16,081 50	Farmers' & Citizens' Bank & Savings Co	16,019 00
Seasongood & Mayer, Cin.	16,050 00		

Maturity $2,000 yearly on Sept. 1 from 1919 to 1926 inclusive.

Toledo, Ohio.—*Bond Offerings.*—Proposals will be received until 7:30 p. m. April 7 by Amos McDonnall, City Auditor, for the $100,000 4% coupon water-works filtration-plant bonds mentioned in V. 88, p. 584. Denomination $1,000. Date March 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity $50,000 on March 1 in the years 1921 and 1922. Certified check on a national bank in Toledo for 5% of the bonds, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Turlock, Stanislaus County, Cal.—*Bond Offering.*—Proposals will be received until 8 p. m. April 12 by A. G. Elmore, Clerk of Board of Trustees and City Clerk, for the $27,000 sewer and $26,000 water-system-construction 5% 1-40-year (serial) bonds mentioned in V. 88, p. 397. Interest semi-annual. Certified check for $10% of bid, payable to the President of the Board of Trustees, is required.

Union County (P. O. Clayton), N. Mex.—*Bond Offering.*—Proposals will be received until April 5 by the County Commissioners for $30,000 6% court-house and jail-construction bonds. Authority Section 349, Compiled Laws of 1897. Certified check for 1-10 of bid, payable to the County Commissioners, is required. J. Andres Pacheco is Probate Clerk and Recorder.

Upper Terrebonne Drainage District (P. O. Schriever), Terrebonne Parish, La.—*Bond Sale.*—The Bank of La Fourche purchased $12,000 5% drainage and navigation bonds on March 13 at par. Denomination $500. Date Jan. 1 1909. Interest annual. Maturity on Jan. 1 as follows: $1,000 in each of the years 1910, 1911 and 1912; $1,500 in each of the years 1913, 1914 and 1915; $2,000 in each of the years 1916 and 1917, and $500 in 1918.

Wakefield, Mass.—*Temporary Loan.*—This town has negotiated a loan of $70,000 at 3.03% discount as follows: $35,000 with Tolman & Tupper and $35,000 with Estabrook & Co., both of Boston. Maturity October 26 1909.

Wakelon High School District, Wake County, No. Caro.—*Bond Election.*—An election will be held in this district on April 6 for the purpose of voting on the question of issuing $10,000 6% 30-year high-school-building bonds. Interest semi-annual. Z. V. Judd (P. O. Raleigh) is County Superintendent of Public Instruction.

Ward Township School District, Hocking County, Ohio.—*Bond Offering.*—Proposals will be received until 1 p. m. April 10 by Tom B. Parry, Clerk of Board of Education (P. O. Carbon Hill), for $6,000 5% school bonds. Authority Section 3991 and 3992 of Ohio School Laws. Denomination $1,000. Date April 1 1909. Interest semi-annual. Maturity on Sept. 1 as follows: $1,000 in each of the years 1912, 1914, 1916 and 1918 and $2,000 in 1920. Certified check for 5% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest. Delivery within ten days from time of award. These bonds were offered but not awarded on March 20.

Warren County (P. O. Vicksburg), Miss.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by J. D. Laughlin, Chancery Clerk, for $7,000 5% coupon Park Avenue improvement bonds. Authority, Sections 331 and 333 of Code of 1906. Denomination $1,000. Date April 5 1909. Interest annually at Vicksburg. Maturity April 5 1929, subject to call after April 5 1914. Certified check on some national bank for $500, payable to J. D. Laughlin, Chancery Clerk, is required.

Washington Independent School District (P. O. Washington), Washington County, Iowa.—*Bond Offering.*—Proposals will be received until 12 m. April 5 by Chas. H. Keck,

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Federal Reserve Bank of St. Louis

Treasurer of Board of Education, for $10,000 4½% coupon refunding bonds. Denomination $1,000. Date May 1 1909. Interest semi-annually in Washington. Maturity $1,000 each, payable annually. Bonded debt, including this issue, $10,000.

