



### THE FINANCIAL SITUATION.

The movement of national bank notes to Washington for current redemption appears to have been increasing recently. We mentioned a notable incident of a single New York City bank the last week of February sending \$467,000 of such notes. Because of this increase in volume and detention in the process of redemption, the accumulation of national bank notes in the general fund at that time amounted to 29½ million dollars. The Comptroller of the Currency at the beginning of this month (April) made effective a new plan which it is thought will result in facilitating the process of such redemptions, so that more prompt reimbursement of the 5% redemption fund can be obtained. Under the new plan those emitting banks whose 5% redemption fund is sufficient for redeeming notes as they are presented will have the new currency which replaces that which is unfit for use shipped to them on the day that the old or soiled notes are currently redeemed. The redemption department of the Treasury will send to the Comptroller a list of the banks whose notes have been redeemed by it on that day, and the Comptroller will, through the issue division, ship the new circulation promptly, making requisition upon the emitting bank for the reinforcement of its 5% redemption fund that has been impaired. Through the process here described it is expected that there will be a saving of much time in completing current redemptions, which saving will contribute to relieving the general fund of the embarrassment that has heretofore occasionally threatened by reason of constant drafts upon that fund by the Treasurer when current redemptions are excessive in volume.

The market at the moment for foreign exchange is in a state of quietude. This may be in some part due to slackened business incident to the Easter holidays; there is, though, but little expectation of immediate revival even after these events shall have passed. Inherent activities are not invoked, because such effort might invite the development of conditions that would be perhaps more or less disturbing in their character. On the other hand, to let capital lie dormant is quite disappointing and often induces venture-some risks in the effort to find employment when not procurable in legitimate trade. The close uniformity of money rates at monetary centres forbid exchange operations hither and thither of capital to realize the slight advantage resulting therefrom, since capital can usually be employed at such a time at no greater rate here than abroad, or vice versa. Hence its transference in either direction would be without important gainful incentive.

Consequently, being restive because of the absence of gainful operations, a condition of partial inertia exists in foreign exchange; in that state of affairs bankers with conservative tendencies refrain from speculation; while others, having been burnt at times, and thereby incurring important losses, are taught by experience to fight shy of the like now. Moreover, the legitimate and hitherto more or less profitable operations incident to the absorption of commercial exchange and its conversion into credits through discounts and payment at maturity, thus enabling bankers' drafts to be employed for utilizing such credits, are now possi-

ble only to a limited extent. Furthermore, exports of commodities have been abnormally restricted in volume through speculative manipulation in the unmarketed remnants of the principal staples, which have thus been advanced in price to figures almost prohibitive of their purchase for export. Hence the market has been kept bare not only of commodity bills but of those which would directly result were the export movement free and normal.

In the absence of a body of exchange legitimately created as a result of drawings against credits established through the negotiation of commodity bills, almost the sole reliance of bankers is now upon the exchange that is made through international operations in securities. Speculations in such securities are therefore promoted by bankers who take advantage to the fullest extent of the facilities that are provided by the cables with those of the European markets where Americans are the favorites, and in this way capital which otherwise would be employable to a comparatively limited extent has a broader field for use. This dependence upon speculation in securities by foreign banking interests was clearly indicated this week.

We have noted above that the inertia in foreign exchange was due very largely to business suspension here and abroad on account of the Easter holidays. We notice London cables dispatched on the eve of Easter reported such extreme ease in monetary and discount conditions at that center as 1% for call money, or loans between settlements, and 1½% for short or 60-day discounts; such rates are not unusual when great plethora prevails at the British capital. The discount rates were even lower at Paris, where 1¼% was recorded, while at Berlin 2% was reported. This condition of the European discount markets does not necessarily indicate an early reduction in official rates of discount, though a lowering of the Bank of England rate may be possible in order to enable the Bank to regain control of the open market. The probable policy of the Bank of France with respect to its official rate should be taken into consideration. This Bank would scarcely assume the initiative in the movement, though it might effect a reduction were the English Bank to lead. Perhaps such action by the latter may be deferred until business and speculation shall revive so as to stimulate monetary and discount activity and thus cause a closer approach of the unofficial toward the Bank rate.

There were exports the current week on London account of \$1,000,000 gold coin to Argentina, making, with the \$500,000 shipped last week, \$1,500,000 since the resumption of this movement, which was interrupted a fortnight ago while exports to London direct were in progress. There was also an export the current week of \$500,000 to Rio de Janeiro to pay for imported coffee. It is said that the Argentina requirements are in large part for internal improvements. It may be noted, also, that the imports of coffee from Rio de Janeiro were unusually large last month in anticipation of a change in coffee duties in our tariff.

We wonder if many persons appreciate how the burdens of taxation against the railroads of this State are being increased under recent laws, and particularly the so-called franchise tax laws. The officials of the Long Island R.R. have furnished us with some figures which show in a striking way what is going on in the

particular mentioned. The Long Island RR. serves as an excellent illustration because it can be truthfully affirmed that it is about as poor as any railroad in the State, and it cannot be claimed, therefore, that the additional burden is being laid upon property well able to bear it. Prior to 1908 no assessment was made for a franchise of steam railroads crossing a public highway existing previous to the time of its construction unless the highway was 200 feet or more in width. But the 1907 Legislature amended the law, and now the roads are subject to a franchise tax on every highway crossing which existed at the time the tracks were constructed, regardless of width. Note now the result in the case of the Long Island RR. In 1907 the lines of that company were assessed upon franchises to cross or occupy public streets upon an aggregate valuation in all the different towns and boroughs of \$289,200. In 1908, on the other hand, the assessments for practically the same property were fixed upon an aggregate of no less than \$5,221,320.

We are told that a careful analysis of the amount of railroad track crossing streets, or running within the limits of streets, for which the franchise tax was assessed, shows that the assessed valuation amounted to over \$800,000 per mile of track. Traction lines occupying longitudinally the full length of streets were assessed at about \$30,000 per mile, but steam railroads which crossed public highways (the fee title to which in many instances was held by the railroad company) either above or below grade, or at grade, were assessed in some cases upon a valuation of more than \$1,000,000 per mile of track. These extraordinary franchise valuations are the more noteworthy inasmuch as under the Public Service Law of this State a corporation is prohibited from capitalizing any public franchises. In other words, for taxation purposes the franchises have a very high value; for the purpose of capitalization and income they are worth nothing.

The figures given relate to the valuations for 1908. The valuations made for 1909, it is stated, exceed those for 1908. The company's officials very properly are resisting payment of taxes on such excessive amounts. They have said to the State Board that upon the assessment being placed upon some fair and reasonable valuation, the company was ready to pay its taxes immediately; but it would not submit to extortion. The case of the Long Island RR. in thus having its assessments multiplied almost twenty times may be an extreme one, and yet its experience is by no means unique. A large number of other corporations have also had their valuations heavily raised, and, feeling that the burdens placed upon them are unwarranted and confiscatory, have gone into court and are contesting the assessments.

As far as the Long Island RR. itself is concerned, it is important to point out that, notwithstanding that the company has not for years been able to pay a dividend to its shareholders, the total taxes paid by the Long Island system for 1908 amounted to more than 4% of the gross revenues of the company. With the increase in assessment and the increase in the tax rate in Greater New York, its taxes for 1909, it is figured, will amount to nearly 5% of the gross income, and if the special franchise tax is paid on the valuation made by the State Board, the total taxes will exceed 5½%. With such burdens placed upon it the officers of the company claim that the public can hardly

expect elimination of grade crossings, improved service or reduced rates of fare, and obviously it is impossible to deny the truth of the assertion. To us it seems that they will be doing well if they manage to keep the road a going concern.

Exactly at the middle of this week, and a day or two before the lately promised date, the two halves of the floor of the river span of the Manhattan Bridge came together at the centre, and in a few days more the gaps at the anchorages will close and make it possible for Mayor McClellan to carefully pick his way across. The progress of the greatest suspension bridge of the world has latterly been an interesting sight for citizens whose daily trips take them within view of it. Much time was spent, after the tower foundations were laid, in dallying between rival plans for the suspended structure; but since the work commenced in earnest it has been pushed with probably unexampled speed. The latest bridge is the most commodious, and from the viewpoint of engineering and mechanics it is very interesting. It adds another picturesque object for the sightseer and increases the spectacular beauty of the harbor, as well as the burdens of the struggling Public Service Commission; but it reminds us anew that something over forty millions have been expended without even the settled adoption of a plan whereby these great structures become parts of a transportation whole.

The lack has long been noted and deplored. One bridge has been almost 26 years in use; another was nominally opened more than 5 years ago; another has just been opened to partial use, and the fourth will apparently be finished before any large, definite advance is made upon the original notion of an improved ferry to get people over the river, leaving them to re-assort themselves on the other side. The cars that were forced upon the first bridge, which was never planned for them, and the partial service on the second one, have qualified the traffic pressure; yet still the bridges are terminals instead of parts in through lines.

The lack of completeness and plan has some new point at present as bearing upon the attitude towards the construction of new subways by private capital. Some insist that the key of future usefulness of the latest bridge is in the mooted Fourth Avenue subway, which has been planned ultimately to perhaps reach Staten Island itself. Nobody is hostile to that subway on the score of desirability; its necessity is another question. Nobody objects to its construction by private capital as an abstract proposition; but the interests most directly concerned seem to prefer to let the public pay for the work. On the other hand, the grounds for that preference are indicated by the fact that private capital does not look favorably upon the line as a business investment, in itself, while the old jealousy still avails to prevent offering capital what it deems reasonable inducements.

The most recent evidence of this obstructive jealousy is the argument now urged in Albany in favor of the pending amendment exempting so-called self-sustaining properties from the operation of the debt limit. The argument is that if private capital finds that limit is really an estoppel upon further construction by the city, it will take advantage of the situation and offer the alternative of onerous terms or of waiting for more subways. Therefore, it is urged, the city must be in a

position of legal ability to go on borrowing almost without limit in order to save itself from being forced into a corner.

Does this feeling possibly grow out of a fear that private capital, being owned by human beings, might feel inclined to retort upon the public for the promptness of the supposed discovery, as soon as the present subway was open, that a too-easy bargain had been granted the operating company? On the contrary, only this ungrounded jealousy, more than anything else, has retarded subway development.

Grain market interest the current week has centred around the report on the condition of the winter-grain crops for April 1, which was issued by the Department of Agriculture on Wednesday. Prior to the issuance of the report, in anticipation of a poor showing for winter wheat, an active speculation in that grain was in progress in the various important markets that carried prices to a high record level, which has since been quite well maintained. And this notwithstanding the fact that the general condition, as reported, was hardly as low as earlier-issued State reports had seemed to portend. The Government report, as announced, made the average condition of winter wheat for the whole country materially lower than on April 1 1908, comparison being between 82.2 and 91.3, and showed that since Dec. 1 1908 there had been a deterioration of 3.1%, whereas during the like interval of the previous season an improvement of two-tenths of 1% was noted. Furthermore, the current April condition is lower than in any year since 1904, when the percentage was 76.5, and is 4.4% below the average for the ten years 1899 to 1908 inclusive. Considering the foregoing low indicated condition of winter wheat this year in connection with the 5.6% reduction in area reported last December, we are not permitted to consider the outlook for one of our most important grain crops as satisfactory at this time. Much depends upon the weather the next few months, however, and with that favorable there is still time to secure a pretty good yield.

As regards the condition in the various States, it is to be noted that in many instances much lower percentages are reported this year than last. Ohio is especially conspicuous in that respect, a condition of 60 this year comparing with 85 last year and a ten-year average of 81. Texas records a deterioration of 29 points from last year, the contrast being between 66 and 95; and Indiana's current percentage is 68, against 90 in 1908. Condition in Illinois on April 1 was 70, against 92, and in Missouri 79, against 93. Kansas, the most important wheat producer, does not make so poor a comparison as the States previously mentioned, its condition this year at 86 being 9 points below 1908 and 3 points lower than the ten-year mean, and in Nebraska the relation with last year is even a little better. In Pennsylvania, California, Washington, Oregon and several Southern States the situation now is reported better than in 1908 or the ten-year average. The report in detail will be found in our "Breadstuffs" department.

Reports issued under State supervision, as already intimated, are in some instances not well in accord with the Department of Agriculture. The Missouri report, for instance, gives the condition of winter wheat April 1 as only 70, against 79 by the Department. In

explanation, it is stated that there was a lack of snow covering during the winter and wheat was consequently greatly injured by the sudden changes from warm to exceedingly cold weather. It is furthermore intimated that a portion of the land sown will be plowed up and planted to other crops.

With the start of the crop below the average, it is important to note that private reports covering the period since the first of April give a less unsatisfactory view of the outlook. This is particularly true of the advices received by the "Cincinnati Price Current," which it interprets as indicating improvement in condition and holding out encouragement for a better yield than had been looked for.

Progress towards a sounder mercantile and industrial situation in the United States continues to be reflected in a decreasing volume of commercial failures. It does not follow, however, that all the effects of the changed business conditions that late 1907 brought have been effaced. To foster such a belief would be clearly misleading. As compared with a year ago, however, the situation, measured either by number of failures or the liabilities incurred thereby, is of course very much improved; but if we go back to 1907, or in fact to any year since 1897, only excepting 1904, we find no cause for special satisfaction in current exhibits. So severe an upheaval as was witnessed in the fall of 1907 leaves an aftermath that continues for a long time. And while business conditions as a whole may now be said to be quite satisfactory, many of the failures being reported can be traced back to 1907 in looking for the cause. A vain struggle to avoid bankruptcy has been kept up until no longer possible. But with the gradual elimination of what may be termed the weak element the time more nearly approaches when, measured by the volume of insolvencies, a normal situation will again have been returned to.

March reports of failures furnish quite clear evidence of improvement not only in that the total of liabilities of failed firms was less than in preceding months of the year 1909, and much below the aggregate for March 1908, but with one exception lower than for any month since July 1907. Furthermore, there were few failures for important amounts. The Dering Coal Co. of Chicago, pressed by creditors to whom it owed upwards of \$1,000,000, was placed in the hands of receivers early in the month, and this was the largest insolvency of the month. But there were several failures for amounts ranging from one-eighth to one-half a million, among them being a department store in Cleveland, a Western grain company, a foreign sugar refining company with offices in this city, a furnishing goods house, an iron concern (J. B. & J. M. Cornell Co.), a stock brokerage firm (Hackley, Baxter & Seed) and a real estate operator also, all located here. The aggregate bankrupt liabilities for the month, according to Messrs. R. G. Dun & Co., was \$13,718,052, represented by 1,274 failures, and this compares very favorably with the 1,339 in number and \$21,542,106 indebtedness reported for March 1908. Bank suspensions have cut no figure in March this year, but in the month of 1908 failed institutions reported liabilities of \$6,530,364.

For the three months of 1909 the number of failures was 3,850 with combined liabilities of \$44,460,950,

comparing with 4,909 with indebtedness of \$75,706,191 in the corresponding quarter of 1908 and 3,136 involving \$32,075,591 in March 1907, which was, with one exception (1899), the lowest total in over twenty years. Manufacturing disasters make up \$19,914,898 of this year's first quarterly aggregate, against \$33,256,857 for the same period a year ago and \$13,779,057 in 1907; among traders the comparison is between \$20,695,327 and \$31,459,512 and \$13,526,206, and the remaining failures cover liabilities of \$3,850,725 this year, against \$10,989,822 in 1908 and \$2,770,328 in 1907. Among banks and other financial institutions the three months' casualties of 1909 involved liabilities of only \$3,010,660, against \$69,751,623 in 1908 and \$6,985,219 in 1907.

An echo of the Lancashire (England) cotton lockout of last year is to be found in the recently issued annual report of the Amalgamated Association of Operative Spinners. It will doubtless be remembered that the lockout was precipitated by the action of the cardroom workers in refusing to accept the edict of the employers, to which spinners had agreed, fixing upon the first pay-day in January 1909 as the time when the 5% reduction in wages would go into effect. After continuing for seven weeks, during which period some 40,000,000 spindles were idle, the difficulty was adjusted by the manufacturers making a minor concession—in fact delaying until the first pay-day in March the enforcement of the reduction. The annual report of the spinners' association referred to above characterizes the stoppage as a great mistake, and inferentially places the blame therefor, and rightly so, upon the cardroom hands. It states that "if there was any credit in keeping 40,000,000 spindles stopped, spending £260,000 (over a million and a quarter of dollars) of trade union money, and finishing up with giving employers everything they wanted, the spinners are prepared to allow the cardroom workers' amalgamation to take it." It is true that by the settlement the old rates of wages were kept in force eight weeks longer, but for almost an identical interval there were no wages at all and association funds were heavily drawn upon.

In connection with the spinners' report, it is interesting to note that some progress has been made in formulating a plan to prevent future disputes in the cotton-manufacturing industry of Great Britain. At a conference held at the London Board of Trade early in March the principle of the sliding scale, or automatic adjustment of wages, was accepted, but no agreement upon a basis was reached. As an amicable spirit pervaded the conference, however, it is believed that the employers and operatives will determine upon a satisfactory basis upon which a plan similar to that working so well at Fall River can be built. This done, labor disputes in what is probably Great Britain's most important trade should be a thing of the past. The question of resorting to organized short time in the American section of the spinning mills of the Federation of Master Cotton Spinners' Association was balloted upon March 25. Lacking a four-fifths vote, the proposition was defeated. Individual members were therefore left to adopt their own plans for coping with the slackness of trade. Many are working short time now, and it is expected that others will join in the movement before long unless the yarn market improves.

The Argentine Republic, in celebration of the one hundredth anniversary of its independence, proposes to hold next year (May 25th to Nov. 25th) an international exhibition devoted to land transport industries and accessories, in which the manufacturers and producers of all nations are invited to join. It is pointed out that no one is invited as a rival, for local industries have not been sufficiently developed, and consequently the country is ready and anxious to accept the best, which will be adopted on a large scale without prejudice. Thus, it is inferred, a splendid market will be open to all latest improvements, and to all fresh contributions of capital and enterprise. The committee having in charge the arrangements for the exhibition present facts and premises that cannot but be of much general interest. They confidently assert that in another generation, judging by the great progress so far everywhere in evidence, the existing 25,000 kilometres (15,534 miles) of railway lines will be increased to 100,000 kilometres (62,137 miles). Buenos Aires, with its 1,200,000 inhabitants, now has 1,000 kilometres (621 miles) of electric tramways. But this total is capable of being largely multiplied within a comparatively short time, and underground and elevated lines are under consideration.

To refer in detail to all the facts brought out in the committee's circular of invitation is hardly essential. Suffice it to say, therefore, that, as presented, they seem to point out clearly the various industries that would largely profit by turning attention to the Argentine Republic. In addition to railways and all accessories there would appear to be an excellent field for motor cars and bicycles to supersede, as the committee puts it, the mail coaches, ox wagons and beasts of burden. It is furthermore stated that sight should not be lost of the attention the Argentine Republic is attracting among neighboring countries as a result of the marked development of its production, thanks to increased means of transportation. Under all the circumstances, we do not think that the promoters of the exhibition are over-sanguine in stating that its influence will be widely felt throughout South America, to the corresponding benefit of foreign exhibitors. The exhibition should offer an excellent opportunity to extend the trade of the United States with South American countries.

Last week's bank statement reflected, in the loss of cash, the distribution of April dividends and interest, and in the increase in loans and deposits, apparently, the return of the funds so distributed to the banks. Average loans were augmented \$10,920,100; actual loans increased \$9,655,400. Average cash decreased \$151,400; the actual cash loss was \$5,238,500. Average deposits were augmented \$10,569,800; according to the statement of actual conditions this item was expanded \$3,288,500. Average reserve was reduced \$2,793,850; actual reserve fell off \$6,060,625 to \$10,502,550 and, computed upon the basis of deposits, less those of \$2,368,100 public funds, the surplus was \$11,094,575.

The intervention of the Easter holidays, the Stock Exchange being closed from Thursday afternoon until Monday of next week, caused the concentration of business upon the earlier days of the week. There was, however, no noticeable change in the monetary

situation as the result of the suspension of operations; money on time ruled at fractionally lower rates than those previously quoted. So far as volume was concerned there appeared to be a lighter movement hither from the interior, which was said to be due to the more active employment of country money incident to the season, and also to the wheat corner.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging 1¾%; all lending institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were easy. Borrowers among commission houses are of the opinion that call money will be abundant, at least in the near future, and they are not disposed to effect contracts for the shorter maturities, preferring to rely upon day-to-day money for accommodation. Moreover, many such borrowers are already well provided with funds which they obtained in the expectation of loaning to their customers, which expectations have not been realized. Sixty-day loans are quoted at 2¼% and ninety days at 2½%. Four months' money is in fair request at 2¾%, five to six months' at 2¾@3% and over-the-year funds at 3½@3¾%. Commercial paper is in quite general demand at 3½@3¾% for sixty to ninety-day endorsed bills receivable, 3½@4% for choice and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1¾@1½%. The open market rate at Paris is 1¾% and at Berlin and Frankfurt it is 2@2½%. According to our special cable from England, the Bank of England lost £2,238,560 bullion during the week and held £39,472,530 at the close of the week. Our correspondent further advises us that the loss was due almost wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £350,000, from miscellaneous sources; exports, £100,000, wholly to South America, and shipments of £2,489,000 net to the interior of Great Britain.

The movements in foreign exchange were exceedingly erratic this week. The urgent inquiry for bills to cover short contracts, which was the feature on Friday of last week, continued on the succeeding day, and, in the absence of offerings, rates sharply rose; there was also a good demand for remittance by Tuesday's mail. On Monday the above-noted inquiry for covering appeared to have been satisfied; there was free buying by London of securities in this market, influenced by exceptionally easy money and unofficial discounts abroad, and sight exchange fell off about 20 points, closely followed by cables. In the afternoon the tone grew firmer, but the business was small. On Tuesday the market rose almost as rapidly as it had previously fallen, influenced in part by London selling of Americans and by efforts of speculators in exchange to cover with cables oversold demand bills. As has been the case recently, when exchange conditions seemed to be favorable for gold exports as an arbitration operation, the advance in the market gave color to rumors of preparations for shipments of the metal to Paris; there was, however, coincidentally with the rise in sterling, an advance in exchange at Paris

on London, which created a condition that forbade such a movement, at least at the moment. There were no English steamers scheduled to sail after Wednesday until Saturday, and, owing to this fact, and also to the pendency of the Easter holidays, when business would be suspended abroad and restricted here, the market was dull and without special feature for the remainder of the week.

Compared with Friday of last week, rates for exchange on Saturday were 5 points higher for long at 4 8620@4 8625, 15 points for short at 4 8775@4 8780 and 15 points for cables at 4 88@4 8805. On Monday long fell 10 points to 4 8610@4 8620, short 20 points to 4 8755@4 8765 and cables 15 points to 4 8785@4 8795. On Tuesday long was 10 points higher at 4 8620@4 8625, short 20 points at 4 8780@4 8785 and cables 15 points at 4 88@4 8805. On Wednesday long rose 5 points to 4 8625@4 8630, while short fell 5 points to 4 8775@4 8780; cables were unchanged. On Thursday long was 5 points lower at 4 8620@4 8625, short 10 points at 4 8765@4 8775 and cables 10 points at 4 8790@4 88. On Friday long rose 10 points while short and cables were unchanged.

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

		Fri., Apr. 2.	Mon., Apr. 5.	Tues., Apr. 6.	Wed., Apr. 7.	Thurs., Apr. 8.	Fri., Apr. 9.
Brown	60 days	4 86	86	86	86	86½	86½
Bros	Sight	4 88	88½	88½	88½	88½	88½
Kidder	60 days	4 86	86	86	86	86½	86½
& Company	Sight	4 88	88½	88½	88½	88½	88½
Bank British	60 days	4 86	86	86	86	86	86
North America	Sight	4 88	88½	88½	88½	88½	88½
Bank of	60 days	4 86	86	86	86	86	86
Montreal	Sight	4 88	88	88	88	88	88
Canadian Bank	60 days	4 86	86	86	86	86	86
of Commerce	Sight	4 88	88	88	88	88	88
Heidelberg, Ickel-	60 days	4 86	86	86	86	86½	86½
heimer & Co	Sight	4 88	88½	88½	88½	88½	88½
Lazard	60 days	4 86	86	86	86	86½	86½
Freres	Sight	4 88	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 86	86	86	86	86	86
of Canada	Sight	4 88	88	88	88	88	88

Rates for Exchange on Friday were 4 8625@4 8650 for long, 4 8765@4 8775 for short and 4 8790@4 88 for cables. Commercial on banks 4 85½@4 86½ and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 85½@4 86½ and grain for payment 4 86@4 86½.

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

Week ending April 9 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$4,454,000	\$1,908,000	Gain \$2,546,000
Gold	1,907,000	602,000	Gain 1,305,000
Total gold and legal tenders	\$6,361,000	\$2,510,000	Gain \$3,851,000

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

Week ending April 9 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks interior movement, as above.	\$6,361,000	\$2,510,000	Gain \$3,851,000
Sub-Treas. operns and gold exports	26,200,000	24,800,000	Gain 1,600,000
Total gold and legal tenders	\$32,561,000	\$27,310,000	Gain \$5,351,000

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

Banks of	April 8 1909.			April 9 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,472,530	£ -	£ 39,472,530	£ 38,680,990	£ -	£ 38,680,990
France	143,355,323	35,380,600	178,735,920	111,041,254	36,100,550	147,141,904
Germany	37,517,809	13,151,490	50,669,299	32,008,000	11,539,000	43,547,000
Russia	122,951,000	8,304,000	131,255,000	113,037,000	6,942,000	120,979,000
Aus-Hun.	51,921,000	12,755,000	64,676,000	46,421,000	13,010,000	59,431,000
Spain	15,886,000	32,550,000	48,436,000	15,520,000	26,202,000	41,722,000
Italy	38,067,000	4,687,000	42,754,000	36,400,000	4,480,000	40,880,000
Neth'lands	9,579,500	3,959,700	13,539,200	7,695,900	4,317,300	12,013,200
Nat. Belg.	4,275,333	2,137,667	6,413,000	4,158,000	2,079,000	6,237,000
Sweden	4,342,000	-	4,342,000	3,898,000	-	3,898,000
Switz'land	4,996,500	-	4,996,500	3,354,000	-	3,354,000
Norway	1,529,000	-	1,529,000	1,488,000	-	1,488,000
Total week	473,883,083	112,925,367	586,808,450	413,702,244	104,669,850	518,372,094
Prev. week	476,449,350	113,696,680	590,146,030	415,549,368	104,667,664	520,217,032

*LOW MONEY RATES AND THEIR RESULTS.*

When one takes a world-wide view of the financial situation, the most striking phenomenon of the day is unquestionably the great cheapness of money. At New York there has been only one occasion in the past decade when rates have ruled as low at the opening of April as they have done this month. The private discount rate of 15-16% reported at London this week is the lowest April quotation since 1897. To match the present week's 1 $\frac{1}{8}$ % Paris discount rate at the same time in other years, one must go back more than two decades.

This great cheapness of money has had numerous interesting results. We suppose it to be a fact that the low rates for money in New York, taken in connection with the maintenance of dividends by a majority of important corporations whose shares are listed on the Stock Exchange, explains the great firmness of prices and the occasional outbursts of speculation for the rise. Abroad, the steady decline in money rates has had its effect on the extremely interesting experiment introduced by the Bank of England in the middle of January. That the 3% Bank rate was established at that time with the purpose of holding money rates generally at London on a basis where gold might be attracted into the Bank of England reserve from other quarters, was everywhere understood. The success of the experiment was proved by the fact that between the middle of January and the end of March \$50,000,000 gold was added to the Bank of England reserve, which is much the largest increase made between those dates in any year during more than a quarter of a century.

Whether, all other things being equal, the bank would or would not have preferred to maintain its relatively high rate of discount is a matter of conjecture. The fact was, however, that while the bank was maintaining a 3% minimum for its own loans of money, private banks and banking houses on Lombard Street gradually reduced their rate to the neighborhood of 1 $\frac{1}{2}$ %. This meant, naturally, that the Bank of England was to all intents out of the market as a lender, and since the bank, in addition to its more public functions, has also the office of a joint-stock corporation which must earn dividends for its shareholders, it could not well allow such a situation to continue. Hence, we suppose, the reduction in the Bank rate last Thursday to 2 $\frac{1}{2}$ %, which has resulted in a reversal of the movement of foreign exchange sufficient to check, at least temporarily, the movement of gold into the Bank of England. Paris has sent no more to London; the exports from New York have ceased; even the Transvaal arrivals of last Monday were taken by Austria—this being the first time since the end of January when all of the South African gold has gone to another quarter than the Bank of England, and the Bank's gold holdings, which had increased substantially in each successive week since the 3% rate was established in January, showed last Thursday, after a week at the 2 $\frac{1}{2}$ % rate, a loss of \$11,000,000 gold. Since, however, money rates on all other markets have declined along with those of London, it need not be inferred that the drain on the Bank of England's gold reserve,

which was the immediate cause for the rise in the Bank rate last January, will continue as it did before that action.

What is the reason for these world-wide low rates for money? The answer, we suppose, is simple. Trade reaction has by no means been confined to the United States, and with the sudden diminution in activity of trade has come, here and in other countries, release of capital and currency from the ordinary channels of industry. As always happens on such occasions, the money thus released flows into the reserves of great city institutions. This flow has been all the more abundant because production of gold from the world's richest mines has continued at or beyond the maximum rate. At the opening of April the New York Associated Banks showed \$86,000,000 more cash in their reserve than at the same date in 1908 and \$66,000,000 more than in 1907, and the increase would have been even greater but for the recent transfer of gold for the purpose of building up trust company reserves under the new State law. Taking the great European banks, it will be found that on the 1st of April their gold holdings were \$305,000,000 in excess of the same date in 1908 and \$421,000,000 in excess of 1907. With this rapidly increasing cash reserve, and the diminishing demand for credit on the commercial and industrial markets, it would be strange if money rates had not fallen to the low level which they have reached this month. It is an infallible symptom of an after-panic period.

It may be asked, what is to be the result of this great accumulation of reserves and this increasing ease in money on the financial and industrial future? Taken by itself, this world-wide ease in money is not in all respects a good sign; that is to say, it indicates a condition of industrial relapse which does not anywhere indicate good times in trade. But, on the other hand, it must be remembered that precisely such a situation is the path toward the remedy of the over-strained situation which not so long ago existed. The prodigious strain on capital which existed toward the close of 1906 had created a position of affairs embarrassing alike to producers and consumers. Cost of living had expanded at an oppressive rate; the cost of raw material, of labor and of capital employed in business, added so heavily to the charges upon the business conducted by manufacturers, merchants, traders and transportation companies that, even with the high prevailing prices for their finished products and services, it was often difficult to figure out a profit.

In the reaction which has followed 1907 there has been a substantial readjustment in all of these directions. Raw material in particular has gone down decidedly in price; wages are lower throughout the bulk of industry, and, not least of all, interest on money has fallen to a level where the manufacturer can make his plans with assurance of obtaining necessary funds at inviting rates. In the course of time we shall see the outcome of this process of readjustment. It is in the nature of building up for the new era of industrial revival on a sound and stable basis, where costs and profits will bear some normal relation to one another, and where, in the course of time, a vigorous upward movement, such as has always been witnessed after the process of readjustment was completed, will be at hand.

*CONSTITUTIONALITY OF THE PUBLIC  
SERVICE COMMISSION LAW.*

While the constitutionality of the Public Service Commission Law of this State was upheld by the Appellate Division (First Department) of the Supreme Court of this State last month, examination of the text of the opinion will show that the points raised in that action were narrow ones and that therefore the ruling does not have the importance it would possess if the constitutionality of the Act had been sustained on broader grounds. The action was a taxpayer's suit and sought to restrain the Mayor, Comptroller and Chamberlain of the City of New York from paying to the Public Service Commission of the First District the moneys required to be appropriated and paid under the law on the ground that any such payments would be illegal. As is well known, there are two Public Service Commissions, namely a board of five members for each of the two Public Service Districts created by Section 3 of the Act. The First District covers the Greater New York, or more specifically the counties of New York, Kings, Queens and Richmond; the Second District embraces all the other counties of the State. In the case of both bodies the salaries of the Commissioners, their counsel and secretaries, are paid by the State. The State also pays the salaries and expenses of the employees of the up-State Commission, but the City of New York is required to pay the expenses and salaries of the employees of the Commission for the First District.

This latter was one of the grounds on which the law was attacked. It was contended that the requirement that the city must pay the expenses of the Commission made the Act a local one, and that accordingly the law was in conflict with Section 16, Article 3 of the State Constitution, which provides that "no private or local bill which may be passed by the Legislature shall embrace more than one subject, and that shall be expressed in the title." It was contended that the title of the Act, reading "an Act to establish the Public Service Commissions and prescribing their powers and duties, and to provide for the regulation and control of certain public service corporations and making an appropriation therefor," was not a sufficient compliance with the constitutional requirement referred to. The law was attacked on still another ground. The Act provides that the city authorities for the purpose of providing funds with which to pay the expenses of the Commission shall issue and sell revenue bonds of the city in anticipation of receipt of taxes and out of the proceeds of such bonds shall make the payments required by the Act. It is provided that the amount necessary to pay the principal and interest of such bonds shall be included in the estimates of moneys necessary to be raised by taxation to carry on the business of the city, and shall be made a part of the tax levy for the year next following the year in which such appropriations are made. It was claimed that this requirement as to the issue of bonds offended Section 10 of Article 8 of the Constitution which reads "Nor shall any such county, city, town, or village be allowed to incur any indebtedness except for county, city, town or village purposes." The case reached the Appellate Division on appeal from an order denying an application for an injunction pendente lite. The opinion

of the Appellate Court is written by Justice Clarke and is concurred in by all the judges.

As to the point that the title of the Act does not express its purpose, Justice Clarke cites numerous cases to show that the purpose of Section 16, Article 3, was that neither the members of the Legislature nor the public should be misled by the title—not that the latter should embody all the distinct provisions of the bill in detail. Furthermore, that the degree of particularity with which the title of an Act is to express its subject is not defined in the Constitution, and rests in the discretion of the Legislature. An abstract of the law is not required in the title. Concerning the constitutional requirement regarding local or private bills, it is declared that the Act is neither a private nor local law. The general subject of the Act is not local, that is, confined to a particular municipality or particular portion of the State. Obviously, says the opinion, it is not a private bill. Such a bill applies only to individuals or corporations and not to municipalities of the State. As distinguished from private, the bill in question is public; as distinguished from local, the bill is general. It contains no provision separate and distinct from, and not germane to, the general subject matter. The scheme of the Act is to create public service commissions for the regulation and control of certain public service corporations. Every section of the Act bears directly upon the general scheme. The subject matter is clearly indicated in the title, and that title is more detailed and explicit than that sustained in other cases of like character.

As to the objection that the provision for payment of the salaries and expenses of the employees of the Commission by the city makes the law a local act, and that, being joined in one bill with general legislation, it hence offends the constitutional provision, Justice Clarke shows that it has been held many times that an Act providing for the accomplishment of some object and at the same time providing the means of payment therefor does not contain two subjects. The fact that the salary of the Commissioners, their counsel and the Secretary in the First District are paid directly from the State treasury and the other salaries and expenses of the employees of that Commission are paid from the city treasury does not alter the fact, the Court says, that both are paid for by taxation and for governmental purposes. Upon the distribution of the burden of taxation, the localities upon which placed, the classes of property upon which imposed, there is no prohibitory provision in the State Constitution. The power of taxing and the power of apportioning taxation, or of assigning to each individual his share of the burden, is vested exclusively in the Legislature. Furthermore, the power of taxing and the power of apportioning taxation are identical and inseparable.

The settled principles are that the right of determining what portion of the public burdens by way of taxation shall be borne by any individual or class of individuals must be determined by the Legislature, and that, however much this power may be abused by the Legislature, the only check upon it is the responsibility of the legislative body to its constituents. For the courts to undertake to review the action of the Legislature in this respect and to enforce by judicial power absolute equality of taxation, or to declare a law un-



constitutional on the ground that a locality is taxed for what might seem to the court more than its just proportion of an expenditure for a public purpose, would be a usurpation of the province of the Legislature. In *Cayuga County vs. the State* (153 N. Y., 279) it was said that, "while the power of taxation is to be exercised for public purposes, its scope is not to be narrowed by refinement, but it exists in unconfined vigor, except where, by express language or necessary implication, its exercise is restricted by the organic law."

