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Bank and Quotation Section (Monthly)

State and City Section (Semi-Annually)

Railway and Industrial Section (Quarterly)

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, Apr. 17 have been \$3,112,069,373, against \$2,826,110,477 last week and \$2,186,047,619 the week last year.

Clearings—Returns by Telegraph Apr. 17	1909.	1908.	%
New York	\$1,613,848,141	\$1,062,807,328	+50.9
Boston	155,807,169	126,747,068	+22.9
Philadelphia	125,259,795	98,144,826	+27.7
Baltimore	26,066,518	15,503,463	+68.1
Chicago	226,603,951	199,959,089	+13.3
St. Louis	57,510,877	41,444,979	+38.8
New Orleans	14,763,144	12,178,559	+21.2
Seven cities, 5 days	\$2,219,859,595	\$1,556,845,312	+42.6
Other cities, 5 days	405,286,491	325,000,219	+24.7
Total all cities, 5 days	\$2,625,146,086	\$1,881,845,531	+39.5
All cities, 1 day	486,923,287	304,202,088	+60.1
Total all cities for week	\$3,112,069,373	\$2,186,047,619	+42.4

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

We present below detailed figures for the week ending with Saturday noon, April 10, for four years.

Clearings at—	Week ending April 10.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	1,737,311,719	1,177,451,407	+46.7	1,881,534,411	2,044,054,946
Philadelphia	110,780,922	106,532,393	+4.0	143,376,479	133,904,262
Pittsburgh	42,222,155	41,125,225	+2.7	55,754,365	45,124,541
Baltimore	23,550,892	21,156,838	+11.1	28,137,732	25,508,878
Buffalo	6,998,029	7,097,316	+13.0	8,305,871	7,692,279
Washington	6,980,998	6,064,976	+15.1	6,289,799	5,897,843
Albany	4,567,973	5,686,045	-19.7	7,686,601	5,291,836
Rochester	3,583,365	3,029,002	+18.3	3,587,554	3,833,080
Scranton	2,151,532	2,238,015	-3.9	2,191,287	1,848,442
Syracuse	2,365,253	2,009,859	+17.7	2,005,659	1,623,062
Reading	1,526,260	1,493,379	+2.2	1,833,443	1,627,815
Wilmington	1,139,828	1,126,969	+1.2	1,422,945	1,340,048
Wilkes-Barre	1,301,913	1,135,599	+14.7	1,248,877	1,215,470
Wheeling	1,480,781	1,337,905	+10.7	1,354,472	1,079,769
Harrisburg	1,300,900	1,076,267	+21.3	1,069,635	---
York	1,002,134	1,076,267	-6.9	---	---
Erie	572,369	584,838	-2.1	748,319	568,907
Greensburg	431,807	531,537	-18.8	573,110	501,928
Binghamton	571,600	480,100	+19.1	618,700	547,800
Chester	389,213	483,749	-19.5	499,347	557,176
Altoona	302,038	321,982	-8.2	---	---
Franklin	232,257	273,709	-15.1	275,331	257,338
Trenton	1,105,507	Not included	In total	---	---
Total Middle	1,942,463,078	1,382,727,270	+40.5	2,148,374,437	2,282,476,010
Boston	161,483,771	126,885,548	+28.0	170,257,588	163,778,254
Providence	6,701,400	6,521,300	+21.4	7,628,100	8,002,400
Hartford	3,692,509	3,183,284	+16.0	3,939,508	3,110,443
New Haven	2,725,385	2,297,997	+18.6	2,713,936	2,300,056
Springfield	1,923,149	1,774,799	+8.3	2,137,618	1,984,051
Portland	1,669,340	1,610,000	+3.7	2,060,378	1,752,596
Worcester	1,475,145	1,402,459	+5.2	1,903,320	1,735,235
Fall River	1,232,314	783,992	+57.3	1,063,908	887,405
New Bedford	899,545	592,907	+51.8	753,814	599,573
Lowell	470,754	460,056	+1.0	598,618	506,329
Holyoke	429,420	361,714	+18.7	485,333	429,765
Total New Eng.	182,701,912	144,186,756	+26.7	193,550,119	185,113,207

Clearings at—

Week ending April 10.

Clearings at—	Week ending April 10.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	242,000,686	213,169,003	+13.5	231,776,481	216,662,311
Cincinnati	25,187,500	24,387,300	+3.3	31,778,250	26,851,050
Cleveland	18,420,573	15,547,990	+13.8	18,853,394	16,885,299
Detroit	11,479,351	12,066,420	-4.9	13,553,521	13,009,892
Milwaukee	10,612,701	9,512,875	+11.6	10,893,569	8,921,551
Indianapolis	7,343,467	7,312,765	+0.4	7,361,321	6,621,512
Columbus	6,481,000	4,591,200	+41.1	6,098,000	5,518,000
Toledo	4,129,149	4,051,462	+1.9	4,531,747	4,271,272
Peoria	2,987,796	3,307,108	-9.5	2,542,773	2,193,690
Grand Rapids	2,067,690	1,964,000	+5.3	2,328,498	2,338,422
Dayton	2,173,245	1,688,774	+28.7	2,476,994	2,114,693
Evansville	2,070,856	1,728,890	+19.8	2,026,975	1,637,931
Kalamazoo	1,217,028	915,204	+33.0	1,002,784	859,236
Springfield, Ill.	924,642	760,289	+21.6	864,208	799,425
Fort Wayne	892,318	805,000	+10.8	769,240	773,166
Rockford	724,796	671,616	+9.4	696,593	541,261
Lexington	750,552	620,785	+21.0	608,053	473,685
Youngstown	1,048,647	588,744	+78.1	701,244	685,157
Canton	1,035,751	589,200	+75.8	570,241	527,213
Akron	760,000	518,000	+44.8	723,000	523,200
Quincy	542,581	503,596	+7.7	435,754	320,277
South Bend	474,772	429,555	+10.4	475,245	359,512
Bloomington	483,921	5,914,450	-13.9	404,291	393,256
Springfield, Ohio	547,184	412,052	+32.8	440,711	385,685
Jackson	375,000	401,843	-6.7	301,443	272,494
Mansfield	370,006	341,135	+8.5	401,920	409,151
Decatur	423,872	338,553	+25.2	350,116	315,747
Jacksonville, Ill.	275,316	308,356	-10.7	247,674	243,088
Ann Arbor	183,192	149,393	+16.2	136,062	143,973
Adrian	28,699	28,333	+1.3	30,000	---
Danville	362,476	425,511	-14.8	---	---
Tot. Mid. West	342,323,488	305,553,472	+12.0	343,541,679	315,430,422
San Francisco	33,263,287	31,177,110	+6.7	44,193,490	43,989,807
Los Angeles	12,411,617	9,799,021	+26.1	12,896,305	14,153,131
Seattle	9,779,364	7,303,668	+33.9	11,089,839	9,698,017
Portland	9,579,188	6,100,527	+56.9	8,079,751	5,737,043
Salt Lake City	7,099,836	4,824,141	+44.8	6,693,206	6,744,470
Spokane	7,326,498	6,914,450	+6.0	7,312,599	4,830,579
Tacoma	3,870,603	4,234,649	-8.6	4,382,955	3,818,875
Oakland	1,797,087	1,544,778	+16.4	3,428,394	---
Helena	907,973	674,456	+34.6	893,117	743,651
Sacramento	925,000	785,643	+17.8	---	---
Fargo	689,140	537,944	+28.1	736,872	506,389
Sioux Falls	750,000	590,000	+27.1	533,590	375,484
San Jose	443,451	458,447	-3.3	525,253	---
Stockton	462,901	405,083	+14.3	---	---
Billings	137,500	125,000	+10.0	---	---
San Diego	770,000	700,000	+10.0	---	---
Fresno	560,252	541,892	+3.4	---	---
North Yakima	414,274	Not included	In total	---	---
Total Pacific	90,743,697	75,182,799	+20.7	100,200,331	90,396,445
Kansas City	43,387,665	34,793,864	+24.7	32,544,699	23,981,957
Minneapolis	14,236,428	18,935,877	-24.8	19,567,737	14,397,538
Omaha	14,247,559	11,067,054	+29.6	10,537,856	9,305,434
St. Paul	8,163,520	8,067,422	+1.2	7,990,057	6,383,952
Denver	8,322,779	7,652,880	+8.7	7,937,553	6,590,325
St. Joseph	5,588,122	4,443,187	+25.8	5,702,340	5,026,774
Des Moines	3,660,006	2,778,402	+31.4	3,170,850	2,636,314
St. Louis	2,756,358	3,833,080	-29.4	3,249,000	4,830,579
Wichita	2,674,478	1,351,273	+98.0	2,000,000	1,057,285
Lincoln	1,732,296	1,086,941	+59.4	1,330,052	1,072,613
Davenport	1,554,459	1,267,909	+22.0	1,298,067	1,211,283
Topeka	1,380,472	987,998	+39.7	1,056,458	894,627
Cedar Rapids	1,170,002	957,117	+22.3	709,315	570,045
Colorado Springs	828,021	617,892	+34.2	695,000	570,000
Pueblo	520,556	459,820	+13.2	422,432	473,191
Fremont	355,238	260,504	+36.4	259,720	220,648
Total St. Louis	110,676,260	110,676,260	+14.3	97,666,215	76,318,698
St. Louis	59,129,913	55,950,832	+5.7	62,088,061	59,586,382
New Orleans	13,674,583	14,717,750	-7.1	17,466,326	15,712,003
Louisville	12,962,362	10,587,754	+21.3	12,765,888	12,106,533
Houston	15,198,288	10,717,394	+41.8	10,747,630	9,811,925
Galveston	6,129,500	5,982,500	+2.5	7,445,000	6,577,000
Richmond	6,224,754	5,653,157	+10.1	6,197,445	5,785,347
Atlanta	4,743,698	4,178,799	+13.5	5,166,434	4,598,656
Memphis	4,677,700	4,122,963	+13.2	4,912,988	4,683,967
Savannah	3,760,614	2,650,315	+41.5	3,134,367	4,334,182
Nashville	3,850,000	3,068,887	+25.4	3,934,869	4,578,482
Fort Worth	7,162,557	4,785,624	+49.7	3,716,599	2,950,945
Norfolk	2,632,026	1,870,694	+40.7	2,650	