Waupaca, Waupaca County, Wis.—*Bond Election.*—A proposition to issue $10,000 5% 3-year sewer bonds will be submitted to a vote of the people on April 6. We are advised that these bonds, if voted, will be placed locally.

Weehawken Township School District, Hudson County, N. J.—*Bond Offering.*—Proposals will be received until 8:15 p. m. to-day (April 3) by the Finance Committee, Arthur V. Briesen, Philip J. Lasher and George O'Hara, at School No. 3, Liberty Place, Highwood Park, Weehawken, for $55,000 4% coupon bonds. Denomination $1,000. Date April 1 1909. Interest semi-annually at the Weehawken Trust Co. in Union. Maturity April 1 1934. Bid to be made on form furnished by the Clerk Board of Education (P. O. Station 1, Hoboken). Certified check on a national bank or trust company for 3% of bonds bid for, payable to the Board of Education, is required. The genuineness of these bonds will be certified to by the United States Mortgage & Trust Co. of New York and their legality approved by Caldwell & Reed of New York, a copy of whose opinion will be delivered to the purchaser.

Wenatchee, Chelan County, Wash.—*Bonds Declared Invalid.*—In reply to our inquiry as to whether or not any action had yet been taken looking towards the issuance of the $30,000 5½% 15-year municipal-improvement bonds voted on Dec. 22 1908 (V. 88, p. 251), the City Clerk writes us that the proceedings leading up to the issuance of these bonds have been declared invalid. He adds, however, that new proceedings will be commenced in the near future.

West Carthage (P. O. Carthage), Socorro County, N. Y.—*Bonds Voted.*—An issue of $30,000 water bonds was authorized by a vote of 135 "for" to 8 "against" at an election held March 16.

West Hoboken School District, Hudson County, N. J.—*Bond Sale.*—The $50,000 4% 1-25-year coupon (with privilege of registration) school-building bonds described in V. 88, p. 523, have been sold to O'Connor & Kahler of New York City.

West Orange, Essex County, N. J.—*Price Paid for Bonds.*—We are informed that the price paid for the $100,000 4% 30-year funding bonds recently disposed of at private sale to John D. Everitt & Co. of New York City (V. 88, p. 706) was par. Denomination $1,000. Date Feb. 1 1909. Interest semi-annual.

White County (P. O. Monticello), Ind.—*Bond Sale.*—Following is a list of the bidders and the premiums offered by the same for $68,070 6% coupon Hoagland ditch bonds offered on March 26:

Hoehler & Cummings, Tol.	$1,742 75	P. B. Hitchcock & Co., Ch.	$1,088 00
Marion Tr. Co., Indianap.	1,547 50	Miller, Adams & Co., Ind.	1,026 00
Otis & Hough, Cleveland.	1,515 00	Monticello National Bank, Monticello	250 00
Sec.Sav.Bk.& Tr.Co., Tol.	1,510 00		

Denominations $500 and $307. Date Feb. 2 1909. Interest semi- annually in Monticello. Maturity $6,807 yearly on Dec. 1 from 1909 to 1918 inclusive.

White County (P. O. Sparta), Tenn.—*Bonds Voted.*—The question of issuing the $50,000 5% pipe-construction bonds mentioned in V. 88, p. 585, was favorably voted upon March 20.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—*No Action Yet Taken.*—We are informed under date of March 19 that no definite action has been taken in regard to issuing the $50,000 30-year school-building bonds mentioned in V. 88, p. 397.

Wilkinsburg, Allegheny County, Pa.—*Bond Sale.*—N. W. Halsey & Co. of Philadelphia are reported as having purchased $100,000 4% 18-year (average) school bonds.

Willow Lakes School District No. 29 (P. O. Willow Lakes), Clark County, S. D.—*Bond Offering.*—Proposals will be received until 1 p. m. April 6 by the School Board for $7,600 6% school bonds. Authority, vote of 108 to 1 at election held Feb. 23. Denominations $200, $400 and $600. Interest semi-annually in Willow Lakes. Maturity $200 yearly from 1910 to 1914 inclusive, $400 yearly from 1915 to 1923 inclusive and $600 yearly from 1924 to 1928 inclusive. Certified check for $100 is required. G. C. Berry is Secretary Board of Education.