Justice Clarke goes further and says that no one would suggest that the general election law was not a general Act, and yet the amending Act repealed Sections 358 to 371 of the Greater New York charter and established an entirely new board of elections for the City of New York, with peculiar qualifications, provided for the assumption of the powers and duties of the former board, salaries were fixed, and all the expenses made a charge against the city, and upon proper vouchers to be paid by the city. The educational system is a State system and supported by a general State tax; and yet, while the schools in the City of New York are supported by a proportion of the State tax, the greater bulk of the expenses of running said schools is met by local taxation in the City of New York. So the State militia is a State institution, part of whose expenses and upkeep is met by State taxation; but the local branch of it is additionally supplied from local taxation. So the judiciary system is a State system, and a portion of its expenses and the salaries of the judges are paid by the State, with a local addition in certain localities. The fact that a part of the moneys necessary to meet such expenditures is raised, in the wisdom of the Legislature, by taxation upon a portion of the State makes those officers none the less State or general officers, and does not bring the expenditure within the prohibition of the Constitution.

As to the second point on which a claim of constitutional invalidity was made, namely that in providing for the issue of revenue bonds to pay the expenses of the Commission the law offends against Section 10 of Article 8 of the Constitution, providing that no county, city, town or village shall incur any indebtedness except for county, city, town or village purposes, this also is shown to rest on unsubstantial grounds. Justice Clarke points out that there is an express provision in the section referred to, to the effect that the limitations therein "shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes."

Accordingly it is held that the statute does not contravene the constitutional provision inasmuch as within the meaning of the language of the Constitution no indebtedness is to be incurred. The money is to be raised by taxation in the manner in which other moneys are raised by taxation for other governmental purposes, and the provision for the issuance of revenue bonds in anticipation of the collection of taxes is expressly eliminated from such prohibition by the section of the Constitution itself under consideration. It has been the general policy to meet current expenses

by taxation; to distribute the payment for permanent public improvements over a period of years by the issuance of bonds of municipalities, or, as denominated in the City of New York, corporation stock. It is the indebtedness so created, Justice Clarke says, that the provision is aimed at. The purposes for which the money to pay the expenses of the Public Service Commission is to be raised and applied are precisely the same as salaries and current expenses of all other governmental agencies and to be met in the same way from taxation.

The foregoing are the sole grounds upon which, in this action, the constitutionality of the Public Service law was attacked, and of course the Court decided nothing but the points raised in the particular controversy before it. The larger questions connected with the extraordinary powers conferred upon the Commission and their exercise so as to involve the taking of property without due process of law, and many kindred matters—the really vulnerable parts of the statute—were not at issue and remain undecided.

#### *ELECTRIC RAILWAY EARNINGS IN A YEAR OF DEPRESSION.*

At the end of this article we present elaborate compilations comparing the earnings of street and electric railways for the last two calendar years. We have been giving similar annual statements for a number of consecutive years and especial interest attaches to the results this time. When we began the publication of these annual returns, the purpose primarily was to direct attention to the growth and magnitude of electric railway operations. On the present occasion, the figures serve an additional purpose, for they enable one to see what the effect of trade depression has been upon the street and electric railway business and to what extent, if any, the great loss in revenue sustained by the steam railroads of the United States has been paralleled or duplicated on the electric railways. The tabulations, while not absolutely complete, are sufficiently near so, to permit reliable conclusions and deductions on this point.

To relieve the reader of all doubt, we will say at the very outset that the results bear out the general expectation that the street and electric railway business suffered much less severely than that of the steam roads from the industrial paralysis which prevailed in such an extreme form during 1908. In some instances evidences of depression are entirely lacking, and the most that can be said, speaking of the electric railways collectively, is that during 1908 there was no continuance of that further growth which had been such a conspicuous feature in previous years. Whether this immunity from the effects of business depression would continue should the depression be prolonged and extend over a series of years instead of a single period of twelve months, is possibly open to question. Up to date, however, the electric railways have unquestionably fared much better than the steam roads, as will appear further below when we cite the figures in support of the statement.

On the other hand, it would be a mistake to assume that the electric railways have escaped entirely from the depression while every other industry in the land was feeling the blighting effects. From an exam-

ination of the detailed returns, it will be seen that a considerable number of roads are obliged to record decreases in earnings, and that among these not a few, particularly in the case of the minor roads, have been hit quite badly, suffering losses proportionately just as heavy as the steam roads. It all seems to depend upon locality. In most of the larger cities, where population is dense and where there is much accumulated wealth and where trade activity is not exclusively dependent upon a single industry or a single group of industries, electric railway earnings have held up remarkably well, and in some instances actually record expansion over the previous year. Per the contrary, in the case of the smaller localities where, it may be, the activities of the entire population are bound up in some one branch or division of trade, the throwing of the whole or the greater part of this population into idleness has necessarily served to restrict travel over street and electric railways and in some minor instances there has been an approach to utter collapse.

Obviously, the strength of the electric railways lies in the fact that they cater to the passenger service rather than to the freight service. Some of these lines also do a freight business, but this is so very small, taking the electric roads as a whole, that it hardly cuts a figure in the general result. Past experience teaches that the passenger service is much slower by far to feel the effects of trade stagnation than the freight service. The people having accustomed themselves to riding, they do not readily give up the habit unless sorely pinched. Of course, where the riding is merely to and from business, idleness as a result of depression means that some of the passenger travel will be cut off, which is the reason why in some of the smaller localities where the roads are used almost exclusively to carry persons back and forth from their work, there has been a great drop in the revenues of the roads with the stopping of the industries on which their traffic depends. As far as general traffic in the larger cities is concerned, this, as already pointed out, does not reveal the presence of adverse conditions in the industrial world unless the period of trade reverses is long continued.

Perhaps another reason should be mentioned why electric railways make a better showing at a time of depression than the steam roads. Where such roads are interurban in character or connect long stretches of country, as they frequently do now-a-days, and where the fare is cheaper over such roads than over the steam roads, the former would be very apt to profit at the expense of the latter. The difference of a few cents at such a time counts for a great deal and it is quite conceivable that a laborer, or even a business man, with wages or profits very much reduced, might seek to save the few pennies, even if the time consumed by the journey were somewhat longer. Another point has operated in favor of the electric railways. Quite a few of these are new and in the initial stages of their development—in fact we might say that when 1908 opened many had not yet advanced far in their development and hence were bound to show an increase in traffic whether business was good or bad. Some of the roads, too, have been operating newly opened lines or extensions.

We have sought to procure returns for the calendar years 1908 and 1907 from practically all the street

and electric roads in the country, and the success attending our efforts can be judged from the tables we give. As pointed out on previous occasions, any compilation dealing with electric railways is necessarily made up in considerable part of street railways, since these latter are now practically all operated with electricity as motive-power. And yet the tables include many other electric roads, for electric railways connecting various suburbs have become quite common and there are also numerous electric interurban roads of large magnitude. The task of obtaining the figures has not been altogether easy. Where companies furnish monthly returns, it has of course not been difficult to make up the figures. But the number of electric railways supplying such returns is still exceedingly meagre, notwithstanding that with the increase in the capital invested in these properties the policy of secrecy in their affairs which formerly prevailed so widely has in large measure given way to more enlightened methods. Another obstacle in obtaining statements for the calendar year is that the fiscal year of the companies in a great many cases does not correspond with the calendar year. State boards or commissions require returns of street railways only in the case of a few of the States; still, where the requirement exists, the fiscal year is not, as a rule, identical with the calendar year. In Massachusetts the annual statements cover the twelve months ending September 30 and in New York, Connecticut, Pennsylvania, Ohio, Maine and a few of the minor New England States, they cover the year ending June 30. Outside of the States mentioned very little of an official character concerning street and electric railways can be obtained from public documents.

Notwithstanding all this, we are able to present a very comprehensive body of returns. In fact, our exhibit is more nearly complete than any previous annual statement we have given since we began collating the figures. Altogether, we have succeeded in getting or in making up comparative figures of gross and net for the two calendar years for 203 roads or systems. These show aggregate gross earnings for the twelve months of 1908 of \$280,262,681, against \$278,387,557 for the twelve months of 1907 and aggregate net earnings of \$117,441,782, against \$114,406,399. Two things attract attention, namely the magnitude of the totals, the amount of the gross approaching the 300-million mark, and the fact that both gross and net earnings show an increase in 1908 and not a decrease. The increase is small to be sure, being only 0.67 per cent in the case of the former and 2.65 per cent in the latter, but what is noteworthy is that there should have been any increase at all in such a very bad year as 1908. We may contrast this showing with that for the steam railroads for the same two calendar years. In our issue of March 13 we brought together the figures for all the steam roads in the country from which we had been able to procure returns, comprising altogether 200,000 miles of line, and found that gross earnings had been reduced no less than \$301,749,724, or almost 12 per cent, and net earnings \$53,371,196, or over 7 per cent. Compared with this great shrinkage in revenues on the steam roads, the showing for the electric roads, revealing a small gain, is certainly very striking.

Nevertheless, it is not well to predicate too much on these grand aggregates for the electric railways.

The detailed statement makes it plain, as already stated, that many of the separate road have fallen behind in their earnings, some of them in quite a notable fashion. The remark applies particularly to the smaller roads, but some large systems have also shared in the decline. In some special cases, circumstances outside of trade depression are in good part responsible for the decline. For instance, the Brooklyn Rapid Transit Co. may be supposed to have lost considerable traffic as a result of the opening of the Interborough Rapid Transit extension into Brooklyn. Its loss, at all events, is more than made good by the large gain for the twelve months reported by the Interborough Company. The Norfolk & Portsmouth Traction Co. suffered a decrease because comparison is with the period of the Jamestown Exposition the previous year. If comparison were made with 1906 there would be a gain instead of a loss. The large contraction in revenues of the Philadelphia Company, controlling the street railway lines in and around Pittsburgh, may be taken to reflect the tremendous setback experienced by industrial interests in Pittsburgh; but it should be understood that here only a part of the decrease can be ascribed to a falling off in the railway business. The totals include the revenue from sales of gas, in the consumption of which there must have been tremendous shrinkage on account of the idleness of so many furnaces, plants and factories.

On the other hand, we find gains reported among the larger systems by the Boston Elevated and the Massachusetts Electric Companies, the Chicago City Railway Co. and the Chicago Railways Co., the Denver & Northwestern (operating the Denverlines), the Detroit United, the Galveston-Houston Electric, the Georgia Railway Electric, the Illinois Traction Co., the Louisville Ry., the Memphis Street Ry., the Milwaukee Companies, the Nashville Railway & Light, the Public Service Ry. of New Jersey, the Seattle Electric, the Twin City Rapid Transit, the Washington Ry. & Electric, and many others. On the whole, these general and widespread gains support the conclusion that the traffic of the electric railways, for the reasons already given, possess relatively much greater stability than that of the steam roads.

In addition to the roads which have furnished returns of both gross and net earnings, 29 other roads have favored us with comparative figures of gross but not with their net earnings. Adding these on, the number of roads is increased to 232 and the total of the gross raised to \$325,409,963 in 1908 and to \$321,712,120 in 1907. The fact of an increase still remains, and the ratio of gain is found to be a trifle better than in the case of the roads reporting both gross and net. The percentage of addition in this instance is 1.15%. The improvement follows in part from the gain of nearly 50% in the earnings of the United Railroads of San Francisco, which in the previous year, on account of the chaotic condition of things prevailing at that time in San Francisco, had suffered a heavy decrease. The earnings of the Philadelphia Rapid Transit lines record a good amount of decrease, though this latter was not very heavy in ratio, being only a little over 3%.

The totals given all relate, as already stated, to roads which have favored us with statements for the calendar year or whose figures we have been able to make up for that period of twelve months. In order to carry

the investigation a step further, we have thought it best, as in previous years, to furnish an indication of what the totals would amount to if we took into account the roads whose figures are available for other periods, and particularly for the fiscal years ending on June 30 and Sept. 30. In the summary we now furnish we start with the total of gross and net for the calendar years 1908 and 1907, as given in our detailed summary, and then add two other lines of figures, one recording the earnings of all the roads for which we have returns for the twelve months ending June 30, and the other the earnings of all the roads for which we have the figures for the twelve months ending Sept. 30. The three combined make a very comprehensive aggregate.

	Gross		Net	
	1908.	1907.	1908.	1907.
For calendar year as below (203 roads) .....	\$ 280,262,681	\$ 278,387,557	\$ 117,441,782	\$ 114,406,399
For years ending Sept. 30 (70 roads) .....	8,570,395	8,355,455	2,750,079	2,710,673
For years ending June 30 (108 roads) .....	62,569,088	61,394,248	22,070,556	24,027,141
Grand total (381 rds) .....	\$351,402,164	\$348,137,240	\$142,262,417	\$141,144,213
Increase .....	(0.94%)	3,264,924	(0.79%)	1,118,204

The general result here is not changed. There is still a small gain in both gross and net—0.94% in the former and 0.79% in the latter—only that we are dealing with much larger totals. From these totals the reader will get some idea of the magnitude to which the electric railway industry has risen. The total of the gross earnings (comprising 381 roads) for 1908 is \$351,402,164 and for 1907 \$348,137,240, and aggregate net earnings are \$142,262,417, against \$141,144,213.

To guard against misleading the reader, we wish to reiterate what we have said in previous annual reviews of the earnings of these electric railways, namely that this is not an attempt to indicate the aggregate of the gross and net earnings of all the street and electric railway undertakings in the United States. It is simply making use of all the figures that have been placed at our disposal, or which are available. Large though the totals in our final summary are, they fall considerably short of recording the entire earnings of electric railways in the United States. The minor roads not represented would not swell the amount to any great extent, but it happens that some large companies are also missing because no data concerning their income could be obtained. Among these may be mentioned the Cleveland Electric Ry., the Ohio Electric Ry., the Pacific Electric Ry. of California, the Los Angeles Interurban Ry., United Rys. of Baltimore, the Omaha & Council Bluffs Street Ry., the Virginia Passenger & Power Co. and the Wheeling Traction Co. In addition, some other companies are not represented in our totals of gross and net because only figures of gross could be obtained. This refers to roads like the Cincinnati Traction, the United Railroads of San Francisco, the Los Angeles Ry., the Spokane & Inland Empire, the American Railways Co., &c.

Of course many of the electric railways furnish electricity for lighting and power purposes, besides being engaged in railway business, and the earnings from that source form part of their total income. On the other hand, in a number of cases the earnings from lighting and other sources have been separated from the street railway income, and the latter alone is included in our table. This is true, for instance, of the Utah Light & Power Co and the Easton Consolidated Electric Co.

The following is the detailed statement already referred to, which shows separately the comparative figures for each road contributing returns for the last two calendar years.



RAILROAD GROSS EARNINGS FOR MARCH.

As far as concerns ratio and amount of gain, our preliminary statement of railroad gross earnings for March makes a better showing than any early monthly compilation we have presented thus far in 1909. This obviously is very encouraging as far as it goes. Lest, however, undue significance be attached to the mere circumstance of larger gains, it is important to bear in mind that the present year's improvement must be expected to have more or less relation to the losses in the corresponding months last year. Through nearly the whole of the first half of 1908 the returns kept growing steadily worse each month until culmination was reached in the colossal shrinkages in earnings recorded in May and June. It seems only natural therefore that as last year the losses kept growing, so this year the gains should likewise keep expanding, for with each succeeding month comparison will be with poorer results. Nor will the fact that the increases are growing be any indication that there is complete recovery of what was lost last year and that earnings have got back to the basis of the active times of 1907. Unfortunately such a happy state of things does not yet seem in prospect. As compared with the extreme and extraordinary depression reached at this time in 1908, there is much improvement; but the normal status has by no means been restored.

Our compilations embrace only the roads furnishing early estimates of their revenues, and as less than ten days have elapsed since the close of the month, it has not been possible this time to get quite all of these. The 48 roads contributing returns, however, comprise an aggregate of 77,656 miles of line, or fully one-third the railroad mileage of the country, and on these the increase as compared with the corresponding period last year reaches \$5,082,356, or 10.99%. As showing that the improvement in 1909 falls far short of equaling the shrinkage of last year, we may note that our early statement for March 1908, comprising 83,468 miles of road, showed a decrease aggregating no less than \$9,150,668, or 14.36%. Of course prior to 1908 the record for March had been one of almost continuous gains. The following shows the comparative totals for each year back to 1897.

Table with columns: Year, Miles, Gross Earnings, Increase (+) or Decrease (-). Rows from 1897 to 1909.

Note.—We do not include Mexican roads in any of the years.

The leading influences and conditions bearing on traffic and earnings were generally favorable, but not altogether so. In industrial affairs trade was better

than a year ago, but not equal to that of two years ago. In fact, returns of earnings reflect accurately the trade situation in this respect—that is, in showing recovery from the extreme depression of 1908, while failing to record a return to the normal condition of previous years. In the matter of the leading staples, both the grain movement in the West and the cotton movement in the South were somewhat heavier than the corresponding movements last year. This, however, applies only to the totals as a whole. On special roads and in special localities there were some noteworthy exceptions to the rule. The high grain prices prevailing would be expected to stimulate deliveries of grain, and so they did; but the gain has inured chiefly to Chicago and to the roads running to that point, where manipulation of prices has been carried on with especial energy.

The wheat receipts at the Western primary markets for the four weeks ending March 27 1909 were 12,779,705 bushels, as against 12,698,378 bushels in the corresponding four weeks last year, showing very little difference between the two years in the result as a whole, but Minneapolis had deliveries of only 5,517,810 bushels, against 7,145,330 bushels, and the other interior markets also show losses, excepting Chicago and Duluth, which have striking gains, and excepting also Kansas City, which has a trifling increase. The corn deliveries ran very much heavier than a year ago; nevertheless at Peoria there was a considerable falling off. Receipts of oats fell off nearly everywhere. Altogether the result is that while the grain movement as a whole (wheat, corn, oats, barley and rye combined) for the four weeks ran a little heavier than a year ago, the aggregates being 49,713,070 bushels, against 49,371,571 bushels, at points like Peoria and Minneapolis, there was a notable shrinkage in the grain receipts. The following gives full details of the grain movement in our usual form:

WESTERN GRAIN RECEIPTS.

Table with columns: Four weeks ending March 27, Flour (bbls.), Wheat (bush.), Corn (bush.), Oats (bush.), Barley (bush.), Rye (bush.). Rows by city and year (1909, 1908).



Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Toledo St Louis & W.	\$ 276,880	\$ 284,466	\$ -7,586	451	451
Wabash	2,186,355	1,976,130	+210,225	2,515	2,515
Wisconsin Central	634,545	590,470	+44,075	1,131	1,023
Yazoo & Miss Valley.	830,561	911,995	-81,434	1,371	1,345
Total (48 roads)	51,321,597	46,239,241	+5,082,356	77,656	76,193
Net Increase (10.89%)					
Mexican Roads (not included in total)					
Interoceanic of Mexico	602,604	665,283	-62,610	736	736
Mexican International	555,150	657,322	-102,172	918	918
Mexican Railway	7140,700	7477,200	-36,500	321	321
Mexican Southern	781,195	777,619	+3,576	263	263
National Rlys of Mex.	4,038,345	4,376,435	+251,910	5,273	5,146

y These figures are for three weeks only.

GROSS EARNINGS FROM JANUARY 1 TO MARCH 31.

Name of Road.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 7769,757	\$ 7660,944	\$ 108,813	-----
Ala. New Or. & Tex. Pac.				
New Or. & No. Eastern	7714,849	7501,069	123,780	-----
Alabama & Vicksburg	7340,465	7325,475	14,990	-----
Vicksburg & Pacific	7309,500	7399,658	-----	158
Atlanta Birm. & Atlantic	643,570	640,298	203,272	-----
Buffalo Rochester & Pitts.	1,565,308	1,597,823	-----	32,515
Canadian Northern	1,767,500	1,689,100	78,400	-----
Canadian Pacific	16,169,058	14,001,604	2,167,464	-----
Central of Georgia	2,850,118	2,760,775	89,343	-----
Chesapeake & Ohio	6,181,754	5,407,268	774,486	-----
Chicago & Alton	2,897,818	2,875,811	21,977	-----
Chicago Great Western	1,876,414	1,878,639	-----	8,225
Chicago Ind. & Louisville	1,158,432	1,048,098	110,334	-----
Cin. New Or. & Texas Pac.	71,695,123	71,466,238	228,885	-----
Colorado & Southern	3,594,752	3,407,308	186,444	-----
Denver & Rio Grande	4,542,941	3,942,431	600,410	-----
Detroit & Mackinac	302,623	262,277	40,346	-----
Detroit Toledo & Ironton	7261,410	7276,332	-----	14,922
Ann Arbor	7367,423	7344,956	32,467	-----
Duluth So. St. & Atl.	609,235	604,839	4,496	-----
Georgia Southern & Fla.	7475,711	7430,957	44,754	-----
Grand Trunk of Canada				
Grand Trunk Western	8,337,338	8,142,470	194,868	-----
Det. Gr. Hav. & Milw.				
Canada Atlantic				
Great Northern				
Eastern of Minn.	9,934,333	9,103,867	830,366	-----
Montana Central				
Illinois Central	14,340,261	13,676,765	663,496	-----
Internat. & Great Northern	1,873,331	1,624,391	248,940	-----
Iowa Central	760,165	734,790	15,376	-----
Louisville & Nashville	11,112,809	10,102,596	1,010,294	-----
Mineral Range	192,055	181,640	10,490	-----
Minneapolis & St. Louis	914,420	840,459	73,961	-----
Minneapolis St. Paul & S. M.	2,481,402	2,397,329	84,079	-----
Mo. Pacific & Iron Mountain	10,718,137	9,279,905	1,438,232	-----
Central Branch	406,000	352,000	54,000	-----
Mobile & Ohio	2,411,161	2,148,059	263,102	-----
Nevada-California-Oregon	79,555	64,426	15,130	-----
Rio Grande Southern	123,280	126,282	-----	4,002
St. Louis Southwestern	2,506,569	2,130,507	376,062	-----
Southern Railway	12,653,972	11,625,970	1,028,002	-----
Texas Central				
Texas & Pacific	7258,210	7206,973	51,237	-----
Texas & Pacific	3,455,545	3,414,278	41,267	-----
Toledo Peoria & Western	259,905	220,271	-----	63,666
Toledo St. Louis & Western	757,086	836,698	-----	79,612
Wabash	6,037,614	5,738,160	299,454	-----
Wisconsin Central	1,717,054	1,612,029	105,025	-----
Yazoo & Miss Valley	2,599,193	2,692,030	-----	92,837
Total (48 roads)	142,902,711	131,609,385	11,288,963	295,637
Net Increase (8.65%)			11,293,326	
Mexican Roads (not included in total)				
Interoceanic of Mexico	1,659,138	1,995,030	-----	335,891
Mexican International	1,723,074	1,969,530	-----	247,442
Mexican Railway	71,567,690	71,369,800	-----	302,200
Mexican Southern	7307,316	7285,290	22,026	-----
National Railways of Mex.	9,941,381	10,076,836	-----	135,455

y These figures are down to the third week of March only.

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

—The public sales of bank stocks this week aggregate only 30 shares, of which 15 shares were sold at auction and 15 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 106 shares. Five shares of stock of the Bank of New York were sold at 355½, an advance of 27½ points over last week's sale price.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	Citizens' Central Nat. Bank.	160	160	160	March 1909—160½
*15	City Bank, National.	345	348	345	March 1909—345
	New York, N.B. & A., Bank of 355½	353½	355½	353½	March 1909—328
TRUST COMPANIES—New York.					
6	Lincoln Trust Co.	140	140	140	Jan. 1909—199¼a
100	Windsor Trust Co.	126	126	126	-----

\* Sold at the Stock Exchange. a Old stock.

—The nomination of Charles Dyer Norton of Chicago as an Assistant Secretary of the United States Treasury was confirmed by the Senate on the 5th inst.

A plan for systematizing designs for United States notes and coin certificates, whereby there will be a uniformity in portrait and general design for notes of the same denomination of each class, is understood to have been approved by Assistant Secretary of the Treasury L. A. Coolidge. To lessen the confusion and uncertainty occasioned by the present use of nineteen different designs for notes and coin certificates, it is intended under the new plan to have but nine designs. All classes of notes of each denomination are, under the changed system, to carry the same portrait, and no portrait will appear on notes of more than one denomination; nor will any portrait be used which will not be readily

recognizable. The one-dollar silver certificate will bear the portrait of Washington, and the two-dollar certificate that of Jefferson. The \$5 note, whether silver certificate or greenback, will carry the portrait of Lincoln; the \$10 gold and silver certificates and United States notes that of Cleveland; the \$20 that of Jackson; the \$50 that of Grant; the \$100 that of Franklin; the \$500 that of Salmon P. Chase and the \$1,000 that of Alexander Hamilton. The eagle, the buffalo and the Indian head, subjects easily counterfeited, will be abolished, as will also the portraits of Michael Hillegas, the first Treasurer of the United States; Monroe, Silas Wright, Lewis, Clark, Mansfield and others of historical note. The classes of notes will be differentiated by color and by other distinguishing marks to insure their easy classification in the redemption division of the Treasury. It is not contemplated, it is said, to change the national bank notes on which appear the portraits of McKinley, Harrison, Sherman, Garfield and McCulloch.

—The New York Stock, Cotton and Coffee exchanges will remain closed to-day (Saturday), in addition to yesterday—Good Friday. Business was suspended on the New York Produce Exchange yesterday, but that Exchange will be open to-day. The stock exchanges of Philadelphia and Pittsburgh will not resume business until Monday morning. Good Friday is a legal holiday in the State of Pennsylvania, and the exchanges of both cities also voted to remain closed to-day. The Boston Stock Exchange held no session yesterday, and it, too, continues closed until Monday. The Chicago Stock Exchange has had three holidays this week, there being a suspension of business there yesterday and to-day, and on Tuesday last, Election Day.

The London Stock Exchange, besides closing yesterday and to-day, will also be closed on Monday next.

—The New York Senate on the 1st inst. unanimously passed the concurrent resolution of Assemblyman Frisbie, requesting the New York representatives in Congress to oppose Federal legislation imposing an inheritance tax, as proposed in the Payne bill, on the ground that the needs of the State are so many that it cannot sacrifice or surrender a source of revenue yielding over \$5,000,000. This resolution had been unanimously adopted by the Assembly on March 22.

—A bill was signed by Governor Fort of New Jersey on the 7th inst. making Good Friday a legal holiday in that State. The day had previously been proclaimed as a public holiday, but financial institutions have been in doubt as to when negotiable paper falling due on Good Friday became payable. The bill, it is stated, names all the holidays and provides specifically that notes falling due on a holiday or Good Friday shall be payable the following secular day.

—The Philadelphia Clearing-House Association at a meeting this week decided to put into operation the plan already introduced by several other similar organizations of appointing a special examiner to keep supervision over the banks in the association. The task of perfecting the details of the proposed plan has been delegated to the Clearing-House Committee, consisting of Richard H. Rushton, President of the Fourth Street National Bank, Chairman; Howard W. Lewis, President of the Farmers' & Mechanics' National Bank; Levi L. Rue, President of the Philadelphia National Bank; J. Tatnall Lea, President of the First National Bank; Samuel S. Sharp, President of the Penn National Bank; Joseph Moore Jr., President of the National Bank of the Northern Liberties, and Francis B. Reeves, President of the Girard National Bank. In commenting on the move, the Philadelphia "Record" states that one of the main advantages which it is hoped to secure from the system is to prevent the possibility of abuse of credits through the granting of accommodations to borrowers on too free a scale, and this is expected to obviate the necessity of registration of commercial paper urged by many bankers.

—In St. Joseph, Mo., where the plan of employing a special Bank Examiner by the Clearing-House Association went into effect on March 29, some of the smaller institutions are said to be protesting against the action. The association, it is stated, has also adopted a rule providing that the rate of interest on savings accounts shall not exceed 3%; and it has likewise been decided that a charge will hereafter be made for the collection of checks. One trust com-

pany which pays 4% interest is said to have determined to continue doing so.

—The work of the 1909 session of the Washington Legislature is reviewed in a preliminary report issued under date of March 20 by the Legislative Committee of the Washington Bankers' Association. One of the principal acts of the Legislature, the committee notes, was the passage, and approval by the Governor, of the bill which compels the use of uniform bills of lading by railroads and carriers. The report also enumerates the enactment of other measures of more or less import, and mentions the defeat of all bills providing for the guaranty of deposits, and a bill introduced to repeal the Gunn Bill, passed in 1907, exempting mortgages, notes, warrants, bonds and similar securities from taxation—none of these measures having been reported out of the committees to which they had been referred.

As heretofore noted, the Washington Bankers' Association will hold a joint convention in Seattle with the Oregon and Idaho associations. The meeting will occur on June 24, 25 and 26, when the Alaska-Yukon Pacific Exposition will be in progress, and an especially large attendance is looked for.

—A meeting of the Committee on Commercial Law of the Commissioners on Uniform State Laws will be held at the Waldorf-Astoria on April 19, 20 and 21 at 10 a. m. The matters to be considered and discussed are tentative drafts of uniform bills of lading, certificates of stock and partnerships.

—Coincident with the commercial progress of New York the artistic growth of our city has kept pace and has found convenient expression in the construction of many of its municipal and business buildings. Some of the best evidences of this movement are exemplified in the facades and interiors of recently erected bank buildings. The interior and mural paintings of the Park National Bank, the water-color sketches and appointments of the Importers' & Traders' National Bank, the imposing interior of the National City Bank, the Speyer & Co. building and others are practical examples of artistic endeavor. With this purpose in view, the walls of the banking rooms of the Van Norden Trust Co., Fifth Ave. and 60th St., have lately been adorned with six historical paintings by Charles R. Bacon. These paintings, or lunettes as they are called, fit in the upper panels of the walls. Mr. Bacon's paintings have been praised by fellow artists and authorities in this class of work. The subjects chosen for portrayal are reminiscent of New York's history from its earliest settlement to the present day as follows: "Purchase of the Island of Manhattan, 1626"; "De la Montaigne before the Council, 1655"; "Evacuation of New York by the British, Nov. 25 1783"; "Departure of the New York Seventh Regiment for Washington, April 19 1861". On the eastern wall are representations of the "Half Moon" of eighty tons, discoverer of the Hudson River, the "Lusitania" of thirty-six thousand tons, the latest and largest ship now trading with the port, and also a view of New York City in 1790 from the opposite shore of the Hudson River. The company's beautiful banking room (covering over 7,591 square feet), 26 feet in height, without columns or obstructions of any kind, is artistically finished in Italian marble, bronze and mahogany, furnishing a striking contrast with the strong ivory tone of the general decorations, of which these paintings form such a distinctive part.

—A special meeting of the stockholders of the Equitable Trust Company of this city will be held on April 22 for the purpose of electing a permanent board of trustees, and to consider the question of increasing the board from twenty-four to thirty members, and, if approved, to amend the by-laws accordingly. With the consolidation recently entered into between the Equitable and the Bowling Green trust companies, a temporary board of twenty-four members was named.

—Hearing on an application to change the name of the Hungarian-American Bank of this city to the International Exchange Bank, which was to have been had before the State Banking Department on the 5th inst., has been indefinitely postponed.

—Suit has been instituted by Charles E. Littlefield, as trustee in bankruptcy for the firm of A. O. Brown & Co. of this city, to recover \$256,800 in stock, bonds, securities,

notes, &c., alleged to have been transferred to the firm of A. H. Combs & Co. on Aug. 25 1908, the day before the filing of the involuntary petition against A. O. Brown & Co. Mr. Littlefield seeks to have the transfer declared void on the ground that at the time it took place the Brown firm was known to be insolvent.

W. Rhea Whitman, formerly a member of the firm of A. O. Brown & Co., was acquitted on the 29th ult. of a charge alleging the larceny of stock valued at \$9,500, given as security for a loan.

—The officials of the Glen Cove Bank of Glen Cove, N. Y., issued invitations for an inspection of the new banking rooms and safe deposit vaults of the institution on the occasion of the opening of its new building, March 27. Judging from a photograph of the building displayed on a calendar enclosed with the invitation, the bank is provided with admirable quarters in its new home.

—Frank Hodson, Cashier of the First National Bank of Hoboken, N. J., died on the 29th ult. Mr. Hodson was born in England seventy-three years ago. He came to this country when quite young, and forty years ago entered the employ of the bank as a bookkeeper, becoming Cashier about ten years ago.

—A dividend of 10% just declared by Receiver Christopher L. Williams of the Fredonia National Bank of Fredonia, N. Y., will, it is stated, bring the total payments thus far up to 60%. The bank failed in June 1905.

—The Binghamton Trust Co. of Binghamton, N. Y., failed to open its doors yesterday morning (April 9), this being followed by the announcement that the State Banking Department had taken charge of the institution. The Binghamton Trust Co. was organized in 1890 and had a capital of \$300,000 and a surplus of \$60,000. Charles J. Knapp is its President. Following the suspension of the trust company came the announcement that Knapp Brothers, with private banks at Deposit, N. Y., and Callicoon, N. Y. (with whom President Knapp of the trust company is connected), had also suspended payment. The directors of the institution, it is reported, have issued a statement saying that the suspension is due to the discovery of the insolvency of the Knapp Brothers' institutions, and that they hope out of the resources at hand and the liability of the stockholders to meet all demands in full and to reorganize.

—In pursuance of unanimous action taken by the stockholders on the 2d inst., the name of the National Bank of Rochester, at Rochester, N. Y., will hereafter be the Lincoln National Bank. The officers announce that the action was the outcome of a very general wish on the part of the stockholders that the bank should bear a more distinctive name, and the accomplishment of this purpose was consistent with their desire to pay a tribute to the memory of Abraham Lincoln. Aside from the adoption of the new title, which has been approved by the Comptroller of the Currency, there has been no other change in the organization. The capital and surplus remain at \$1,000,000 each, and the management continues under the direction of Eugene Satterlee, President; Walter B. Duffy, Charles H. Babcock and Edward Bausch, Vice-Presidents; Peter A. Vay, Cashier; William B. Farnham, and Edward F. Pillow, Assistant Cashiers, and Robert Bannard, Auditor.

—The directors of the Union Trust Company of Providence have voted to pay to depositors on May 4, the anniversary of its reopening, the two installments of 10% each due May 4 1910 and Nov. 4 1910. The company will thus have paid in one year from the date of resumption a total of 60% to the depositors whose claims come under the deferred payment plan.

—Schedules in bankruptcy of E. H. Gay & Co. of Boston were filed on the 3d inst. They show, according to the Boston papers, liabilities of \$6,320,787, of which \$3,245,840 are secured. The assets are said to have an estimated value of \$2,272,269. The firm was placed in receiver's hands on Oct. 22 1908, and was formally declared bankrupt on March 23 1909.

—For the convenience of its patrons the Pennsylvania Company for Insurances on Lives and Granting Annuities, of Philadelphia, will open an office on Monday, the 12th inst., in the Franklin Bank Building, at Broad and Chestnut streets. The main office of the company is at 517 Chestnut



St. At the new office all facilities will be offered to depositors in the banking department, and a representative of the trust department will attend to the needs of those interested in trust accounts who may find the new quarters more convenient than those at Fifth and Chestnut streets.

—Charles Class has been elected to succeed B. J. Woodward as Vice-President of the Tenth National Bank of Philadelphia.

—The Second National Bank of Pittsburgh removed on the 5th inst. to the first floor of the Westinghouse Building, corner of Penn Ave. and Ninth St., where it will remain until the completion of its new building.

—A 10% dividend was paid on the 1st inst. to the depositors of the Traders & Mechanics' Bank of Pittsburgh, which closed its doors in January 1908. With a 20% dividend distributed six months ago, the depositors have thus far received 30%. Charles F. Kirschler is the receiver.

—John H. Bragdon, Assistant Cashier of the Ohio Valley Bank of Allegheny, Pa., has replaced F. B. Reynolds, resigned, as Cashier.

—Thomas G. Hayes, former receiving teller of the American National Bank of Washington, D. C., recently placed on trial on charges of embezzling \$5,200 of the bank's funds, was found guilty on 24 counts on March 30.

—The liabilities of Lamprecht Bros. & Co. of Cleveland are placed at approximately \$1,500,000 in schedules filed on the 5th inst. About \$1,000,000 of the claims are said to be secured. The assets are not given, but it is stated that only a few thousand dollars will remain for the unsecured creditors. The firm assigned Feb. 9. Thomas H. Bushnell is the assignee.

—Robert Crosser has been appointed Assignee of the Glenville Banking & Trust Company of Cleveland, to succeed Dorr E. Warner, resigned. The bank assigned on Dec. 19 1907. The depositors, it is understood, have received 25% of their claims.

—In a report of the financial condition of the American Guaranty Company of Chicago, recently filed by Receiver Edwin A. Potter, the assets are placed at \$792,865. The outstanding contracts, the Chicago "Tribune" reports, amount to \$2,071,404, figured on the actual net amount of cash paid in, but figured on the surrender value amounts to only \$1,081,762. The assets include a special fund of \$566,000, which was lately transferred from the Royal Trust Company to the receiver. The question as to whether this fund shall be distributed solely to contract holders for whose protection it was established, or whether it shall be considered as a part of the general fund will probably be submitted to the court for decision.