OUR "RAILWAY EARNINGS" ISSUE.

We send to our subscribers to-day the third number of our new monthly supplement, the "Railway Earnings Section." The purpose and scope of this new publication were stated quite at length when we presented the first two issues. Suffice it therefore to say that it includes every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

The figures this time cover February and the eight months of the fiscal year from July 1 to and including February. There are always some companies which are behindhand, and where in any case the February figures are missing we have inserted those for the very latest previous month to be found in the public records. We will repeat what we have said on previous occasions, namely that where our "Railway Earnings Section" does not give the February statement the fault is not ours, but is due to the fact that the particular company has not as yet filed its report for that month. Our means for obtaining transcripts of these monthly statements are perfect. As soon as the report of any company is placed on the public files (which is the day of the receipt of the statement) the figures are at once taken down on one of our specially prepared blanks and copy promptly forwarded to us. Accordingly the present number of this publication contains all returns which had come in up to the hour of publication.

Not only does the "Railway Earnings Section" give all the roads making returns, but, with three minor exceptions (two in the case of the receipts and one in the case of the expenditures), it embraces all the items of both revenue and expenditures included in the returns. How very comprehensive the exhibit is will appear when we say that the items shown are: (1) the freight earnings, (2) the passenger earnings, (3) the total earnings, (4) the expenses for maintenance of way and structures, (5) the expenses for maintenance of equipment, (6) the traffic expenses, (7) the transportation expenses, (8) the total expenses, (9) the net earnings, (10) the gross results from outside operations, (11) the net results from outside operations, (12) the taxes, (13) the final net and (14) the miles of road. In all cases comparison is furnished with 1908. We also give, as already noted, the figures for the fiscal year to date as well as for the month.

If any errors should unfortunately creep into this new publication, we shall be glad to have the reader point them out to us. We wish to caution him, however, against assuming that such errors are necessarily of our own making. With such a very large number

of returns and such a tremendous mass of figures to deal with (comprising thirty solid pages of tables), we know from experience that occasional errors, typographical or otherwise, will occur, notwithstanding the most vigilant efforts to prevent them. But, provoking though such mistakes are, they are hardly a circumstance to those contained in the returns themselves. It would surprise the reader to hear how many of such blunders we detect every day in handling the returns. Not a few of the statements are prepared in the most slipshod and slovenly manner, and it would almost seem as if on some of the minor roads the clerks were not even versed in simple arithmetic. Cases where a loss is treated as a surplus, or vice versa, are innumerable. It will often happen, too, that the different items in a given statement cannot be reconciled with one another, while the year-to-date figures in one monthly statement will fail to agree with those for the previous month after adding the amount for the new month. Some returns are so muddled up that we cannot use them at all. In all cases where mistakes or discrepancies have come to our notice we have sought to rectify the same, and in not a few instances the aid of the statistical department of the Commission has been sought in the endeavor. Manifestly, however, it is impossible to verify each statement and all the figures in the same, and hence there is always a chance that some of the blunders made by the railroads themselves will be repeated in our "Railway Earnings Section."

As previously announced, the information contained in this new publication is entirely additional to what we have all along been furnishing in the way of current earnings. We continue to give in the columns of this paper from week to week the same elaborate and comprehensive figures that we have always been publishing, and we also give the gross and net earnings totals as received each week of the more important of the roads reporting to the Commission. In whatever form the returns come to hand, we make room for them in the "Chronicle." If the figures furnished by the companies themselves and reported by us from week to week differ from those filed with the Inter-State Commerce Commission the reader will understand that the basis of computation is different.

The Commission prepares monthly summaries covering all the roads of the country. As these summaries, however, are very elaborate and embrace all the various items of receipts and expenditures, considerable time necessarily elapses before they are available in their final and complete form. In the "Chronicle" of March 20 we gave the summaries for each month from July to January inclusive, but only the months from July to October were complete. We accordingly reproduce the summaries for the months since then, revised so as to show the latest figures put

out in each case by the Statistician of the Commission. In a separate article on a subsequent page we comment on the results for February, using for this purpose totals prepared by ourselves (covering aggregate gross earnings, aggregate expenses and aggregate net earnings) for the whole 689 roads which had filed their statements for that month up to last night.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