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 4½ 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.

HUNT, SALTONSTALL & CO.,

Members of New York Stock Exchange

Investment Securities

60 STATE STREET

BOSTON

CHELTEN TRUST COMPANY

5614 Germantown Avenue,

Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

$200 000

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing $40,000 April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA, PA

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 4½ 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.

Blodget, Merritt & Co.

BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

BLACKSTAFF & CO.

INVESTMENTS

1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

NEW LOANS.

$34,000

Village of Briarcliff Manor, N. Y.

WATER WORKS BONDS OF 1909

Sealed proposals will be received at the office of the Clerk of the Village of Briarcliff Manor, Westchester County, State of New York, up to the hour of four o'clock in the afternoon on the 14TH DAY OF APRIL, 1909, for the purchase of all or any part of Thirty-four Bonds of the Village of Briarcliff Manor, each in denomination of One Thousand ($1,000) Dollars numbered consecutively from one to thirty-four, inclusive, payable to bearer or registered owner as follows:

Nos. 1 and 2 April 1, 1914, and two thereof in each year until April 1, 1930.

Interest on said bonds will be paid semi-annually on the first days of October and April; said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of April 1st, 1909.

The Village reserves the right to reject or reduce the amount of any proposal, and no proposal for the purchase, of said bonds for less than face value, nor at a rate of interest exceeding five (5%) per centum per annum will be considered.

A deposit by certified check or cash equivalent to five (5%) per cent of the amount of bid will be required as security for completion of the purchase, to be applied on the purchase price if bid be accepted in whole or part and returned if bid be rejected. Interest will be adjusted as of April 1, 1909.

Further particulars will be forwarded on application to the Clerk.

Dated March 23rd, 1909.

VILLAGE OF BRIARCLIFF MANOR:
By WILLIAM H. COLEMAN,
Village Clerk,
Briarcliff Manor, N. Y.

Perry, Coffin & Burr,

INVESTMENT BONDS.

60 State Street,

BOSTON.

Established 1885.

H. C. Speer & Sons Co.

First Nat. Bank Building, Chicago

CITY COUNTY AND TOWNSHIP **BONDS.**

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Federal Reserve Bank of St. Louis

Wilson, Allegheny County, Pa.—*Bond Sale.*—On March 25 the $15,000 4½% coupon street-improvement bonds described in V. 88, p. 706, were awarded to the Washington Investment Co. for $15,375 55—the price thus being 102.503. The other bidders were:

	25-year bonds.	15-yr (average) bonds.
W. J. Hayes & Sons, Cleveland	$15,430 50	$15,279 00
First National Bank, Cleveland	15,080 00	15,016 00

Wolfe City, Hunt County, Tex.—*Bond Offering.*—Proposals will be received until April 5 by E. S. Royal, Mayor, for $2,500 5% coupon water-works-improvement bonds. Denomination $500. Date April 1 1909. Interest semi-annually in Austin. Maturity forty years, subject to call after twenty years. Bonded debt, not including this issue, $14,500. Assessed valuation 1908 $552,000.

Yoakum, Dewitt County, Tex.—*Bonds Not Sold.*—A letter received by us on March 29 states that no sale has yet been made of the $32,000 5% 10-40-year (optional) school-house bonds registered by the State Comptroller (V. 88, p. 398) on January 25.

Yonkers, N. Y.—*Bond Sale.*—On March 29 the $50,000 4% 1-10-year (serial) registered assessment bonds described in V. 88, p. 842, were awarded to the Yonkers Savings Bank at 100.20 and accrued interest. A bid of 100.10 was also received from Wadsworth & Wright of New York City.