—Gustav F. Sorrow, Vice-President of the failed Bank of America of Chicago, who was convicted on charges of conspiracy to defraud the depositors of the institution, began his sentence in March, having given up the attempt to have the charges set aside.

—Hugh Blair has tendered his resignation as Cashier of the City Trust & Savings Bank of Grand Rapids, Mich. On May 1 he is to become identified with the banking house of Child, Hulswit & Co. of Grand Rapids and will have charge of the stock and bond department of that firm.

—Louis F. Boder, heretofore Cashier of the Merchants' Bank of St. Joseph, Mo., has been elected Second Vice-President of the institution. He is succeeded as Cashier by W. S. McLucas, who, with his father-in-law, M. V. Nichols, of the First National Bank of Beatrice, Neb., is said to have acquired a considerable interest in the St. Joseph bank.

—The Milwaukee "Wisconsin" reports the absorption of the German National Bank of Oshkosh by the Old National Bank of that city. It states that at a regular meeting of the stockholders of the German National on Monday, it was decided to liquidate and sell its entire business to the Old National, the transfer going into effect immediately. The German National has a capital of \$100,000; its Cashier, Frank Labudde, will become Assistant Cashier of the Old National.

—A dispatch from Yankton, S. D., to the "St. Paul Pioneer Press" on March 19 reported the absorption of the Yankton National Bank by the First National Bank of Yankton.

W. E. Heaton of the First National and his associates, it is stated, take over all the interests of C. P. and W. H. Edmunds of the absorbed institution. It is also said that Mr. Heaton will organize the First Loan & Trust Co.

—George S. Hall has been appointed receiver of the Nye & Ormsby Bank, which operates offices at various points in Nevada, and which closed its doors on Feb. 23.

—An application to organize the Continental National Bank of Salt Lake City, Utah, with \$250,000 capital, was approved by the Comptroller of the Currency on March 30.

—A meeting of the stockholders' of the Bankers' Trust Company of St. Louis will be held on the 15th inst. to vote on the question of increasing the capital from \$500,000 to \$1,000,000. The new stock will be sold at \$200 per \$100 share, an addition of \$500,000 being thereby made to the surplus, raising it to \$700,000. The institution does not engage in a banking business.

—Steps have been instituted for the formation of the Broadway National Bank of St. Louis with \$200,000 capital. The application to organize the bank, presented by D. A. Siegfried, Snelson Chesney, F. Ernest Cramer, G. L. Gray and Xenophon Wilfley, was approved by the Comptroller on the 20th ult.

—The Kansas Bankers' Association has arranged to hold its annual convention on May 26 and 27 at Wichita. W. W. Bowman is Secretary of the organization.

—The Virginia Bankers' Association has decided to hold its annual convention at Old Point Comfort on May 20, 21 and 22. N. P. Gatling, of Lynchburg, is Secretary of the organization.

—A charter has been secured for the Main Street Bank (Inc.) of Richmond, which, it is stated, will take over the Fifteenth Street branch of the Bank of Richmond. The capital of the new institution will be not less than \$50,000 nor more than \$100,000. Its officers are: John C. Hagan, President; Simon P. Jones, Vice-President; and F. H. Hardaway, Secretary and Cashier. The branch will begin business as an independent institution about the 15th inst.

—The Merchants' Bank began business in Raleigh, N. C., on March 29 with an authorized capital of \$100,000. According to the Raleigh "News and Observer," the new institution is located in the quarters heretofore occupied by the Carolina Trust Co., and it assumes the deposit liability of the latter. The bank is under the direction of E. C. Duncan, President; William H. Williamson and W. F. Utley, Vice-Presidents; and S. J. Hinsdale, Acting Cashier. The conversion of the institution to the national system is said to be contemplated.

—The directors of the Franklin Bank of Louisville, Ky., have taken action toward increasing the capital of their institution from \$100,000 to \$200,000. Steps will also be taken shortly to convert the bank into a national institution. It began business in April of last year.

—T. S. Anderson, former President of the failed Daviess County Bank & Trust Co. of Owensboro, Ky., who was convicted in January on the charge of swearing to a false statement of condition and sentenced to three years' imprisonment, has been allowed a new trial by the Court of Appeals.

—J. W. Rodes has been advanced from the cashiership to the presidency of the Phoenix National Bank of Lexington, Ky. F. G. Stilz has been made Cashier and O. D. Randolph Assistant Cashier. G. D. Wilson has become a Vice-President of the institution.

—The United States National Bank of Owensboro, Ky., is being formed with \$250,000 capital. The Comptroller has approved the organization of the proposed institution, which, it is stated, will represent a merger of the Bank of Commerce, the Fourth Street Bank and the Eagle Bank of Owensboro.

—The purchase of property at Madison Avenue and Second Street, Memphis, has been effected by the Central Bank & Trust Company of that city. While it is said that the plans with regard to the acquisition are not fully developed, it is stated to be not unlikely that the bank may, within the next two years, erect a building on the site in which it will make its home. The present quarters occupied by the bank are leased for nearly two years to come. The newly acquired property

measures 74½ feet by 149 feet. The purchase price is said to have been \$150,000.

—The Georgia Bankers' Association will hold its annual convention on May 27 and 28 at the Hotel Tybee, Tybee Island, near Savannah, Ga. L. P. Hillyer, Vice-President of the American National Bank of Macon, is Secretary of the association.

—Under an order of Judge U. V. Whipple, the sale of 768 shares of stock of the Union Savings Bank & Trust Co. of Macon, Ga., to Leon S. Dure at \$26,850, or about \$35 per share, has been authorized. The Union Savings Bank & Trust Co. suspended operations in the latter part of 1907, following the failure of the Exchange Bank, by whom the 768 shares of stock was owned. A bid of \$22,500 (or \$29.99 per share) was made for the stock in September 1907, but Judge Whipple refused to confirm the sale at this figure, and a re-sale was decided upon, the Court setting an upset price of \$40 per share. There were, however, no bids at the postponed sale, and the stock has remained in the hands of the receivers of the Exchange Bank. The future of the Union Savings & Trust has not been definitely decided upon, but Mr. Dure is quoted as saying that the institution will probably be liquidated.

—Herman Myers, President of two Savannah institutions, namely the National Bank of Savannah and the Oglethorpe Savings & Trust Co., and formerly Mayor of the city, died on the 24th ult. Out of respect to Mr. Myers the City Council, which had been in session at the City Hall when word of his death was received, immediately adjourned. Mr. Myers was born in Bavaria, Germany, in 1847; he came to America as a child, his parents locating in Bath County, Va. In 1867 Mr. Myers took up his abode in Savannah and became one of the most prominent of its citizens. He became interested in the tobacco trade and was for years President of the Savannah Grocery Co. He was one of the organizers in 1885 of the National Bank of Savannah and served as its President from the time of its opening until his death. He had been President of the Oglethorpe Savings & Trust Co. since 1904.

—Representatives of the Alabama, Mississippi and Texas Bankers' Associations will be in attendance at the annual meeting of the Louisiana Bankers' Association at New Orleans on May 13 and 14. The three first-named organizations are to hold their yearly sessions in their respective States on May 11 and 12, and at the conclusion of their deliberations will be the guests of the New Orleans Clearing-House Association.

—The program of the convention of the Texas Bankers' Association contains among the list of speakers the following: H. P. Hilliard, President of the Central National Bank of St. Louis, who will discuss "Corporations, Their Functions and Relations"; R. D. Gage, Vice-President of the First National Bank of Fort Worth, whose topic will be "Legislation—Its Tendency and Effect upon the Development of the State"; Festus J. Wade, President of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis, the subject of whose remarks will be "Texas"; O. E. Dunlap, President of the Citizens' National Bank of Waxahachie, whose remarks will deal with "Taxation—Do the Banks of Texas Pay Their Just Proportion of Taxes," &c., &c. George M. Reynolds, President of the Continental National Bank of Chicago, and President of the American Bankers' Association, will be the guest of the Association. The addresses of welcome will be delivered by Mayor R. B. Rice and J. E. McAshan, Vice-President of the South Texas National Bank of Houston.

—The change in the name of the Houston National Bank of Houston, Texas, to the Houston National Exchange Bank went into effect on the 29th ult. The bank began business on that date under a new charter, with its capital increased from \$100,000 to \$200,000. The management, except for the addition of four new members to the board, continues unchanged. Henry S. Fox, President, Joseph F. Meyer and Henry S. Fox Jr., Vice-Presidents, and N. C. Munger, Cashier, constitute the official staff.

—The new Commercial National Bank, lately organized in Beaumont, Texas, began business on March 20. The institution has been formed with \$150,000 capital, all of which, we are advised, has been paid in. A proposition to increase the amount to \$200,000 is being considered. John C. Ward is President; T. W. Garrett and George W. Carroll are Vice-

Presidents; F. M. Law is Cashier and Rupert H. Cox Assistant Cashier.

—A consolidation of the Gaston National Bank and the Commonwealth National Bank of Dallas, Texas, is proposed. Announcement to this effect is made by the President of the respective institutions, who state that the purchase of an interest in the two banks has been consummated by John W. Wright, of Tyler, and R. P. Wofford, of Athens, Texas, together with a number of directors of the banks concerned. The consolidated institution will continue under the title of the Commonwealth National Bank, and the capital will remain at \$500,000. President W. H. Gaston and Vice-Presidents D. E. Waggoner and R. K. Gaston of the Gaston National retain an interest in and will be officially connected with the new institution, as will also Messrs. Wright and Wofford. The Gaston National has a capital of \$250,000 and deposits of about 3½ million dollars. It was established in Feb. 1904 as successor to the banking business of Gaston & Ayres. The Commonwealth National began business in May 1907. R. C. Ayres, who became President of the institution in January, has been affiliated with it since its organization, prior to which he was identified with the Gaston National.

—The consolidation of the Anglo-Californian Bank, Ltd., and the London-Paris National Bank of San Francisco, went into effect on the 1st inst., the shareholders in London of the first-named institution having formally ratified the merger on March 30. Similar action had been taken by the stockholders of the London-Paris National on March 8. The new bank operates under the name of the Anglo and London-Paris National Bank. It has a capital of \$4,000,000 of which the London-Paris National contributes \$2,500,000, and the Anglo-Californian Bank \$1,500,000. Under the arrangement outlined in a letter to the stockholders of the latter on Feb. 16, it was stated that it was expected, as the result of the necessary valuations, that the Anglo-Californian Bank would contribute assets representing its paid-up capital plus an amount of reserve approximating £120,000; it was likewise stated that there would be excepted from the sale an amount of its assets which it was anticipated would yield a considerable surplus per share. In addition the shareholders were to receive a fully paid share of \$100 in the consolidated bank for every two shares in the Anglo-Californian Bank of £20, of which £10 was paid in. The agreement also provided for an appropriation out of the assets sold to the London-Paris National Bank of a fund not exceeding £26,000 to be distributed as compensation among the directors, officers and staff of the Anglo-Californian Bank. The Anglo and London-Paris National Bank is under the management of the following officers: Sig. Greenebaum, President; H. Fleishhacker, Vice-President and Manager; Alden Anderson and J. Friedlander, Vice-Presidents; R. Altshul, Cashier; C. F. Hunt, A. Hochstein and F. E. Beck, Assistant Cashiers.

—Evan Lewis, who was temporarily placed in charge of the affairs of the Consolidated Bank of Los Angeles, following the closing of the institution on June 4 1908, was appointed receiver on March 31. The naming of the receiver had been delayed to await the result of an examination of the bank, made by a committee composed of M. S. Hellman, W. H. Holliday and J. E. Fishburn, with a view to taking over the assets for the benefit of the depositors and other creditors. The report, however, was unfavorable, the committee stating that it did not deem the assets and securities sufficient to pay the claims in full.

—The charges against Fred. Dorr, a stock broker of Los Angeles, whose offices were closed last July, were dismissed on March 24, the plaintiff having, according to the San Francisco "Chronicle," refused to swear to a new complaint. The charges, it is understood, alleged the hypothecation of \$14,000 of securities left in Mr. Dorr's keeping.

—The conversion of the Crown City Bank of Pasadena, Cal., into the Crown City National Bank has been effected, the capital of the institution being increased with the change from \$50,000 to \$100,000. J. B. Coulston continues as President. Albert Mercer is Cashier.

—Mr. Mackenzie, New York agent of the Anglo-South American Bank, Ltd., 69 Wall St., has received cable advices from London that the directors have declared an interim dividend of 4¼%, equal to 9% for the year

IMPORTS AND EXPORTS FOR FEBRUARY.

The Bureau of Statistics at Washington has issued the statement of the country's foreign trade for February, and from it and previous statements we have prepared the following interesting summaries:

FOREIGN TRADE MOVEMENT OF THE UNITED STATES. (In the following tables three ciphers (000) are in all cases omitted.)

Table showing foreign trade movement of the United States for 1908-09 and 1907-08. Columns include Merchandise, Gold and Gold in Ore, Silver and Silver in Ore, with sub-columns for Exports, Imports, and Excess.

We subjoin the totals for merchandise, gold and silver for eight months since July 1 for six years:

Table showing totals for merchandise, gold, and silver for eight months since July 1 for six years (1908-09 to 1903-04).

f Excess of imports.

Similar totals for the two months since January 1 for six ears make the following exhibit:

Table showing totals for merchandise, gold, and silver for two months since January 1 for six years (1909 to 1904).

a Excess of imports.

In these tables of totals, gold and silver in ore for all years are given under the heads respectively of gold and silver.

The following shows the merchandise balance for each year back to 1875:

EXCESS OF MERCHANDISE IMPORTS OR EXPORTS.

Table showing the excess of merchandise imports or exports from 1875 to 1909.

Monetary Commercial English News

London, Saturday, April 3 1909.

The acceptance by Serbia of the formula agreed upon by Sir Edward Grey and Baron von Aehrenthal, the favorable reception of it by Austria-Hungary and the promise on the part of Russia to recognize the annexation of Bosnia and Herzegovina, have all made a most favorable impression upon the stock exchanges and bourses of Europe.

some ulterior purpose not known, was also desirous of preventing the crisis from being brought to an end. The suspicion in both cases has been dissipated, firstly, by Baron von Aehrenthal's acceptance, after modification, of Sir Edward Grey's formula; and, secondly, by the cooperation of Germany at Belgrade with the other Powers in inducing Serbia to make submission to Austria-Hungary.

The great abundance and cheapness of money strengthens the hope. It was hardly expected that the Bank of England would put down its rate of discount this week. It was known, of course, that it had received so much gold of late that it would be fully justified in reducing the rate.

With peace assured and money plentiful and cheap, it is reasonable to anticipate that business of every kind will grow. In London, a very great rise has taken place during the week. Much of it, of course, is due to buying back by "bears," but there has also been a very large investment, not only British investment but French investment, and, indeed, Continental investment of all kinds.

British railway stocks have risen considerably. It is not easy to make out why there is a large investment in British railway stocks. Some members of the Stock Exchange contend that the rise is due to buying back by "bears," that the "bear" selling for a long time has been on an enormous scale, that prices have been driven down to an entirely unjustified extent, that they were kept down by the political apprehensions existing, and that now, when peace is at last assured, the rise had become inevitable.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications amounted to nearly 347 lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

Table comparing Bank of England data (Circulation, Public deposits, etc.) for 1909, 1908, 1907, 1906, and 1905.

The rates for money have been as follows:

Table showing rates for money (Bank of England rate, Open Market rate, Trade bills, etc.) for April 3, March 26, March 19, and March 12.

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Table showing bank rates of interest at various Continental cities (Paris, Berlin, Hamburg, Frankfurt, Amsterdam, Brussels, Vienna, St. Petersburg, Madrid, Copenhagen) for March 27, March 20, March 13, and March 6.

The quotations for bullion are reported as follows:

Table with columns for GOLD, SILVER, and currencies like London Standard, U. S. gold coin, etc.

Messrs. Pixley & Abell write as follows under date of April 1:

GOLD.—The Bank has purchased £1,922,000 in U. S. gold coin this week, and has also received £213,000 in sovereigns from Egypt...

SILVER.—The market remains remarkably steady and the price of 23 1/2 d. is within 1/32d. of the average for the whole of March...

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Table showing imports of wheat, barley, oats, peas, beans, Indian corn, and flour for the years 1905-06, 1906-07, and 1907-08.

Supplies available for consumption (exclusive of stock on September 1):

Table showing supplies available for consumption for wheat, flour, and home-grown for the years 1905-06, 1906-07, and 1907-08.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

Table showing quantities of wheat, flour, and maize afloat for the years 1907, 1908, and 1909.

The British imports since Jan. 1 have been as follows:

Table showing British imports for January and February 1909, comparing 1909, 1908, and 1907.

The exports since Jan. 1 have been as follows:

Table showing British exports for January and February 1909, comparing 1909, 1908, and 1907.

The re-exports of foreign and colonial produce since Jan. 1 show the following contrast:

Table showing re-exports for January and February 1909, comparing 1909, 1908, and 1907.

Note.—The aggregate figures are official. They indicate that slight adjustments have been made in the monthly returns as issued.

English Financial Markets—Per Cable.

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

Table of London financial market quotations for various securities like Silver, Consols, and various stocks.

a Price per share, b £ sterling.

Commercial and Miscellaneous News

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction.

Table listing various auction sales including stocks like Union Copper Mfg Co., and bonds like 6 Lincoln Trust Co.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit.

Table showing bank notes and deposited bonds for Mch. 31, Feb. 28, Jan. 30, Dec. 31, Nov. 30, Oct. 31, Sept. 30, Aug. 31, July 31, June 30, May 29, and April 30.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on March 31.

Table showing bonds on deposit and U. S. Bonds Held Mch. 31 to Secure for various categories like Panama Canal, Loan of 1905-18, etc.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits Mch. 1 and April 1 and their increase or decrease during the month of March.

Table showing National Bank Notes—Total Afloat for March 1 and April 1 1909.

Table showing Amount on deposit to redeem national bank notes April 1 1909.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given.

Table showing Stock of Money April 1 1909, comparing Held in United States, Treasury, and Money in Circulation.

\* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907.

a This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$58,152,737.28.

GOOD FRIDAY—HOLIDAY.

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 Commercial Bank of Merced, California, into "The First National Bank of Merced." Capital, \$100,000.
The Bank of Spring City, Tennessee, into "The First National Bank of Spring City." Capital, \$25,000.
The Mott State Bank, Mott, North Dakota, into "The First National Bank of Mott." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

- Certificates Issued March 30 to April 3.
9.372—The First National Bank of Monroe, Washington. Capital, \$25,000. E. M. Stephens, President; A. J. Agnew, Vice-President; W. E. Waddell, Cashier. Conversion of the Monroe State Bank.
9.373—The First National Bank of Prairie View, Kansas. Capital, \$25,000. J. J. Whitout, President; John Feurich and Martin Kistner, Vice-Presidents; J. S. Garberson, Cashier; L. M. Garberson and D. A. De Young, Assistant Cashiers.
9.374—American Exchange National Bank of Duluth, Minnesota. Capital \$500,000. H. M. Peyton, President; Chester A. Congdon, Vice President; W. G. Hegardt, Cashier; L. S. Moore, Assistant Cashier; Collin Thomson, Second Assistant Cashier. Conversion of the American Exchange Bank of Duluth.
9.375—The Buchanan National Bank, Buchanan, Virginia. Capital, \$25,000. L. P. Dillon, President; S. L. Hoek, Vice-President.
9.376—The First National Bank of Selby, South Dakota. Capital, \$30,000. John F. Gutz, President; Geo. M. Mickelson, Vice-President; H. P. Gutz, Cashier; G. A. Potter, Assistant Cashier.
9.377—The Gregory National Bank, Gregory, South Dakota. Capital, \$50,000. Harvey L. Millay, President; Fred. H. Von Seggern, Vice-President; Joy M. Hackler, Cashier; Thomas Cowger and W. A. P. Zutz, Assistant Cashiers.

VOLUNTARY LIQUIDATIONS.

- 7.962—The First National Bank of Colbert, Oklahoma, March 25 1909.
3.317—The Boyte National Bank of Danville, Ky., March 31 1909.
4.014—The National Bank of Forney, Texas, March 31 1909.
915—The First National Bank of Shawneetown, Illinois, March 31 1909.

DIVIDENDS.

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

Dividends announced this week are printed in italics.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Railroads (Steam), Street and Electric Railways, Banks, and Miscellaneous.

Table with columns: Name of Company, Per Cent., When Payable, Books Closed, Days Inclusive. Includes sections for Miscellaneous—Concluded and Transfer books not closed.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 3; also totals since the beginning of the first week in January:

Table with columns: For Week, 1909, 1908, 1907, 1906. Rows include Dry Goods, General Merchandise, and Total.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 3 and from Jan. 1 to date:

Table with columns: 1909, 1908, 1907, 1906. Rows include For the week, Previously reported, and Total 13 weeks.

The following table shows the exports and imports of specie at the Port of New York for the week ending April 3 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

Table with columns: Gold, Exports, Imports, Week, Since Jan. 1. Rows include Great Britain, France, Germany, West Indies, Mexico, South America, and Total.

Of the above imports for the week in 1909, \$5,780 were American gold coin and \$1,500 American silver coin. Of the exports during the same time, \$544,000 were American gold coin and \$... 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.

Table with columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Circulation, Clearings. Rows include Boston and Philadelphia banks.

Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$754,000 on April 3, against \$736,000 on March 27.

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 April 3. We omit two ciphers (00) in all cases.

Table with columns: Banks (00s omitted), Capital, Surplus, Loans, Average, Specls, Average, Legals, Average, Deposits, Average, Re- % etc.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with columns: Week ended April 3, 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.

+ 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 \$1,237,355,500, an increase of \$19,446,500 over last week.

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.

Table with columns: Week Ended, Loans and Investments, Deposits, Specls, Legals, Tot. Money Holdings, Entire Res. on Deposits.

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 3, based on average daily results.

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

Table with columns: Banks, Capital, Surplus, Loans, Discts and Investments, Specls, Legal Tender and Bank Notes, Deposit with—Clearing Agent, Other Banks, &c, Net Deposits.

On the basis of averages, circulation amounted to \$48,713,600 and United States deposits (included in deposits) to \$2,334,900; actual figures April 3, circulation \$49,025,300; United States deposits, \$2,368,100.

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.

Table with columns: Week ended April 3, 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.

+ 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.

Table with columns: Reserve Required for Trust Companies and State Banks, Location, Total Reserve, Trust Co's, State Banks.

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.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing 43 RAILROAD BONDS Listed upon the New York Stock Exchange Spencer Trask & Co. WILLIAM AND PINE STS., - - NEW YORK Branch offices: Chicago, Ill., and Albany, N. Y.

MOFFAT & WHITE

Members New York Stock Exchange 5 NASSAU STREET. HANOVER BANK BUILDING DEALERS IN INVESTMENT SECURITIES. Commission Orders Executed for Cash Only.

Bankers' Gazette.

Wall Street, Friday Night, April 9 1909.

The Money Market and Financial Situation.—The general feeling of optimism noted last week has become somewhat more pronounced. One evidence of this is seen in the fact that business at the Stock Exchange has been relatively large in volume and prices have generally recorded another advance. The latter has resulted, as noted below, in the establishment of many new high-record prices by prominent issues, including both railway and industrial. On the London Stock Exchange, also, business is more active, prices are advancing and money rates the lowest of the year.

It now seems probable that new tariff schedules will be adopted somewhat sooner than has been expected, and it is reported that orders for iron and steel in various forms, other than steel rails, are increasing. It is also reported that general business in the West, both North and South, is decidedly better, and this is corroborated by railway traffic returns from the same section.

The grain markets have been disturbed by an advance in wheat to a price reached only on two occasions in many years. The prices quoted seem to be due directly to speculative manipulation, but the matter was made comparatively easy by published statistics showing that the world's visible supply is far below the normal amount.

Gold exports this week are limited to \$1,000,000, shipped to South America.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £2,238,560 and the percentage of reserve to liabilities was 47.22, against 48.52 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows a decrease of 9,450,000 francs gold and 2,675,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

Table with 4 columns: 1909. Averages for week ending April 3. Differences from previous week. 1908. Averages for week ending April 4. 1907. Averages for week ending April 6. Rows include Capital, Surplus, Loans and discounts, Circulation, Net deposits, U. S. dep. (incl. above), Specie, Legal tenders, Reserve held, 25% of deposits, Surplus reserve, Surplus, excl. U. S. dep.

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

Foreign Exchange.—The market fluctuated widely early in the week, tending strongly upward until Wednesday, influenced largely by speculative operations; the tone was steadier toward the close. Gold exports, \$1,000,000 to Argentina and \$500,000 to Brazil.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 for 60-day and 4 88 @ 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625 @ 4 8650 for long, 4 8765 @ 4 8775 for short and 4 8790 @ 4 88 for cables. Commercial on banks 4 85 1/2 @ 4 86 1/2 and documents for payment 4 85 1/2 @ 4 86. Cotton for payment 4 85 1/2 @ 4 85 1/2, cotton for acceptance 4 85 1/2 @ 4 86 1/2 and grain for payment 4 86 @ 4 86 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/2 @ 5 17 1/2 for long and 5 16 1/4 @ 5 16 1/2 for short. Germany bankers' marks were 95 @ 95 1/8 for long and 95 5-16 @ 95 3/8 for short. Amsterdam bankers' guilders were 40.35 @ 40.37 for short.

Exchange at Paris on London to-day 25 fr. 18 1/2 c.; week's range, 25f. 19c. high and 25f. 17c. low.

Table showing exchange rates for Long, Short, and Cables for Sterling, Paris Bankers' Francs, Germany Bankers' Marks, and Amsterdam Bankers' Guilders. Includes high and low values and rates.

Less: a 1-16 of 1%. d 1-32 of 1%. # 3-32 of 1%. Plus: k 1-16 of 1%. = 1-32 of 1%. y 3-32 of 1%.

The following were the rates for exchange on New York at the under-mentioned 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, 15c. per \$1,000 premium. St. Louis, 50c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium.

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

The market for railway and industrial bonds has again been active and strong. Daily transactions averaged between \$6,000,000 and \$7,000,000, par value, and in almost every case prices are higher.

American Telephone & Telegraph conv. 4s have been the conspicuous features. Dealt in on an enormous scale, they advanced from 98 to 103 1/2 and close a fraction below the top. St. Louis & San Francisco 4s have advanced 1 1/4 points. Union Pacific conv. 4s followed the shares in an advance of 1 3/4. Colorado Midland 1st 4s, Rock Island 4s and Brooklyn Rapid Transit ref. conv. 4s are up nearly a point.

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

Table with columns: Interest Periods, Apr. 3, Apr. 5, Apr. 6, Apr. 7, Apr. 8, Apr. 9. Rows include 2s, 1930 registered, 2s, 1930 coupon, 3s, 1908-18 registered, 3s, 1908-18 coupon, 3s, 1908-18 small coupon, 4s, 1925 registered, 4s, 1925 coupon, 2s, 1936 Panama Canal regis, 2s, 1938 Panama Canal regis.

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

Railroad and Miscellaneous Stocks.—The stock market has generally been strong and a considerable list of prominent issues advanced to new high records for the year. This list includes Union Pacific, Northern Pacific, Missouri Pacific, St. Paul, Pennsylvania, Louisville & Nashville, Rock Island preferred, Denver & Rio Grande, Brooklyn Rapid Transit, Smelting & Refining, General Electric and National Lead. Although there has been, as usual, more or less selling in anticipation of a protracted Stock Exchange holiday, these offerings were readily absorbed and closing prices were generally at or near the highest.

Among the exceptional features are Wisconsin Central, which was bid up over 11 points within the week, 8 above the previous high record, and Chesapeake & Ohio, which added 7 points to its recent advance. Northern Pacific has also been notably strong.

The copper stocks advanced in sympathy with a stronger market for copper metal, and the United States Steel issues are substantially higher.

For daily volume of business see page 933.

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

Table with columns: STOCKS, Week ending April 9, Sales for Week, Range for Week (Lowest, Highest), Range since Jan. 1 (Lowest, Highest). Rows include Amer Teleg & Cable, General Chemical, Hook Val J P M recls, Hook Valley, Homestake Mining, Horn Silver Mining, Ills Cent leased lines, Minn St P & S M rights, Nor Ohio Trac & Lt, Pitts Ft W & Chicago, RR Securities—Ills Cent stock trust certificates, St L & S P—C & E III new stock trust certifs, South Pacific rights, Vulcan Detinning, pref., Wise Cent pt tr recls.

Outside Market.—The market for outside securities was irregular as a rule this week and trading light. Firmness and activity were noticeable only at times and in spots. A few of the industrial shares, however, advanced sharply. American Tobacco registered a gain of 18 points from 380 to 398. The International Smelting & Refining shares were dealt in for the first time, selling on the first day at 131 @ 130 and later from 129 to 130 1/4. Standard Oil was prominent early in the week with a rise from 668 to 671 1/4, but with renewed prominence given to the suit of the Government against the company, the closing price declined to 666. United Cigars advanced from 55 to 60, reacting to 58. American Light & Traction continued its upward movement with a gain from 191 to 194 1/2. The dividend was declared this week and, in addition, the directors decided to pay a 10% stock dividend in November of each year, provided the earnings warrant it. The bond market was firm and active. The Argentine 5s made a fractional gain to 98 13-16 but dropped again to 98 3/4. Duluth Superior 4s sold from 92 3/8 to 93 1/2. Jones & Laughlin 5s ranged from 99 1/2 to 99 11-16. Southern Pacific 4s were active, the "w. i." selling from 98 to 98 11-16 and the "f. p." from 97 3/4 to 98 5-16. Very slight changes mark the result in the mining shares. Boston Consolidated Copper advanced from 12 to 12 1/2. British Columbia shows a drop from 7 to 6 3/8. Butte Coalition rose from 24 3/8 to 25 1/4 but reacted to 24 1/2. Greene Cananea advanced from 10 1/8 to 10 1/4. Miami fluctuated between 14 1/2 and 14 3/8. Nevada Consolidated Copper moved upward from 20 to 20 3/4. Nipissing declined from 10 1/4 to 10 1/8. United Copper common rose from 13 to 13 1/2 but on heavy trading reacted to 12 3/4.

Outside quotations will be found on page 933.





STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday April 3 to Friday April 9) and columns for Bid and Ask prices. Rows list various stock symbols and prices.

GOOD FRIDAY

STOCKS NEW YORK STOCK EXCHANGE

Table with columns for Range since Jan. 1 1909 (Lowest, Highest) and Range of Previous Year (1908) (Lowest, Highest). Rows list various stock names and their price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table with columns for Bank/Trust Co Name, Bid, Ask, and other financial metrics. Rows list various banks and trust companies.

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







Table with columns: N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9, Price Thursday April 8, Week's Range or Last Sale, Range Since January 1. Includes entries like Penn Co, Erie & Pittsburg, etc.

Table with columns: N. Y. STOCK EXCHANGE WEEK ENDING APRIL 9, Price Thursday April 8, Week's Range or Last Sale, Range Since January 1. Includes entries like Southern Pac Co, Morgan's La & T, etc.

MISCELLANEOUS BONDS—Continued.

Table with columns: Manufacturing & Industrial, Beth Steel, Cent Leather, etc.

Table with columns: Miscellaneous, Adams Ex coll tr, B'k'n Ferry Co, etc.

\* No price Friday; latest bid and asked this week. a Due Jan b Due Feb c Due Apr d Due May e Due June A Due July g Due Nov h Auction Sale

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

Table with columns: STOCKS—HIGHEST AND LOWEST SALE PRICES, Saturday April 3, Monday April 5, Tuesday April 6, Wednesday April 7, Thursday April 8, Friday April 9, Stocks of the Week Shares, RAILROADS, MISCELLANEOUS, Range since Jan. 1 1909, and Range for Previous Year (1908).

Chicago Bond Record

Table with columns: BOND, CHICAGO STOCK EXCHANGE Week ending April 9, Interest Period, Price Thursday April 8, Week's Range or Last Sale, No. of Bonds Sold, and Range for Year 1909.

Chicago Banks and Trust Companies

Table with columns: NAME, Outstanding Stock, Surplus and Profit, Dividend Record (in 1907, in 1908, per cent), and Last Dividend.

\* Bid and asked prices; no sales were made on this day. ... † No price Friday; latest price this week. ... ‡ As of date Dec. 31, 1908.

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including volume in shares and dollar value for Stocks, Railroad Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the years 1909 and 1908, broken down by category: Stocks, Bonds, Government Bonds, State Bonds, and RR. and misc. bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, listing listed and unlisted shares and bond sales for various categories.

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Utilities, and other public utilities, with columns for bid and ask prices.

Table listing Electric Companies and Ferry Companies, including Chicago Edison Co., Kings Co. El. & P. Co., and various ferry lines.

Table listing Short-Term Notes, including Am. Clearing & Tr. Co., Am. Light & Tr. Co., and other financial institutions.

Table listing Industrial and Miscellaneous securities, including Consol. Rubber Tire, Debutene, and various manufacturing companies.

Industrial and Miscellaneous

Large table listing industrial and miscellaneous securities, including Adams Exp., Alliance Mining, American Realty, and various other companies.

\* Per share. Ex-rights. Basis. Sales on bid, ask, but not very active. f Flat price. n Nom. s Sale price. x&x-1/2. y Ex f. rts.





Table of Boston Stock Exchange bonds, including columns for Bond Description, Price, Week's Range, and Range Since January 1. Includes entries like Am Tele & Tel coll tr 4s, Boston & Lowell 4s, etc.

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

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

Large table showing stock records for Philadelphia and Baltimore. Includes columns for Share Prices (Not Per Centum Prices), Active Stocks, and various stock listings with bid/ask prices and weekly/yearly ranges.

\* Bid and asked; no sales on this day. † 25¢ rights. ‡ 75¢ paid. § 12½¢ paid. ¶ 13½¢ paid. †† 35¢ paid. ††† Receipts. †††† 25¢ paid. ††††† 30¢ paid. †††††† 42½¢ paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings with columns for Road, Latest Gross Earnings (Current/Previous Year), and July 1 to Latest Date (Current/Previous Year). Includes sub-tables for Various Fiscal Years and Aggregates of Gross Earnings.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table showing Weekly and Monthly summaries of gross earnings, including columns for Current Year, Previous Year, Inc. or Dec., and %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of March. The table covers 38 roads and shows 12.84% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of March, 1909, 1908, Increase, Decrease. Lists various railroad companies and their earnings for the week of March 1-7, 1909, compared to the same week in 1908.

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

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists monthly gross and net earnings for various steam railroads from January 1 to the latest date in 1909, compared to the same period in 1908.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists gross and net earnings for various electric and traction companies, including Abington & Rockland, Cuba RR, Duluth So Sh & Atl, etc.

Interest Charges and Surplus.—Int., Rentals, &c.—Current Year, Previous Year, Current Year, Previous Year.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists interest charges and surplus for various electric and traction companies.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 6 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists earnings for various street railway and traction companies.



OPERATIONS AND FISCAL RESULTS.

Table with columns for 1908, 1907, and 1906. Rows include Equipment (Locomotives, Passenger cars, Freight cars, Company cars), Operations (Passengers carried, No. of passengers, Av. receipts, Passenger earnings, Tons freight, Average receipts, Freight earnings, Average No. tons freight, Anthracite coal produced, Anthracite coal carried, Bituminous coal carried), Earnings from (Coal freight traffic, Merchandise freight traffic, Passenger traffic, Express traffic, Transportation of mails, Miscellaneous sources), Expenses (Maintenance of way and structures, Maintenance of equipment, Traffic expenses, Conducting transportation, General expenses), Total expenses, Net earnings from operation, and Percentage of expenses to earnings.

INCOME ACCOUNT.

Table with columns for 1908, 1907, and Inc. or Dec. Rows include Coal Department (Gross receipts, Gross expenses, Net earnings), Railroad Department (Gross earnings, Oper. expenses, Net earnings from operation), Other Income (Hire of equipment, Outside operations, Divs. and interest on securities owned, General interest and discount, Miscellaneous items), Total other income, Gross income, Deductions from Income (Rentals, Taxes, Int. on 1st & ref. mtge. bonds, Int. on 1st mtge. bonds, Int. on D. & H. debenture bds., Int. on 1st lien equip. bonds, Interest on debenture bonds, Int. on equip. debenture bonds, Interest on divisional bonds, General interest and discount, Miscellaneous items), Total deductions, Net income carried to gen'l profit & loss, Dividends on stock, Balance, surplus for year.

CONSOLIDATED BALANCE SHEET DEC. 31 (INCLUDING HUDSON COAL CO. AND NORTHERN CO. L & I. CO., ALL OF WHOSE STOCK IS OWNED BY D. & H.)