1908.			NOVEMBER.			1907.		
Amount.	Per Mile Ratio of Line.	Per Ct.	Item.	Amount.	Per Mile Ratio of Line.	Per Ct.		
RAIL OPERATIONS.								
151,114,720	656 82	71.63	Freight Revenue.....	156,552,630	694 25	71.49		
43,570,157	189 38	20.65	Passenger Revenue....	45,280,038	200 80	20.88		
14,378,106	62 50	6.82	Other Transport'n Rev..	14,953,107	66 31	6.83		
1,892,852	8 23	.90	Non-transport'n Rev..	2,165,436	9 60	.99		
15,288	06	.....	Unclassified Revenue..	16,520	07	.01		
210,971,123	916 99	100.00	Total Gross Earnings..	218,967,731	971.03	100.00		
25,061,761	108 93	11.88	Maint. of Way & Struc..	28,466,832	126 24	13.00		
31,722,583	137 88	15.04	Maint. of Equipment....	35,224,679	156 21	16.09		
3,917,168	17 03	1.86	Traffic Expenses.....	3,991,982	17 70	1.82		
70,993,643	308 58	33.65	Transportation Expenses	80,013,175	354 83	36.54		
5,114,043	22 23	2.42	General Expenses.....	5,170,842	22 93	2.36		
16,309	07	.....	Unclassified Expenses..	20,810	09	.01		
136,825,507	594 72	64.86	Total Operating Exp...	152,888,320	678 00	69.82		
74,145,616	322 27	35.14	Net Earnings.....	66,079,411	293 03	30.18		
OUTSIDE OPERATIONS.								
4,114,384	17 88	.....	Gross Revenues.....	3,350,250	14 86	.....	
3,924,344	17 05	.....	Total Expenses.....	2,990,499	13 26	.....	
190,040	83	.....	Net Revenue.....	359,751	1 60	.....	
74,335,656	323 10	.....	COMBINED NET.	66,439,162	294 63	.....	
7,482,718	32 52	.....	1-12 Annual Taxes....	6,873,047	30 48	.....	
66,852,938	290 58	.....	FINAL NET.	59,566,115	264 15	.....	
	804	.....	Number of Returns....		782	.....	
230,069		.....	Miles of Road.....		225,500	.....	
DECEMBER.								
RAIL OPERATIONS.								
142,474,583	619 23	69.43	Freight Revenues.....	131,644,470	583.33	67.93		
45,953,231	199 72	22.39	Passenger Revenue....	45,586,370	202 00	23.52		
14,824,373	64 43	7.22	Other Transport'n Rev..	14,440,600	63 99	7.45		
1,948,986	8 47	.95	Non-transport'n Rev..	2,117,388	9 38	1.10		
15,308	07	.01	Unclassified Revenue..	2,817	01	.....	
205,216,481	891 92	100.00	Total Gross Earnings..	193,791,645	858 71	100.00		
22,594,986	98 20	11.01	Maint. of Way & Struc..	22,835,612	101 19	11.78		
31,821,603	138 31	15.51	Maint. of Equipment....	32,859,955	145 61	16.95		
4,123,901	17 92	2.01	Traffic Expenses.....	3,984,859	17 66	2.06		
72,075,022	315 86	35.41	Transportation Exp...	76,969,556	341 06	39.72		
5,646,168	24 54	2.75	General Expenses.....	5,793,675	25 40	2.96		
17,439	08	.01	Unclassified Expenses..	23,378	10	.01		
136,879,109	594 91	66.70	Total Operating Exp...	142,407,035	631 02	73.48		
68,337,372	297 01	33.30	Net Earnings.....	51,384,610	227 69	26.52		
OUTSIDE OPERATIONS.								
4,071,752	17 70	.....	Gross Revenues.....	3,343,179	14 81	.....	
3,787,171	16 46	.....	Total Expenses.....	2,894,187	12 82	.....	
284,581	1 24	.....	Net Revenue.....	448,992	1 99	.....	
68,621,953	298 25	.....	COMBINED NET.	51,833,602	229 68	.....	
7,465,989	32 45	.....	1-12 Annual Taxes....	6,832,623	30 28	.....	
61,155,964	265 80	.....	FINAL NET.	45,000,979	199 40	.....	
	798	.....	Number of Returns....		778	.....	
230,083		.....	Miles of Road.....		225,679	.....	
1909.								
JANUARY.								
RAIL OPERATIONS.								
125,489,030	547 13	68.82	Freight Revenue.....	117,085,933	523 09	67.97		
40,948,006	178 54	22.46	Passenger Revenue....	39,876,264	178 15	23.15		
13,919,475	60 69	7.63	Other Transport'n Rev..	13,220,971	59 06	7.67		
1,975,195	8 61	1.08	Non-transport'n Rev..	2,072,488	9 26	1.20		
16,136	07	.01	Unclassified Revenue..	20,290	09	.01		
182,347,842	795 04	100.00	Total Gross Earnings..	172,275,946	769 65	100.00		
21,030,248	91 69	11.53	Maint. of Way & Struc..	20,450,031	91 36	11.87		
30,835,069	134 44	16.91	Maint. of Equipment....	29,035,521	132 40	17.21		
4,085,471	17 81	2.24	Traffic Expenses.....	3,929,816	17 56	2.28		
70,734,739	308 41	38.79	Transportation Expenses	72,083,148	322 04	41.84		
5,446,976	23 75	2.99	General Expenses.....	5,284,942	23 61	3.07		
15,857	07	.01	Unclassified Expenses..	20,662	09	.01		
132,148,360	576 17	72.47	Total Operating Exp...	131,404,720	587 06	76.28		
50,199,482	218 87	27.53	Net Earnings.....	40,871,226	182 59	23.72		
OUTSIDE OPERATIONS.								
3,585,351	15 63	.....	Gross Revenues.....	2,883,866	12 88	.....	
3,670,385	16 00	.....	Total Expenses.....	2,612,487	11 67	.....	
def. 85,034	def 37	.....	Net Revenue.....	271,379	1 21	.....	
50,114,448	218 50	.....	COMBINED NET.	41,142,605	183 80	.....	
7,290,925	31 79	.....	1-12 Annual Taxes....	6,719,990	30 02	.....	
42,823,523	186 71	.....	FINAL NET.	34,422,615	153 78	.....	
	750	.....	Number of Returns....		780	.....	
229,357		.....	Mileage Operated.....		223,835	.....	

THE FINANCIAL SITUATION.

The current year seems to be distinguishing itself for the number of unique features developing. On almost every side things new and old in Europe and America are taking on fresh life or giving birth to new phases of old disturbances and struggles. No sooner had the Austro-Servian differences been composed in the near East than advices reached us by cable of a novel danger threatening a revolutionary demonstration at Constantinople of mutinous troops, claimed at first to be against the "Committee of Union and Progress," and also against the Government assembled in the Parliament. At the outbreak the mutinous assemblage seemed to be reactionary, but later it was found to be simply due to an order issued to the troops that they must obey their officers under all circumstances, even if called upon to fire upon their co-religionists. The mutineers, it was said, seized all the officers of the "Committee of Union and Progress" and held them prisoners. The outcome was not at all reactionary in any but a religious sense, the revolutionists being more ardent supporters of the Constitution than the "Committee of Union and Progress" itself. Hence, as a disturbing element of general political interest, the matter lost its importance. Latest advices seem to report the city calm; conditions normal; the Sultan's control of the army for the time being absolute.

The London "Times" Constantinople correspondence gives the following authorized summary of the program of the new Turkish Government:

"The new Cabinet will follow the political program of its predecessor both in regard to foreign relations and domestic affairs. This program resolves itself into the following heads:

"First, assurance of the maintenance of progress, the development of the constitutional institutions of the empire and of peace and order in its territories; second, the repression of all disorder by a strict enforcement of the laws; and, third, the submission to Parliament of the measures necessary for the rehabilitation of the finances and the various departments of the administration.

"It will be the object of the Cabinet to maintain, as heretofore, relations with the Powers based on an entente cordiale, of which the Imperial Government is happy to be one of the pacific factors."

The almost phenomenal advance in wheat at Chicago this week and its sympathetic influence upon flour and nearly all export commodities, directly affected exchange by limiting the supply of commercial bills. The prices prevailing for these articles were so high as to be entirely beyond the views of exporters; hence the European demand was diverted to other markets. The abnormal ease in money contributed to promote the speculation in wheat; such ease also largely influenced operations in securities, also the buying of share properties, a considerable proportion of which was of low price, and therefore speculative in character, inducing realizations and short selling as the market rose. The resulting over-sales, by causing borrowing for delivery, tended to sustain the inflated prices, so that the requirements for money for speculation was minimized.

It is interesting to note that, concurrently with the reduction April 1 in the Bank of England rate of discount to 2½%, the rate for deposits allowed by the

London joint-stock banks was reduced from $1\frac{1}{2}\%$ to 1% ; the discount houses on that day lowered the rate of interest allowed by them on money at call and at short notice from $1\frac{3}{4}\%$ and 2% to 1% and $1\frac{1}{4}\%$ respectively. When the market is so abundantly supplied with money and open market rates are much below the Bank rate, the question of maintaining the latter at $2\frac{1}{2}\%$ or reducing it to 2% is of little importance. So far as the factors in the situation permitted an opinion to be formed, it seemed likely last week that the plethora of money would be so great that a farther reduction in the Bank rate to 2% would be made. In that case the rate for deposits allowed by joint-stock banks and for interest by discount houses should further decline.