Youngstown, Ohio.—*Bond Sale.*—On March 22 the $50,000 4% grade-crossing-elimination bonds described in V. 88, p. 785, were awarded to the First National Bank of Cleveland at 101.334. Following are the bids:

First Nat. Bank, Cleve	$50,667 00	R. Kleybolte Co.Inc.,Cin.	$50,430 00
Hayden, Miller & Co.,Clev	50,663 00	Mahoning N. B., Mahon	50,420 00
Davies-Bertram Co., Cin	50,635 00	A. Kleybolte & Co., Cin	50,400 00
Otis & Hough, Cleveland	50,616 00	N. W. Harris & Co., N. Y.	50,389 50
Seasongood & Mayer, Cin	50,601 25	Cleveland Trust Co., Clev	50,385 50
Western-German Bk., Cin.	50,569 00	Weil, Roth & Co., Cin	50,375 00
Second S. B. & Tr.Co.,Tol.	50,537 50	Breed & Harrison, Cin	50,375 00
Central Tr. & S. D.Co.,Cin	50,505 00	New First N. B., Colum	50,373 00
McCoy & Co., Chicago	50,501 00	Barto, Scott & Co., Colum	50,317 50
C. E. Denison & Co., Clev.	50,455 25	Farson, Son & Co., Chic	50,112 50

All bids include accrued interest to date of delivery. Maturity $5,000 yearly on Oct. 1 from 1912 to 1921 inclusive.

Canada, its Provinces and Municipalities.

Arthur, Ont.—*Price Paid for Debentures.*—The price paid for the three issues of debentures aggregating $13,824 140, awarded on March 15 to G. A. Stimson & Co. of Toronto (V. 88, p. 843), was $13,950 (100.91) and accrued interest.

Balgonie, Sask.—*Debentures Voted and Sold.*—The election held March 26 resulted in favor of the propositions to issue the three issues of 6% 25-year debentures mentioned in V. 88, p. 785. The vote was as follows:

48 "for" to 7 "against" the issuance of $3,000 debentures for street-grading and sidewalk-construction.
46 "for" to 10 "against" the issuance of $8,000 debentures for purchasing land and erecting a town hall.
44 "for" to 9 "against" the issuance of $2,000 debentures to purchase land for park purposes.

The above debentures have already been sold to Nay & James of Regina at 105.15.

Berlin, Ont.—*Debenture Election.*—A proposition to issue $40,000 5% 30-year electric-power-distribution-plant debentures will be submitted to a vote of the people on April 12.

Brantford, Ont.—*Debenture Sale.*—Reports state that C. A. Kennedy & Co. of Montreal were the successful bidders on March 20 for the $11,248 4% debentures and the eight issues of 4½% debentures, aggregating $54,229, described in V. 88, p. 785.

Brockville, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on April 6 of the $25,310 80 debentures mentioned in V. 88, p. 843. Proposals will be received until 4 p. m. on that day by A. M. Patterson, Chairman Finance Committee. The debentures will answer the following description:

$6,551 48	4% coupon "Hat Factory Bonus" debentures maturing part yearly on July 28 from 1918 to 1922 inclusive. Interest Jan. 28 and July 28.
3,406 02	4½% coupon local-improvement debentures maturing part yearly from 1920 to 1927 inclusive. Interest Feb. 4 and Aug. 4.
3,430 57	4½% coupon local-improvement debentures maturing part yearly from 1910 to 1928 inclusive. Interest March 5 and Sept. 5.
6,222 73	4½% coupon local-improvement debentures maturing part yearly from 1910 to 1929 inclusive. Interest March 1 and Sept. 1.
5,700 00	4½% coupon isolation hospital debentures maturing part yearly from 1910 to 1919 inclusive. Interest Mch. 1 and Sept. 1.

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 cehck for $2,500.
The right is reserved to reject any and all bids.
H. E. SHROPSHIRE JR.,
City Clerk.

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Interest on the above debentures is payable at the Bank of Montreal in Brockville. Purchaser to pay accrued interest.

Brussels, Ont.—*Debentures Defeated.*—The voters have defeated a proposition to issue $2,500 loan debentures.