Table with columns for 1908, 1907, and 1906. Rows include Assets (Coal lands, Del. & Hud. Co., Hudson Coal Co., Nor. Coal & I. Co., Real estate, Railroad constr'n, Railroad equip't, Marine equipment, Coal dep't equip't, Coal handling and storage plants, Stocks and bonds, Supplies on hand, Coal on hand, Fire insur. fund, Cash, Bills & accts. receiv., Advances on unmined coal, Adv. for const'n & acq'n new lines, Power plant) and Liabilities (Capital stock, Bonds, Loans payable, Interest, dividends, &c., accrued, Interest, dividends and bonds due and not yet collected, Accrued taxes, Sinking fund, Audited vouchers and pay-rolls, Other accts. payable, Profit and loss, surplus).

\* STOCKS OWNED, TOTAL PAR VALUE \$23,380,005 (TOTAL VALUE AS PER BALANCE SHEET \$19,153,344).

Table with columns for Name of Security, Par Value, and Name of Security, Par Value. Lists various stocks owned by the company, including Chat. & Lake Placid Ry., Rensselaer & Saratoga RR., Albany & Susquehanna RR., United Traction Co., etc.

Vandalia Railroad.

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

President Joseph Wood, Pittsburgh, March 29, writes in substance:

General Results.—The general income account shows that as compared with the preceding year there was a reduction of \$1,470,516, or 14.53%. In the gross earnings, due almost entirely to the decreased volume of freight traffic transported as a result of the general prostration of business which continued throughout the year, and notwithstanding the rigid economies in force in every department of service, which enabled a reduction of \$1,218,336, or 15.35%, to be made in the operating expenses, there was a decrease of \$252,189 in the net earnings from operations. After paying interest, rentals, hire of equipment, &c., the net income for the year was \$739,592, a decrease of \$340,354, or 31.52%. Out of this net income there was paid to the stockholders a dividend of 5% on the outstanding capital stock, amounting to \$729,570. The total tonnage moved over all lines decreased 17.11% and the total ton-mileage decreased 21.23%. The commodities showing large decreases

were grain, coal, coke, lumber, pig iron, machinery, bar and sheet metal and merchandise. The average rate received per ton per mile increased 1-10 of a mill, due to the carrying of a smaller percentage of low-class commodities. The average expenses per ton per mile were the same as in the previous year, so that the net earnings were 1-3-10 mills, an increase of 1-10 of a mill.

The gross earnings from passengers decreased \$155,184, or 6.47%. The number of passengers carried on all lines increased 18,786, or 0.58%, while the total passenger mileage was 106,874,926, being a decrease of 7,093,262, or 4.55%. The average rate received per passenger per mile was 2.027 cents, a decrease of 0.044 cents, or 2.12%. The maximum rates of passenger fares and in the compensation received from the Government for carrying the United States mails. Had the same rates of fare and the same rates for carrying the mails prevailed as in the year 1908, there would have been an approximate increase from these two sources alone of \$300,000. On the other hand, the expenses were materially increased by reason of compliance with Federal and State enactments. The result of the enforcement of laws restricting the hours of men in train crews, as well as the various requirements of State and Inter-State Commissions, is always in the line of increased operating cost and decreased revenue, and during the year 1908 was directly responsible for expenditures about equal to 1% of the gross earnings.

Improvements.—Beyond the necessary maintenance work the expenditures on the property were confined chiefly to the new second track between Indianapolis and Farrington. A part of this work was the 13-mile section between Knightsville and the East Yard, Terre Haute, including, in addition to the old track, an entirely new double track road between Brush and Seelyville, which was finished and put in service in August. The remodeling of the West St. Yard, Indianapolis, a new engine house at Bushrod, Ind., and new track scales at Seelyville were completed during the year. The expenditures on capital account during the year aggregated \$161,807, viz.: Second track between Indianapolis and Farrington, \$139,498; track elevation and change of line, Indianapolis, \$1,785; additional passing, yard and side-tracks, &c., \$20,525.

The expenditures charged to capital account since date of consolidation Jan. 1 1905 aggregate \$4,304,202. Bonds.—There was an increase of \$3,000,000 in the amount of consols outstanding, representing an issue of series "B" bonds, the proceeds of which were applied to the retirement at maturity on Feb. 1 1908 of \$1,608,000 of the 7% bonds of the Indianapolis & Vincennes RR. Co., and for construction and equipment expenditures and for other capital requirements.

OPERATIONS AND FISCAL RESULTS.

Table with columns for 1908, 1907, 1906, and 1905. Rows include Freight (Miles of road operated, Freight earnings, P. c. of total earnings, Tons carried, Tons carried one mile, Earnings per mile of road, Earnings per ton per mile, Av. cost per ton per mile, Av. train load (tons), Earn. per rev. frt. tr. m.), Passenger (Passenger earnings, Passengers carried, Passengers carried 1 mile, Av. ear. s. p. pass. p. m., Earn. p. pass. tr. mile), and Total net income.

GENERAL INCOME ACCOUNT FOR YEARS ENDING DEC. 31 FOR ALL LINES DIRECTLY OPERATED.

Table with columns for 1908, 1907, 1906, and 1905. Rows include Earnings (Freight, Passenger, Express, Mails, Rents, &c.), Expenses (Maint. of way, &c., Maint. of equip't, Traffic, Transportation, General, Taxes), Total, Net earnings, Divs. and int. received, Rents, Total net income, Deduct (Rental Ter. H. & Peoria RR., Interest on gross earnings, Rent track F. & T. H. RR., Rental tracks, yards, &c., Hire of equip't, &c.), Total, Net income, Dividends on stock, Extraor'y expend. fund.

Bal. credit prof. & loss. 10,022 270,053 13,543 90,184 a Commencing Jan. 1 1905 net rentals received and paid are charged to income account; prior to that included in earnings and expenses respectively.

Earnings of Terre Haute & Peoria RR.

Table with columns for Year, Gross Earnings, Oper'g Expenses, Net Earnings, Rental 50% Rents, Hire of Equip't, Balance. Rows for 1908, 1907, 1906, 1905.

d Rentals prior to Jan. 1 1906 were charged to expenses; since to Inc. acct.

VANDALIA RR. CO. GENERAL BALANCE SHEET DEC. 31.

Table with columns for 1908, 1907, 1906, and 1905. Rows include Assets (Const'n, right of way & real est., Equipment, One-fifth int. in Ind'p'ls Un. Ry., Secur. of other cos., Supplies on hand, Cash, Cash for renewal of equipment, &c., Cash to pay int. on bonds, &c., Due by agents and conductors, Due by individuals and companies, Due on misc. accts., Bills receivable) and Liabilities (Capital stock, Due const't'cos., Funded debt, Accounts payable, Due other cos., Matured bond int., Accrued bond int., Miscell. liabilities, Fund for renewal of equipment, Dividend Feb. 15, Profit & loss, sur., Taxes charged out awaiting set'tl't, Car trust principal charged out in advance).

Total 33,262,415 32,254,676 Total 33,262,415 32,254,676 \* 224 shares Terre Haute & Ind. RR. Co. stock, par \$50 per share, convertible into 336 shares Vandalia RR. stock, par value \$100 each; \$33,600; 122.81 shares St. Louis Van. & T. H. RR. Co. com. stock, par \$100 per share, convertible into 244.162 shares Vandalia RR. Co. stock, par \$100 each, \$24,416.—V. 87, p. 1012.

Sloss-Sheffield Steel & Iron Company.

(Report for Fiscal Year ending Nov. 30 1908.)

The report of President J. C. Maben for the late fiscal year, issued this week, will be found at length on subsequent pages of this issue.

The usual comparative statement of earnings and balance sheet was given in the "Chronicle" of March 13 on page 683. It will be noted that in spite of the hard year through which the company has passed, dividends were paid on both the preferred and common stock and the surplus has been somewhat increased. An officer states that the company has on hand a good amount of bills receivable which have not been discounted and is not borrowing from any source.—V. 88, p. 683, 455.

New York City Railway.

(Report for Year ending June 30 1908.)

The Public Service Commission for the First District has issued a preliminary abstract of the report of the New York City Ry. Co. and its receivers for the year ending June 30 1908. The gist of the report (which should be read in connection with the information regarding the several properties on pages 75 to 78 of our "Electric Railway Section") is given as follows:

TRACK OPERATED BY NEW YORK CITY RAILWAY COMPANY AND ITS RECEIVERS.

Table with columns: Name of Road, Length of Road, Length all Tracks. Lists various tracks like New York City Railway, Port George & Eleventh Avenue RR, Kingsbridge Ry, etc.

x The property of the Third Avenue RR. Co. has been operated by a separate receiver since Jan. 11 1908; that of the Kingsbridge Ry. since March 1 1908. Operation of the Fulton St. RR. was abandoned June 1 '08. y The data furnished above have been obtained from the records of the corporation. Ownership of several of the tracks included in the foregoing is in dispute and cannot be determined at the time of the filing of this report.

STATEMENT OF PASSENGER TRAFFIC FOR YEAR ENDED JUNE 30 1908.

Table with columns: Route, Car Miles, Revenue, Transfer, Aver. Pass. Rec'ts. Lists routes like Second Avenue, Third Av., Lexington Avenue, etc.

a The First Avenue branch, from 59th St. to 125th St., was completely electrified and operated Feb. 5 1908. b Route withdrawn March 1 1908. c Third Avenue revenue passengers, 10,346,818. Include 1,189,866 4-cent fares (no doubt under transfer arrangement with Manhattan Elevated Ry. Ed.). d On Williamsburg Bridge the 3,397,939 passengers were carried at 3 cents each.

MISCELLANEOUS INFORMATION.

Number of 5-cent fares... Number of other paid fares... Number of transfers collected... Rolling Stock—Number of cars, all kinds, June 30 1908, 2,683; installed during year, 208; transferred to other companies and destroyed, 1,048; passenger cars, closed, 1,780; passenger cars, open, 714; other revenue cars, 18; service cars, 171.

INCOME STATEMENT YEARS ENDING JUNE 30.

Table with columns: Year ending, Total Year ending. Lists income items like Street railway oper. revenue, Expenses, Total street ry. oper. exp., etc.

x Includes net credits in account "Hired Power" amounting to: a \$557,059; b \$281,879; c \$343,845. e Special franchise taxes in litigation not included. f No provision has been made for special franchise tax. g Interest on funded debt other than on \$5,000,000 has not been paid or accrued (in 1907 this item was included in "rentals"). A Consists of interest on bonds of 34th St. Railway Co., \$50,000; Fulton Street RR. Co., \$20,000; 28th & 29th Streets Crosstown RR. Co., \$75,000; total, \$145,000. k Rents or interest accrued for lease or operating agreement of roads on which permanent default has not been made. l Charges to deficit include: Debits—Renewals of horses, \$50,831; undistributed accounts, \$293,108; reserve for injuries and damages, \$269,433; loss of supplies by fire not fully insured, \$19,068; miscellaneous, \$19,247; total, \$661,677; less credits, \$48,009; leaving a balance of \$603,668.



money mortgage bonds, an assumption of an underlying mortgage indebtedness of \$500,000 5% bonds and a cash payment of \$312,500.

Harlan & Hollingsworth Corporation.—Notwithstanding the fact that the ship and car-building business has suffered from extreme duress...

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Table with columns for years 1908, 1907, 1906, 1905. Rows include Net manufacturing profit, Div. and Int. on Investments, Total Income, Int. on Beth. Steel Corp. bonds, etc.

Balance, sur. or def. sur. 366,864 sur. 1,508,979 def. 131,731 sur. 1,843,519. Note.—During the year 1908 there was charged to cost of operations...

BETHLEHEM STEEL CORPORATION AND SUBSIDIARY COS.

Consolidated Balance Sheet, December 31. Table with columns for years 1908, 1907, 1906. Rows include Assets, Liabilities, and Total.

a Including in 1908 about \$2,449,676 since paid out for construction purposes. b The profit and loss surplus Dec. 31 1906 was arrived at after deducting extraordinary losses and reserves...

Rubber Goods Manufacturing Co. (Report for Fiscal Year ending Dec. 31 1908.)

This company's stock is nearly all owned by the United States Rubber Co. President John J. Watson Jr., April 8, writes:

General Results.—For the year 1908 the total sales, as compared with 1907, showed a decrease of less than 14%. The earnings were \$2,203,519, as compared with \$2,371,827 for 1907, a decrease of about 7.1%.

The tables of income account and balance sheet as now furnished are consolidated statements, including both the parent company and its subsidiaries.

CONSOLIDATED INCOME STATEMENT FOR YEAR ENDING DEC. 31 1908.

Table showing Net sales for year 1908, Earnings subsidiary companies, Expenses (Home Office, 9 mos.), Surplus for period, etc.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1908.

Table showing Assets (Plants and investments, Patents and trade-marks, Cash, etc.) and Liabilities (Capital stock, preferred, Capital stock, common, etc.).

Ingersoll-Rand Company.

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

STATEMENT OF EARNINGS FOR YEAR ENDING DEC. 31.

Table with columns for years 1908, 1907, 1906. Rows include Earnings before charging depreciation, Net earnings for year, Dividend on pref. stock, etc.

BALANCE SHEET DEC. 31.

Table with columns for years 1908, 1907. Rows include Assets (Real estate, Water supply, Buildings, etc.) and Liabilities (Preferred stock, Common stock, etc.).

\* After reduction of \$171,163 in valuations of capital assets charged against fund.—V. 86, p. 978.

Central & South American Telegraph Company.

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

Pres. James A. Serymsen, N. Y., March 26, writes in brief:

Construction, &c.—The company's Superintendent, Herbert Kingsford, in reviewing the cable and reconstruction work to the end of 1908, says: "For some time past heavier cable has been substituted for the lighter types wherever experience has shown this to be advisable...

New Cable Across Isthmus of Panama.—During January 1909 a four conductor cable was laid across the Isthmus of Panama, joining the company's Cuba-Colon cable, so that Cuba now communicates directly with Panama without the intermediation of the Colon office.

RESULTS FOR CALENDAR YEARS. Table with columns for years 1908, 1907, 1906, 1905. Rows include Receipts from all sources, Operating expenses, Cable used in repairs, etc.



BALANCE SHEET DECEMBER 31.

Table with columns for 1908 and 1907, and rows for Assets (Plant, Construction exp., Spare cable, Cash in banks, Railroad bonds & other securities, Treas. stock (par), Sundry debtors, incl. traffic bal.) and Liabilities (Capital stock, Sundry dividend, Sundry creditors, Loan on collateral, Construction certis., Surplus revenue, Dec 31).

V. 88, p. 885.

Mexican Telegraph Co.

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

The text of the report is identical with that in the report of the allied Central & South American Telegraph Co. herewith.

RESULTS FOR CALENDAR YEARS.

Table with columns for 1908, 1907, 1906, and 1905, and rows for Receipts from all sources, Deduct (Operating expenses, Mexican Govt's participation in earnings, Cable used in repairs, Divs. (10% per annum), Sinking fund, Add to surp. for year, Previous surplus, Total, Deduct constr. acct. expenditures, Total).

z Includes interest on investments and deposits in 1907, about \$106,500. y Re third Gulf cable and other betterments, as mentioned in circular of Dec. 30 1906.

BALANCE SHEET DECEMBER 31

Table with columns for 1908 and 1907, and rows for Assets (Plant, Cash at banks, Construction account re-third cable, Construc. loan to Cen. & South Am. Tel., RR. bonds & other securities (cost), Treasury stock (par), Sundry debtors, incl. traffic balances) and Liabilities (Capital stock, Sundry creditors, incl. pending traffic balances, Loans on collateral, Dividend, Surplus revenue end of year).

\* Includes part cost New York-Colon cable and equipment of New York cable office and connections, \$499,379, and of cable steamer Relay, \$210,959; total, \$710,338—paid for from surplus earnings since the closing of the construction account March 31 1906.—V. 88, p. 886.

American District Telegraph Co. of New Jersey.

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

INCOME ACCOUNT FOR CALENDAR YEARS.

Table with columns for 1908, 1907, 1906, and 1905, and rows for Gross, Expenses, Net, Dividends (4%), Surplus.

BALANCE SHEET DEC. 31.

Table with columns for 1908 and 1907, and rows for Assets (Secur. owned (cost), Advances to subsidiary cos., Contracts, Pat'ts. franch., &c., Cash, Accts. receivable, Mfg. acct. invent'y, Bond disc't acct., Accrued interest, Supplies in stock inventory) and Liabilities (Capital stock, Bonds payable, Accounts payable, Bills payable, Interest accrued on collateral trust bonds, Suspense account, Res. for ret. bonds, Dividends payable, Surplus).

\* Includes 5% collateral trust bonds, \$320,000; "Detroit trust," \$75,000.—V. 88, p. 376.

American District Telegraph Co. of New York.

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

President R. C. Clowry says:

The effect of the general business depression noted in the last report was felt throughout the year, and resulted in a decrease of \$93,170 in gross receipts. Expenses were, however, reduced correspondingly, and the net decrease for the year was but \$10,922. Considering the extent to which other businesses suffered from the depression, the figures presented are regarded as very satisfactory, particularly in the matter of expenses, which, without impairment of the service, were reduced \$82,247 from the already low figures of the previous year.

Two dividends of 1% each, aggregating \$76,888, were paid as usual, the slight deficiency in net earnings being made up from the surplus, which stands at \$77,766. Notwithstanding the "hard times," there were 55 new office buildings to be wired and equipped with boxes, the cost of which is included in the expense of \$424,799 for the year.

EARNINGS, EXPENSES AND CHARGES.

Table with columns for 1908, 1907, 1906, and 1905, and rows for Subscribers Dec. 31, No., Revenues, all sources, Oper. exp., constr'n, &c., Net earnings, Dividends (2%), Balance, surplus, Miles wire, Offices, Instruments, Messages delivered, Messages collected.

BALANCE SHEET DEC. 31.

Table with columns for 1908 and 1907, and rows for Assets (Plant, franchises, &c., Stocks and bonds of Cos. not merged, Supplies, Sundry acct's receivable, Advances, Due from managers, Due from agents, Cash in treasury) and Liabilities (Capital stock, Sundry accounts payable, Contingent liabilities, Profit and loss).

a Includes 1,750 shares stock Holmes Electric Protective Co., \$175,000; 55 shares stock American District Telegraph Co., \$5,500; 170 shares stock American District Telegraph Co. of New Jersey, \$17,000; 10 collateral trust bonds Western Union Telegraph Co., \$10,000.—V. 88, p. 232.

Standard Chain Co.

(Balance Sheet of Dec. 31 1908.)

Table with columns for 1908, 1907, and 1906, and rows for Assets (Cost of property, Stock and 1st mort. bonds pledged with mortgage trustees, 1st mortgage bonds pledged for loans John C. Schmidt, trustee, stock purchased at cost, Securities owned, Cash, Accounts and notes receivable, Materials and supplies) and Liabilities (Preferred stock, Common stock, First mortgage bonds, Notes and accounts payable, Accrued wages, Accrued interest and taxes, Unpaid dividends, Res. for doubtful accounts, Reserve for depreciation, Surplus).

z Includes \$30,000 of co.'s 1st M. & \$54,707 par value of its stock. (In 1901 two dividends of 1 1/4% each were paid on the preferred stock (then \$1,031,400), none thereafter till 1907, when 7% (\$32,818) was paid on the then outstanding preferred. After making this distribution there remained a surplus from the year's operations of \$95,365 to be carried to profit and loss, contrasting with \$94,991 in 1906. No income account is furnished for 1908.)—V. 86, p. 1341.

American Sugar Refining Company.

(Description of Properties, &c.)

The following particulars from the statement furnished to the New York Stock Exchange Jan. 7 1909 should be read in connection with the annual report in V. 88, p. 820:

The company was incorporated under laws of New Jersey Jan. 10 1891. Authorized capital is \$45,000,000 7% cumulative pref. stock and \$45,000,000 com. stock, all issued and outstanding. The stock is fully paid. The pref. stock is entitled to preference and priority over the com. stock to quarterly dividends, to be paid out of the net profits on the second days of Jan., April, July and Oct. in each year at the rate of 7% per annum. Such dividends are to be cumulative, and the pref. stock is entitled to no other or further share of the profits. The holders of the pref. stock are entitled to vote at all meetings of the stockholders in the same manner as the holders of the com. stock.

Sugar Refineries Owned in Free, All Equipped with Modern Machinery.

At Jersey City, N. J.—Matthiessen & Wiechers Refinery, comprising about 8 acres of city land, deep water frontage on Morris Canal Basin and railroad facilities.

At Boston, Mass.—Standard Refinery, South Boston, about 4 city blocks, with 800 feet of water front, dock and railroad facilities.

At New Orleans, La.—Louisiana Refinery, in North Peters St., about 4 city blocks; railroad facilities. Near New Orleans: Chalmette Refinery, in course of construction; will be completed early in 1909; comprises about 30 acres of land, 1,400 feet water front, with the best obtainable dock facilities and railroad accommodations; capacity about 9,000 barrels per day.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Am. Sugar Ref. Co. of New York.

At Brooklyn, N. Y.—Havemeyer & Elder Refinery, and Brooklyn Refinery adjoining, in Kent Av. and extending to East River; comprise 4 city blocks and 4 piers, with docks and wharfage facilities; also 2 blocks on opposite side of Kent Av.

Operated by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Spreckels Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Spreckels Sugar Refinery, about 12 acres of land with railroad connections and extensive wharfage facilities and 3 docks.

Controlled by Am. Sugar Ref. Co. as Owner of Whole Capital Stock of Franklin Sugar Refining Co. of Pennsylvania.

At Philadelphia, Pa.—Franklin Sugar Refinery (not now in operation). It comprises about 6 blocks of city land, with railroad facilities and 2 docks.

Also Owned by American Sugar Refining Co.

Warehouse at Chicago, Ill., on 14th St., leased to other parties. Warehouse at St. Louis, Mo., on Lewis St., used for storage of refined sugar.

Held Through Ownership of Entire Capital Stock.

Brooklyn Cooperage Co. of N. Y.; cooper shops and large storerooms a Brooklyn, Boston and New Orleans, and in connection with the refineries; stave mills in the Adirondacks, in Pennsylvania and Missouri, and lumber lands.

Brooklyn Transportation Co. of N. Y. Stables and equipments in Brooklyn and Jersey City.

Brooklyn Distilling Co. of N. Y., owning the distilling property (not in operation) in Brooklyn.

Insular Improvement Co. of California, owning real estate in San Francisco.

"All the property of the American Sugar Refining Co. is located in the United States. The dock and warehouse property in Cuba, which I formerly owned, was sold last year."—V. 88, p. 820.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atlanta Birmingham & Atlantic RR.—Time for Deposit of Joint Collateral Trust Notes Extended.—The committee, George C. Clark, Chairman, having already obtained the deposit of a large amount of the joint collateral trust notes, gives notice that the time for deposits has been extended to May 1. See advertisement on another page and compare V. 88, p. 684, 821.

Boston Elevated Ry.—New Plan.—See West End Street Ry. below.—V. 88, p. 373, 98.

**Brinson Railway.—Purchase.**—The Savannah Valley RR., building from Egypt to Mill Haven, Ga., has been purchased by or in the interest of the Brinson Ry., and upon completion of a 10-mile link under construction the system, it is said, will aggregate some 80 miles.—V. 86, p. 1158.

**Canadian River RR.**—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.

**Carolina Clinchfield & Ohio Ry.—Bonds Offered.**—Blair & Co., New York, are offering at 96 and interest, yielding over 5¼%, the unsold portion of a block of \$10,000,000 first mortgage 5% gold bonds, covering the road shown on page 29 of our "Railway and Industrial" Section. These bonds are dated June 1 1908 and due June 1 1938, but subject to prior redemption at company's option at 110. Interest payable June 1 and Dec. 1. Authorized, \$15,000,000, of which \$5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. Par, \$1,000 c\*. Farmers' Loan & Trust Co., trustee. The firm say:

This railway opens a new and important gateway for traffic through the barrier of the Cumberland and Blue Ridge Mts., between the South Atlantic States and the Middle West. It will be the means of further developing the extensive coal fields of southwestern Virginia, thus bringing an abundant supply of high-grade coal to the principal railroad systems of the South, for their own use and for distribution through the growing industrial regions of the Coast States. It will also participate and aid in the development of coastwise and export coal business through the South Atlantic ports. The railway is being constructed in accordance with modern engineering standards, to handle economically a large volume of traffic.

**Condensed Extracts from Letter from Chairman Mark W. Potter, Feb. 6 '09.**

**Margin of Security.**—The issue of bonds dated June 1 1908 is to be secured by a first lien on the line of railway from Fink, in the coal fields of southwestern Virginia, to Spartanburg, S. C. (238 miles) and by a lien on the branch line from Fink to Dante, Va. (7.3 miles). The property covered by the bonds will represent an expenditure for acquisition, development and construction of about \$25,000,000, or about 2½ times this issue. The \$10,000,000 of bonds now issued will provide for the remaining work necessary to make the entire line ready for operation between Dante and Spartanburg. The total amount of such first mortgage bonds authorized is \$15,000,000, of which \$5,000,000 are reserved, under the terms of the mortgage, for extensions, equipment and other future needs. The \$10,000,000 of bonds now offered, therefore, have a protective margin of 150%.

**Coal Traffic Awaiting Railway Sufficient to pay Double the Interest.**—After a thorough investigation of the coal consumption of the Southern Coast States, John H. Winder, President of the (allied) Clinchfield Coal Corporation (V. 83, p. 157), wrote: "I am confidently of the opinion that our corporation can market and will ship via this line within twelve months from the opening of said line to Spartanburg at least 2,000,000 tons of coal, and that this amount should be substantially increased annually by the increase of purchases from present consumers, the further development of this territory and the development of the coastwise business."

The coal traffic alone from this concern and others appears sufficient to pay double the interest on the present bond issue. Just as the railroad insures the successful development of these coal fields, so the coal fields, thus developed, assure the success of the railway.

**Additional Sources of Income.**—Large forests of hard woods promise a heavy tonnage of lumber. Expert J. T. Odell, after investigation continued over several months, writes: "I regard the project as one of great merit; its importance to the interests of the South Atlantic States cannot easily be overestimated."

**Advantage of Solid Construction.**—The railway is built with easy curves, exceptionally light grades for a mountainous country, heavy rails (83 lbs.), concrete masonry and steel bridges; With few exceptions, earth and rock fills take the place of trestles; and stone ballast is used over all but a small portion of the line, where furnace slag is used. Mr. Odell says: "The construction is modern in every particular, low grades and easy curvatures giving the maximum train-load and lowest cost for carrying coal."

**Nearing Completion.**—The railway is practically completed and ready for operation between Dante, Va., and Bostle, N. C., about 211 miles. Work on the extension from Bostle to Spartanburg, S. C., about 34 miles, is progressing rapidly. At Marion and Bostle connections with the Southern Railway and the Seaboard Air Line will furnish entrance for Clinchfield coal into the South; and connections with the Southern Railway and the Charleston & Western Carolina (Atlantic Coast Line) at Spartanburg will open new outlets for the coal traffic for all Southern points.

**Earnings.**—From coal tonnage, general freight and passenger and express business, the railway should make during the first year of full operation net earnings in excess of \$1,100,000, while the interest charges on the \$10,000,000 of bonds are only \$500,000. After the first year the net earnings seem certain to increase rapidly. (The company was originally known as the South & Western Ry., and it is controlled by the Cumberland Corporation.) This last named company has outstanding \$25,000,000 5% common stock and \$15,000,000 6% pref. stock; also (a) \$15,000,000 5% notes secured by stock of the Carolina Clinchfield & Ohio Ry. and Seaboard Co.; (b) \$1,400,000 6% notes due in February 1909 and temporarily extended. The old divisional bonds securing this last named issue, originally \$3,000,000, have all been redeemed and the above-described 1st M. 5s deposited as collateral in their stead pending the early payment of the remaining 6% notes. See pages 48 and 49 of "Railway and Industrial" Section; also V. 83, p. 155; V. 85, p. 668;—V. 88, p. 821, 451; V. 87, p. 676.

**Chicago City Ry.—In Possession.**—See Southern Street Ry. below.—V. 88, p. 819.

**Chicago Indiana & Southern RR.—Report.**—For cal. year:

Year—	Gross.	Net.	Other Inc.	Charges.	Balances.
1908.....	\$3,300,422	\$976,592	\$54,809	\$1,184,383	def. \$152,982
1907.....	3,004,483	1,061,353	88,178	926,351	sur. 223,180

—V. 86, p. 1223.

**Chicago Milwaukee & St. Paul Ry.—Earnings—Extensions.**—President Earling is quoted:

Passenger earnings on the St. Paul lines are increasing, and have been for several months now. This is a pretty sure forerunner of a larger movement of freight. Our equipment which has been idle—and there has been a good deal of it of course—is being put into condition for service. Seeding conditions are exceptionally good in the territory along the St. Paul's extension, as well as on the old lines. In Minnesota and the Dakotas conditions are especially favorable, and they are good through Washington and Idaho, and in Kansas too. Where there is winter wheat the plant is looking promising.

The St. Paul is building several branch lines along the extension to the Pacific Coast. Work is well along on a branch from St. Maries, Idaho, into the white-pine territory, about 70 miles, and another branch about 40 miles long is being built along the Columbia. There are several other branch lines also under construction, making a total of about 200 miles of new branch lines. All of these tap districts which are already developed, and will serve as feeders to the new line.

We propose to open the Pacific Coast extension to freight traffic on July 1. We will begin passenger service at the same time to accommodate local passenger traffic, but some time will be allowed to go by before we place expedited passenger trains in service.—V. 88, p. 882, 748.

**Colorado & Northwestern Ry.—Sold—Successor Company.**—At the foreclosure sale in Boulder, Col., on March 29 the property was bid in by the bondholders' reorganization committee. The successor company, the Denver Boulder & Western RR. Co., was to take possession on April 1.—V. 88, p. 504.

**Cuba RR.—Subsidy for Extension.**—A press dispatch from Havana says: "President Gomez on March 25 signed

a contract granting the company a subsidy of \$6,000 per kilometer for the construction of a line from Marti to Manzanillo, through a rich district, on the eastern end of the island. The subsidy was voted by the Cuban Congress in 1906."—V. 88, p. 451.

**Cumberland Corporation.—Offering of Bonds of Controlled Company.**—See Carolina Clinchfield & Ohio Ry. above.—V. 86, p. 668.

**Delaware Lackawanna & Western RR.—Dividend Talk.**—With respect to the rumor that members of the board of directors favor the doubling of the dividend rate or the making of some sort of stock distribution, "the representative of one of the largest stockholding interests in the property" is quoted as saying:

The matter has been an open secret for a long time, as the price of the stock would show. It stands to reason that an equalization, so to speak, that would bring the return to the stockholders closer to the known investment value and earning power of the property must come in time. There has been absolutely nothing given out, however, that could be considered authoritative on the subject. All I can say now is that the increased distribution of profits to the stockholders is closer at hand.—V. 88, p. 558, 504

**Fitchburg RR.—Stock at Auction.**—In Boston on April 14 1909 Francis Henshaw & Co. will offer for sale at public auction 5,500 shares (\$550,000) of additional preferred capital stock in blocks of "any or all", no block, however, to be less than 25 shares.—V. 88, p. 451, 374.

**Hudson Companies, New York.—New Directors.**—Dumont Clarke, President of the American Exchange National Bank; A. A. Tilney, of Harvey Fisk & Sons; and Chas. F. Adams 2d, of Boston, have been elected directors to succeed Gardiner M. Lane, Cornelius Vanderbilt and Andrew Freedman, who recently resigned.—V. 88, p. 748, 505.

**Hudson & Manhattan RR.—Commission Approves Extension to Grand Central Station.**—The Public Service Commission on April 2 decided to grant the franchise asked for by the company for the extension of its tunnel from Sixth Ave. and 33d. St. to the Grand Central Station.

All that now remains to be done is to go through the formality of a public hearing on the drafted terms of the franchise. The terms of the franchise, it is stated, will be similar to those granted to the New York & Jersey RR. (since merged) for the tunnel under Sixth Ave. In other words, the franchise as proposed is virtually perpetual, being for 25 years, with right of renewal for 25-year periods, subject to the right of the city to modify at the end of each period the payment to be made for the grant, and with the further right to purchase the line for use as part of some municipal system (compare V. 87, p. 37; also New York & Jersey RR., V. 80, p. 117, and V. 79, p. 2697).—V. 88, p. 685, 624.

**Keokuk & Des Moines RR.—Dividend Reduced.**—This company, the majority of whose capital stock is owned by the Chicago Rock Island & Pacific Ry., has declared a dividend of 1% on the \$1,524,600 of preferred stock, payable May 1 to stockholders of record April 23. This is a reduction of ¼% from the distribution declared last August. Payments have been:

'95.	'96-'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	May 1 '09.
90c.	None	½	½	1	1	2	1¼	None	1¼	1

Compare V. 87, p. 37.

**Lake Shore & Michigan Southern Ry.—Lease.**—The shareholders will vote May 5 on approving a contract for the lease to this company of the railroad of the Jamestown Franklin & Clearfield RR. Co. (V. 88, p. 506), recently formed by consolidation of Lake Shore subsidiaries.—V. 88, p. 763, 742.

**Louisville & Nashville RR.—Favorable Decision.**—The United States Supreme Court on April 5 (Justice Peckham writing the opinion) affirmed the decision of the Federal Circuit Court for the Western District of Kentucky in the suit brought by the company and other roads in 1906, holding invalid an order by the Kentucky Railroad Commission providing what are termed "maximum rates" on the transportation of all commodities to and from all points in the State.

It is held that the statute does not grant such extensive powers as it has assumed, and that as the express power was not given in so many words, it cannot be implied.

**Decision by Lower Federal Court.**—The United States Circuit Court at New Orleans on April 6 dissolved the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907. The Court held that application must first be made to the State courts before redress is asked from the Federal courts.—V. 88, p. 883, 452.

**Metropolitan Securities Co.—Payment of Claim.**—Thomas F. Ryan, P. A. B. Widener, Thomas Dolan and the estates of William C. Whitney and William L. Elkins have paid to the company \$692,293, being the full sum received by them out of the purchase money (\$965,607) paid by the Metropolitan Securities Co. to Anthony N. Brady for the bonds and stock of the Wall & Cortlandt Street Ferries Ry., the balance, to which the Metropolitan Securities Co. has never made any claim, having been retained, it is stated, by Mr. Brady.

It is claimed that so much of the purchase money as was received by Messrs. Whitney, Ryan, Widener, Elkins and Dolan represented advances which had been made by them on behalf of the Metropolitan Street Ry., on the understanding that they were to be repaid, and that each received through the payment to Mr. Brady the exact amount advanced by him with interest and no more.

The Securities Company has accepted the amount actually received by the defendants, and waives its claim to recover interest thereon, in order not to "incur the delay and hazard of a protracted litigation over disputed questions of fact and law," the defendants reserving the right to enforce repayment from the street railway for the advances claimed to be made for its benefit. A lengthy statement is given in the New York "Sun" of April 8.—V. 87, p. 813.

**Mexican Railway.—Offering of £500,000 Second Debentures.**—Glyn, Mills, Currie & Co. in London, from March 24 to 27, received applications at 92½% for £500,000 of a new issue of £1,000,000 4½% second debentures of £100 each,

due in December 1960 unless previously redeemed, (as it is intended they shall be) by a cumulative sinking fund beginning Dec. 31 1909. The debentures may be called at par for the sinking fund after March 1 1912; and on any April 1 after 1915 all or any part may be redeemed at par on 6 months notice. Interest payable Oct. 1 and April 1.

The debentures will be secured by a trust deed charging them by way of second charge on all the property and revenues already mortgaged as security for the \$2,000,000 10% perpetual debenture stock. Application is being made to the Mexican Government for leave to charge or hypothecate the Pachuca Branch, a standard-gauge line 28 miles in length, and the Atlamaxac Railway, a 2-ft. gauge line about 29 miles in length, recently purchased for about \$35,000, and, subject to this leave being obtained, the debentures will be further secured by a first charge on the Pachuca Branch and the Atlamaxac Railway.

The proceeds of the present issue (underwritten by Cazenove & Atwoods for a cash commission of 2% and a brokerage of 1/4%) are intended to be applied to the acquisition and extension of tributary lines (including the Atlamaxac Railway), the reconstruction of certain sections of the company's existing line and bridges, additions to rolling stock and general purposes.

The balance of the second debentures, \$500,000, will be reserved for future issue to meet the cost of further extensions, improvements, etc.

*Earnings for Calendar Years (Excluding Profits from Pier and Launch Sold to Vera Cruz Terminal)*

	1908 (7th est.)	1907	1905	1904
Gross receipts	\$755,305	\$823,367	\$735,425	\$540,444
Operating expenses	462,222	470,893	395,175	382,958
Net revenue	293,083	352,474	340,250	257,486
Interest on \$2,000,000 10% perpetual debenture stock calls for	\$120,000			
Interest and sinking fund on present issue of \$500,000 second debentures for not over \$25,500. Share capital issued: 8% first preferred, \$2,554,700; 6% second preferred, \$1,011,950; ordinary, \$2,254,720.				