The rise in sterling at New York on London, the fall in exchange at Paris on the British capital to 25 francs $15\frac{1}{2}$ centimes, and the advance in the premium on gold bars in the English bullion market this week to 77 shillings $9\frac{1}{8}$ pence per ounce, made a combination of factors that was so favorable to exports of gold, either to Paris or to London, as to indicate that such a movement was imminent. When the news of the revolution in Constantinople was received, its expected disturbing political influence in the near East seemed to make it highly probable that gold would go forward in some volume. The decline in exchange at Paris on the British capital appeared to show that the metal would be attracted to Paris; the rise in the price of gold bars, resulting from competition between Paris and Austria, which latter centre has recently been absorbing the London market's offerings, seemed to indicate some strife for gold that led to the adoption by the Bank of England of the device of a premium as an obstruction to the movement. There were, however, counteracting influences to the export of gold which would have to be considered. Bars were unobtainable at our Assay Office, except in very limited amounts, and as coin would not be acceptable at either centre, the volume of shipments would be small. Our bank reserves were so low that the withdrawal of even moderate sums of gold might easily cause an advance in money and thus automatically effect a fall in exchange below the gold-export point. Though the political situation in Turkey early in the week was threatening, the real causes therefor were not clearly disclosed, but it was regarded as probable that the disturbances would be localized and that seriously menacing situations would not develop. The announcement later in the week of the composition of the Turkish internal troubles served to banish fears of the potency of this factor contributing to gold exports, and unless something now unforeseen occurs, it appears probable that the other influences above noted counteractive of such movement will be effective.

The European money and discount markets are now in a state of almost unprecedented congestion; with the exception of Vienna none of the centres needs gold for purposes other than those incident to the maintenance of their stocks of the metal. They have an overwhelming aggregation of liquid resources which they cannot employ to advantage and they must take measures to convert them to profitable use. Under these circumstances it seems unlikely that European bankers would offer inducements for the transfer of the metal hence when such a course would result in the immediate check to the movement

through a rise in money rates, causing a fall in exchange. Bankers who sought to stimulate exports of gold for profit would thus create a condition which would make it more advantageous to draw foreign capital hither through finance bills or to place securities abroad where markets are eagerly receptive of desirable properties.

Engagements of \$500,000 gold for Monday and of a like amount for Friday of next week were announced as having been effected for Brazil. No engagements of gold have been reported for shipment to Argentina on London account; gold is, however, going forward from the British capital almost weekly, indicating that Argentina's needs are not yet satisfied.

The March statement of the Copper Producers' Association, given out this week, throws an interesting light on the present state of the copper trade. This is the third monthly statement issued by the Association under its new policy of giving publicity to the facts bearing on production, deliveries and stocks, instead of continuing the old policy of secrecy and concealment which had been maintained for several years with rather disastrous results. And the course of the copper market after the appearance of each monthly statement is evidence that facts, even when unfavorable, are not half so damaging as conjectures or rumors regarding the same. The distinctive feature in these returns since the beginning of the year has been the steady accumulation of unsold stocks of copper. Yet, while the tendency of the price of the metal has naturally been downward, in view of the conditions prevailing, the immediate effect of the issuance of the statement each month has been to stiffen the market. The facts themselves may be weakening, but exact knowledge regarding the same is beneficial rather than the reverse. The great body of producers and consumers is certain in any event to have general knowledge concerning the state of things, and the usual effect of the absence of precise information is to allow rumor to exaggerate the situation.

While the statistics make an unfavorable showing, it is not possible to speak with any definiteness regarding the immediate outlook and prospects of the copper trade. Prices are down to a low figure, even Lake copper being quoted below 13 cts. a pound, and yet the output of the metal is in excess of the highest figures on record. At the same time, the low values prevailing are attracting much buying, as the statistics of deliveries show, though it is by no means certain that the buying is for actual consumption, and thus there is a possibility that, in addition to the visible stocks, supplies in the hands of consumers or speculators may also be piling up. According to the figures given out this week, the production of marketable copper in the United States from all domestic and foreign sources during the month of March was 117,058,661 lbs. This is said to be the largest monthly output in the history of the industry. But deliveries were also on an exceptional scale, though they were not sufficient to take up the month's extraordinary output. The deliveries of marketable copper for consumption and export during March are reported at 108,063,007 lbs. In February, which was a short month, the deliveries were only 74,546,614 lbs., and even in January, which was a full month, they were no more than 90,362,421 lbs. As, notwithstand-

ing the magnitude of the deliveries, these latter did not equal the month's production, the stock of surplus copper was increased by 8,995,654 lbs.

The gratifying feature is that the addition to stocks was very much less than in either of the two preceding months, the increase in February having been 29,154,203 lbs. and in January 21,772,579 lbs. Still, the fact remains that, in the three months together, stocks have risen nearly 60,000,000 lbs. (in exact figures, 59,922,636 lbs.), with the result that the total of stocks on April 1 1909 at 182,279,902 lbs. was 50% greater than the aggregate on Jan. 1 at 122,357,266 lbs. If there were assurance that the deliveries represented actual consumption, an early improvement might be confidently looked for, inasmuch as general trade in the United States is growing more active, and when tariff legislation shall be settled it seems not unlikely that there may be decided revival. Such revival would be sure to redound to the advantage of the copper trade the same as to all other industries. But it is pointed out that as exports of copper in March aggregated less than 50,000,000 lbs. (out of total deliveries of 108,063,007 lbs.), the domestic deliveries must have been over 58,000,000 lbs., or at the rate of about 700,000,000 lbs. a year, a basis of consumption never reached in the most active years in the country's history. On the other hand, it is estimated that copper consumers at the present time are working to the extent of only 65% of their capacity, so that it is difficult to believe that they can be consuming more copper now than ever before. Obviously, the key to the future lies in the answer to the question as to what interpretation is to be placed upon the present extraordinary purchases and deliveries of the metal.

Conspicuous activity continues to characterize the course of affairs in building construction in practically all sections of the United States, particularly in the more important trade centres. Recovery in this industry from the marked dulness of a year ago has been so great, according to the reports received, as to excite doubts that arise as to whether existing conditions warrant the fervor expressed. There is, however, no reason to question the accuracy of the reports issued by the city officials. Taken as a whole, they show a volume of work for which permits were issued in March 1909 exceeding in aggregate the total outlay for any preceding month of which we have record.

It is, of course, possible that the ordinary average of projects for which permits have been obtained will be abandoned, or construction indefinitely postponed. But there are good reasons to suppose that this discrepancy will not be any greater, if as great, as in previous seasons. This view finds support in the fact that contracts, especially for material, can be made now upon a comparatively very favorable basis of prices. An important item in large construction (applying peculiarly to New York and other large cities) is the recent cut in the cost of structural steel. It is also to be noted that rates for money are lower and that labor is more efficient. With all the important elements, therefore, combining to materially reduce cost of construction at this time, the stimulating of operations is not surprising. Moreover, this very fact—the lower cost of construction—is reported to have caused a change in the attitude of moneyed in-

terests, who are willing to make more liberal loans on mortgages.

A notable feature of the March compilation of building construction data is the phenomenally heavy percentages of gain in 1909 over the like period of 1908 recorded at a number of points. Altogether, there are 27 cities included in our table showing gains of over 100%, and in 11 cases 200% is exceeded. The most notable gains so far as percentages are concerned are Lawrence, Mass., 1,621%, and Oklahoma, 933%. Our compilation, which covers 100 leading cities of the United States, indicates that not only did the outlay called for by the permits issued in March this year very largely exceed that for the month last year, but also showed an important increase over 1907. To be more specific, this year's contemplated expenditure is \$84,217,831, against \$45,886,003 in March 1908, or an increase of 83.5%, and, contrasted with the estimated outlay of \$69,308,212 in March 1907, the excess is 21.5%. Only 22 cities return smaller totals this year than last.