Didsbury, Alberta.—*Debenture Sale.*—Steiner, Dunlop & Co. of Toronto have purchased $3,500 5% fire-protection debentures. Maturity part yearly for twenty years.

Fernie, B. C.—*Debenture Offering.*—Proposals will be received until April 7 by G. H. Boulton, Treasurer, for the following 5% debentures:

$15,000 school debentures. Maturity thirty years.
13,000 city-hall debentures. Maturity thirty years.
10,000 fire-hall debentures. Maturity thirty years.
10,000 sidewalk debentures. Maturity ten years.
5,000 fire-hall equipment debentures. Maturity ten years.

Guelph, Ont.—*Price Paid for Debentures.*—We are advised that the price paid by the Ontario Securities Corp., Ltd., of Toronto for the two issues of 4½% debentures, aggregating $65,156 48, awarded to them on March 11, was $68,397, or 104.973. The first issue ($62,703 46) matures in twenty years and the other issue ($2,453 02) in ten years. Interest June 30 and Dec. 31. See V. 88, p. 786.

Kamloops, B. C.—*Debenture Sale.*—An issue of $6,000 5% water-works debentures has been sold to G. A. Stimson & Co. of Toronto. Maturity 1931.

Kildonan (P. O. Box 1403, Winnipeg), Man.—*Debenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto was the successful bidder on March 22 for the $6,000 5% 20-year road debentures mentioned in V. 88, p. 786.

La Plaine School District (P. O. Duck Lake), Sask.—*Debenture Sale.*—On March 15 $1,400 5¾% 10-year school-building debentures were awarded to Cracksell Anderson Company of Regina at 100.364. Date March 15 1909. Interest annually in March.

Medicine Hat, Alberta.—*Debentures Voted.*—The propositions to issue the $20,000 natural-gas-extension and the $36,000 water-works-extension 5% debentures, mentioned in V. 88, p. 786, carried by a vote of 103 to 14 at the election held March 26. The former issue matures part yearly for twenty years while the latter issue matures part yearly for thirty years. Interest annual. Date of offering not yet determined.

Newton School District (P. O. Roland), Man.—*Debenture Election.*—A $2,000 6% debenture election will be held April 17.

North Bay, Ont.—*Debenture Offering.*—Further details are at hand relative to the offering on April 5 of the $19,511 38 5% local-improvement debentures mentioned in V. 88, p. 844. Proposals will be received until 12 m. on that day by M. W. Flannery, Town Treasurer. The debentures will be issued in coupon form, if so desired by the purchaser. Date June 1 1909. Interest annually at the Traders' Bank of Canada in North Bay. Maturity part yearly on June 1 from 1910 to 1924 inclusive. Debentures are exempt from taxation. Debenture debt, including this issue, $188,531 58. Floating debt $87,112 62. Assessed valuation for 1909 $2,394,129.

Prescott, Ont.—*No Action Yet Taken.*—Up to April 1 no steps had yet been taken looking towards the issuance of the $17,500 4% 30-year sewer extension debentures voted (V. 88, p. 525) on Feb. 15.

Sunnidale Township, Ont.—*Debentures Defeated.*—The election held March 15 resulted in the defeat of the proposition to issue the $8,661 5% bridge-building debentures mentioned in V. 88, p. 645.

Thorold, Ont.—*Debenture Sale.*—According to reports, G. A. Stimson & Co. of Toronto recently purchased $5,592 93 4¾% debentures. Maturity on Sept. 1 as follows: $1,316 45 in 1909, $1,378 98 in 1910 and $2,897 50 in 1926.

Wetaskiwin, Alberta.—*Debenture Election.*—An election will be held April 13 to vote on the question of issuing $7,000 5% 20-year fire-system debentures.

Woodstock, N. B.—*Debenture Sale.*—An issue of $15,000 4% 20-year school bonds has been disposed of, it is stated, as follows: $5,000 at private sale and $10,000 to J. M. Robinson & Sons of St. John.

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