**Dividend.**—The directors have declared a dividend at the rate of 6 3/4% per annum on the first preference stock for the late half-year, making 7 3-16% for the year 1908. Last year at this time they declared a distribution at the rate of 8% per annum on first preference stock, making 8% for year, and 5% per annum on second preference stock, making 5 3/4% for year.—V. 87, p. 1420.

**Michigan Central RR.—Debentures for Refunding, &c.**—The directors on April 7 authorized an issue of \$25,000,000 4% 20-year debentures, of which it is proposed to sell \$10,000,000 in the near future, probably within a month or two, to provide for advances made to the Detroit River Tunnel Co. A part of the proceeds of the remaining \$15,000,000 debentures will be used to retire the \$10,000,000 of 5% notes which mature next February. The new debentures will be dated April 1, 1909. A new divisional mortgage will be issued on the Grand River Valley RR. to provide for the \$1,500,000 6% bonds falling due on Sept. 1 next, and extensive improvements to be made thereon, the details of which are now being perfected.—V. 88, p. 767, 742, 375.

**National Railways of Mexico.—On Unlisted.**—The New York Stock Exchange has admitted to quotation in the unlisted department the prior lien 4 1/2% bonds, guaranteed general mortgage 4% bonds and nominative stock certificates for 4% first preferred stock and 5% second preferred stock.—V. 88, p. 823, 452.

**New England Investment & Security Co.—New President—Proposed Separation from New York New Haven & Hartford System.**—As one step in the legal separation of the New York New Haven & Hartford RR. from its control of the Massachusetts trolley properties, as required by the action of the Massachusetts Legislature, Charles S. Mellen, President of the N. Y. N. H. & Hartford RR. retired on April 3 as President and trustee of this company and was succeeded in both positions by Lucius S. Storrs of Springfield.

A press dispatch to the "Hartford (Conn.) Courant" from Boston on April 4 said:

By Mr. Mellen's retirement the last director of the New Haven road severs his connection with this trolley holding company. Absolute legal separation of the New Haven road and the trolley properties in Massachusetts will be completed before May 1. Notes for bonds to an amount of somewhere in the vicinity of \$15,000,000 in the treasuries of subsidiary companies to the New Haven and in the treasury of the New Haven road itself will be made negotiable and disposed of to persons of companies not legally connected with the New Haven road or its subsidiary companies.

Mr. Storrs is now in active control of all the so-called New Haven trolley companies. He is President of the Springfield Street Ry. and of 15 other trolley companies held by the New England company.

The present board of trustees of the New England Investment & Security Co. consists of the following: President, Lucius S. Storrs; Lawrence Minot of Boston; Henry L. Higginson of Lee, Higginson & Co., Boston; Gordon Abbott, President of Old Colony Trust Co., Boston; A. G. Bullock of Worcester, President of State Mutual Life Insurance Co.; A. Willard Damon of Springfield, President of Springfield Fire & Marine Insurance Co.; and Bentley W. Warren of Boston. Compare V. 88, p. 624, 506.

**New York City Ry.—Receiver's Sale.**—The only road owned by this company, the lessee of the Metropolitan Street Ry., 1.57 miles in length, formerly the old North Mount Morris RR., was sold at auction by Receiver Ladd on April 8 and bid in by John Johnston of Brooklyn for \$500, the purchaser assuming about \$25,000 of franchise taxes and assessments, which he agreed to pay. See table "Track Operated" under "Annual Reports" on a preceding page.—V. 87, p. 813.

**New York New Haven & Hartford RR.**—See New England Investment & Securities Co. above.—V. 88, p. 749, 625.

**New York State Railways.—First Preferred All Placed.**—More than 85% of the entire issue of \$3,862,500 of 5% cumulative first preferred stock having already been disposed of to investors (V. 88, p. 53), Hodenpyl, Walbridge & Co., 7 Wall St., purchased the remainder, and in six hours on April 2 sold at slightly below par (\$100 a share) the entire block.

Quarterly dividends accrue from April 1 1909. Transfer office, Grand Central Station, New York. Registrar, Guaranty Trust Co. of New York. The New York State Railways owns, controls and operates electric street railways and interurban lines allied with the New York Central & Hudson River RR. Co. The directors are: Horace E. Andrews, Pres.; William K. Vanderbilt Jr., V.-P.; Walter N. Kernan, V.-P.; William C. Brown, John Carstensen, Granger A. Hollister, Albert H. Harris, Alexander M. Lindsay and H. V. W. Rosstter.

Letter from President Horace E. Andrews, March 27 1909.

The New York State Railways has been formed by the consolidation of the Rochester Railway Co., the Rochester & Sodus Bay Ry. Co. and the Rochester & Eastern Rapid Ry. Co. (per plan in V. 88, p. 53—Ed.) The company also owns:

Of the Capital Stock of—	Amt. Owned.	Aggregating
*Schenectady Railway Co.	50%	thereof \$2,050,000
Utica & Mohawk Valley Ry. Co.	100%	thereof 7,500,000
Oneida Railway Co.	96.13%	thereof 1,022,700
Syracuse Rapid Transit Ry. Co.	57.94%	thereof 2,317,500

\* Balance owned by the Delaware & Hudson Co.

Mileage of the Several Companies Owned and Operated.

New York State Railways	199.55
Utica & Mohawk Valley Railway Co.	123.976
Syracuse Rapid Transit Ry. Co. and East Side Traction Co.	87.35
Oneida Ry. Co. (operating under trackage agreement over West Shore R.R. between Utica and Syracuse)	113.223
Schenectady Ry. Co. (owned jointly with Del. & Hudson Co.)	110.20

Total 534.299

The territory served is constantly increasing in population and wealth, and includes such important and growing centers as Rochester, Syracuse, Utica, Schenectady, with interurban lines running from the various cities. The population tributary to these lines is conservatively estimated at 800,000. The franchises are unlimited in point of time, with the exception of a few minor extensions which are operated under 50-year franchises.

Capital Stock.	
First preferred stock (5% cumulative)	\$3,862,500
Second preferred stock	4,500,000
Common stock	14,777,700

Earnings for the Twelve Months ending Feb. 28 1909.

For the 12 months ended Feb. 28 1909 the net earnings available for dividends, after deducting all expenses and first charges, were \$922,000 33, equal to 23.87% on the first preferred stock.

Rights of First Preferred Stock.

The first preferred stock is entitled to receive yearly dividends at the rate of 5% per annum, payable quarterly; the dividends are cumulative and payable before any dividends on the second preferred or common stocks are paid or set apart, and is preferred also as to assets. The first preferred stock may be increased as provided by statute, but only with the consent of the owners of two-thirds of the first preferred stock issued and then outstanding, and if so increased the then owners of the first preferred stock shall have the first right to subscribe for the whole of such increase in proportion to their holdings. The first preferred stock is redeemable at the option of the company upon any dividend date after 30 days' notice to stockholders at \$110 per share, plus accrued dividends.

Further provision is made that, except with the consent of the holders of two-thirds of the first preferred stock, the bond issue shall be limited, and that no part thereof exceeding \$5,000,000 except for refunding existing mortgage bonds, shall be issued unless the net income of the New York State Railways (including the proportion of net income of subsidiary companies to which the New York State Railways is entitled by reason of stock ownership) shall have annually equaled at least 1 1/2 times the amount of the dividend charge on the first preferred stock in each of the two years immediately preceding the issue of such additional bonds after first deducting all charges plus the interest on any additional bonds desired to be issued.

The first preferred stock has back of it the entire investment of the New York Central & Hudson River RR. Co. and the Central Railways Syndicate, not only in the companies forming by consolidation the New York State Railways, but also in the Schenectady Railway Co., Utica & Mohawk Valley Railway Co., Oneida Ry. Co. and Syracuse Rapid Transit Railway Co. as represented by the second preferred and common capital stock of the company.

Application will be made to list the first preferred stock on the New York Stock Exchange.

NET FOR DIVIDENDS—CALENDAR YEARS 1908 AND 1907.

(Being balance available for dividends for each year after deducting expenses and first charges, showing the proportion applicable to the stock of the companies entering into the consolidation or owned by the consolidated company.)

Companies merged in New York State Rys. Co.—	1908.	1907.
Rochester & Eastern Rapid Ry. Co., deficit	def \$5,541	def \$16,794
Rochester Railway Co., surplus	443,751	560,857
Rochester & Sodus Bay Ry. Co., surplus	36,128	39,060
Total surplus from year's operations	\$477,738	\$589,123
N. Y. State Railways Co. proportion of net earnings available for dividends on account of stock ownership in—		
Utica & Mohawk Valley Ry. Co.	100%	\$250,008
Oneida Railway Co.	96.13%	56,607
Syracuse Rap. Transit Ry. Co., pref.	28.85%	20,249
Syracuse Rap. Transit Ry. Co., com.	72.01%	65,527
Schenectady Ry. Co.	50%	73,166
Interest in surplus of sub-companies	\$646,857	\$539,707
Total surplus and interest in surplus	\$942,595	\$1,128,830

Equal to 24.40% in 1908 and 29.22% in 1907 on \$3,862,500 first preferred capital stock.—V. 88, p. 823, 685.

**Northern Pacific Ry.—Spokane Rate Case.**—See editorial on page 856 in last week's "Chronicle."

**Decision in Land Grant Suit.**—A decision was rendered by the Federal Court for the District of Montana on April 3 in favor of the Government in the suit against the company, the Rocky Ford Coal Co. and the Northwestern Improvement Co. to cancel patents issued for 1,120 acres of land in the Mount Rainier National Park.

Under Section 3 of the Act of March 2 1899, creating the National Park, it was provided that the Northern Pacific might deed to the Government any lands held by it within the park or the Pacific forest reserve, and select in lieu thereof an equal amount of non-mineral public lands. It subsequently developed that the lands received by the company in exchange, originally classified as non-mineral lands, were valuable coal lands; hence the suit.—V. 88, p. 295.

**Pennsylvania RR.—Bonds Called.**—Four (\$4,000) first mortgage bonds issued by the Bald Eagle Valley RR. dated Jan. 1 1880, numbered 58, 108, 179 and 191, have been drawn for redemption on May 1 at par and interest at the office of the Fidelity Trust Co., Philadelphia, trustee.—V. 88, p. 824, 686.

**Philadelphia Rapid Transit Co.—Listed.**—The Philadelphia Stock Exchange has listed \$2,500,000 collateral trust 5% gold bonds due Feb. 1 1957 and also \$10,000,000 Market Street Elevated Passenger Ry. 1st M. 4% gold bonds due May 1 1955.—V. 88, p. 625.

**Rapid Transit in New York City.—Debt Limit Decision in Fourth Avenue, Brooklyn (Subway) Injunction Suit.**—See "New York City" in "State and City Department" on a subsequent page.—V. 88, p. 749, 687.

**Rio de Janeiro Tramway, Light & Power Co.—New Stock, &c.**—The shareholders will vote May 3 on increasing the capital stock from \$25,000,000 to \$40,000,000. Of the new stock only \$6,250,000 will be issued at present, and this amount, having already been underwritten at par, will be offered to shareholders of record to the extent of one new

share for every four shares now held. The company recently purchased control of the Ferro Carril de Jardin Botanico, and it is supposed will finance the purchase with a portion of the proceeds of this \$6,250,000 stock. The circular accompanying the notice calling the meeting says in substance:

From the proceeds of this issue of \$6,250,000 new stock, it will be possible to complete the work which is now in progress in Rio in the way of reconstructing and electrifying the tramways; also construction of gas and other works, without the issue of further second mortgage bonds.

Earnings for Years ending Dec. 31.

	1908.	1907.	1906.
Gross earnings	\$7,133,232	\$6,286,200	\$5,340,770
Net earnings	2,730,550	2,127,726	1,462,650

The total earnings for the past year, considering the company was in the construction stage, are very satisfactory, and by the end of this year it is estimated that the company should have a net income of at least \$750,000 per annum after deduction of taxes and other charges in Rio with which to meet fixed charges of approximately \$440,000. The operating expenses for 1907 were 66.16% and 61.75% in 1908. When all the construction work is finished and the new gas works installed, it is confidently expected that this percentage will be reduced to at least 45%.—V. 88, p. 883.

**Rock Island Company.—New President.**—Richard A. Jackson, First Vice-President and General Solicitor of the Chicago Rock Island & Pacific Ry. Co. for the last five years, with headquarters in Chicago, has been elected President of the Rock Island Company to succeed Robert Mather, who was made Chairman of the board of the Westinghouse Electric & Manufacturing Co. at the recent reorganization of that company.—V. 87, p. 1480.

**St. Louis Electric Bridge Co., Venice, Ill.—Increase of Capital.**—The company has filed a certificate increasing its capital stock from \$2,500 to \$1,000,000.—V. 85, p. 100.

**Santa Fe Raton & Des Moines RR.**—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.—V. 88, p. 625.

**Santa Fe Raton & Eastern RR.**—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884, 749, 625.

**Second Avenue RR., New York.—November Coupons Being Paid.**—The Guaranty Trust Co. of New York, which last November offered to purchase the coupons due Nov. 1, 1908 on the \$1,280,000 of first mortgage bonds (the old general consols), is now paying the November coupons on presentation for the receivers. Compare V. 87, p. 1238, 1301.

**Sixth Avenue RR., New York.—Dividend Withheld.**—The quarterly dividend of 1 3/4% due in April 1909, guaranteed under 800-year lease by the Metropolitan Street Ry., will not be paid at present. President Frank Curtiss says:

"Because of the unsettled state of affairs of the lessee company and the fact that certain franchise taxes imposed on its companies' property have not been paid by the lessee company, which taxes are in litigation, your directors have decided it wise not to make the usual dividend at present."—V. 86, p. 109, 53.

**Southern Pacific Co.—New Stock for Conversion Purposes.**—The stockholders on April 7 voted to authorize an increase of the common stock by \$100,000,000, of which so much as necessary will be set aside to provide for an issue of 4% 20-year bonds, convertible until June 1, 1919 at the option of the holder into common stock at the rate of 130 per share. See plan in V. 88, p. 507.

**Union Street Railway of New Bedford.—New Securities.**—The Massachusetts Railroad Commission has been asked to sanction the issue of \$225,000 additional stock at \$140 per share, also \$100,000 additional bonds, to provide for improvements and for floating debt incurred for extensions and equipment.—V. 75, p. 1088.

**Washington Railway & Electric Co.—Report.**—For calendar year:

Calendar Year—	Gross Earnings	Net Earnings	Other Income	Fixed Charges	Dues on Pk. Sks. (5%)	Bal. Sur.
1908	\$3,720,573	\$1,864,402	\$37,525	\$1,177,491	\$425,000	\$299,436
1907	3,385,749	1,636,996	42,353	1,107,228	425,000	147,121

**West End Street Ry., Boston.—Stockholders to Vote on Modified Plan Approved by Their Committee.**—The shareholders will vote April 14 on a modified plan approved both by the directors and the stockholders' committee for the sale of the road to Boston Elev. Ry. Co. The committee says:

Since the issue of our report of March 25, we have conferred with the directors, who have called a special meeting of the stockholders for April 14, notice of which has been mailed to you. We understand that the directors are entirely in accord with the plan of consolidation set forth in the above-mentioned report, and that as soon as they receive authority from the stockholders' meeting, they will seek the necessary permission of the Legislature. The directors have therefore sent out no request for proxies, inasmuch as those sent to the committee will be voted in favor of the above-mentioned plan. Proxies sent to us will be voted in favor of requesting the directors to apply to the Legislature for an Act which will permit the consolidation of the West End and the Elevated in accordance with the plan described in our report of March 25. The substance of this plan is: (1) Better security for both classes of Elevated preferred stock, which are to be exchanged for West End preferred and common stock; (2) 8% dividends on both classes of stock from the date of consolidation; and (3) the distribution of the so-called "free assets" (some \$1,317,000) among the holders of West End preferred and common stocks. The proxies will be used for no other purpose.—V. 88, p. 824, 453.

**Wheeling Traction Co.—To Authorize Sale of Stock.**—The shareholders will vote May 1 on authorizing the sale at less than par of the capital stock now remaining unsold, amounting to 1,523 shares (\$152,300).—V. 84, p. 1369.

**Wichita Falls Ry.—Merger—Bill Vetoed.**—Gov. Campbell of Texas on April 2 vetoed the bill authorizing this company to purchase the Wichita Falls & Northwestern Ry. and the Wichita Falls & Southern Ry., his reason being that he believes that "the consolidation of railways in this State is against a sound public policy." Compare V. 88, p. 884.

**Wichita Falls & Northwestern Ry.**—See Wichita Falls Ry. below.—V. 88, p. 884.

**Wichita Falls & Southern Ry.**—See Wichita Falls Ry. above.—V. 88, p. 884.

**INDUSTRIAL GAS AND MISCELLANEOUS.**

**American Graphophone Co.—Injunction.**—Judge Lacombe in the United States Circuit Court in this city on March 30 issued an injunction restraining the Talk-O-Phone Company from manufacturing or selling sound-recording devices in violation of a patent issued to Joseph W. Jones and Joseph A. Vincent on Dec. 10, 1901, and now controlled by the Graphophone Co.

The order directs that there shall be an accounting of all profits and damages to the complainant for goods heretofore manufactured by the defendant company. The patent, we are informed, "covers all disc or flat records now on the market."—V. 88, p. 453, 292.

**American Light & Traction Co.—Dividend Policy.**—The directors on April 6 voted to adopt the recommendation of the executive committee that a stock dividend of 10% be declared annually on Nov. 1, if earnings warrant.

**New Officers.**—L. P. Lathrop has been elected President, to succeed Emerson McMillin, who becomes Chairman of the board (a new office); J. M. McCarthy, Vice-President and Treasurer, to succeed L. P. Lathrop, and Marion McMillin, Vice-President and Assistant Secretary.—V. 88, p. 824, 229.

**Arlington Mills, Boston.—New Stock.**—The stockholders voted on April 7 to increase the capital stock from \$6,000,000 to \$8,000,000 by the issue of 20,000 additional shares for cash at par.

A circular said: "The steadily increasing demand for the products of the corporation makes it desirable that a new mill for the spinning of worsted yarn should be built upon land now belonging to the corporation. Such a mill will cost about \$1,000,000 and the other million of the proposed increase will be added to our working capital."

Shareholders of record April 7 are offered the right to subscribe at par (\$100 per share) on or before May 15 at the New England Trust Co., Boston, for the \$2,000,000 new stock in the proportion of one new share for every three shares of their respective holdings. Subscriptions are payable at said trust company, \$50 Oct. 15, 1909 (entitled to 4% interest to Jan. 1, 1910) and the remainder Jan. 15, 1910; installments may be anticipated, with right to receive 4% per annum until Jan. 1, 1910 on amount paid. The new stock certificates will be issued by the trust company as soon as possible after Jan. 15, 1910 and will be entitled to any dividend declared after Jan. 1, 1910.—V. 84, p. 273.

**Arnold Print Works, North Adams, Mass.—Officers.**—The following permanent directors were recently announced:

Robert F. Herrick, President; James Thomson, Treasurer; N. C. Barnhart, Simeon B. Chase, W. Murray Crane, W. A. Gallup, A. C. Houghton, Charles W. Jones, Edwin C. Merrill.

**Bonds.**—The mortgage made to the City Trust Co. of Boston, as trustee, secures \$3,650,000 first mortgage 6s dated Dec. 1908 and due Dec. 1, 1913, but redeemable any interest date at par and accrued interest. Interest J. & D. at City Trust Co. Denominations, \$100, \$500, \$1,000 gold. Present issue \$3,509,800. Compare V. 87, p. 348, 478.—V. 88, p. 160.

**Binghamton (N. Y.) Light, Heat & Power Co.—Report.**—For year ending Dec. 31:

Calendar Year—	Gross Earnings	Oper. Exp. ses.	Net Earnings	Interest Charges	Balance Surplus
1908	\$150,834	\$78,739	\$72,095	\$52,666	\$39,428
1907	140,952	72,027	68,925	29,294	39,631

**(A.) Booth & Co.—Offer Stands Till April 20.**—It seems that the offer of P. A. Valentine to provide \$1,000,000 "in cash and concessions in stock" in connection with a reorganization of the property was made conditional upon the acceptance of the reorganization scheme by the creditors of the company. Compare V. 88, p. 885.

**Clinchfield Coal Corporation.**—See Carolina Clinchfield & Ohio Ry. under "Railroads" above.—V. 83, p. 157.

**Cuyahoga Telephone Co., Cleveland.—New Officers.**—William L. Ross of Cleveland has been elected Treasurer to succeed H. B. Taylor, who resigned. On Feb. 23 E. G. Tillotson, previously Vice-President of the Cleveland Trust Co., was elected President of the Cuyahoga Co. and Chairman of the board of directors of the United States Telephone Co. The Cuyahoga board now includes:

Bascom Little, E. W. Moore, H. A. Everett, B. Mahler, J. S. Bralley Jr., W. L. Rice, E. G. Tillotson, Chas. A. Otis, A. H. Bauer, M. C. Harvey and Norman C. McLeod. Messrs. Little, Rice, Tillotson and Otis are new members. (Mr. Tillotson succeeded Mr. Bralley as President of the Cuyahoga Co. Mr. Bralley remains President of the United States Telephone Co. See that company below.)—V. 88, p. 628.

**Denver Union Water Co.—Appraisal on Proposed Purchase by City.**—See item in "State and City" Department, under caption of Denver, on another page, and V. 85, p. 1145.

**Dering Coal Co.—Default—Deposits.**—This company, for which a receiver was appointed on March 4, 1909 by the United States Circuit Court sitting in Chicago, made default on April 1 in the payment of the interest and sinking fund installment then due on the \$5,000,000 bond issue. Bondholders are invited to deposit their bonds with the American Trust & Savings Bank, 125 Monroe St., Chicago, as depository, by the following committee:

Wm. J. Hanley, Samuel McRoberts, John A. Snoor, Edwin A. Potter, Walter S. Bogle, with W. P. Kopt as Secretary, and Mayer, Mayer & Austrian as counsel.—V. 88, p. 628.

**Draper Co., Hopedale, Mass.—Dividend Increased.**—The company on April 2 paid a quarterly dividend of 3% on the \$6,000,000 common stock, comparing with 2% quarterly in Jan. and Oct. last, restoring the stock to a 12% basis.

"Annual Dividend Record."

Year	1908.	1907.	1906.	1905.	1904.	1903.	1902.	1901.
3% (quar.)	9%	12%	17%	12%	12%	12%	15%*	17%

\* And 50% stock.—Compare V. 87, p. 42.

**General Railway Signal Co.—Report.**—For calendar years:

Calendar Year—	Gross Earnings	Net Earnings	Int. Dep. &c.	Dues on Pref. Stock	Balance Deficit
1908	\$260,663	\$47,344	\$66,447	(3%)\$60,000	\$79,103
1907	453,073	212,873	*209,011	(6%)120,000	116,138

\* Includes moving and extraordinary expenses, \$102,458.—V. 88, p. 103.

For other Investment News see page 948

## Reports and Documents

### SLOSS-SHEFFIELD STEEL & IRON COMPANY.

NINTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED NOVEMBER 30 1908.

#### PRESIDENT'S REPORT.

The last fiscal year of your company, which ended November 30th 1908, opened with a discouraging, gloomy outlook, following close upon the heels of the acute panic of the preceding October, and serious fears were entertained of a demoralization in the steel and iron trade that might prove disastrous to many. The reaction from the prosperity which it had enjoyed was speedy and most violent, and so great was the cancellation and postponement of orders for the shipment of iron previously bought, with no new business offering, that furnaces were put out of blast, and very soon the production of iron was reduced over 50%. As emphasizing the great depression in the iron trade, it may be stated that so far as can be recalled, this was the first time that this company, or its predecessor, the Sloss Iron & Steel Company, in a period of twenty years, had ever felt it best to put a furnace out of blast owing to the state of the iron market.

We began the year with an accumulation of over forty thousand tons of iron in our furnace yards, and, notwithstanding that four of the seven furnaces were idle, our make for the first quarter exceeded our shipments by over thirty-three thousand tons.

In pursuance of the policy adopted generally by the furnace companies throughout the country, to endeavor to limit production to about the consumptive demand, your company closed down three of its furnaces the last of November 1907, to be followed by a fourth a little later, and they remained idle for about six months. Notwithstanding that such a large percentage of our furnace capacity was idle for so long a period, we produced within less than fifteen thousand tons as much iron as our output in the previous year, which is accounted for by the improved railroad transportation of raw material, more efficient labor, which had become greatly demoralized prior to the panic, and the good condition of the furnaces. The production of the country shows a falling off of over ten million tons as compared with 1907, or, in round figures, of about 40% of the previous year's make, while your company showed a decrease of less than 5%.

The railroads very quickly felt the falling off of business and promptly reduced the number of both passenger and freight trains, which, of course, curtailed very materially the consumption of coal, causing a reduction in revenue to your company from that source.

During the latter part of the second quarter there was some improvement in the demand for iron, and the fires were lighted in the fourth furnace, but it was well into the fourth quarter before we felt justified by the prospects ahead of us in starting up a fifth furnace. The year closed with 71% of your furnace capacity at work, one furnace still remaining idle, while another was undergoing extensive repairs.

Considering how discouraging the outlook for business and consequent earnings was at the beginning of the year, and for some months afterwards, we have reason to be gratified at the financial results of operation for the year. The net profits showed a marked increase each quarter over the preceding one, and after providing for your bond interest, full 7% on preferred stock, and at a rate of 5% for the first quarter, and 4% for the remaining three quarters on the common stock, making a liberal allowance for depreciation and charging off a considerable sum which had accrued at the idle furnaces and mines for salaries, repairs, &c., while they were producing nothing against which it could be charged, there was a surplus left of \$69,960, with the company entirely free from floating debt.

The average price at which iron was delivered during the year was \$3 93 per ton lower than in 1907, which alone caused a reduction in profits of over one and a quarter million dollars.

Working capital, with all inventories made up at the cost of production, now stands at \$2,035,562, an increase for the year of \$143,000. Profit and loss account at the end of the year stood at \$3,216,000, a gain for the year.

#### BLAST FURNACES.

Nos. 1, 2 and 3 furnaces had been put out of blast a few days before the close of the previous fiscal year, November 1907. Nos. 1 and 2 were started up again in May and remained in blast throughout the remainder of the year. No. 3 furnace remained idle the balance of the year, and is now undergoing extensive repairs, including the erection of three new stoves, new bosh jacket, cooling plate, &c., at an estimated cost of \$120,000.

Reference was made in the last annual report to the repairs and additions which were being made to No. 4 furnace. These were completed late in the previous year, but owing to the condition of the iron market, the furnace was not put in blast until February of last year. It continued in blast throughout the rest of the year.

The Philadelphia furnace was put out of commission late in April of the fiscal year with a view of decreasing our production, and remained idle throughout the year. A new blowing engine was added to the equipment during the year.

The Hattie Ensley furnace was in blast continuously throughout the year, and made an unusually good record.

The Lady Ensley furnace was at work throughout the year, except for four months, when its top was being relined.

With the exception of No. 3 furnace, which, as has been stated, is undergoing repairs, all of your furnaces are in good working condition. The fact that with only 57% of your furnace capacity in blast during the year, you produced within fifteen thousand tons as much iron as was produced in the previous year, should be taken as some evidence of this. The time furnaces were out of blast during the year aggregated over 36 months, or equal to three furnaces for a year.

#### COAL MINES.

Another adverse condition with which your company, in common with others of the State, had to contend during the past year, was a strike among its coal miners, which, while lasting but about two months, was fierce, and many outrages were committed, and proved expensive to both sides.

All but one of the furnace companies of the district, including yours, had, after a contest lasting over two years, succeeded in placing their mines on a non-union basis, and for two years conditions had been satisfactory to both operators and miners. The operators of commercial coal mines, however, had continued to make contracts with the United Mine Workers. The demands of the Union becoming too burdensome, the commercial operators, almost without exception, declined to renew the contracts last July, and a general strike was ordered, many of the men from the furnace companies' mines joining in the strike, some of them through fear of bodily harm. New men had to be brought in to take the places of the strikers, which took time and money. The strike was declared off in September, and now about 95% of the mines of the State are working on the open-shop basis. We succeeded in keeping in blast such of our furnaces as were working when the strike was ordered.

Your coal mines have a producing capacity in excess of all the requirements for company purposes and for filling contracts with the railroads for steam coal, and notwithstanding several of our mines were closed down when the furnaces were put out of blast, the first of the year, and not re-opened until September, there not being a sufficient demand for coal to justify our running them, and a two months' strike, the output was not greatly below that of 1907, and in excess of the 1906 output.

No important new work was undertaken at any of your coal mines during the past year, as large sums had been expended in improvements at your principal mines during the two previous years. Such improvements as were made were generally charged off on the cost sheets. There was a material reduction in the average cost of the coal produced last year as compared with the cost of the previous year.

#### ORE MINES.

Irondale ore mine and No. 2 slope of Sloss mines were closed down just a day or two before the close of the previous fiscal year, as so many furnaces being stopped, and the stock houses full, we could make no use of the ore. No. 2 slope of Sloss mines was reopened in February, but the Irondale mine remained closed down until October, or two months before the close of the fiscal year.

Since the first of this year we have begun work on another slope at Irondale mine, which will probably be producing some ore in the next ninety days. The ore from this mine is proving very satisfactory, both as to quality and cost of production.

A long drouth, lasting ninety days, caused a shortage of water at your Russellville brown ore mines, and we were forced for a considerable time to suspend operation of three of the large washers; but we were not greatly inconvenienced, as our stock houses were well filled, and, some of our furnaces being idle, we had other sources from which to draw ore. The production of brown ore for the year, notwithstanding the enforced stoppage of the washers as mentioned, shows an increase of forty-three thousand tons over 1907, with a decrease in cost of twenty cents a ton.

For more detailed information you are referred to the usual annual statements annexed hereto.

All of which is respectfully submitted, by order of the Board of Directors.

J. C. MABEN,  
President

Birmingham, Ala., March 1909

BALANCE SHEET.

SLOSS-SHEFFIELD STEEL & IRON COMPANY; FISCAL YEAR ENDING NOVEMBER 30 1908.

Resources.	
Property Account.....	\$21,625,805 50
Treasury Securities.....	244,218 11
Stocks and Bonds of other Companies.....	392,557 17
Cash, Bills and Accounts Receivable.....	1,707,141 05
Supplies, Raw and Finished Material at cost.....	251,731 47
Stocks in Company's stores and warehouses at cost.....	79,081 98
Extraordinary Repair and Renewal Fund.....	190,665 44
Insurance and Taxes unexpired.....	6,017 35
	\$24,497,218 07
Liabilities.	
Capital Stock, Preferred.....	\$6,700,000
Capital Stock, Common.....	10,000,000
	\$16,700,000 00
Sloss Iron & Steel Company:	
Mortgage 6% Bonds, 1920.....	\$2,000,000
Mortgage 4½% Bonds, 1918.....	2,000,000
	4,000,000 00
Current Accounts.....	504,259 86
Bills Payable and Loans.....	000 00
Pay Rolls (current month).....	76,612 29
Profit and Loss.....	3,216,345 92
	\$24,497,218 07

STATEMENT SHOWING EARNINGS.

SLOSS-SHEFFIELD STEEL & IRON COMPANY, FOR FISCAL YEAR ENDING NOVEMBER 30 1908.

Profit on Pig Iron shipped:	
After charges against cost for depreciation on iron ore, twenty-five cents (\$0.25) per ton on iron for extraordinary repairs and renewals and thirty-five cents (\$0.35) per ton profit on coke manufactured.....	\$889,651 92
Profit on coal after charge for depreciation.....	99,190 15
Profit on coke.....	132,829 40
Rents (after repairs), Royalties, Stores and other revenues.....	141,683 81
Ore and Dolomite sales.....	388 29
Interest and Exchange.....	21,996 79
	\$1,285,740 36

Brought forward.....	\$1,285,740 39
Deductions—	
General Expense not charged in Cost Sheets.....	\$56,186 97
Taxes and License.....	55,593 64
	111,780 61
Year's Bond Interest.....	\$1,173,959 75
	210,000 00
Surplus for 1908.....	\$963,959 75
Dividends Paid:	
On Preferred Stock.....	\$469,000 00
On Common Stock.....	425,000 00
	\$894,000 00
Year's Surplus after Dividends.....	\$69,959 75
Surplus, November 30 1907, after adjustment.....	3,146,386 17
Surplus, November 30 1908.....	\$3,216,345 92

WORKING CAPITAL.

NOVEMBER 30 1908.	
Cash, Bills and Accounts Receivable.....	\$1,707,141 05
Raw and Finished Material on hand, at cost.....	137,870 58
Merchandise and Supplies in Company's stores and warehouses at cost.....	192,930 72
Insurance and Taxes unexpired.....	6,017 35
Treasury Securities, Stocks and Bonds, at market value.....	372,474 65
	\$2,616,434 35

Contra—	
Pay Rolls and Accounts Payable (current account).....	\$580,872 15
Bills Payable and Loans.....	None
	580,872 15

Balance Working Capital in Business.....	\$2,035,562 20	
COMPARATIVE STATEMENT SHOWING GROSS RECEIPTS, EXPENDITURES AND NET SURPLUS.		
FOR YEARS ENDING NOVEMBER 30 1907 AND 1908.		
	1908.	1907.
Gross Sales and Earnings.....	\$5,536,811	\$6,654,303
Operating Expenses, Taxes and Maintenance.....	4,241,056	4,831,457
Net Earnings.....	\$1,295,755	\$1,822,846
Fixed Charges.....	210,000	210,000
Balance.....	\$1,085,755	\$1,612,846
Depreciation.....	121,795	133,183
Surplus.....	\$963,960	\$1,479,663

**International Smelting & Refining Co.—Officers.**—The following officers are announced: President, John D. Ryan; Vice-President, Dennis Sheedy and Secretary and Treasurer, J. W. Allen. Compare V. 88, p. 885; V. 87, p. 1666.

**Mergenthaler Linotype Co.—Opportunity for Exchange.**—An English investor writes: Whereas Mergenthaler Linotype shares only yield about 7% at present market price, International Linotype Co. shares can be bought on this side to pay 10%. As the sole assets of the latter company consist of shares in the former company, it would seem a good exchange for holders of Mergenthaler shares to sell out and buy Internationals.—V. 88, p. 689, 629.

**Metropolitan Water Co. of Kansas City, Kan.—Appraisal—Municipal Election on Purchase of Plant.**—See "State and City Department" under caption of Kansas City, Kan., on another page.—V. 87, p. 170.

**Mexican Light & Power Co., Ltd.—Dividend Not a Reduction in the Rate.**—As stated last week, a dividend of 1% has been declared on the ordinary shares, payable on April 15 to shareholders of record on April 8. A Canadian paper explains that while the dividend paid in January last was made 1½% for "strategic purposes" and "to make the return for 1908 approximate to the directors' estimates," the present dividend should not be regarded as a rate reduction, since there was no intention last January on the part of the board of increasing the annual rate above 4%.—V. 88, p. 886, 567.

**Michigan State Telephone Co.—Debentures Called.**—The \$1,250,000 outstanding 3-year gold debentures of 1906 have been called for payment May 1 at 101 and int. at the office of the Guaranty Trust Co., New York. Regarding debentures sold for refunding, &c., see V. 88, p. 629, 751.

**National Glass Co., Pittsburgh.—Sale of Rochester (Pa.) Plants.**—A press dispatch from Rochester, Pa., Mar. 30 said: A deal has been closed whereby the entire holdings of the company here, including the Keystone factory and Rochester Tumbler works, have been sold by the bondholders to the Ellwood City Glass Co. for \$200,000.—V. 87, p. 1393.

**New York & Queens Electric Light & Power Co.—New Bond Issue.**—Preparations are in progress for the making of a blanket mortgage for \$25,000,000 to provide for financing the company's capital requirements over a long period. Of the new issue sufficient will no doubt be reserved to take up the \$2,350,000 underlying bonds. The present issue, it is said, will be only \$1,500,000.—V. 87, p. 170.

**People's Gas Light & Coke Co. of Chicago.—Dividend Increased from 6% to 7% Basis.**—The directors on April 6 declared a quarterly dividend of 1¾%, payable May 25 to holders of record May 1.

Dividend Record (Per Cent).									
1903.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	'01.	'02.
4½ (1¼ scrip)	6	2½	1½	5 yly	5	6	6	Feb. 1½	May, 1½

Compare V. 88, p. 454, 450, 689.