The exhibit made by Greater New York is a very noteworthy feature of the March 1909 compilation. The aggregate for the four leading boroughs (results for Richmond not being available), at \$29,753,570, is not only more than one-third of the total for the 100 cities, but records a gain of 347.9% over the month of 1908 and an increase of 204% as compared with 1907. In Manhattan alone the expenditure contemplated is estimated at \$19,738,320, an excess of 631.9% over March 1908; Brooklyn's outlay at \$4,799,820 shows a gain of 130.5%; for the Bronx, the cost of construction is fixed at \$4,145,430, or a gain of 372.9%, and for Queens an augmentation in outlay of 8.4% is indicated this year. Outside of New York, the average gain, as compared with March 1908, is 38.8%, but contrasted with 1907 there is a small loss. Chicago's total exhibits an increase of 77% over the aggregate for March a year ago and a gain of nearly 40% over 1907; Philadelphia's excess over 1908 is 54% and about 10% compared with the preceding year. Heavy gains over last year are also recorded at Cincinnati, 113%; Columbus, 110%; Dallas, 286%; Omaha, 175%; St. Paul, 108%; Seattle, 96%; Spokane, 100%, and Sacramento, 366%. The only cities where building operations reach an important aggregate that showed losses in March 1909 were New Orleans and San Francisco.

With the results for March at hand, we are able to complete the compilation for the first quarter of 1909 for 82 cities, and that furnishes convincing proof of the much greater activity in building construction operations this year than last. The aggregate for 82 cities as we make it up for the first quarter of 1909 was \$180,435,974, which compares with contemplated outlays of \$91,794,086 in the corresponding period of 1908, or an increase of 96.6%, and, contrasted with the estimated cost of \$147,757,664 in 1907, there is a gain of 22.1%. As the figures from month to month have indicated, the quarterly exhibit for Greater New York is especially favorable, the gain over last year having been 244%, and contrasted with 1907 there is an excess of 88.5%. Outside of New York, comparison with 1908 reveals an increase of 54.3%, but with the gain over 1907 merely nominal.

Incidental to this review of building operations, it is to be noted that pending contracts for structural steel

cover a total of approximately 125,000 tons. Of this aggregate fully 80,000 tons is required in New York, the New York Central terminals calling for 12,000 tons, the municipal building 20,000 tons, the Edison power house 10,500 tons, the post office at the Pennsylvania depot 12,000 tons, and a like amount for the extension of a down-town office building.

Half a year ago a number of firms in the railway supply line came together in a new business men's organization, founded on the proposition that railways need a rest from persecution, that they might be able to make the purchases requisite for keeping themselves in unimpaired physical condition. The head of that organization, together with Mr. Joseph H. Choate, has now been talking in Albany along the same line. Of the 178,000 men employed in businesses engaged in materials used by railways prior to October of 1907, nearly 90,000 are still idle, said the head of the organization above mentioned. At least, he urged, the powers already conferred on the Public Service Commissioners ought to be further tested before conferring any more. Men come into railway control after years of training; but these men have acquired what knowledge they have in a very brief time. Can an untutored man, in only two years, and merely because he is invested with power and an official title, "become so profound a railway specialist that he is ripe for the bestowal of his omnipotence in all railway matters?"

While admitting that he represents roads in receivership, Mr. Choate averred that these properties will not remain so if the courts are allowed to proceed and properly expedite a judicial settlement of questions involved; but if Commissions are to go on ignoring the interests of the investors whose money is at stake continued receiverships are the natural result. He believed, he said, that the Commissioners have too much power now.

This subject of government by commission, as begun in this State, has been considerably discussed in the "Chronicle," yet one remark seems appropriate: it is that, as every newspaper reader must have noticed, while the men constituting the Commission held aloof at their original appointment, as if they shrank from the responsibility and questioned their ability to wield such extraordinary powers, they have now become enamored of those powers and are eager for more. They thrust in here, they harass there; they show quick jealousy if any corporation ventures to make a trivial move without obtaining their permission; they enlarge the borders of their phylacteries; their sense of importance grows; if they had new and further powers conferred they could exercise the present ones better; they, at least, are satisfied that they are very useful, but they would like to reach a finger over the telegraph and telephone, and so on. It is all in the familiar line; all natural.

Nevertheless the legislative leaders at Albany have decided to try for a resolution for appointment of a commission of inquiry, to sit through the recess, upon the question of giving them any additional powers.

An interesting phenomenon of the present situation is the appearance of broad advertisements by the Interborough Company setting forth tersely what it is willing to do. Answering its own question, "What

chokes the subway?" the company says that the subway is now carrying daily more than double the 400,000 passengers it was built to carry; but instead of finding the congestion on the elevated lines relieved, as it was expected to be, those lines are now carrying 50% more than they did when the subway was planned. This shows a vast and continually increasing growth in traffic to be handled. At present, says the advertisement, there is no margin for delays and no provision for emergencies.

To aid the people in quickly securing relief to this congested and more seriously congesting city railroad transit situation, the company says it is ready to build, and asks leave to build, a two-track subway from 42d Street to the Bronx on the east side, and another from 42d Street to the Battery on the west side. This it offers to do with its own funds and on stipulation that the lines shall revert to the city with the present subway when the lease of that expires. Meanwhile, and as a speedier relief, the old proposition of an express track on the Second and Third Avenue elevated lines is brought up again.

The Public Service Commission recognized the necessity of making some reply, and it attempted a semi-official one. If the subject were put upon the low ground of a sparring match in argument, there might be some force in the rejoinder that the proposition is not made in good faith, inasmuch as the Interborough Company knows its propositions cannot be carried out without some further legislation; also that the offered building would interfere with other plans in 42d Street. But the latter is not conclusive, being subject to arrangement; nor is the fact of hindrance by existing legislation conclusive, for the very point in the case is that legislation ought to be shaped to farther, not to repel and block, subway building by private capital.

The advertisement is therefore both pointed and timely in bringing into strong light the readiness of private capital upon reasonable conditions. The company has repeated its advertisement, in slightly different language, yet to the same purport. The proposed two double-tracked subways, it says, will be made four-track later, when local service warrants. This work will cost 50 millions. It will do the work, it says, without involving the city in a penny of risk or obligation, and the lines shall revert to the city with the old one. This resembles a proposition by private capital to put up a structure on city land which is now useless, and let the structure go with the land at the end of a term of years.

As against this and other proposals which might come from private capital, there is the unceasing work of the persons, from Governor Hughes down, who are leaving no stone unturned to get the legal debt limit enlarged and to commit the city to a course of subway building (including, as first and most prominent, the Fourth Avenue line, which private interests desire greatly, yet will not touch with their own money), limited only by the utmost that can be borrowed. Upon the heels of the report of Referee Tracy—still to be confirmed, yet already treated with a hurrah as if it were practically equivalent to over 100 millions cash in hand—comes renewed urgency on behalf of the constitutional amendment to exempt the so-called self-supporting properties. This amendment has just gone through the Senate almost unanimously, and if it comes up for popular vote next fall there is danger

of ratification, because, as has so often been the case heretofore, the persons in favor of it will be primed and active, while the great body of voters will be caught entirely unprepared and without real knowledge about it.

Any one of us would more cheerfully make a small private loan to a friend who has no borrowing habit than to one who is frequently looking for lenders. The best credit is that which is least drawn upon. The warrant for faith in a private borrower does not rest with reckoning up his material resources; it includes his personal characteristics as a large part, and prudence as one of the best of them. Allow that, by one or another more or less tenable assumption, this city can lawfully borrow one or two hundred millions more; the fact that it can is no argument why it should. Prudence advises that we study to find with how little borrowing we can get on rather than to stop only when lenders draw back. They are drawing back already, so far as appears from the fact that the chief city of America does not stand quite so well with them as do several smaller cities. Reform has been having a great swing, and excitement has been having an almost unexampled run. But it is time people began sobering up and applied to public affairs the rules which govern private business.