**Raton Water Works Co. of New Mexico.**—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.—V. 81, p. 563.

**Raton Water Works Co. of New York.**—See Santa Fe Liberal & Englewood RR. in V. 88, p. 884.

**Rubber Goods Manufacturing Co.—Report.**—See "Annual Reports" on a preceding page.

**New Director.**—Secretary Samuel Norris has been elected a director to succeed the late Chas. H. Dale.—V. 87, p. 1303.

**San Francisco Dry Docks Co.—Bonds.**—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.—V. 87, p. 1360.

**Stockton (Cal.) Gas & Electric Corporation.—Bond Offering.**—E. H. Rollins & Sons, Chicago, &c., have placed at 103 and interest, yielding about 5¾%, the unsold portion of the present issue of \$750,000 1st M. 6% bonds. Compare V. 88, p. 886.

**Union Iron Works Dry Dock Co., San Francisco.—Bond Issue.**—See Bethlehem Steel Co. under "Annual Reports" on a preceding page.

**Union Oil Co. of California, Los Angeles.—New Stock—Option to Subscribe.**—Shareholders of record of this company and its affiliated concerns, the United Petroleum Co. and the Union Provident Co., are entitled to subscribe at 95 per share, on or before April 14, for their pro rata share of a block of \$1,000,000 treasury stock of the Union Oil Co. Subscriptions are payable in four equal installments, April 15, June 15, Aug. 15 and Oct. 15. A circular says:

It is the policy of Union Oil Co. management to extend equal subscription privileges to stockholders of United Petroleum Co. and Union Provident Co., and at the same time to safeguard the general interests of the latter company; accordingly, each stockholder subscribing for more than four shares of the treasury stock hereby offered will exchange, share for share, one-half of the shares subscribed and purchased by him for shares of the Union Provident Co., and pay into the treasury of the Union Provident Co. 4 1-6 cents per share for each share so exchanged. This latter payment goes into a fund the interest upon which pays all the running expenses of the Union Provident Co., insuring to the stockholders for all time the payment of the same dividends declared and paid to the stockholders of the Union Oil Co. of California, without any deductions whatever.—V. 87, p. 551.

**Utah Consolidated Mining Co.—Report.**—For cal. years:

Calendar Year—	Total Profits.	Net Profits.	Previous Surplus.	Dividends Paid.	Total Surplus.
1908.....	\$1,914,141	\$326,312	\$1,530,641	(40)\$600,000	\$1,256,952
1907.....	2,939,070	1,179,413	2,451,228	(140)2,100,000	1,530,641

The dividends as above include \$2 per share (par \$5) paid in 1908, against \$7 in 1907. Copper bullion and supplies on hand Dec. 31 1908, \$1,071,214, against \$1,205,131 in 1907. There were produced 10,648,240 lbs. fine copper, 265,284 oz. fine silver and 23,410 oz. gold in 1908, against 13,987,551 lbs. of copper, 330,296 oz. of silver and 34,555 oz. of gold in 1907.—V. 87, p. 1433.

**Waltham Watch Co.—New Director.**—Edward A. Marsh of Newton, Mass., has been elected a director to succeed the late B. F. Brown.—V. 87, p. 1667.

—Mellor & Petrey, members of the New York and Philadelphia stock exchanges, announce that Arthur T. Rush has associated himself with their firm. Mr. Rush was formerly Assistant Treasurer and Assistant Secretary of the Bethlehem Steel Corporation. Mellor & Petrey recently succeeded the old firm of Toland Bros. & Co., 104 South Fifth St., Philadelphia, and are doing an active business in stocks, bonds and investment securities.

—Richard H. Swartwout of the banking firm of Swartwout & Appenzellar, was elected a member of the New York Stock Exchange on the 8th inst. The firm intends to add a stock department to its present organization, which up to this time has made a specialty of bonds and railroad notes.

—Newburger, Henderson & Loeb, members of New York and Philadelphia stock exchanges, announce the opening this week of their Atlantic City office at the Steel Pier Block, which is opposite the famous Steel Pier.

—A circular on "Municipal Bonds," prepared by N. W. Halsey & Co. of this city for gratuitous distribution to investors, conveys many interesting facts relative to the solution of municipal indebtedness, a description of the state of and market for issues of this character.







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.

Table with columns for Towns, Receipts (Week, Season), Shipments (Week, April), Stocks (Week, April), and Shipments (Week, April). Rows list towns like Eufaula, Montgomery, Selma, Little Rock, Albany, Athens, Augusta, Columbus, Macon, Rome, Shreveport, Greenville, Greenwood, Meridian, Vicksburg, St. Louis, Raleigh, Cincinnati, St. Paul, Dallas, Houston, and Paris.

The above totals show that the interior stocks have decreased during the week 23,172 bales and are to-night 163,153 bales more than at the same time last year. The receipts at all the towns has been 8,730 bales more 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:

Table comparing overland movement for 1908-09 and 1907-08. Columns include Shipped (April 9), Total gross overland, Deduct shipments (Overland to N. Y., Boston, &c., Between interior towns, Inland, &c., from South), Total to be deducted, and Leaving total net overland.

The foregoing shows the week's net overland movement has been 10,136 bales, against 17,062 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 443,560 bales.

Table titled 'In Sight and Spinners' Takings' comparing 1908-09 and 1907-08. Columns include Receipts at ports to April 9, Net overland to April 9, Southern consumption to April 9, Total marketed, Interior stocks in excess, Came into sight during week, and Total in sight April 9.

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.

Table titled 'Movement into sight in previous years' showing Bales for Week, Since Sept. 1, and Total for years 1907-1908 and 1904-1905.

NEW ORLEANS OPTION MARKET.

Table showing New Orleans Option Market data for April 3, 5, 6, 7, 8, and 9. Columns include Range and Closing prices for April, May, June, July, August, September, October, December, and January. Includes a 'HOLI-DAY.' label for April 8.

\* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening from the South are in the main of a quite favorable tenor. Rain has been quite general, with the precipitation rather heavy at a few points, but the rainfall light as a rule. The temperature also has been satisfactory on the whole, although lower towards the close of the week, with light frost in some localities. Farm work has made good progress in most sections.

Galveston, Texas.—We have had excessive rain on one day during the week, the rainfall reaching two inches and fifty-four hundredths. The thermometer has averaged 63, ranging from 52 to 74.

Abilena, Texas.—It has rained on one day of the week, the rainfall reaching one hundredth of an inch. The thermometer has ranged from 43 to 85, averaging 64.

Corpus Christi, Texas.—There has been rain on two days of the past week, the precipitation reaching eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 54 to 94.

Fort Worth, Texas.—Rain has fallen on one day of the week, the rainfall being ninety-two hundredths of an inch. Average thermometer 60, highest 86, lowest 34.

Palesine, Texas.—We have had rain on one day during the week, the precipitation reaching sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 84 and the lowest 40.

San Antonio, Texas.—It has rained on two days of the week, the precipitation being twenty-eight hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Taylor, Texas.—It has rained on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

New Orleans, Louisiana.—There has been rain on two days during the week, the rainfall being four inches and eighty-two hundredths. Average thermometer 67.

Shreveport, Louisiana.—There has been rain on two days during the week, the rainfall being forty-two hundredths of an inch. The thermometer has averaged 67, the highest being 86 and the lowest 48.

Vicksburg, Mississippi.—Rain has fallen on two days of the week, the precipitation reaching twenty-two hundredths of an inch. The thermometer has averaged 67, ranging from 44 to 82.

Helena, Arkansas.—There has been light frost this week. It has rained (thunderstorm) on one day, the rainfall reaching ninety-five hundredths of an inch. The thermometer has ranged from 35 to 84, averaging 64.4.

Little Rock, Arkansas.—We have had rain on two days of the week, the precipitation being thirty hundredths of an inch. Average thermometer 63, highest 80, lowest 46.

Memphis, Tennessee.—We have had rain on two days during the week, the rainfall being two inches and seventy-two hundredths. The thermometer has ranged from 46.8 to 79, averaging 63.9.

Nashville, Tennessee.—There has been rain the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 56, ranging from 32 to 80.

Mobile, Alabama.—Cotton planting made good progress in the early part of the week, but there was rain followed by a cold wave the latter portion. General frost is forecasted for to-morrow. It has rained on two days of the week, the rainfall reaching three inches and thirty-six hundredths.

Montgomery, Alabama.—Sellers are few but buyers are increasing their bids. Rain has fallen on two days during the week, the rainfall being ninety-nine hundredths of an inch, and it is now cloudy and threatening. Average thermometer 64, highest 84, lowest 44.

Selma, Alabama.—We have had rain on three days during the week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 63, ranging from 42 to 85.

Madison, Florida.—There has been rain on one day of the week, the precipitation reaching twenty hundredths of an





The exports from the several seaboard ports for the week ending April 3 1909 are shown in the annexed statement:

Table with columns: Exports from, Wheat, Corn, Flour, Oats, Rye, Barley, Peas. Rows include New York, Portland, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Mobile, Norfolk, Port Arthur, St. John, and weekly totals.

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

Table with columns: Exports for week and since July 1 to, Flour, Wheat, Corn. Rows include United Kingdom, So. & Cent. Amer., West Indies, Brit. No. Am. Colonies, Other Countries, and weekly totals.

The world's shipments of wheat and corn for the week ending April 3 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Table with columns: Exports, Wheat (1908-09, 1907-08), Corn (1908-09, 1907-08). Rows include North Amer., Russian, Danubian, Argentina, Australian, Oth. countr's, and weekly totals.

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

Table with columns: Wheat (United Kingdom, Continent, Total), Corn (United Kingdom, Continent, Total). Rows include Apr 3 1909, Mch. 27 1909, and Apr 4 1908.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 3 1909 was as follows:

AMERICAN GRAIN STOCKS.

Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows include New York, Boston, Philadelphia, Baltimore, New Orleans, Galveston, Buffalo, Toledo, Detroit, Chicago, Milwaukee, Duluth, Minneapolis, St. Louis, Kansas City, Peoria, Indianapolis, and weekly totals.

CANADIAN GRAIN STOCKS.

Table with columns: Wheat, Corn, Oats, Rye, Barley. Rows include Montreal, Port William, Port Arthur, and weekly totals.

SUMMARY.

Table with columns: American, Canadian. Rows include Total April 3 1909, Total Mch. 27 1909, Total April 3 1908, Total April 6 1907, Total April 7 1906, Total April 8 1905, Total April 9 1904.

THE DRY GOODS TRADE.

New York, Friday Night, April 9 1909.

One noteworthy and important development of the week is the better tone in the primary cotton goods market; trading in convertibles and print cloths has been fairly active compared with the recent dullness, and the low prices, particularly for gray goods, seem to have been eliminated.

but sellers as a rule are not overwilling to accept business, except for small lots of spots, at current levels. The difficulty experienced in some quarters in securing as many goods on contract as desired has made buyers realize that mills are sold up to a greater extent than they had thought was the case.

DOMESTIC COTTON GOODS.

Table with columns: New York to April 3, 1909 (Week, Since Jan. 1), 1908 (Week, Since Jan. 1). Rows include Great Britain, Other Europe, China, India, Arabia, Africa, West Indies, Mexico, Central America, South America, Other countries, and Total.

The value of these New York exports since Jan. 1 has been \$5,250,877 in 1909, against \$2,956,270 in 1908.

A firmer tone has developed on most lines of heavy brown cottons, reflecting to some extent the recent purchases for export. Colored cottons, especially well-known brands of shirts and working-suit materials, have worked into a somewhat better position.

WOOLEN GOODS.

In the dress goods division cutters-up are urging prompt shipment of sample pieces of goods under order, and mills have been busy meeting such requests; an unusually large yardage of unfinished worsteds has been booked for the fall season.

FOREIGN DRY GOODS.

But little change is noted in conditions governing imported dress fabrics, business still being more or less restricted by the tariff uncertainty.

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

Municipal bond sales made during March have established a new high record for that month. Our table shows that the output was larger by almost twelve millions than the best total reported for that month in any other year. Not including temporary loans and Canadian sales, the disposals for the month were \$32,324,209. In addition temporary loans amounted to \$5,247,989, while sales by Canadian municipalities were \$3,838,203. The magnitude of the sales is accounted for by the fact that a number of large issues were disposed of. New York City placed \$10,000,000 4s on a 3.93% basis. Among the other large issues were the following: \$2,888,000 3s and 3½s (18 issues) of the State of Massachusetts at 101.196; \$1,975,000 City of Pittsburgh 4s at 103.016; \$1,314,000 State of Oklahoma 4s; \$1,000,000 City of Seattle 4s at 100.555, and \$1,000,000 Allegheny County, Pa., 4s at 102.1711. The good prices obtained for the foregoing as well as for the majority of the bonds sold during the month show that the market for municipal issues remains strong and active.

The number of municipalities emitting bonds and the number of separate issues made during March 1909 were 180 and 347 respectively. This contrasts with 205 and 251 for February 1909 and 183 and 263 for March 1908.

For comparative purposes we add the following table showing the aggregates for March and the three months for a series of years:

Year	Month of March	For the Three Mos.	Year	Month of March	For the Three Mos.
1909	532,324,209	\$65,286,801	1900	\$8,980,735	\$34,492,466
1908	18,912,083	90,769,225	1899	5,507,311	18,621,586
1907	10,620,197	57,326,083	1898	6,309,351	23,765,733
1906	20,332,012	57,030,249	1897	12,488,809	35,571,062
1905	17,980,922	35,727,806	1896	4,219,027	15,150,268
1904	14,723,524	46,518,646	1895	4,915,355	21,026,942
1903	9,084,046	30,176,768	1894	5,080,424	24,118,813
1902	7,989,232	31,519,338	1893	6,994,246	17,504,423
1901	10,432,241	23,894,354	1892	8,150,500	22,264,431

Owing to the crowded condition of our columns, we are obliged to omit this week the customary table showing the month's bond sales in detail. It will be given later.

News Items.

**Denver, Colo.—Appraisers' Report on Value of Water-Works.**—The Board of Appraisers appointed in 1907 to determine the value of the plant of the Denver Union Water Co. have fixed the total value of the property of that company at \$14,400,000, consisting of physical plant \$10,354,075, water rights \$2,845,925 and going concern value \$1,200,000. This appraisal is the result of the agreement entered into by the city and the water company on Sept. 17 1907. This agreement, which was published in full in V. 85, p. 1145, provided among other things that (after the appraisal had been made) a special election should be held in the spring to allow the voters to determine whether the city should purchase the plant at the price fixed by the appraisers or whether the company should be granted a new franchise for 20 years under a schedule of rates prepared by the appraisers.

**Iowa.—Legislature to Adjourn on April 9.**—The Senate on March 31 adopted the House joint resolution which provides for final adjournment of the Legislature on April 9.

**Kansas City, Kansas.—Election to Vote on Bonds for the Purchase of Water Works.**—A special election will be held May 4 to vote on the following propositions:

*First.*—To issue 4½% 30-year bonds to pay the amount of the award made by the Commissioners previously appointed to appraise the plant and property of the Metropolitan Water Company, sought to be acquired by the city. The price fixed by the appraisers is \$1,097,850 63 plus the amount to be paid for re-vent work at pumping station under the contract made by the Metropolitan Water Co. and fuel on hand at date of transfer.

*Second.*—To issue \$400,000 4½% 30-year bonds for the purpose of enlarging, improving and extending the water-works system in the event of the same being acquired by the city.

The bonds, if authorized, will be issued in denominations of \$1,000 each and bear semi-annual interest. See V. 87, p. 178.

**Los Angeles, Cal.—New Mayor Chosen at Recall Election.**—An election held in this city on March 26 under the recall provision of the city charter resulted in the election of George Alexander as Mayor to succeed ex-Mayor Harper. The recall provision, under the terms of which a city official can be compelled at any time to submit the question of his continuance in office to the voters is in force in a number of cities. It is said, however, that this is the first instance where the provisions have been invoked except in the case of minor officials. Mayor Harper, against whom the recall election was directed, resigned before the date of the election.

**Massachusetts.—Savings Bank Investments.**—We have received a letter from the office of the Bank Commissioner in which it is stated that numerous requests are being made at that office for copies of the new list of savings bank investments. The requests, according to the letter, are being

made by those who have evidently taken our item in V. 88, p. 894, to mean that a new list of investments had been prepared by the Department. As stated by us, the Bank Commissioner simply included in his report for the year 1908 the list issued last November, incorporating in the same the various changes which we enumerated. A new list will not appear until Feb. 1 1910.

**Nebraska.—Legislature Adjourns.**—The thirty-first Legislature of this State adjourned on April 3.

**New York City.—Referee's Report on City Debt Limit.**—Gen. Benjamin F. Tracy, appointed as referee in the suits brought last summer to restrain the letting of contracts for the Fourth Avenue Subway, and the making of appropriations for other improvements, submitted his report to the Supreme Court on April 8. The suits were instituted by Jefferson M. Levy, David Meyer and the Fleischman Realty & Construction Company, on the ground that the city on June 30 1908 had exceeded the limit of indebtedness prescribed by the Constitution. It was for the purpose of determining this point that Gen. Tracy was appointed, and his findings are that on the date in question (June 30 1908) the city had a borrowing capacity of \$106,205,715. It is said that unofficial estimates obtained at the Comptroller's office, made on the basis of Gen. Tracy's figures, show that the city should have a borrowing capacity at present of about \$165,000,000. This increase is accounted for in good part by the advance in realty values effective for taxation on July 6 1908. Referee Tracy's report gives a borrowing margin greatly in excess of that estimated by the Comptroller or by other commissions which have been investigating the city's finances. The Comptroller estimated the city's borrowing capacity as \$2,807,448 62 on June 30 1908 and \$48,605,847 85 on Jan. 1 1909. One of the most important variations between the computations made by the referee and those made by the Comptroller is the matter of the city's contract liability. This liability on contracts outstanding on June 30 1908 was slightly in excess of \$54,000,000, and was included in the debt in the estimates made both by the City Comptroller and the Charter Revision Commission. Gen. Tracy holds, however, that the city should be held liable for only that portion of the contracts which had been earned up to June 30 1908. Therefore he includes in the debt only \$2,553,933 92, that amount representing what had been earned on outstanding contracts up to June 30 1908. The following is the tabulation adopted by Gen. Tracy for the purpose of determining the borrowing capacity:

TAKE:

1. All bonds outstanding, except revenue bonds, issued within five years prior to June 30 1908, and including those issued in anticipation of the collection of taxes in 1902, amounting to \$100,000.
2. The bonded indebtedness existing against the various counties prior to the consolidation, amounting to \$21,808,279 64.
3. Assessment bonds.
4. Judgments against the city.
5. Open market orders.
6. All sums earned on existing contracts (amounting to \$2,553,933 92 on June 30 1908).
7. The amount of liability for land taken for public use.

FROM THIS DEDUCT:

1. County bonds standing at the time of the consolidation.
2. Bonds issued to pay debts incurred for water supply since Jan. 1 1904.
3. All sinking fund holdings (except a mortgage on real estate for \$64,680 held in the sinking fund, which is regarded merely as an asset).
4. All cash held in various sinking funds.
5. The annual installment included in the budget for 1908 required to be paid into the sinking fund.
6. Bonds whose payment was provided for in the budget of 1908.
7. All cash in the Treasury from unallotted proceeds of bonds issued to pay debts included in arriving at the indebtedness of the city under the constitutional provision.
8. All cash on hand applicable to the liquidation of contract liability.

With the above as a basis, Gen. Tracy arrives at the following statement:

PERMANENT BONDED DEBT.

Bonds issued by old cities of New York and Brooklyn and counties now in greater city	\$218,892,070 36
Corporate stock issued since consolidation for whatever purpose	477,930,425 84
General fund bonds	54,250,000 00
Assessment bonds	28,370,632 65
Revenue bonds issued in anticipation of taxes of 1902	100,000 00
<b>Total permanent bonded debt</b>	<b>\$779,543,128 85</b>
To which add obligations other than bonded indebtedness:	
Contract liability	\$2,553,933 92
Net land liability	21,701,131 75
Interest on same	2,000,000 00
Judgments	196,425 08
Open market orders	78,293 96
<b>Total other obligations</b>	<b>25,529,785 71</b>

**TOTAL INDEBTEDNESS** ..... \$806,072,914 56

Deduct from this total:

County bonds and water bonds issued since Jan. 1 1904, exempted by Constitution	\$54,970,533 77
Sinking fund holdings	207,874,455 74
Bonds payable in 1908, provision for whose payment was made in the budget for that year, \$ 820,825 47, and unallotted proceeds of bonds issued to pay debts incurred, which are included in indebtedness of the city under the constitutional provision, \$15,923,744 14	16,744,569 61
Further deductions from contract liability	8,633,009 00
<b>Total deductions</b>	<b>288,228,569 02</b>

Net debt as estimated for debt limit ..... \$517,844,345 54  
 10% of assessed valuation of real estate as appearing on 1907 assessment rolls ..... 624,050,060 29  
 Marginal limit of constitutional indebtedness ..... 106,205,714 68

**Omaha, Neb.—New Limit of Indebtedness.**—We have received the following letter from Mr. Frank A. Furay, City Treasurer, bearing on this city's debt limit. It is proper to say that we never made the remark attributed to us in this

letter, namely, that the city was "going over its debt limit in seeking to issue \$200,000 more bonds." We print the letter, nevertheless, because we wish to place on record the fact that the city's debt limit has been enlarged.

Gentlemen.—Under date of 27th, Messrs. E. H. Rollins & Sons, bankers, 238 La Salle St., Chicago, Ill., write:

"The Commercial and Financial Chronicle" published a statement recently that your city was going over its debt limit in seeking to issue \$200,000 more bonds."

The facts are: The Legislature of Nebraska now in session, under date of Feb. 23 1909, passed Senate File No. 44, which was approved by the Governor under date of Feb. 26 1909 with the emergency clause, and which will be known as Section No. 196 of the charter governing cities of the metropolitan class, reading as follows:

"The bonded debt shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

All laws in conflict repealed.

It also provides that intersection and sewer bonds may be issued without an election.

Please give this wide publicity, that no question as to the city's legal rights to issue additional bonds exists.

Am having copies of bill struck off for distribution, a copy of which will be mailed to you.

Yours truly,  
FRANK A. FURAY,  
City Treasurer.

We also print herewith the new Act referred to in the above letter.

Be it Enacted by the Legislature of the State of Nebraska:

Section 1. That the second section numbered 195 of Chapter 12a of the Compiled Statutes for the year 1907, the said section being found upon page 255 of said Compilation, be amended so as to read as follows, and be hereafter known as Section 196.

Section 196. The bonded indebtedness of the city exclusive of district grading bonds, district improvement bonds, public library bonds, renewal bonds, bonds issued for the purpose of funding or taking up and making payment of the floating indebtedness and liabilities of the city, or bonds for the erection or purchase of a city hall, auditorium or fire engine houses, or the construction or purchase, or for the construction and maintenance of subways and conduits, or for park purposes, or for the purchase, construction or appropriation of gas works, water works, electric light plants or power plants, shall not at any time exceed in the aggregate 5% of the actual value of the taxable property within the corporate limits of the city, such actual value to be determined by reference to the assessment of property in said city.

Section 2. That section 197 of Chapter 12a of the Compiled Statutes of 1907 be amended so as to read as follows:

Section 197. No bonds shall hereafter be issued in any one year in excess of \$250,000, except renewal bonds or bonds issued to be exchanged for other bonds for the purpose of reducing the rate of interest, district grading bonds, bonds for funding the floating indebtedness and district street improvement bonds, intersection bonds, bonds for the construction and maintenance of subways or conduits, or bonds for the purchase, construction and maintenance of gas works, water works, electric light plants or power plants or land therefor, or land for public parks, parkways or boulevards.

No bonds except district street improvement bonds, renewal bonds and bonds in exchange for other bonds, district grading bonds and bonds for funding the floating indebtedness, sewer bonds and intersection bonds shall be issued until the electors of said city shall have authorized the same by a two-thirds vote of electors of said city, voting on said proposition at the general or special election of said city held after ten days notice, published in the official paper of the city, stating the maximum amount proposed to be issued, and provided that bonds for water works may be authorized by a majority vote of the electors of the city voting on such proposition at a general election, or by a two-thirds vote cast on such proposition in case it shall be submitted at a special election.

Section 3. That section 199 of Chapter 12a of the Compiled Statutes for the year 1907 be amended so as to read as follows:

Section 199. Whenever the mayor and city council deem it expedient, they shall have power, for the purpose of paying the cost of paving, re-paving or macadamizing the intersections of streets and spaces opposite alleys and in front of property not subject to assessment for public improvements, and for the purpose of paying for the construction of main sewers, to issue bonds of the city to run not more than twenty years and to bear interest payable semi-annually at the rate of not to exceed 5% per annum, with coupons attached, said bonds to be called "Intersection Bonds" and "Sewer Bonds" respectively, and which shall not be sold for less than par, and the proceeds of which shall be used for no other purposes. The aggregate amount of such bonds issued in any one year for paying the cost of paving, re-paving or macadamizing the intersections of streets and spaces opposite alleys and in front of property not subject to assessment for public improvements shall not exceed the sum of \$100,000, nor shall the aggregate amount of bonds issued to pay the cost of constructing main sewers exceed the sum of \$100,000 in any one year.

Section 4. That said second section numbered 195 of Chapter 12a of the Compiled Statutes for the year 1907, the said section being found upon page 255 of said Compilation, and sections 197 and 199 of Chapter 12a of the Compiled Statutes for the year 1907, as they now exist, be and the same hereby are repealed.

Section 5. Whereas, there is an emergency existing demanding that this Act shall take effect at once, therefore this Act shall take effect and be in force from and after the date of its passage and approval by the Governor.

**Washington.—Death of Governor.**—Gov. Samuel G. Cosgrove died suddenly at 3:30 a. m. on March 28 at Paso Robles. He had been elected last November and will be succeeded by Lieutenant-Governor M. E. Hay, who has been acting Governor since a few days immediately after Mr. Cosgrove's accession to office.

**Wyoming.—Creation of a Commissioner of Taxation.**—The 1909 Legislature of this State passed an Act (Chapter 66, Laws of 1909) creating the office of Commissioner of Taxation, who is to be appointed by the Governor with the advice and consent of the Senate. The new commissioner will have power and authority to exercise general supervision over the administration of all assessment and tax laws, over all county, town and city tax assessors and boards of equalization, levy and assessment, to the end that taxation of all property, real, personal and mixed, shall be made relatively just and uniform, and at its true and full cash market value. Assessors or boards failing to assess property in accordance with this new law do so under penalty of forfeiture and removal from office. Heretofore property in the State is understood to have been assessed at 33 1-3% of its actual value.

**Bond Calls and Redemptions.**

**Abington Township, Montgomery County, Pa.—Bond Call.**—The following road-improvement bonds will be paid on May 1 at the Jenkintown National Bank in Jenkintown:

Loan of 1893.  
Class D.—Nos. 19, 20 and 21, in denominations of \$1,000; Nos. 60 to 64 inclusive in denominations of \$500; and Nos. 231 to 251 inclusive in denominations of \$100.  
Loan of 1894.  
Class G.—No. 440 in denomination of \$500.

**Denver, Colo.—Bond Call.**—The following bonds will be redeemed on April 30:

**STORM SEWER BONDS.**

Sub. Dist. No. 2 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 5  
Sub. Dist. No. 8 of the Capitol Hill Storm Sewer Dist. No. 1, Bond No. 16  
Sub. Dist. No. 9 of the Capitol Hill Storm Sewer Dist. No. 1, Bonds Nos. 19 and 20  
Sub. Dist. No. 11 of the Capitol Hill Storm Dist. No. 1, Bond No. 16.

**SANITARY SEWER BONDS.**

East Side Sanitary Sewer Dist. No. 1, Bonds Nos. 21 to 27 inclusive.  
Harman Special Sanitary Sewer Dist. No. 1, Bonds Nos. 17 and 18.  
Highlands Special Sanitary Sewer Dist. No. 7, Bond No. 29.  
North Denver Sanitary Sewer Dist. No. 5, Bond No. 23.  
West Colfax Ave. Special Sanitary Sewer Dist. Bonds Nos. 21 and 22.

**SIDEWALK BONDS.**

Sidewalk Dist. No. 8, Bond No. 25.  
Sidewalk Dist. No. 12, Bond No. 53.  
South Broadway Sidewalk Dist. No. 2, Bond No. 18.

**IMPROVEMENT BONDS.**

Capitol Hill Improvement Dist. No. 4, Bonds Nos. 98 and 99.  
East Colfax Ave. Improvement Dist. No. 1, Bond No. 48.  
East Denver Improvement Dist. No. 1, Bonds Nos. 78 to 112, inclusive.  
East Denver Improvement Dist. No. 2, Bonds Nos. 69 and 70.  
Highlands Improvement Dist. No. 1, Bond No. 34.  
North Side Improvement Dist. No. 1, Bonds Nos. 15 to 55 inclusive.  
North Side Improvement Dist. No. 2, Bonds Nos. 11 to 13 inclusive.  
South Broadway Improvement Dist. No. 2, Bonds Nos. 42 and 43.  
South Capitol Hill Improvement Dist. No. 1, Bonds Nos. 23 and 24.  
West Denver Improvement Dist. No. 1, Bonds Nos. 86 to 88 inclusive.

**PAVING BONDS.**

Lawrence St. Paving Dist. No. 1, Bond No. 5.  
Twentieth Ave. Paving Dist. No. 1, Bonds Nos. 15 and 16.

**SURFACING BONDS.**

Surfacing Dist. No. 1, Bond No. 28.  
Surfacing Dist. No. 3, Bond No. 38.

**PARK BONDS.**

Highland Park Dist. Bonds Nos. 242 to 244 inclusive.

Upon the request of the holders of any of the above bonds received 10 days before the expiration of this call, the City Treasurer will arrange for their payment at the Mercantile Trust Company, New York City, but not otherwise.

**Grant County (P. O. Milbank), S. D.—Bond Call.**—This county has given notice of its intention to exercise its option on the following refunding bonds: Nos. 1, 22, 23, 24, 44 and 45. Denomination \$1,000 each. Date April 6 1896. Payment will be made at the Hanover National Bank in New York City. Interest will cease May 24.

**Tennessee.—Bonds Purchased for Redemption.**—Arrangements have been made by the State Funding Board for the purchase and cancellation of \$70,000 3% settlement bonds. The bonds were purchased, according to reports, at 97.

**Hartford—South School District, Conn.—Bond Call.**—Bonds Nos. 2, 9, 10, 13, 17, 28, 30, 36, 49 and 50 will be redeemed on May 1 at the Fidelity Trust Co. in Hartford. Securities are dated May 1 1897.

**Iberia and St. Mary's Drainage District (P. O. Jeanerette), La.—Bonds Drawn.**—On March 29 bonds Nos. 8, 39, 48 and 76 were drawn for payment.

**Japan.—Bonds Drawn for Redemption.**—On April 1 20,000,000 yen of the Japanese Government Exchequer bonds (internal loan) Second Series (Mark C) issued in 1904 were drawn for redemption on or after April 30 in Japan. A list of the drawn bonds will be posted about May 1 by the Yokohama Specie Bank, Ltd., in New York City. The bonds will be purchased by this bank at the current buying rate of exchange on Japan.

**Morgan County (P. O. Versailles), Mo.—Bond Call.**—Payment will be made on May 1 at the Franklin Bank of St. Louis of 5% funding bonds Nos. 223, 224 and 225. Denomination \$500. Date May 1 1894.

**Bond Proposals and Negotiations this week have been as follows:**

**Adams County (P. O. West Union), Ohio.—Bond Sale.**—On April 6 the \$14,000 4% 20-year coupon funding bonds described in V. 88, p. 777, were awarded, it is stated, to Hayden, Miller & Co. of Cleveland at 103.364 and accrued interest.

The following bids were received:

Hayden, Miller & Co., Cleve.	\$14,471 00	John R. Sutherland, West Union (\$2,000 bonds)	\$2,025 00
Well, Roth & Co., Cinc.	\$14,455 00	J. F. & S. W. Tuber, West Union (\$1,000 bonds)	1,010 00
Seasongood & Mayer, Cinc.	\$14,444 00	J. A. Collins, Dubarton (\$1,000 bonds)	1,006 00
A. Kleybottle & Co., Cinc.	\$14,420 00	Trust Co., Toledo	\$14,387 50
Security Savings Bank & Trust Co., Toledo	\$14,387 50	Otis & Hough, Cleveland	\$14,365 13
First Nat. Bank, Cleve.	\$14,289 00	Bank of West Union	\$14,070 00
Bank of West Union	\$14,070 00		

\* And accrued interest.  
An offer was also received from B. F. Kimble of West Union.

**Alcester, Union County, So. Dak.—Bond Offering.**—Proposals will be received until May 3 for \$7,000 4% 20-year water-works bonds. Authority, vote of 73 to 37 at election held March 15 1909.

**Ashland, Clay County, Ala.—Bond Offering.**—Proposals will be received until May 2 (this date falls on Sunday, but is so given in the official advertisement) by O. B. Cornelius, Mayor, for \$8,000 5% 20-year school-building bonds.

**Ashtabula County (P. O. Jefferson), Ohio.—Bond Offering.**—In addition to the \$12,000 Colebrook Township bonds to be offered at 1 p. m. on April 19, proposals will also be received by J. C. Rodgers and R. C. Young, County Commissioners, at the same time and place, for \$30,000 4 1/2% coupon New Lyme Township road-improvement bonds. Authority Section 4670-19, Revised Statutes. Denomina-

tion \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Jefferson. Maturity \$3,000 yearly on March 1 from 1910 to 1919 inclusive. Certified check for \$500, payable to B. E. Thayer, County Treasurer, is required. Purchaser to pay accrued interest.

**Attleboro, Mass.—Note Sale.**—On April 6 \$26,000 4% notes for new streets and a soldiers' monument were disposed of at 101.152 to Graham, Moore & Co. of Boston at 101.152. The other bidders were:

Blodgett, Merritt & Co., Bos. 100.77 N. W. Harris & Co., Boston. 100.298  
Blake Bros. & Co., Boston. 100.44

Denomination \$1,000. Date Aug. 1 1908. Interest semi-annual. Maturity \$5,000 yearly from 1909 to 1912 inclusive and \$6,000 in 1913.

**Auburn, Nemaha County, Neb.—Bond Offering.**—Proposals will be received until 8 p. m. April 12 by W. H. Bonsfield, City Clerk, for the \$54,000 water-works and \$21,000 5% sewer coupon bonds voted (V. 88, p. 699) on March 2. Authority Section 39, Chapter 14, Laws of 1906. Denomination \$500. Date May 1 1909. Interest annually at the fiscal agency in New York City. Maturity May 1 1929, subject to call after May 1 1914. Certified check (or cash) on an incorporated bank or trust company for 3% of bid, made payable to the City Treasurer, is required. Total debt, these issues. Assessed valuation 1908 \$778,440.

**Bayonne, N. J.—Bids.**—The following bids were received for the \$175,000 4½% 20-year funding bonds disposed of on April 1 to Farson, Son & Co. of New York City at 105.45.

Farson, Son & Co., N. Y. 105.45 | Well, Roth & Co., Cincinnati. 102.244  
R. M. Grant & Co., N. Y. 105.191 | Kountze Bros., N. Y. 101.625  
H. L. Crawford & Co., N. Y. 104.783 | Mechanics' Trust Company, Bayonne. 101.372  
A. B. Leach & Co., N. Y. 104.37

Denomination \$1,000. Date April 1 1909. Interest Jan. and July.

**Bee County (P. O. Beeville), Tex.—Bond Sale.**—The \$1,300 4% 5-40-year (optional) bridge-repair bonds registered by the State Comptroller on Feb. 11 (V. 88, p. 578) have been purchased by the County School Fund.

**Beloit School District (P. O. Beloit), Rock County, Wis.—Correction.**—The statement that this district is offering for sale \$130,000 school bonds (V. 88, p. 838) is erroneous.

**Berea, Cuyahoga County, Ohio.—Bond Sale.**—The following award was made on April 5 of the two issues of 5% coupon bonds described in V. 88, p. 895:

\$10,500 Beech Street improvement bonds awarded to Seasongood & Mayer of Cincinnati at 105.27. Maturity from April 1 1910 to Oct. 1 1919 inclusive.  
2,500 East Grand Street improvement bonds awarded to Hayden, Miller & Co. of Cleveland at 104.60. Maturity from Oct. 1 1910 to Oct. 1 1918.

Purchasers to pay accrued interest.

**Berlin, Worcester County, Md.—Bond Offering.**—Proposals will be received until 12 m. to-day (April 10) by the Mayor and Council for \$25,000 5% coupon water and electric-light bonds. Denominations: 50 bonds of \$100 each and 40 bonds of \$500 each. Date Jan. 1 1909. Interest semi-annually at the Exchange & Savings Bank in Berlin. Maturity \$500 yearly from July 1 1914 to July 1 1963 inclusive. Bonds are exempt from all taxes with the exception of those levied by the State. Purchaser to pay accrued interest. The city has no debt at present. Assessed valuation for 1909, \$750,000.

**Binghamton, Broome County, N. Y.—Bond Sale.**—On April 7 the \$20,000 4% registered school-improvement bonds described in V. 88, p. 895, were awarded to the Binghamton Savings Bank of Binghamton for \$20,012 25 (100.061) and accrued interest. A bid of \$20,000 was also received from the First National Bank of Cleveland. Maturity \$5,000 yearly on Aug. 1 from 1913 to 1916 inclusive.

**Blaine County (P. O. Hailey), Ida.—Bond Offering.**—Proposals will be received until 10 a. m. April 14 by W. F. Horne, County Clerk, for \$14,000 6% gold coupon refunding bonds. Authority, Chapter 68 of the Idaho Codes. Denominations \$1,000 and \$100. Date July 1 1909. Interest semi-annually in New York. Maturity one-tenth yearly beginning July 1 1919. Bonds are exempt from all taxation.

**Braintree, Mass.—Temporary Loan.**—This town has issued \$40,000 notes in anticipation of taxes to Estabrook & Co. of Boston at 3.01% discount. Maturity \$20,000 on Dec. 15 1909 and \$20,000 on Dec. 22 1909.

**Boonville School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bonds Voted.**—The election held April 3 resulted in a vote of 280 "for" to 234 "against" the proposition to issue the \$40,000 school-building bonds mentioned in V. 88, p. 778. Details of bonds and date of offering not yet determined.

**Boston, Mass.—Bond Sale.**—The following 3½% registered bonds, aggregating \$2,983,000, were awarded on April 8 to Kountze Bros. of New York City at 103.033 and accrued interest:

\$300,000 Boston Tunnel and Subway bonds, due April 1 1949.  
250,000 highway bonds due April 1 1929.  
50,000 Northern Ave. and Sleeper St., due April 1 1939.  
60,000 Hyde Park Ave. bonds, due April 1 1939.  
350,000 Rapid Transit (Cambridge Connection) bonds due Apr. 1 1949.  
1,000,000 School (land and buildings) bonds due April 1 1929.  
664,000 drainage bonds due April 1 1939.  
300,000 sewerage bonds due April 1 1939.

The other bids were as follows:

Blodgett, Merritt & Co., R. L. Day & Co., Estabrook & Co. and N. W. Harris & Co. 102.198 & Int.  
A. B. Leach & Co. and E. H. Rollins & Sons 101.837 & Int.  
Blake Bros. & Co. and Harvey Flisk & Sons 101.642 & Int.  
H. C. Wainwright 100.41 & Int.  
Massachusetts Bonding & Insurance Co. 100.41 & Int.  
\$50,000 R. T. (Cambridge Connection) 102.73 & Int.  
\$50,000 Sep. System of Drainage 102.33 & Int.  
\$50,000 School (land and buildings) 101.81 & Int.  
Perry, Coffin & Burr—  
\$300,000 Boston Tunnel and Subway 101.00 & Int.  
\$350,000 R. T. (Cambridge Connection) 101.00 & Int.  
Columbian National Life Ins. Co., \$55,000 School (L. & B.) 356.680 80

Denomination \$1,000 or any multiple thereof. Date April 1 1909. Interest semi-annually at the office of the City Treasurer.

**Brawley, Imperial County, Cal.—Bond Election.**—We are informed that the election to vote on the question of issuing the \$50,000 water-works and fire-fighting-apparatus bonds mentioned in V. 88, p. 320, will not be held before late in the summer or fall.

**Brewton, Escambia County, Ala.—Bonds Voted.**—This city on March 20 voted, it is stated, to issue bonds to install new machinery for the light and power plant.

**Buffalo, N. Y.—Bond Offering.**—Proposals will be received until 12 m. April 14 by Geo. M. Zimmermann, City Comptroller, for the following 4% registered bonds:

\$500,000 water bonds. Authority Chapter 203 of the Laws of 1906 as amended by Chapters 84 and 724, Laws of 1907. Maturity April 15 1959.  
300,000 grade-crossing bonds. Authority Section 16, Chapter 345, Laws of 1888. Maturity April 15 1929.

Date April 15 1909. Interest semi-annually at the City Comptroller's office in Buffalo or at the Gallatin National Bank in New York City, as purchaser may elect. Bonds are exempt from taxation. Unconditional certified check on an incorporated bank or trust company for 2% of bonds bid for, payable to the City Comptroller, is required.

**Bond Issue.**—The issuance of a \$17,200 4% bond dated April 1 1909 has been authorized. Under the terms of the ordinance the bond is to be taken at par by the City Comptroller in trust for the Erie Railroad Grade Crossing Bond Sinking Fund. Interest and principal are payable July 1 1910 at the City Comptroller's office.

**Bond Sales for March.**—During the month of March the following 4% bonds, aggregating \$31,983 91, were disposed of to the various sinking funds at par:

\$6,393 07 temporary-loan bonds dated March 1 1909. Maturity July 1 '10.  
225 00 temporary-loan bonds dated Feb. 23 1909. Maturity July 1 '10.  
10,611 84 monthly-local-work bonds dated March 15 1909. Maturity March 15 1910.  
1,000 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.  
13,500 00 temporary-loan bonds dated March 15 1909. Maturity July 1 '10.  
259 09 temporary-loan bonds dated March 8 1909. Maturity July 1 '10.

**Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—Bond Election.**—An election will be held April 24 to vote on the question of issuing \$17,000 (not \$20,000, as first reported) 5% public-school-building bonds.

**Cambridge, Furnas County, Neb.—Description of Bonds.**—We are informed that the \$25,000 5% 5-20-year (optional) water bonds disposed of "about March 18" to the First National Bank of Cambridge, at par (V. 88, p. 838), are dated Jan. 2 1909. Denomination \$1,000. Interest annual.

**Canton, Haywood County, No. Caro.—Bond Sale.**—C. A. Webb & Co. of Asheville have purchased \$50,000 6% and \$15,000 5% 30-year water, sewer and street-improvement bonds at par. Denomination \$1,000. Date Feb. 1 1909. Interest semi-annual.

**Carthage, Jasper County, Mo.—Bond Sale.**—On March 13 the \$220,000 5% gold coupon water-works bonds declared valid by the State Supreme Court on March 9 (V. 88, p. 777) were disposed of to McCoy & Co. of Chicago for \$221,500—the price thus being 100.683. Denomination \$500. Date April 1 1908. Interest semi-annual. Maturity April 1 1928, subject to call \$50,000 after 5 years, \$75,000 after 10 years and \$95,000 after 15 years.

**Cass County (P. O. Fargo), No. Dak.—Bond Sale.**—On April 6 about \$60,000 6% drainage assessment bonds were disposed of to the Northern Trust Co. and the Merchants' National Bank, both of Fargo, for a premium of \$456 60. Bids were also received from the Wells & Dickey Co. of Minneapolis, Wm. R. Compton Bond & Mortgage Co. of St. Louis, Security Savings Bank & Trust Co. of Toledo, S. A. Kean of Chicago, New First National Bank of Columbus and Kane & Co. of Minneapolis. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity part yearly on April 1 from 1911 to 1919 inclusive.

**Catasauqua, Lehigh County, Pa.—Bond Offering.**—Proposals will be received until 7 p. m. April 19 by Dr. H. H. Riegel, Burgess, for \$80,000 4% coupon water-works bonds. Denominations: 80 bonds of \$100 each and 144 bonds of \$500 each. Date May 1 1909. Interest semi-annually at the National Bank of Catasauqua. Maturity on May 1 as follows: \$8,100 in 1914, \$9,700 in 1919, \$11,600 in 1924, \$14,000 in 1929, \$16,800 in 1934 and \$19,800 in 1939. Bonds are exempt from taxation. Delivery on or before May 1 1909.

**Chandler, Lincoln County, Okla.—Bond Sale.**—The \$25,000 5% 25-year sewer bonds proposals for which were asked until March 30 (V. 88, p. 838) were sold to the Trowbridge & Niver Co. of Chicago at 103.43—a basis of about 4.764%. Following is a list of the bids received:

Trowbridge & Niver Co., Chicago	\$25,857 50	C. E. Denton & Co., Cleve.	\$25,153 00
John Nuveen & Co., Chic.	25,455 00	Ulen Sutherland & Co., Kansas City, Mo.	25,150 00
S. A. Kean, Chicago	25,250 00	Parson, Son & Co., Chic.	25,062 00
G. T. Gilbert, Okla. City	25,160 00	W. J. Hayes & Sons, Cleve.	25,007 00

Second Nat. Bk., Greenv.	\$10,310 00	Otis & Hough, Cleveland	\$10,127 00
First Nat. Bk., Cleveland	10,184 00	First National Bank, Ar-	
Seasongood & Mayer, Cin.	10,141 75	canum	10,098 50

A bid was also received from the W. H. MacCreery Investment Co. of Kansas City. Denomination \$1,000. Date April 1 1909. Interest Jan. and July.

**Charlotte County (P. O. Charlotte Court House), Va.—Bond Offering.**—Proposals will be received until 12 m. May 10 for \$40,000 permanent road-improvement bonds. Authority vote of 430 to 140 at election held Jan. 14 1909. Maturity forty years, subject to call after twenty years.

**Clay School District (P. O. Clay), Webster County, Ky.—Bonds Voted.**—A proposition to issue \$5,000 6% building and apparatus bonds carried by a vote of 122 to 22 at an election held April 1. Interest semi-annual. Maturity 1919, subject to call at option of the Board of Trustees.

**Clermont County (P. O. Batavia), Ohio.—Bond Offering.**—Proposals will be received until 12 m. April 12 by the County Commissioners for \$8,500 4% coupon "Toll Pike Purchase" bonds. Authority Chapter 97 of Ohio Laws, pages 131 and 132, and Section 4875-1 to Section 4875-5 inclusive of the Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the County Treasurer in Batavia. Maturity \$500 yearly on March 1 from 1910 to 1926 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the County Treasurer, is required. Successful bidder to furnish blank bonds free of charge.

**Cleveland, Ohio.—Bond Election.**—Local papers state that an election will be held April 20 to vote on the question of issuing bonds for the following purposes: \$350,000 for Central Viaduct repairs and \$250,000 for a tuberculosis sanitarium and \$1,675,000 for the reconstruction of the Superior viaduct.

**Bonds Authorized.**—On Feb. 23 the City Council passed ordinances providing for the issuance of the following coupon bonds:

\$171,000 5% street-improvement assessment bonds.	Date May 1 1909.
Maturity \$19,000 on Nov. 1 1909 and \$38,000 yearly on Nov. 1 from 1910 to 1913 inclusive.	
324,000 5% street-improvement assessment bonds.	Date May 1 1909.
Maturity \$836,000 on Nov. 1 1909 and \$72,000 yearly on Nov. 1 from 1910 to 1913 inclusive.	

Denomination \$1,000. Interest semi-annually at the American Exchange National Bank of New York City.

**Bond Sale.**—Seven issues of 4% coupon refunding sewer district bonds, aggregating \$139,000, were disposed of last month to the Sinking Fund Trustees at par. Denomination \$1,000. Interest semi-annually at the American Exchange National Bank in New York City. Maturity April 1 1919.

**Ohio, Marlboro County, S. C.—Bonds Defeated.**—The \$5,000 6% 10-year railroad-aid bonds (V. 88, p. 579) were defeated by a vote of 63 "for" to 13 "against" at the election held March 20.

**Coke County (P. O. Newport), Tenn.—Bond Offering.**—Proposals will be received until 2 p. m. April 17 by B. W. Hooper, Secretary of the Pike Commission, for \$200,000 5% coupon road bonds. Authority Chapter 37, Acts 1909. Denomination \$500. Date April 1 1909. Interest on Jan. 1 and July 1 at the office of the County Trustee at Newport. Maturity on April 1 as follows: \$20,000 in 1919, \$30,000 in 1924 and \$50,000 in each of the years 1929, 1934 and 1939. Certified check for \$5,000, payable to the Coke County Pike Commission, is required. Purchaser to pay accrued interest.

**Cody, Bighorn County, Wyo.—Bond Election.**—Although the date has not been decided, this city intends to hold an election to vote on the question of issuing \$75,000 water and sewer bonds.

**Conde Independent School District No. 32 (P. O. Conde), Spink County, So. Dak.—Bond Offering.**—Proposals will be received until 8 p. m. April 17 by H. J. Hall, District Clerk, for \$10,000 20-year school bonds at not exceeding 6% interest. Interest annual. Certified check for \$500 is required.

**Connellsville—New Haven, Pa.—Vote on Consolidation.**—The vote cast at the election held Feb. 16, which resulted in favor of the proposition to consolidate these boroughs into Greater Connellsville (V. 88, p. 518), follows: In New Haven, 246 "for" to 134 "against," and in Connellsville 10,265 "for" to 129 "against."

**Corinth, Miss.—Bond Sale.**—The First National Bank of Corinth was the successful bidder on April 1 for the \$25,000 5% 5-20-year (optional) coupon bonds described in V. 88, p. 779. The price paid was 100.40.

**Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.**—On April 7 the \$ 667,000 4% coupon Mastic Road Bridge bonds described in V. 88, p. 779, were awarded to Hayden, Miller & Co. of Cleveland at 101.329 and accrued interest. Following is a list of the offers received:

Hayden, Miller & Co., Cleve.	\$875,866	Cleveland Tr. Co., Cleve.	\$674,003
Otis & Hough, Cleveland	675,000		

Maturity on Oct. 1 as follows: \$35,000 yearly from 1910 to 1926 inclusive and \$36,000 in each of the years 1927 and 1928.

**Darke County (P. O. Greenville), Ohio.—Bids.**—The following bids were received on Feb. 25 for the \$10,000 5% bridge-construction bonds awarded on that day, to the Second National Bank of Greenville (V. 88, p. 580):

Wm. R. Compton Bond & Mgtg. Co., St. Louis	\$8,067 50	W. J. Hayes & Sons, Cleve.	\$8,274 40
Whitaker & Co., St. Louis	8,081 00	First Nat. Bank, Cleveland	8,240 00
Farwell Trust Co., Chicago	8,034 00	S. A. Kean, Chicago	8,208 00
A. G. Edwards & Sons, St. L.	8,012 00	First Nat. Bank, Barnesville	8,101 00
Mercantile Trust Co., St. L.	8,010 75	John Nuveen & Co., Chic.	8,091 00
		Parson, Son & Co., Chicago	8,008 00

\* Also furnish bonds.

**Dawson, Fayette County, Pa.—Bonds Defeated.**—An issue of \$15,000 sewer and street bonds was defeated at a recent election.

**Decatur School District (P. O. Decatur), Ill.—Bond Sale.**—This district, it is stated, has awarded the \$160,000 4% 20-year high-school-building bonds mentioned in V. 88, p. 700, to the Farwell Trust Co. of Chicago.

**Denver-Greeley Valley Irrigation District, Adams and Weld Counties, Colo.—Bonds Offered by Bankers.**—The Trowbridge & Niver Co. of Chicago is offering for sale \$2,000,000 6% bonds. Denomination \$500. Date April 5 1909. Interest June 1 and Dec. 1 at the offices of the treasurers of Adams and Weld counties or at the American Trust & Savings Bank of Chicago at option of the holder. Maturity on April 5 as follows: \$100,000 in 1920; \$120,000 in 1921; \$140,000 in 1922; \$160,000 in 1923; \$180,000 in 1924; \$200,000 in 1925; \$220,000 in 1926; \$260,000 in 1927; \$300,000 in 1928 and \$320,000 in 1929.

**East Cleveland (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Sale.**—According to reports, two issues of bonds were recently disposed of on April 6 as follows:

\$5,500 4% 20-year sewer bonds awarded to Seasongood & Mayer of Cincinnati at 101.85.	
22,200 5% 13-year (average) street-improvement bonds awarded to C. E. Denton & Co. of Cleveland for \$22,828 75—the price thus being 102.832.	

**Elberton, Elbert County, Ga.—Bond Sale.**—On April 1 John W. Dickey of Augusta was awarded the \$35,000 school-building and the \$5,000 electric-light-system 5% coupon bonds described in V. 88, p. 839, at 108.125. About twenty bids were received. The former issue matures on Jan. 1 as follows: \$5,000 in each of the years 1929, 1930 and 1931 and \$10,000 in each of the years 1938 and 1939, while the latter issue is due Jan. 1 1939.

**Elk City, Beckham County, Okla.—Price Paid for Bonds.**—The price paid for the following 6% 20-year bonds recently sold (V. 88, p. 839) was 102 and accrued interest: \$23,000 for water improvements, \$6,000 for sewers and \$6,000 for a city hall. Date March 1 1909. Interest semi-annual.

**Ellis County Drainage District No. 1, Tex.—Bonds Voted.**—Reports state that the County Commissioners have authorized the issuance of \$40,000 5% 40-year improvement bonds.

**Elyria, Lorain County, Ohio.—Bond Sale.**—The following bids were received for \$20,000 4% coupon water-system improvement (Series "J") bonds proposals for which were asked until April 5:

First Nat. Bank, Cleveland	\$20,321	New First Nat. Bk., Columb.	\$20,130
Kellybolte & Co., Cincinnati	20,220	W. R. Todd & Co., Cincinnati	20,027
Otis & Hough, Cleveland	20,140		

Denomination \$1,000. Date March 1 1909. Interest semi-annually at the U. S. Mortgage & Trust Co. in New York. Maturity \$2,000 yearly on March 1 from 1918 to 1927 inclusive.

**Fort Worth School District (P. O. Fort Worth), Texas.—Bonds Proposed.**—The School Board has petitioned the City Commission to authorize the issuance of \$200,000 school-building and site-purchase bonds.

**Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—Bonds Defeated.**—The election held March 1 (V. 88, p. 461) resulted in the defeat of the proposition to issue \$50,000 school-building bonds. The vote was 193 "for" to 420 "against."

**Gadsden, Etowah County, Ala.—No Bond Election.**—On March 23 the City Council passed an ordinance rescinding the one providing that an election be held March 26 to vote on the question of issuing the \$75,000 5% 30-year school bonds mentioned in V. 88, p. 641.

**Gardner, Mass.—Note Sale.**—On April 6 the \$70,000 notes mentioned in V. 88, p. 896, were awarded to the First National Bank of Boston at 3% discount. Maturity \$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.

**Gary School District (P. O. Gary), Lake County, Ind.—Bond Sale.**—This district, according to reports, has awarded \$50,000 bonds to the First National Bank and \$5,000 bonds to the Gary State Bank.

**Glasgow, Howard County, Mo.—Bond Sale.**—The \$8,000 5-20-year (optional) gold coupon water-works bonds, proposals for which were asked until April 2 (V. 88, p. 840), were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 100.843 for 5s. Purchaser to pay accrued interest and furnish blank bonds. The following proposals were received:

	For 5% Bonds.		For 6% Bonds.
Wm. R. Compton Bond & Mgtg. Co., St. Louis	\$8,067 50	W. J. Hayes & Sons, Cleve.	\$8,274 40
Whitaker & Co., St. Louis	8,081 00	First Nat. Bank, Cleveland	8,240 00
Farwell Trust Co., Chicago	8,034 00	S. A. Kean, Chicago	8,208 00
A. G. Edwards & Sons, St. L.	8,012 00	First Nat. Bank, Barnesville	8,101 00
Mercantile Trust Co., St. L.	8,010 75	John Nuveen & Co., Chic.	8,091 00
		Parson, Son & Co., Chicago	8,008 00

**Globe, Gila County, Ariz.—Bond Election.**—An election will be held April 14 to vote on the question of issuing \$275,000 5 1/2% sewer and water bonds. Reports state that these bonds, if voted, will be taken by Ulen, Sutherland & Co. of Kansas City at par.



**Grand Forks, No. Dak.—Warrant Offering.**—Proposals will be received until 5 p. m. April 12 by W. H. Alexander, City Auditor, for \$65,000 (more or less) 7% Sewer District No. 10 assessment warrants. Denomination \$1,000 or less. Interest annual. Maturity as follows: \$20,000 on demand and \$3,000 yearly on June 1 from 1914 to 1928 inclusive. Certified check for 5% of bid is required.

**Grand Junction, Mesa County, Colo.—Bonds Authorized.**—The City Council has voted, it is stated, to issue \$65,000 refunding water bonds.

**Election on Commission Form of Government.**—An election will be held April 6, it is also reported, to vote on the question of a commission form of government.

**Graymont (P. O. Birmingham), Ala.—Bond Sale.**—The \$10,000 school and \$10,000 sanitary-sewer 5% 20-year bonds voted on Feb. 15 (V. 88, p. 580) were sold on Feb. 27.

**Harrison School District No. 23 (P. O. Harrison), Madison County, Mont.—Bond Offering.**—Proposals will be received until 6 p. m. April 12 by the Board of Trustees, at the office of W. H. Geer, District Clerk, for \$3,000 5% coupon bonds. Interest semi-annual. Maturity \$1,000 in three years, \$1,000 in six years and \$1,000 in nine years.

**Hoboken, N. J.—Bond Offering.**—Proposals will be received until 4 p. m. April 28 by the Mayor and City Council for \$50,000 4% coupon or registered playground bonds. Denomination \$1,000. Interest semi-annual. Maturity thirty years. Certified check or cash for 5% of bid is required. James H. Londrigan is City Clerk.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Hudson County (P. O. Jersey City), N. J.—Bond Offering.**—Proposals will be received until 4 p. m. April 21 by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 4% gold coupon (with privilege of registration) bonds:

\$1,000,000 Hudson County Park bonds. Authority an Act of the Legislature approved May 6 1902. Maturity May 1 1959. The genuineness of these bonds has been certified to by the United States Mortgage & Trust Co. of New York City and their legality approved by DeLafield & Longfellow of New York City.

\$50,000 court-house-construction bonds. Authority an Act of the Legislature approved March 19 1901 and the Acts amendatory and supplemental thereto. Maturity May 1 1949.

The above bonds are dated May 1 1909. Interest semi-annual. A bank or certified check on some national bank or trust company for 1% of bid, made payable to Stephen M. Egan, County Collector, is required.

*The official notice of this bond offering will be found among the advertisements elsewhere in this Department.*

**Independence, Montgomery County, Kans.—Bond Sale.**—The following bids were received for the \$40,000 5% 10-30-year (optional) sewer bonds offered on April 1 (V. 88, p. 780):

A. B. Leach & Co., Chic. \$42,030 00	R. W. Morrison Inv. Co., KC. \$41,613 00
Wm. R. Compton Bond & Mortgage Co., St. Louis 41,874 00	Flisk & Robinson, Chicago 41,532 00
John Nuvven & Co., Chic. 41,805 00	Security S.B. & Tr. Co., Tol. 41,275 00
Woodin, McNear & Moore, Chicago 41,640 00	Splitzer & Co., Toledo 40,500 00
	Farson, Son & Co., Chic. 40,222 50

An offer was also received from G. T. Guernsey of Independence. All bidders offered accrued interest in addition to their bids.

**Jackson County (P. O. Independence), Mo.—Bids Rejected.**—All bids received on March 31 for the \$250,000 4% 5-20-year (optional) coupon hospital bonds described in V. 88, p. 780, were rejected. The bonds will now be offered at private sale.

**Kersey, Weld County, Colo.—Bond Sale.**—An issue of \$5,000 6% 10-15-year (optional) gold coupon water bonds has been awarded to Wm. E. Sweet & Co. of Denver. Denomination \$1,000. Date April 1 1909. Interest semi-annually, payable at the office of Kountze Bros. in New York City. Bonded debt, this issue.

**Kershaw County (P. O. Camden), So. Caro.—Bond Sale.**—On April 5 the Southern National Bank of Wilmington purchased the \$40,000 5% 25-year coupon bridge-building bonds described in V. 88, p. 780, at 109.15 and accrued interest—a basis of about 4.394%. Twenty bids were received ranging in price from \$40,018 to \$43,660.

**Kimball, Neb.—Bond Sale.**—On April 3 the \$16,000 6% 5-20-year (optional) registered water-works bonds described in V. 88, p. 840, were awarded to the Farwell Trust Co. of Chicago at 102.30 and accrued interest. Following are the bids:

Farwell Trust Co., Chicago \$16,376	J. H. Causey & Co., Denver \$16,000
Splitzer & Co., Toledo 16,177	

**Lawrence County (P. O. Ironton), Ohio.—Bond Sale.**—The \$50,000 4% turnpike bonds described in V. 88, p. 897, were awarded on April 7 to Seasongood & Mayer of Cincinnati at 103.688 and accrued interest. The following proposals were received:

Seasongood & Mayer, Cin. \$51,544 00	C. E. Denison & Co., Cleve. \$50,905 75
Well, Roth & Co., Cin. 51,503 40	Clev. Tr. Co., Cleveland 50,892 50
Union Sav. B. & T. Co., Cin. 51,385 00	McCoy & Co., Chicago 50,753 00
Cent. Tr. & S. D. Co., Cin. 51,275 00	Alb. Kleybolte & Co., Cin. 50,775 00
Barto Scott & Co., Colum. 51,265 00	Fifth-Third Nat. Bk., Cin. 50,697 50
Rudolph Kleybolte Co., Inc., Cincinnati 51,265 00	First National Bank, Ironton 50,325 00
Otis & Hough, Cleveland 51,077 85	First Nat. Bk., Cleveland 50,254 00

Maturity \$5,000 each six months from March 1 1924 to Sept. 1 1928 inclusive.

**Lexington, Dawson County, Neb.—Bond Sale.**—On March 19 \$16,000 5% 5-20-year (optional) sewerage and drainage bonds dated July 1 1908 were sold to Spitzer & Co. of Toledo at par. Denominations \$1,000 and \$500. Interest annual.

**Lima School District (P. O. Lima), Allen County, Ohio.—Bond Offering.**—In addition to the \$22,000 school bonds to be offered at 12 m. April 12 (V. 88, p. 781) proposals will also be received at the same time and place by G. A. Herrett, Clerk Board of Education, for \$6,000 refunding bonds. These securities answer the following description:

\$22,000 5% coupon school-building bonds. Authority Section 3994, Revised Statutes. Maturity \$1,000 yearly on April 12 from 1910 to 1931 inclusive.

6,000 5% coupon refunding bonds. Authority Section 2834a, Revised Statutes. Maturity \$1,000 yearly on April 12 from 1910 to 1915 inclusive.

Denomination \$1,000. Date April 12 1909. Interest semi-annually at the City Treasurer's office. Certified check for \$1,000, payable to the Board of Education, is required.

**Logan, Ohio.—Bond Sale.**—On March 30 the \$5,000 4% 1-10-year (serial) water-works-system-improvement bonds described in V. 88, p. 641 were sold, it is stated, to the Rempel Banking Co. of Logan at 100.60.

**Lowell, Mass.—Temporary Loan.**—Reports state that this city has borrowed \$200,000 from Bond & Goodwin of Boston at 3% discount and \$47 premium. Maturity seven months.

**Mart, McLennon County, Tex.—Bond Sale.**—On April 5 the \$50,000 5% 20-40-year (optional) water-works bonds, described in V. 88, p. 781, were awarded to the First National Bank of Mart at 105.

**Mason County (P. O. Mason), Tex.—Bonds Voted.**—A proposition to issue \$40,000 5% 10-40-year (optional) court-house-construction bonds carried at an election held March 27. The vote was about 300 "for" to about 40 "against". These securities will be offered for sale about June 1.

**Millbury School District (P. O. Millbury), Wood County, Ohio.—Bond Sale.**—On April 5 the \$10,000 4 1/2% 1-10-year (serial) building bonds described in V. 88, p. 781, were awarded to Hayden, Miller & Co. of Cleveland at 102.11 and accrued interest—a basis of about 4.086%. A list of the bids received follows:

Hayden, Miller & Co., Cleve. \$10,211	First Nat. Bank, Cleveland \$10,123
Sec. Sav. Bk. & Tr. Co., Tol. 10,180	W. R. Todd & Co., Cincinnati 10,101
Rodgers & Sons, Chagrin Falls 10,177	W. J. Hayes & Sons, Cleve. 10,097
Otis & Hough, Cleveland 10,156	Hoehler & Cummings, Toledo 10,087
New First National Bank, Columbus 10,129	First National Bank, Bowling Green 10,000

**Modesto, Stanislaus County, Cal.—Bond Sale.**—On March 31 \$15,000 fire, \$15,000 water, \$15,000 sewer and \$20,000 street-improvement 5% gold coupon bonds were sold. The State of California was the successful bidder, paying 107.50 and accrued interest. The bids received were as follows:

State of California \$69,875 00	J. D. Bradley \$69,100 00
James H. Adams & Co., Los Angeles 69,767 00	Barroll & Co., Los Angeles 68,987 50
W. R. Staats & Co., Pasadena 69,368 50	E. H. Rollins & Sons, San Francisco 68,776 50
G. Blander & Co., Oakland 69,108 00	Oakland Bank of Savings, Oakland 68,660 00

All bidders offered accrued interest in addition to their bids. Denomination \$500. Interest June 1 and Dec. 1 in Modesto. Maturity on Dec. 1 as follows: \$2,000 yearly from 1909 to 1912 inclusive; \$3,000 yearly from 1913 to 1925 incl., and \$6,000 yearly from 1926 to 1928 inclusive.

**Montcalm County (P. O. Stanton), Mich.—Bonds Defeated.**—The \$50,000 building bonds (V. 88, p. 396) were defeated at the election held April 6.

**Morgantown School District (P. O. Morgantown), Monongalia County, W. Va.—Bond Election.**—An election will be held May 8 to vote on the question of issuing \$100,000 school bonds.

**Morristown, Tenn.—Bond Sale.**—During the early part of March the Harris Trust & Savings Bank of Chicago was awarded \$25,000 5% 20-year water bonds dated April 1 1909.

**Mountrail County (P. O. Stanley), No. Dak.—Bond Sale.**—On April 3 \$15,000 6% 2-year bonds to buy seed grain were awarded to the Osage National Bank of Osage at 101. A bid of \$15,010 50 was also received from the Wells & Dickey Co. of Minneapolis. Denomination \$500. Date April 1909. Interest semi-annual.

**Narberth, Montgomery County, Pa.—Bond Election.**—An election will be held April 20 to vote on the question of issuing \$27,000 road-improvement bonds.

**Nebraska (State of).—School Bonds Purchased by State Funds.**—Purchases of school district bonds made by State Funds amounted to \$54,700 in February and \$35,750 in March.

**Nevada, Storey County, Iowa.—Bond Election.**—An election will be held April 26 to vote on the question of issuing \$20,000 sewer bonds.

**Newman, Stanislaus County, Cal.—Bond Election.**—An election will be held May 4 to vote on a proposition to issue \$20,000 water-works bonds.

**Newnan, Coweta County, Ga.—Bond Election.**—An election will be held April 17 to vote on the question of issuing \$16,000 5% school-improvement bonds. Date July 1 1909. Interest semi-annual. Maturity \$2,000 in even years from 1912 to 1926 inclusive.

New Orleans, La.—Bonds Not to be Re-offered at Present.—Up to March 19 this city had not yet decided when the \$4,000,000 4% coupon public-improvement bonds and the \$200,000 school-teachers' salary bonds offered without success on Feb. 9 (V. 88, p. 463) would again be placed on the market.

Newport, Ky.—Bond Offering.—Proposals will be received until 5 p. m. April 12 by Chester A. Keslar, City Auditor, for the following coupon bonds:

\$2,800 5% sewer bonds. Denominations \$500 and \$100. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1930  
\$5,000 4% water-works bonds. Denomination \$500. Interest semi-annually at the City Treasurer's office or at the Bank of America in New York City, at the option of the bidder. Maturity Jan. 1 1929.

Date Jan. 1 1909. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

New Rippey (P. O. Rippey), Greene County, Iowa.—Bonds Voted.—This town authorized the issuance of \$7,000 bonds on March 29 by a vote of 91 to 35.

New Rochelle, N. Y.—Bond Sale.—On April 6 the \$55,000 4 1/2% registered school bonds described in V. 88, p. 841, were awarded to Wadsworth & Wright of New York City at 105.60. A list of the proposals received follows:

Wadsworth & Wright, N. Y. \$58,080 00 R. M. Grant & Co., N. Y. \$57,458 50  
Ferris & White, N. Y. 57,844 05 Kountze Bros., New York 57,425 50  
First Nat. Bank, Cleve. 57,781 00 Ed. Seymour & Co., N. Y. 56,795 75  
Parkinson & Burr, N. Y. 57,705 13 Farson, Son & Co., N. Y. 55,449 35  
W. N. Coler & Co., N. Y. 57,656 50 New Rochelle T. Co., N. R. 25,625 00  
N. W. Harris & Co., N. Y. 57,495 35 Nor. Slide S. B., New Rochelle 45,950 00

\* For \$25,000 bonds. † For \$5,000 bonds.  
Maturity on May 1 as follows: \$3,000 yearly from 1915 to 1931 inclusive and \$2,000 in 1932.

Newton, Jasper County, Iowa.—Bonds Defeated.—Returns indicate that a proposition to issue \$35,000 gas-plant bonds met with defeat at an election held March 29.

New York State.—Bond Offering.—Proposals will be received until 12 m. April 29 by Charles H. Gaus, State Comptroller, at his office in Albany, for \$10,000,000 3% gold coupon or registered canal improvement bonds. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1959. Bonds are exempt from taxation. Certified check, cash or bank draft for 2% of bonds bid for, drawn on a bank or trust company of Albany or New York City, and made payable to the State Comptroller, is required. Purchaser to pay accrued interest.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Norton, Norton County, Kans.—Bond Sale.—On March 3 \$18,000 4 1/2% 20-30-year (optional) water-works-extension bonds were purchased by the State School Fund at par. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Norwood, Ohio.—Bond Sale.—Reports state that the three issues of 4 1/2% 1-10-year (serial) bonds offered on April 5 and described in V. 88, p. 898, were awarded as follows:

\$1,465 40 Ida Street sewer bonds to the Provident Savings Bank & Trust Co. of Cincinnati.  
1,247 57 Ross Avenue bonds to the German National Bank of Cincinnati.  
3,379 94 Madison Road bonds to the First National Bank of Norwood.

Oakley, Ohio.—Bond Sale.—The \$3,500 4 1/2% 30-year street bonds, V. 88, p. 898, were sold on April 6 to the Oakley Bank of Oakley at 103.40 and accrued interest—a basis of about 4.298%. The following bids were received:

Oakley Bank, Oakley. \$3,619 00 Central Trust Co., Cin. \$3,605 50  
Seasongood & Mayer, Cin. 3,614 80 First Nat. Bank, Norwood. 3,605 00

Ocean City, Cape May County, N. J.—Bond Sale.—Ira S. Champion of Ocean City, has bought \$5,000 fire-engine bonds. Mr. Champion is City Treasurer.

Olean Union Free School District No. 1 (P. O. Olean), Cattaraugus County, N. Y.—Bond Sale.—On April 5 the \$75,000 4% coupon or registered school bonds described in V. 88, p. 898, were bought by the First National Bank of Cleveland at 100.65 and accrued interest. Following are the bids:

First Nat. Bank, Cleve. \$75,487 50 Farson, Son & Co., N. Y. \$75,087 50  
W. J. Hayes & Sons, Cleve. 75,817 50 N. W. Harris & Co., N. Y. 75,060 75  
Exchange Nat. Bk., Olean 75,381 25

Maturity \$1,000 in 1915; \$11,000 from 1919 to 1929 inclusive; \$60,000 from 1930 to 1944 inclusive and \$3,000 in 1945.

Omaha, Neb.—Bond Sale.—On April 5 the \$200,000 4 1/2% 20-year coupon bonds described in V. 88, p. 898, were awarded, it is stated, to the W. R. Compton Bond & Mortgage Co. of St. Louis at 107.630.

Oneida, Madison County, N. Y.—Bonds Defeated.—An election held April 5 resulted in the defeat of a proposition to issue \$35,000 fire-house and \$75,000 water bonds.

Otsego, Allegan County, Mich.—Bond Sale.—An issue of \$10,000 water bonds voted on March 8 has been disposed of to a local investor.

Palisades Park School District (P. O. Palisades Park), Bergen County, N. J.—Bond Sale.—On April 3 the \$6,000 5% 2-13-year (serial) coupon building bonds described in V. 88, p. 898, were awarded to the Closter National Bank of Closter at 101.25 and accrued interest—a basis of about 4.80%. Following are the bids:

Closter Nat. Bank, Closter. 101.25 Farson, Son & Co., New York 100.05  
R. M. Grant & Co., New York 100.89 North. N. J. Tr. Co., Edgewater 100.00

Paris, Henry County, Tenn.—Price Paid for Bonds.—We are informed that the price paid for the \$40,000 5% 30-year bonds awarded on March 22 to McCoy & Co. of Chicago (V. 88, p. 898) was 104.31. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Pavo, Thomas County, Ga.—Price Paid for Bonds.—We are informed that the price paid for the \$12,000 5% water-works and school-building bonds disposed of on March 23 (V. 88, p. 898) was par. Denomination \$1,000. Date 1908. Interest January. Maturity \$1,000 yearly from 1915 to 1926 inclusive.