While the market for time loans was easier this week than for day-to-day funds was firmer, reflecting the concentration upon this branch of the market of the borrowing demand incident to stock speculation. A bank loss to the Treasury on Wednesday of 2¼ millions, due to large payments through the banks on account of customs, together with the comparatively low surplus of these institutions, contributed to a sharp advance in call money to 2½%. Loans for fixed dates of maturity were in moderate request and institutions offered them freely without attracting business; any great activity in the demand would, it was thought, induce concessions in rates. Borrowers are reluctant to pay more than 3% for eight months' loans while lenders are inclined to maintain a 3¼% rate for this period. Commercial paper continues in urgent demand by banks and trust companies and considerable amounts are placed abroad, chiefly in London.

Money on call, representing balances of banks and other institutions, loaned at the Stock Exchange during the week at 2½% and at 1¾%, averaging about 2%; banks and trust companies quoted 1¾% as the minimum. Time loans on good mixed Stock Exchange collateral were quoted at 2¼% for sixty to ninety days, 2½% @ 2¾% for four, 2¾ @ 3 for five to six, 3% for seven, 3¼% for eight months and 3½% for over the year. Commercial paper rates are 3 @ 3½% for sixty to ninety day endorsed bills receivable, 3¾ @ 4% for prime 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 1¼ @ 1¾%. The open market rate at Paris is 1½ @ 1¾% and at Berlin and Frankfort it is 2 @ 2½%. According to our special cable from England, the Bank of England lost £491,560 bullion during the week and held £38,980,970 at the close of the week. Our correspondent further

advises us that the loss was due largely to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports £18,000, from miscellaneous sources; exports, £205,000, wholly to South America, and shipments of £305,000 net to the interior of Great Britain.

The foreign exchange market was generally steady to firm this week. It did not reflect, in the tone for sterling, the disturbed situation in Constantinople, for the London market was not much affected thereby. The tone for francs, however, was strong, because Paris is most sensitive to deranging political conditions in the near East. When the Constantinople dispatches indicated the subsidence of the revolutionary demonstrations and disclosed the causes therefor, the resulting restoration of a normal situation in the European markets was prompt, and by the end of the week all traces of the influence of the disturbances had disappeared. The semi-monthly settlement on the London Stock Exchange was in progress during the week, and this absorbed the attention of speculators and traders. Though consols fell sharply on the news from Constantinople early in the week, there was a recovery later, and that there was no uneasy feeling concerning discounts was shown by the fall to 1¼%, while money at call in London loaned at ¾ of 1%. The firm undertone for exchange was almost wholly due to a scarcity of bills; the speculation in commodities checked exports, depriving the market of commercial drafts which, had they been free, could have been converted into credits. The buying of American securities in London was large, but the supply of bills created thereby was absorbed by a demand to remit for stocks that were sold in London.

Compared with Friday of last week, exchange on Saturday was 20 points lower for long at 4 8625 @ 4 8630, 5 points for short at 8 8770 @ 4 8775 and 5 points for cables at 4 8790 @ 4 8795. On Monday short fell 5 points to 4 8765 @ 4 8770, long and cables were unchanged. On Tuesday long was 5 points higher at 4 8625 @ 4 8635, short 5 points lower at 4 8760 @ 4 8765 and cables 10 points at 4 8780 @ 4 8785. On Wednesday long rose 5 points to 4 8630 @ 4 8635, short 15 points to 4 8765 @ 4 8780 and cables 5 points to 4 8785 @ 4 8790. On Thursday long fell 5 points to 4 8625 @ 4 8630, short 5 points to 4 8760 @ 4 8775 and cables 5 points to 4 8780 @ 4 8785. On Friday long rose 20 points, short 5 and cables 10 points.

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

		Fri., Apr. 9	Mon., Apr. 12	Tues., Apr. 13	Wed., Apr. 14	Thurs., Apr. 15	Fri., Apr. 16
Brown	60 days	4 861½	861½	861½	861½	861½	861½
Brothers & Co.	Sight	4 881½	881½	881½	881½	881½	881½
Kidder, & Company	60 days	4 861½	861½	861½	861½	861½	861½
Bank British	Sight	4 881½	881½	881½	881½	881½	881½
North America	60 days	4 86	86	86	86	86	86
Bank of Montreal	Sight	4 881½	881½	881½	881½	881½	881½
Canadian Bank of Commerce	60 days	4 86	86	86	86	86	86
Heldebach, Ickel- heimer & Co.	Sight	4 88	881½	881½	881½	881½	881½
Lazard	60 days	4 861½	861½	861½	861½	861½	861½
Freres	Sight	4 881½	881½	881½	881½	881½	881½
Merchants' Bank of Canada	60 days	4 86	86	86	86	86	86
	Sight	4 88	881½	881½	881½	881½	881½

Rates for exchange on Friday were 4 8640 @ 4 8650 for long, 4 8765 @ 4 8775 for short and 4 8785 @ 4 8795 for cables. Commercial on banks 4 86 @ 4 86¼ and documents for payment 4 85½ @ 4 86. Cotton

for payment 4 85½@4 85¾, cotton for acceptance 4 86@4 86¼ and grain for payment 4 85¾@4 86.

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

Week ending April 16 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,941,000	\$7,302,000	Gain \$1,639,000
Gold	1,969,000	1,107,000	Gain 862,000
Total gold and legal tenders	\$10,910,000	\$8,409,000	Gain \$2,501,000

With the Sub-Treasury operations the result is as follows.

Week ending April 16 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	\$10,910,000	\$8,409,000	Gain \$2,501,000
Sub-Treasury operations	29,354,000	27,600,000	Gain 1,754,000
Total gold and legal tenders	\$40,264,000	\$36,009,000	Gain \$4,255,000

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

Banks of	April 15 1909.			April 16 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	38,980,970	---	38,980,970	36,801,140	---	36,801,140
France	143,251,160	35,267,120	178,518,280	111,839,328	36,050,883	147,890,211
Germany	27,575,050	13,299,900	50,874,950	33,642,000	12,132,000	45,774,000
Russia	123,173,000	8,074,000	131,247,000	113,037,000	6,942,000	119,979,000
Aus-Hun	52,503,000	12,627,000	65,130,000	46,469,000	13,103,000	59,572,000
Spain	15,890,000	32,411,000	48,301,000	15,531,000	26,183,000	41,714,000
Italy	88,132,000	4,700,000	92,832,000	36,510,000	4,500,000	41,010,000
Netherlands	9,579,600	3,897,000	13,476,600	7,698,400	4,344,400	12,042,800
Nat. Belg.	4,248,667	2,124,353	6,373,000	4,056,667	2,028,333	6,085,000
Sweden	4,342,000	---	4,342,000	3,898,000	---	3,898,000
Switzerl'd	4,870,300	---	4,870,300	3,363,000	---	3,363,000
Norway	1,520,000	---	1,520,000	1,488,000	---	1,488,000
Total week	474,065,747	112,400,353	586,466,100	414,301,535	105,283,416	519,584,951
Prev. week	473,883,983	112,925,367	586,809,350	413,702,244	104,669,850	518,372,094

TARIFF BILL IN THE SENATE.

With the passage of the Payne tariff bill through the House on Friday of last week, and the report of a substitute bill by the Senate Finance Committee on Monday, the tariff discussion has passed into its second stage. Regarding the policy and practice of offering in the Senate a substitute to the House bill, instead of merely proposing amendments, that, it must be admitted, has now become a recognized part of our legislative program. Twenty years or so ago, it will be remembered, there was angry criticism, both in and out of Congress, concerning such action by the Senate, the basis of such criticism being that since revenue bills must, under the Constitution, originate in the House of Representatives, the Senate had no business to produce substitute measures. But in the course of time it has come to be pretty well recognized that a substitute may stand as an amendment quite as regularly in differences between the two houses as in alterations of a bill in a given house. At all events, the Senate procedure has on this occasion invited no criticism whatever.

To some extent this may be because the Senate Committee has very largely adopted the tariff provisions of the Payne bill. Its changes are not so general as had been expected. It has refused to leave iron ore on the free list, but has reduced the duty from 25 to 15 cents a ton. It has refused to accept the increased taxes levied by the Payne bill on women's gloves and hosiery—an entirely proper action, since, by almost all accounts, the insertion of that clause in the House bill was a result of a bit of political intrigue. The Senate Committee's bill also enlarges the scope of the free-art clause. In most of these respects it has taken a popular attitude which went far toward securing public approval of the substitute.