Poughkeepsie, N. Y.—Bond Sale.—On March 30 \$115,000 4% 20-year registered bonds were disposed of to the Poughkeepsie Savings Bank of Poughkeepsie as follows: \$25,000 at 100.42, \$40,000 at 100.66 and \$50,000 at 100.76. Denomination \$1,000. Date March 1 1909. Interest semi-annual.

Ravenna, Ohio.—Bond Sale.—On April 5 the \$27,200 4 1/2% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 783, were awarded, it is stated, to the Second National Bank of Ravenna.

Ray County (P. O. Richmond), Mo.—Bonds Voted.—A proposition to issue \$25,000 5% poor-house-construction bonds carried by a vote of 1,517 to 729 at an election held March 6. Maturity "one and two years."

Robeson County (P. O. Lumberton), No. Caro.—Bond Sale.—On April 5 E. H. Rollins & Sons of Boston were awarded the \$25,000 5% 30-year coupon funding bonds described in V. 88, p. 899, at 110.531 and accrued interest—a basis of about 4.368%. A list of the bidders follows:

E. H. Rollins & Sons, Bost. \$27,632 75 A. B. Leach & Co., Chic. \$26,542 50  
A. J. Hood & Co., Detroit 27,500 00 S. A. Kean, Chicago 26,225 00  
Seasongood & Mayer, Cin. 27,334 50 W. R. Todd & Co., Cin. 25,521 00  
Union S. B. & Tr. Co., Cin. 27,300 00 Western-German Bk., Cin. 25,510 00

Rockport, Essex County, Mass.—Temporary Loan.—A loan of \$25,000 maturing in eight months has been negotiated, it is stated, with the Cape Ann National Bank at 3% discount and a premium of 50 cents.

St. Bernard School District No. 4 (P. O. Cincinnati), Ohio.—Bond Sale.—The \$35,000 4% school-improvement bonds described in V. 88, p. 899, were sold on April 2 to the Western-German Bank of Cincinnati at 102.75 and accrued interest. A list of the proposals received follows:

Western-German Bk., Cin. \$35,956 00 Cen. Tr. & Safe D. Co., Cin. \$35,703 50  
R. Kleybolte Co., Inc. Cin. 35,927 50 A. Kleybolte & Co., Cin. 35,700 00  
Well, Roth & Co., Cin. 35,827 50 Atlas Nat. Bk., Cin. 35,526 50  
S. Kuhn & Sons, Cin. 35,829 50 First Nat. Bank, Cleve. 35,389 00  
Citizens' Bank, St. Bern. 35,787 00 Prov. S. Bk. & Tr. Co., Cin. 35,262 50  
Seasongood & Mayer, Cin. 35,735 75 Farson, Son & Co., Chic. 35,012 50

Maturity on April 15 as follows: \$2,000 in 1911 and \$1,000 yearly from 1912 to 1944 inclusive.

St. Petersburg, Hillsboro County, Fla.—Bonds Voted.—This city on March 23, by a vote of 190 "for" to 29 "against," authorized the issuance of the \$75,000 5% 30-year bonds mentioned in V. 88, p. 325.

Salamanca Union Free School District No. 4 (P. O. Salamanca), Cattaraugus County, N. Y.—Bond Sale.—On March 31 the \$90,000 4 1/2% school-building bonds described in V. 88, p. 842, were sold to Adams & Co. of New York City at 104.307. The following bids were received:

Adams & Co., New York \$93,877 00 First National Bk., Cleve. \$92,601 00  
W. N. Coler & Co., New York 93,716 00 First Nat. Bk., Salamanca 90,000 00  
Dowd & Quigley, Salamanca 101,151 99  
Jos. Nelson & Co., Dunk. 110,205 00

A bid was also received from W. J. Hayes & Sons of Cleveland. Maturity on Nov. 1 as follows: \$2,000 yearly from 1911 to 1920 inclusive, \$3,000 yearly from 1921 to 1930 inclusive and \$4,000 yearly from 1931 to 1940 inclusive.

Shamokin, Northumberland County, Pa.—Bond Sale.—The \$55,000 4% street-paving bonds offered on April 6 (V. 88, p. 784) were sold to Hayden, Miller & Co. of Cleveland for \$56,284—the price thus being 102.334. Denominations \$500 and \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939, part being subject to call in each of the years 1914, 1919 and 1929. Bonds are free from State tax.

South Sharon, Mercer County, Pa.—Bond Sale.—Lawrence Barnum & Co. of Philadelphia have purchased \$60,000 4 1/2% 30-year improvement bonds, it is stated, for \$62,000—the price thus being 103.333.

Stigler, Haskell County, Okla.—Bond Sale.—This city has sold \$17,000 school bonds recently voted.

Swampscott, Essex County, Mass.—Bond Sale.—On April 2 the \$90,000 3 1/2% 1-30-year (serial) gold coupon water bonds described in V. 88, p. 899, were awarded to N. W. Harris & Co. of Boston at 101.577 and accrued interest—a basis of about 3.369%. Following are the bids:

N. W. Harris & Co., Boston 101,577 E. H. Rollins & Sons, Boston 101,271  
Blodget, Merritt & Co., Bos. 101,52 Amer. Banking Co., Boston 101,229  
Blake Bros. & Co., Boston 101,49 Graham, Moore & Co. 101

Tacoma, Pierce County, Wash.—Bond Sale.—We are informed by wire that the \$300,000 20-year "Tacoma Electric Light and Power system bonds" described in V. 88, p. 643, were sold on April 5 to N. W. Halsey & Co. of Chicago at 105.15 for 4 1/2%—a basis of about 4.12%.

Tonkawa, Kay County, Okla.—Bond Sale.—R. J. Edwards of Oklahoma City has bought \$18,500 electric-light, \$5,000 sewer and \$13,500 water-works-extension 5 1/2% 20-year bonds. Denomination \$500. Date Jan. 1 1909. Interest semi-annually at the fiscal agency in New York City.

Troy, N. Y.—Certificate Sale.—On March 29 \$100,000 4% certificates of indebtedness were awarded to H. W. Gordinier,

City Comptroller, as trustee for the sinking funds, at 100.40. Maturity October 19 1909.

**Texarkana, Tex.—Bond Sale.**—On April 2 the four issues of 5% 5-40-year (optional) coupon bonds, aggregating \$136,000, V. 88, p. 784, were awarded to Spitzer & Co. of Toledo at 102.241 and accrued interest. Following are the bids:

Spitzer & Co., Toledo.....	\$139,048 00
Woodin, McNear & Moore, Chicago.....	138,343 75
B. H. Rollins & Sons, Chicago.....	137,723 00
McCoy & Co., Chicago.....	137,510 00
Texarkana National Bank, Texarkana.....	137,360 00
Harlis Trust & Savings Bank, Chicago (for \$125,000 school bds.).....	125,375 00
Thos. J. Bolger & Co., Chicago (for \$125,000 bonds).....	125,511 00

a And accrued interest.

These securities were registered by the State Comptroller on March 27.

**Vernon, Wilbarger County, Tex.—Bonds Registered.**—The following 4% 3-25-year (optional) bonds were registered by the State Comptroller on March 23: \$15,000 for water-works, \$10,000 for a school building, \$10,000 for sewers and \$5,000 for a city hall.

**Verona School District (P. O. Verona), Essex County, N. J.—Bonds Defeated.**—An issue of \$4,000 school-site bonds was defeated by a vote of 15 "for" to 37 "against" at an election held April 5.

**Vinita School District (P. O. Vinita), Craig County, Okla.—Bond Election.**—Reports state that it has been decided to call an election to vote on a proposition to issue \$60,000 bonds.

**Wappinger Falls Union Free School District No. 2 (P. O. Wappinger Falls), Dutchess County, N. Y.—Bond Sale.**—On April 1 the Wappinger Savings Bank of Wappinger Falls was awarded \$5,000 building bonds at par for 3.90s. Denomination \$1,000. Date May 1 1909. Interest Nov. 1.

**Warren, Trumbull County, Ohio.—Bond Offering.**—Proposals will be received until 12 m. to-day (April 10) by Chas. B. Selby, City Auditor, for \$5,000 5% coupon storm-sewer bonds. Authority, Section 100 of Municipal Code. Denomination \$250. Date March 1 1909. Interest semi-annually at the Union National Bank in Warren. Maturity \$500 each six months from March 1 1910 to Sept. 1 1914 inclusive. Bonds are exempt from all taxation. Cer-

tified check for 5% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

**Washington Independent School District (P. O. Washington), Washington County, Iowa.—Bond Sale.**—On April 5 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded the \$10,000 4 1/2% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 899, at 101.53 and accrued interest—a basis of about 4.186%.

**Watervliet, Albany County, N. Y.—Bond Offering.**—Thomas F. Mahar, Chamberlain, is offering at public auction at 12 m. April 12 the \$70,000 4 1/2% funding bonds mentioned in V. 88, p. 705. Authority Chapter 117 of the Laws of 1909. Denomination \$1,000. Date April 15 1909. Interest Jan. 15 and July 15. Maturity \$2,000 yearly on April 15 from 1914 to 1948 inclusive. Delivery of bonds April 15 1909.

**Weehawken Township School District, Hudson County, N. J.—Bond Sale.**—On April 3 the \$55,000 4% 25-year coupon bonds described in V. 88, p. 900, were bought by H. L. Crawford & Co. of New York City at 101.273 and accrued interest—a basis of about 3.92%. Following is a list of the bids received:

H. L. Crawford & Co.....	\$55,700 15	R. M. Grant & Co.....	\$55,033 00
John D. Everitt & Co.....	55,317 35	Farson, Son & Co.....	55,350 00

The above bidders are all of New York City.

**Wendelin Special School District, Ohio.—Bond Sale.**—On March 27 \$3,200 5% school bonds were awarded to the Fort Recovery Banking Co. at 104.703 and accrued interest. Following is a list of the bidders:

Fort Recovery Bkg. Co.....	\$3,350 50	Commercial Bank.....	\$3,245 00
St. Henry Bank, St. Henry.....	3,304 50	Citizens' Bank.....	3,210 00
First Nat. Bank, Celina.....	3,298 80	W. J. Hayes & Sons, Clev.....	3,207 00

A bid was also received from the People's Bank.

Authority Sections 3991 and 3992 of the Revised Statutes. Denominations \$200, \$300, \$500, \$600 and \$700. Date April 20 1909. Interest annually at the office of the District Treasurer. Maturity \$200 on April 20 1910, \$500 on April 20 1911, \$600 on April 20 in each of the years 1912 and 1913, \$700 on April 20 1914, \$300 on April 20 1915 and \$300 on Oct. 20 1915.

**West Hoboken School District, Hudson County, N. J.—Price Paid for Bonds.**—The price paid for the \$50,000 4%

NEW LOANS.

\$50,000

City of Hoboken, N. J.  
PLAYGROUND BONDS

Public notice is hereby given, in accordance with a resolution of the Council of the City of Hoboken, passed on the 29th day of March, 1909, and duly approved on the 29th day of March, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, to be known as "Playground Bonds" in the amount of fifty thousand dollars (\$50,000), to bear interest at the rate of four per cent (4 per cent) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, will be received at the regular meeting of the Council to be held

Wednesday Afternoon Apr. 28, '09  
AT 4 O'CLOCK.

Bids will be received for one or more, or all, of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 50, both inclusive, to be registered or coupon, at the option of the bidder.

All proposals must be directed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for 5 per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,  
JAMES H. LONDRIGAN,  
City Clerk.

Blodget, Merritt & Co.

BANKERS

STATE, CITY  
AND  
RAILROAD BONDS

60 State Street, - Boston  
30 Pine Street, - New York

Established 1880.

H. C. Speer & Sons Co

First Nat. Bank Building, Chicago  
CITY COUNTY AND TOWNSHIP BONDS.

NEW LOANS.

STATE OF NEW YORK  
CANAL IMPROVEMENT GOLD BONDS

EXEMPT FROM TAXATION

Dated January 1, 1909 Due January 1, 1959

\$10,000,000

In Coupon or Registered Form

Will be Sold Thursday, April 29, 1909,

AT 12 O'CLOCK NOON

At the State Comptroller's Office, Albany, N. Y.

These bonds bear interest at the rate of three per cent per annum, payable semi-annually, and by operation of special laws will practically net four per cent interest when owned by insurance companies, trust companies and savings banks in the State of New York.

No bids will be accepted for less than the par value of the bonds nor unless accompanied by a deposit of money or by a certified check or bank draft upon a solvent bank or trust company of the cities of Albany or New York, payable to the order of the Comptroller of the State of New York, for at least two per cent of the par value of the bonds bid for.

All proposals, together with the security deposits, must be sealed and endorsed "Loan for Canal Improvement," and enclosed in a sealed envelope directed to the "Comptroller of the State of New York, Albany."

All bids will include accrued interest.

The Comptroller reserves the right to reject any or all bids.

For further particulars address CHARLES H. GAUS, State Comptroller, Albany, N. Y.

Dated Albany, April 6, 1909.

**1-25-year (serial) coupon (with privilege of registration) school-building bonds** sold on Feb. 10 to O'Connor & Kahler of New York City (V. 88, p. 900) was 101.166. This is on a basis of about 3.885%.

**West Point, Clay County, Miss.—Bond Election.**—An election will be held April 12 to vote on a proposition to issue \$17,500 city-hall bonds.

**White Plains, N. Y.—Bond Sale.**—The \$35,000 5% 10-year current-indebtedness bonds described in V. 88, p. 706, were bought on April 5 by the First National Bank of Cleveland at 107.20—a basis of about 4.115%.

**Bonds Not Sold.**—There were no bidders for the \$27,000 30-year water and the \$12,000 25-year sewer 4% bonds offered on the same day.

**Whiting, Lake County, Ind.—Bond Sale.**—This city on April 5 disposed of \$25,000 5% park-improvement bonds to the Farwell Trust Co. of Chicago at 109.767. A list of the bidders follows:

Farwell Trust Co., Chic.	\$27,441 75	W. J. Hayes & Sons, Clev.	\$26,722 50
Breed & Harrison, Cin.	27,127 00	First Nat. Bk., Hammond	26,687 50
Marion Tr. Co., Indianap.	27,101 00	McCoy & Co., Chicago	26,525 00
W. R. Todd & Co., Cin.	27,011 00	Seasongood & Mayer, Cin.	26,384 00
Miller, Adams & Co., Ind.	26,890 00	N. W. Halsey & Co., Chic.	26,137 50
R. Kleybolte Co. Inc., Ch.	26,750 00	S. A. Kean, Chicago	26,000 00

Denomination \$500. Date April 1 1909. Interest Jan. and July. Maturity from July 1 1910 to 1934 inclusive.

**Wilkesburg, Allegheny County, Pa.—Correction.**—We are advised that the amount of 4% high-school bonds disposed of on March 20 to N. W. Halsey & Co. of Philadelphia was \$102,000 and not \$100,000 as reported in V. 88, p. 900. The price paid was 101.293. Denomination \$1,000. Date Nov. 16 1908. Interest semi-annual. Maturity Nov. 16 1938.

**Wilmington, Del.—Bond Offerings.**—Proposals will be received until 12 m. April 21 by Howard D. Ross, City Treasurer, for \$250,000 street and sewer-improvement and \$25,000 park-system-extension and improvement 4% Sinking Fund Loan bonds. Denomination \$50 or multiples thereof. Date April 21 1909. Interest April 1 and Oct. 1. Maturity \$60,200 on Oct. 1 1931; \$94,750 on April 1 1932;

\$97,800 on Oct. 1 1932 and \$22,450 on April 1 1933. Certified check for 2% of bonds bid for, made payable to "The Mayor and Council of Wilmington," is required. Purchaser to pay accrued interest. Delivery of bonds April 28 1909.

The official notice of these bond offerings will be found among the advertisements elsewhere in this Department.

In addition to the above, proposals will also be received until 12 m. April 28 by the Clerk of the City Council for \$100,000 4% gold water-works bonds. Maturity on May 1 as follows: \$25,000 in 1921, \$60,000 in 1922 and \$15,000 in 1923. Bid to be made on form furnished by the United States Mortgage & Trust Co. of New York City or by William P. White, Chairman Finance Committee.

**Winlock, Lewis County, Wash.—Bonds Not Sold.**—No bids were received for the \$15,000 water bonds offered (V. 88, p. 398) on March 31.

**Woodbine School District (P. O. Woodbine), Harrison County, Iowa.—Bond Sale.**—The \$33,000 5-10-year (optional) building bonds for which bids were advertised until April 1 (V. 88, p. 842) were awarded to the Security Trust Co. of St. Paul as 4 1/4s at par less \$40 for legal expenses. The bids received were as follows:

Security Trust Co., St. Paul—Par, less \$40 for expenses for 4 1/4s.
John Nuveen & Co., Chicago—Par, less \$85 for 4s.
Wm. R. Compton Bond & Mortgage Co., St. Louis—\$33,337 for 4 1/4s and par, less \$650 for expenses, for 4s.
A. G. Edwards & Sons, St. Louis—\$33,475 for 5s; par, less \$1,100 for expenses, for 4s, and par, less \$200 for expenses, for 4 1/4s.
Parson, Son & Co., Chicago—Par, less \$1,310 for expenses, for 4s.
Spitzer & Co., Toledo—Par, less \$1,980 for expenses, for 4s.
Harris Trust & Savings Bank, Chicago—Par, less \$100 for expenses, for 4 1/4s.
A. J. Hood & Co., Detroit—\$35,050 for 4 1/4s.
Woodbine Savings Bank, Woodbine—Par, for 4 1/4s.
Chas. H. Coffin, Chicago—\$33,510 for 5s.
S. A. Kean, Chicago—\$33,525 for 5s.

Denomination \$1,000. Date June 1 1909. Interest semi-annual.

**Wormlesburg School District (P. O. Wormlesburg), Cumberland County, Pa.—Bonds Awarded in Part.**—We are ad-

NEW LOANS.

Hudson County, New Jersey, Gold Bonds

\$1,000,000 4% 50-Year Park Bonds.  
800,000 4% 40-Year Court House Bonds.

By virtue of two separate resolutions of the Board of Chosen Freholders of the County of Hudson passed at a meeting held Thursday, April 1, 1909, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

WEDNESDAY, APRIL 21, 1909  
at 4 o'clock P. M.

for the sale of bonds for the following improvements, viz.:

(1) \$1,000,000 Hudson County Park Bonds, to be issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to establish public parks in certain counties of this State and to regulate the same," approved May 6th, 1902.

(2) \$800,000 for the building of the New Court House, issued under authority of an Act of the Legislature of the State of New Jersey, entitled "An Act to facilitate the acquirement of lands and the erection of buildings for county purposes," approved March 19th, 1901, and the acts amendatory thereof and supplemental thereto.

Both of the above issues to bear interest at four (4) per centum per annum, payable semi-annually, and to bear date the first day of May 1909. Said bonds to be coupon bonds, with the privilege of registration both as to principal and interest.

The \$1,000,000 issue to run for a period of fifty years from date, and will have the certification of the U. S. Mortgage & Trust Company of New York City, and the legality thereof approved by Messrs. Delafield & Longfellow, of New York City. The \$800,000 issue will run for a period of forty years from date.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of STEPHEN M. EGAN, COUNTY COLLECTOR, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best interests of the county so to do.

WALTER O'MARA, Clerk.

NEW LOANS.

\$275,000  
CITY OF  
WILMINGTON, DEL.  
SINKING FUND LOAN

Sealed bids will be received for \$275,000 Sinking Fund Loan of Wilmington, Delaware, until 12 M., WEDNESDAY, APRIL 21st, 1909. Bonds will date from April 21st, 1909, in denominations of fifty dollars or multiples thereof, and bear interest at the rate of four per cent payable semi-annually on April 1st and October 1st, and mature as follows: \$60,200 on October 1st, 1931; \$94,750 on April 1st, 1932; \$97,800 on October 1st, 1932; and \$22,450 on April 1st, 1933; \$250,000 of said issue being for the use of the Street and Sewer Department, to be expended for the curbing, guttering, grading, widening, paving and improving of streets and avenues and the building of sewers and conduits; \$25,000 to be used by the Board of Park Commissioners to pay for the extension of the Park System of the City of Wilmington, and for the improvement of the parks of said City.

All proposals must be accompanied by certified check, payable to the order of "The Mayor and Council of Wilmington," for two per cent of the amount of bonds bid for, and the same to be forfeited if the bidder fails to accept and pay for bonds awarded.

The successful bidder or bidders will be required to settle for the bonds, with accrued interest from April 21st, 1909, at or before 12 o'clock M., April 25th, 1909.

The right to reject any and all bids is reserved. Address all bids in sealed envelopes to Howard D. Ross, City Treasurer, marked "Proposals for Sinking Fund Loan."

(Attest) HOWARD D. ROSS,  
City Treasurer,  
Wilmington, Del.

**Cuban Securities**  
A SPECIALTY  
**FRANCKE, THOMPSON & ROBE**  
Members N. Y. Stock Exchange  
43 Exchange Place  
Telephone 6444 Hanover  
BRANCH OFFICE  
Bristol Building, 5th Ave. and 42d St.  
Telephone 1658 Bryant

**BLACKSTAFF & CO.**  
INVESTMENTS  
1332 Walnut Street  
PHILADELPHIA  
LIST OF SPECIALTIES ON REQUEST

**HUNT, SALTONSTALL & CO.,**  
Members of New York Stock Exchange  
Investment Securities  
60 STATE STREET  
BOSTON

\$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

\$250,000  
**ATLANTIC CITY, N.J.,**  
Public Park Bonds  
Bids Received until 12 o'clock M. April 10, 1909.  
The City of Atlantic City will receive sealed proposals for \$250,000 Public Park Bonds in denominations of \$1,000 each, dated July 1, 1908, maturing July 1, 1943, with interest at 4 1/2 per cent per annum, payable semi-annually at the Hanover National Bank, New York City.  
Bonds will be delivered to the purchaser on or about April 20, 1909.  
Every bidder, as a precedent to the reception or consideration of his proposal, shall deposit with the City Comptroller \$5,000 in money, or certified checks for that amount, drawn to the order of said Comptroller.  
The legality of these bonds has been approved by Dillon & Hubbard, of New York, whose certificate as to legality will accompany the bonds when delivered, without cost to the purchaser. The bonds will be engraved under the supervision of and certified as to their genuineness by the Columbia Trust Company, of New York.  
Circular letter giving full particulars and blank form of proposal forwarded on application to  
A. M. HESTON,  
Comptroller.

vised that half of the \$4,500 4½% 10-30-year (optional) school-building and improvement bonds voted on Feb. 16 (V. 88, p. 524) have been sold to local investors.

**Worthington Independent School District No. 5 (P. O. Worthington), Nobles County, Minn.—Bond Offering.**—Proposals will be received until 8 p. m. April 12 by G. W. Patterson, President School Board, for \$33,000 4% refunding bonds. Authority Chapter 10, and Sub-divisions 4 and 5, Section 784, Revised Laws of 1905. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1924. Certified check for \$500 is required.

**Wyoming County (P. O. Pineville), W. Va.—Bonds Defeated.**—A proposition to issue \$50,000 6% bonds was defeated at an election held March 30.

**Canada, its Provinces and Municipalities.**

**Alameda School District No. 330, Sask.—Debt Offering.**—Proposals will be received until 10 o'clock April 20 by E. B. Truscott, Secretary-Treasurer, for \$14,000 debentures. Rate of interest to be named in bid. Maturity part yearly on Nov. 1 from 1910 to 1929 inclusive.

**Athens, Ont.—Debt Offering.**—Proposals will be received up to April 16 for \$8,574 82 5% debentures. G. F. Donnelley is Village Clerk.

**Barrie, Ont.—Debt Sale.**—On April 2 the \$12,000 4½% light-plant-extension debentures described in V. 88, p. 586, were bought by Wm. C. Brent of Toronto at 102.991 and accrued interest. Fourteen bids in all were received. Among these were the following:

Wm. C. Brent, Toronto.....	*\$12,359	Stelner, Dunlop & Co., Tor.....	*\$12,264
Mercantile Trust Co.....	*12,312	Ontario Sec. Co., Tor.....	*12,217
Hanson Bros., Montreal.....	*12,275	G. A. Stimson & Co., Tor.....	*12,215
H. O'Hara & Co., Toronto.....	*12,268	Investment Securities Co.....	*12,175

\* And accrued interest.

Maturity part yearly on Jan. 16 for twenty years.

**Belvidere School District No. 2248, Sask.—Debt Sale.**—An issue of \$1,500 5¼% school-house debentures was disposed of about March 1 to Nay & James of Regina at 100.25. Denomination \$150. Interest April 1. Ma-

turity part on April 1 in each of the years 1910, 1911 and 1912.

**Berlin, Ont.—Debt Sale.**—According to reports, \$44,163 5% debentures have been awarded to W. C. Brent of Toronto.

**Birtle, Man.—Debt Sale.**—The following debentures were sold during March to the Dominion Securities Corporation, Ltd., of Toronto:

\$3,000 6% town-hall debentures due part yearly for twenty years.  
5,000 4% 20-year telephone debentures.

**Brockville, Ont.—Debt Sale.**—On April 6 the five issues of 4% and 4½% coupon debentures aggregating \$25,310 80, described in V. 88, p. 901, were awarded to the British-American Security Co. at 100.61 and accrued interest. Following are the bids:

British-American Sec. Co.	\$25,465 00	Aemillus Jarvis & Co., Tor.	\$25,069 00
G. A. Stimson & Co., Tor.	25,353 00	W. A. MacKenzie & Co., Tor.	25,858 00
Wm. C. Brent, Toronto.....	25,329 00	Ontario Secur. Co., Tor.....	25,017 00
Hanson Bros., Montreal.....	25,312 53	Dominion Securities Corp.,	
Wood, Gundy & Co., Tor.	25,200 00	Ltd., Toronto.....	24,900 00
Stelner, Dunlop & Co., Tor.....	25,145 00	R. C. Matthews & Co.....	24,776 00

**Chelton School District, Sask.—Debt Sale.**—H. O'Hara & Co. of Toronto have purchased, it is stated, \$1,200 6% 10-year debentures.

**Fort Frances, Ont.—Debt Sale.**—During March G. A. Stimson & Co. of Toronto purchased \$25,000 5% water-works debentures dated April 1909 and maturing part yearly for 30 years.

**Haileybury, Ont.—Debt Sale.**—G. A. Stimson & Co. of Toronto were the successful bidders for two issues of 5% fire-hall and sewerage bonds, aggregating \$11,000, sold during March. One issue matures part yearly for 10 years, while the other matures part yearly for 30 years. They are dated May 1909.

**Hudson Township, Ont.—Debt Sale.**—The Ontario Securities Corporation of Toronto has purchased \$5,000 5% 20-year road-improvement debentures and \$2,600 5% 20-year school debentures.

**Kelowna, B. C.—Correction.**—We are advised that the amount of debentures recently awarded to the Dominion Securities Corporation, Ltd., of Toronto, aggregates \$56,500

**NEW LOANS.**

**\$100,000 WILMINGTON, DEL. 4% BONDS**

\$100,000 Wilmington, Delaware, Water Works four per cent Gold Bonds, maturing \$25,000 May 1 1921, \$50,000 May 1 1922 and \$15,000 May 1 1923, will be sold at 12 o'clock noon, April 28th, 1909, at office of Clerk of Council, Wilmington, Delaware. Bids must be on forms which can be had on application to United States Mortgage & Trust Company of New York or to undersigned.

WILLIAM P. WHITE,  
Chairman, Finance Committee,  
Wilmington, Delaware.

**Perry, Coffin & Burr,  
INVESTMENT BONDS.  
60 State Street,  
BOSTON.**

**CHELTON TRUST COMPANY  
5614 Germantown Avenue,  
Philadelphia, Pa.**

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

**INVESTMENTS.**

**Charles M. Smith & Co.  
CORPORATION AND  
MUNICIPAL BONDS**

**FIRST NATIONAL BANK BUILDING  
CHICAGO**

**MUNICIPAL AND RAILROAD  
BONDS.**

LIST ON APPLICATION

**SEASONGOOD & MAYER,  
Mercantile Library Building  
CINCINNATI**

**JOHN H. WATKINS  
MUNICIPAL  
AND  
RAILROAD BONDS  
No. 2 WALL STREET NEW YORK**

**McCOY & COMPANY  
Formerly MacDonal, McCoy & Co.**

**Municipal and  
Corporation Bonds  
181 La Salle Street, - Chicago**

**MISCELLANEOUS.**

**Albert Kleybolte & Co.,  
409 Walnut Street,  
CINCINNATI, O.**

**Municipal,  
County, State,  
and High-Grade Public Service  
Securities  
Correspondence Solicited**

**NATIONAL LIGHT,  
HEAT & POWER CO.  
GUARANTEED All Issues  
BONDS**

**A. H. Bickmore & Co.,  
BANKERS  
30 Pine Street, New York**

**THE AMERICAN MFG CO.  
MANILA, SISAL AND JUTE  
CORDAGE.**

65 Wall Street, - New York

**Wilkinson, Reckitt, Williams & Co.  
CERTIFIED PUBLIC ACCOUNTANTS**

**NEW YORK  
52 Broadway**

**CHICAGO  
Marquette Bldg.**

**PHILADELPHIA  
MutualsLife Bldg.**

**LONDON, ENGLAND  
Leadenhall Bldg.**

**WEBB & CO.,  
INVESTMENT SECURITIES.  
74 BROADWAY, NEW YORK**

and not \$58,500, as reported in V. 88, p. 707. They carry 6% interest and mature in 30 years.

**Ladysmith, B. C.—Debtenture Sale.**—An issue of \$25,000 5% electric-light debentures was purchased by G. A. Stimson & Co. of Toronto during the month of March. Maturity June 1933.

**Liverpool, N. S.—Debtenture Sale.**—An issue of \$9,000 4½% debentures due in 1937 has been purchased, it is stated, by W. C. Brent of Toronto.

**Manito School District, Man.—Debtenture Sale.**—During March this district sold \$1,200 6% school-building bonds dated March 1909 and due part yearly for twelve years. G. A. Stimson & Co. of Toronto were the successful bidders.

**Manitoba (Province of).—Debtenture Offering.**—Proposals will be received until May 1 by Hugh Armstrong, Provincial Treasurer, for \$200,000 Provincial, \$50,000 Western Judicial District and \$12,000 Northern Judicial District 4% debentures. Denomination "not less than \$500." Interest semi-annual. Maturity in 1949.

**Moose Jaw, Sask.—Debtentures Voted and Sold.**—The \$38,000 4½% 40-year sewer and water-extension debentures mentioned in V. 88, p. 844, were authorized by a vote of 124 "for" to 16 "against" at the election held March 29. These debentures, we are informed, have been awarded to Nay & James of Regina for \$38,027 45, the price thus being 100.072.

**New Westminster, B. C.—Debtenture Sale.**—The Royal Securities Corporation, Ltd., of Halifax, has purchased \$60,000 5% 20-year local-improvement debentures.

**Notre Dame de Grace, Que.—Debtenture Sale.**—The Royal Securities Corporation, Ltd., of Montreal has been awarded \$73,000 4½% local-improvement debentures dated Nov. 1 1908 and due Nov. 1 1948.

**Robson School District, Sask.—Debtenture Sale.**—An issue of \$1,200 6% school-building bonds was disposed of last month to G. A. Stimson & Co. of Toronto. Date March 1909. Maturity part yearly for 20 years.

**St. Romerald d'Etchemin, Que.—Debtentures Voted.**—The election held Feb. 15 resulted in a vote of 150 "for" to 1

"against" the issuance of the \$55,000 5% 30-year sewer debentures mentioned in V. 88, p. 466.

**Springhill, Cumberland County, N. S.—Description of Debtentures.**—The three issues of debentures, aggregating \$37,000, awarded to the Royal Securities Corporation, Ltd., of Halifax (V. 88, p. 844), answer the following description: \$20,000 4¼% water-works debentures dated April 6 1908 and due Apr. 6 1938.  
10,000 4% local-improvement debentures dated Nov. 10 1906 and due Nov. 10 1936.  
7,000 4¼% local-improvement debentures dated July 1 1908 and due July 1 1928.

Denomination \$1,000. Interest semi-annually at Springhill. Total debt, including this issue, \$174,000. Assessed valuation \$810,590.

**Swift Current, Sask.—Debtenture Offering.**—Further details are at hand relative to the offering on April 15 of the \$12,000 6% 20-year coupon public-improvement and fire-protection debentures mentioned in V. 88, p. 844. Proposals for these debentures will be received until 12 m. on that day by G. W. Billbrough, Secretary-Treasurer. Date May 1 1909. Interest payable at the Northern Bank of Canada in Swift Current.

**Toronto, Ont.—Proposed Bond Issue.**—Reports state that Mayor Oliver and City Treasurer Coady will leave about April 12 for London, Eng., where they propose to sell \$6,000,000 city bonds. Proceeds of the sale will be used for such works as the electric-power-distribution plant, trunk sewer, filtration plant, water-works extension, &c.

**Wellesley Township (P. O. St. Clement), Ont.—Debtenture Sale.**—On April 1 the \$4,750 4½% gold drainage debentures described in V. 88, p. 786, were awarded to the Ontario Government at 103.527 and accrued interest. The following bids were received:

Ontario Government.....	\$4,917 55	W. A. MacKenzie & Co., Toronto.....	\$4,725 00
Steiner, Dunlop & Co., Tor.	4,801 00	Dominion Securities Corporation, Ltd., Toronto	4,713 00
A. E. Ames & Co., Toronto	4,789 00	H. O'Hara & Co., Toronto	4,695 00
Wm. C. Beant, Toronto	4,783 50	G. A. Kenady & Co., Montreal, on a basis of	4 ¼%
G. A. Stimson & Co., Tor.	4,761 00		
Ontario Securities Co., Ltd., Toronto	4,757 00		

\* And accrued interest.  
Maturity part yearly on Nov. 18 from 1909 to 1923 inclusive.

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908.....	\$3,397,807 24
Premiums on Policies not marked off 1st January, 1908.....	743,389 01
Total Marine Premiums.....	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908.....	\$3,333,483 55
Interest received during the year.....	\$307,823 39
Rent less Taxes and Expenses.....	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years.....	\$420,655 46
Losses occurred, estimated and paid in 1908.....	1,274,822 22
	\$1,695,477 68
Less Salvages.....	\$279,988 33
Re-Insurances.....	199,553 37
	479,543 70
	\$1,215,933 98
Returns of Premiums.....	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.....	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,426 04	
Other Real Estate & claims due the company.....	75,000 00
	4,374,426 04
Premium notes and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	399,031 95
Cash in Bank.....	429,950 18
Aggregating.....	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,310,433 00
Premiums on Unterminated Risks.....	717,712 70
Certificates of Profits and Interest Unpaid.....	260,822 35
Return Premiums Unpaid.....	121,473 65
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,339 35
Certificates of Profits Outstanding.....	7,363,410 00
Real Estate Reserve Fund.....	270,000 00
Aggregating.....	\$11,066,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,  
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

GUSTAV AMSINCK, FRANCOIS M. BACON, JOHN N. BEACH, WILLIAM B. BOULTON, VERNON H. BROWN, WALDRON P. BROWN, JOHN CLAPLIN, GEORGE C. CLARK, CLEVELAND H. DODGE, CORNELIUS ELDERT, ROBERT H. EWART,	HERBERT L. GRIGGS, OLEMENT A. GRISCOM, ANSON W. HARD, FRANCOIS M. LEDYARD, FRANCOIS H. LEGGETT, CHARLES D. LEVERICH, LEANDER N. LOVELL, GEORGE H. MACY, CHARLES H. MARSHALL, W. H. H. MOORE,	NICHOLAS F. PALMER, HENRY PARISH, DALLAS B. PRATT, GEORGE W. QUINTARD, A. A. RAVEN, JOHN L. RIKER, DOUGLAS ROBINSON, GUSTAV H. SCHWAB, WILLIAM SLOANE, L'ACAC STERN, WILLIAM A. STREET,
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A. A. RAVEN, President.  
CORNELIUS ELDERT, Vice-President.  
SANFORD E. GOBB, 2d Vice-President.  
CHARLES B. FAY, 3d Vice-President.  
JOHN H. JONES STEWART, 4th Vice-President.

TRUST COMPANIES.

Manhattan Trust Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY  
NEW YORK

CAPITAL, \$2,000,000.00  
SURPLUS, \$4,000,000.00

Invites Personal and Business Accounts. Acts as Trustee, Executor, Administrator, Guardian and in All Fiduciary Capacities. Certifies Municipal and Corporation Bonds

55 Cedar St.  
73rd St. & B'way 125th St. & 8th Ave