But otherwise, it is not possible to say exactly what the scope and character of the Senate bill will be. Admittedly the committee has done no more than report the skeleton of a tariff measure, to be filled in by the Senate after due deliberation. For instance, the committee took no action on the "maximum and minimum proviso," which played so essential a part in calculations regarding the House bill. It neither adopted nor rejected the Payne bill clauses for free hides or for coal and oil. The House reductions on finished steel and on pig iron are incorporated in the Senate bill, but aside from the proposals referred to, the measure as it stands does not greatly differ from the Dingley tariff. So large opportunity exists, however, for altering the character of the committee's bill in one direction or the other, through the Senate's action on the various clauses regarding which the committee took no action, that it would be premature at the present time to pass judgment on the substitute measure.

It is not possible even to argue conclusively on the question of revenue-producing power. The common criticism at Washington has been that the measure reported by Senator Aldrich could not possibly of itself earn a surplus for the Government. This we imagine to be entirely true; but it is not altogether fair to judge that phase of the question by so admittedly imperfect and incomplete a measure as came out of committee last Monday. Already discussion has begun regarding supplementary taxes. The Senate appears to be averse to the inheritance tax proposed in the House bill and to be somewhat more inclined to an income tax. For ourselves, we are unable to understand how any income tax which would be at all acceptable either to Congress or to the people could be so framed as to surmount the Constitutional objections outlined in the Supreme Court decision of 1895 declaring null and void the income tax law of the year before.

Furthermore, we are strongly inclined to believe that the same objection would run against a Federal income tax at the present time as would run against an inheritance tax; namely, that each would overlap a form of taxation used in several of the States. Such duplicate taxation not only inflicts a manifest injustice on certain groups of citizens, but it is liable in the long run to deprive the States which have resorted to this form of taxation of part of their own normal revenue-producing power. Precisely the same objection has been urged with great force in the German Reichstag against the proposal of imperial taxes which shall duplicate in form the taxation system already existing in States such as Saxony and Bavaria. Whether these objections will lead to renewed consideration of the stamp-tax recourse, remains to be seen.

Much has been said, and is being said in connection with the tariff bill, of the Senate as a body influenced by special interests. In some respects, particularly under our present system of legislative choice of senators, there may be basis for the charge. But we wish to draw attention to another distinction in the matter of legislative procedure, between House and Senate, in which the so-called "Upper House" shows to advantage. It did not need the dry and uninteresting House discussion on the Payne bill to convince the reader of our Congressional discussions that debates in the House of Representatives are apt to be largely futile. The House, under its present

form of organization—and perhaps inevitably so—is a huge machine in which the individual beliefs and feelings of its members find relatively little play.

Even without the system of a party caucus in the House, whereby, through vote of a majority of the party's membership in that body, a given bill may be declared a "party measure", and thereby forced even upon unwilling members, there would remain the machinery of the "five-minute rule" and the fixing of an arbitrary date when the discussion of a given bill must close. Deliberation, under such circumstances, is for the most part confined to the committee and the cloak-room; nothing is likely to be uttered on the floor which would alter the attitude of the House regarding such a measure. As a matter of fact, in the recent discussion of the tariff bill the only speeches worth re-reading or preserving were those of the Chairman of the Ways and Means Committee and of the leader of the opposition.

As we have said, these limitations on House debate may be inevitable under its present large membership and our present parliamentary system. But it is worth while to recall that, in the Senate, we still have the apparatus for statesmanlike and through-going public debate upon a pending measure. The value of such discussion has been made manifest in almost every important measure lately discussed by Congress. Nothing is more familiar than the proposal of a measure of high importance, with the backing of a committee or of an administration; the passing of such a bill, almost without intelligent debate and by overwhelming majorities, through the House of Representatives, and then a calm and deliberate discussion of the measure on the floor of the Senate. Notably in the case of the Hepburn Railway Rate Bill of 1906, the speeches in the House would hardly be to-day consulted by any one anxious to have light thrown on the aspects of that legislation; whereas the Senate debate drew forth constitutional arguments of the very highest order, such as those of Mr. Knox, Mr. Foraker and Mr. Spooner, placing in the "Congressional Record" a series of speeches which may to-day be read with interest and profit both for their bearing on the discussion and for their intrinsic merits as high-grade forensic argument.

Practically the same comment may be made on every important act of legislation during the past dozen years. To our minds, this is a function of the utmost value which it is well in all respects that the Senate should preserve. There have been times when freedom of debate and the so-called "Senatorial courtesy" have created conditions which brought about serious abuses. In some such debates as that on the Silver Purchase Repeal Bill of 1893, it will not have been forgotten to what extent these facilities were used by eccentric Senators from the West as a means of mere obstruction and delay. Had such a policy continued, it is quite possible that a closure rule would have become inevitable in the Senate. Fortunately for the prestige of that body, the obstructionist policy has become a matter of the past, while the facilities for free and statesmanlike debate have been jealously preserved.

We do not profess to know what will be the fate of the pending tariff bill after it has reached and

passed the stage of open discussion in the Senate. We are sure, however, that an opportunity is offered, which could scarcely be said to have existed in the House, for a broad and thorough analysis of the new proposals and of the whole existing situation, as regards the nature of the new import schedules.

ISSUING SHARE CAPITAL WITHOUT DESIGNATED VALUE.

The general reader may not understand the significance or meaning of certain news dispatches that have come from Albany during recent weeks. It seems desirable, therefore, to set out the facts. Last week announcement came that, with only fifteen votes in opposition, the Assembly had passed the Phillips bill authorizing business corporations to issue their shares without having any par value expressed in the certificate. This week the dispatches have told us that the Senate had the same bill under consideration.

This measure gives expression to the ideas of some prominent persons who, through its provisions, seek to deal with the so-called evils of over-capitalization, and, if not actually to prevent over-capitalization, at least to remove the most serious objection to it in public estimation. We all know that capitalization, be it large or small, has nothing to do with rates or prices, nor does it add to or subtract from aggregate revenues or earnings. Competition, not capitalization, controls prices, while earnings and profits are dependent on a dozen different considerations having no relevancy to or connection with capitalization. As far as the ordinary business concern is concerned, it cannot get a penny more for its goods or products whether its capitalization is large or small. The transportation company is in precisely the same position. Its capital may be entirely fictitious, or there may be not the slightest inflation in it, but neither the one nor the other will have the remotest influence upon the charges which shippers and travelers are obliged to pay for the transportation services rendered. Competition is the regulating force in this as in other branches of the country's activities, and there is the further fact of supervision and regulation by government bodies, State and national. Capitalization will determine the *rate* of dividends, but it can have no effect in controlling the aggregate amount to be distributed in dividends.

Whatever the amount of capitalization, the public (that is, where the shares are dealt in publicly) quickly puts its estimate of value on the property. A share of stock will not command \$50 or \$100 simply because the organizers or promoters name these figures in the certificates of stock. The public "sizes up" the proposition, and instead of \$50 or \$100 may place a value of only \$5 or \$1 on the same, which is all that can be obtained until the outlook for the company improves or the situation changes. To repeat an illustration that we gave a few weeks ago, a share of Erie common stock of a nominal value of \$100 sells on the Stock Exchange for only \$30. A share of New York Central, of a similar par value, commands \$130, and two \$50 shares of the Delaware Lackawanna & Western cannot be bought for less than \$650. Viewed in this way, it is obvious that the talk about the evils of over-capitalization rests upon misconception. Yet

the fact can not be denied that in the public mind it is hard to disassociate nominal capital from actual capital.

When 10,000 shares of stock of a par value of \$100 each are issued, the idea gains ground among the uninformed that \$1,000,000 of tangible value has been created, and, if there are no assets to represent the same, that inflation has been practiced to that extent. As a consequence, it has long been argued that a far wiser plan would be simply to issue (in the case taken for illustration) 10,000 shares without fixing any definite money value for each share. In that case there would be simply 10,000 shares and they would have merely the value which the purchaser or dealer might place on the same. There would in that event be no deception; and with no sum named for each share there would be no over-capitalization, though as a matter of fact the shares in the one case might represent no more actual capital investment than in the other. The arrangement would, obviously, have one distinct advantage, inasmuch as it might serve to disabuse the public mind of the notion that for purposes of earnings and dividends nominal capitalization is equivalent to real capital, and that to issue a share of stock with a certain value expressed in the same was tantamount to endowing it with real value. It might be, too, that with a perception of the true relations existing between the two, the criticisms so generally leveled at corporations, on the theory that their capital in large part represents water, and that this is harmful, would disappear, or at least be modified.

At all events, the measure under consideration by the New York Legislature aims to give business corporations, other than those for banking, insurance, railroad, transportation and educational purposes, authority to issue shares having no nominal or par value. The bill has the endorsement and support of the New York State Bar Association—in fact a practically identical bill was prepared by the Committee on Corporation Law of the Association and unanimously approved by the Association itself at its meeting in Buffalo on Jan. 28 1909. This in itself is evidence that the measure possesses merit and that it is a desirable piece of legislation. Assemblyman Phillips's bill differs only in some very unessential particulars from the bill drafted by the committee referred to. This committee consisted of some very eminent lawyers, namely Francis Lynde Stetson, Edward M. Shepard and Victor Morawetz. The committee in its report to the Association, after adverting to the important position held by this State in financial and industrial enterprises, argued that New York might well lead the way in a change which appeared to be fitted not only to avoid corporate abuses, but also to prevent the misunderstanding or disparagement of such corporations as conduct their business in solid, straightforward, law-abiding fashion. They well said that perhaps the very strongest impression to-day of unfair corporate organization has arisen from so-called "over-capitalization."

They expressed the view that the abolition of the money denomination of shares would deprive those who promote corporations of the advantages, real or seeming, of that exaggerated capitalization which, undoubtedly, is possible, under the existing laws of every—or nearly every—State; and at the same time,

it would compel investors to fix their attention upon actual value, free of the influence of what, as overwhelming experience shows, tends to become nominal or symbolic valuation. They would have the truth recognized, without the misleading effect of such valuations, that a common share of stock of a corporation represents neither more nor less than a certain aliquot part—a one-thousandth or one-millionth or other fraction—according to the number of common shares of the net value of the enterprise over and above all debts and stock preferences. The bill is merely permissive, leaving the existing corporation law as it is, excepting for the addition of some sections permitting, but not requiring, that corporations formed thereunder may omit "the dollar mark" from their certificates of stock.

In a letter to one of the daily papers a couple of weeks ago explaining the measure, Mt. Stetson pointed out that the new class of business corporations thus permitted, but no others, would omit the "dollar mark" from the stock, issuing shares without nominal value, under conditions intended to make the capitalization of such new corporations more substantial than that of any existing corporations. Mr. Stetson has long been an advocate of such a law, and some seventeen years ago, in certain testimony which he gave before the Industrial Commission in 1892, argued in favor of permitting the formation of a distinct class of business stock corporations whose capital stock should represent proportional parts of the whole capital without any nominal or money value. He pointed out that the effect of such amendment would be to provide for the measurement of the interest or shares of the members of such a corporation by a statement of proportion, as in the case of the part owners of a ship, and not by an arbitrary assignment of money value, which is delusive in the case of every corporation whose capital stock has a market value either more or less than its nominal par value. It would, moreover, relieve any possibility of injury to the public from misleading representations as to the money value of corporate stock, and would also relieve from embarrassment conscientious corporate officers often compelled to deal with legal fiction, as to which they have no personal knowledge, as though it were a reality within their own observation.

In a paper read before the Economic Club of New York on June 5 1907 Mr. Stetson also made it clear, however, that it would be a mistake to go further than this in the effort to conciliate public sentiment. Any attempt to remedy the so-called evil of over-capitalization otherwise than by omission of the dollar mark, he contended with much force, is likely to inflict upon the community another evil, namely the discouragement of those who, in order to obtain exceptional gains, are willing to hazard exceptional risks in new enterprises, which, if successful, must inure to the advantage of the public more, even, than to that of the promoter. In brief, any remedy for any evil of over-capitalization should be sought along lines that shall not entail a greater evil, namely that of taking away from men of enterprise their paramount motive for corporate organization.

The bill in the New York Legislature was framed with this idea in view. Under its provisions three or more persons desiring to form a business corpora-

tion having a capital stock divided into shares, without nominal or par value of any share not preferred as to principal, may become such corporation by complying with certain terms and conditions.

The directors of such corporation may issue and may sell the shares at any price or prices and on any terms that may be authorized by the certificate of incorporation, or that may be fixed from time to time by the directors, or by the directors and stockholders, pursuant to authority conferred in the certificate of incorporation, or, if such certificate shall not so provide, then by the consent of the holders of two-thirds of each class of shares then outstanding given at a meeting called for that purpose in such manner as shall be prescribed by the by-laws. Any shares so issued and sold shall be deemed fully paid and non-assessable; but no such corporation shall begin to carry on business or shall incur any debt until the amount specified in its certificate of incorporation as the minimum amount of capital with which it will carry on business shall have been paid in money or in property taken at its cash value.

Permission is given to issue preferred shares, but the amount of each share of such preferred stock is to be stated, and this amount is not to be less than \$5. The certificates for such preferred shares having a preference as to principal are to specify the amount in money or in money value which every such share shall be entitled to receive from the surplus net assets of the corporation upon liquidation thereof, but no certificate issued for other shares is to express any nominal or par value in respect of any such share. It is provided that the minimum amount of capital with which the corporation will carry on business must be stated in the certificate of incorporation, and it is also provided that in no event shall such minimum amount be less than \$10,000. Nor shall the amount of capital be less than the amount of the preferred stock (if any) authorized to be issued with a preference as to principal, and in addition thereto an aggregate amount equivalent to \$5 in respect of every share not having a preference as to principal. It will be observed that the intention is to have the preferred stock full paid in money or in assets for the value expressed in the same, and at least \$5 paid in on every share of common stock issued without any nominal or par value.

The experiment would seem worth trying. Mr. James J. Hill, in creating certificates of beneficial interest in the Great Northern iron ore properties, followed this plan, there being 1,500,000 shares altogether, but the shares having no definite value. The market has placed its own value upon the same, which is now in the neighborhood of 70. The New York law in extending the same privilege to regularly organized corporations must certainly tend to enlighten the public with reference to the true meaning of values. It does not, as already stated, apply to railroad corporations, where perhaps it would be of greatest utility. The present is doubtless only a first step in the movement. Later, we may suppose, railroads will also be brought within the scope of the same. It is to be noted, though, that the provisions of the bill can be availed of in the case of holding companies, or in the case of companies like the Brooklyn Rapid Transit Co., organized, not under the railroad laws, but under the business corporation statute.

IMPORTS AND EXPORTS IN MARCH.

Further expansion in the volume of our imports is the leading feature disclosed by the official statement of our foreign trade for March 1909, the aggregate value of all commodities received almost equaling the record total made in December 1906, and exceeding all others. Concurrently the outward movement of goods continued on a rather restricted scale, falling behind the corresponding month in any year since 1905. Consequently the favorable or export balance for March this year was very small in amount—less, in fact, than in the same month of any year since 1895. While the comparatively small export total for March this year was primarily due, of course, to a quite general decrease in the outward flow of commodities, it is a fact, nevertheless, that in some instances the quantity shipped was appreciably greater than a year ago, but the lower prices ruling this year served to keep down aggregate values. This is particularly true of cotton and, only in lesser degree, of oil. On the other hand, the abnormally high value of wheat restricted the export of that cereal, as well as of flour.

The curtailment in shipments of wheat and flour resulting from the high prices operated to keep the aggregate value of breadstuffs exports for March down to a meagre total (\$9,763,982)—less than in the corresponding month of any year since 1895. Shipments of meat and dairy products also were below the average for the time of year, reaching a value of only 14 millions of dollars, or 2½ millions less than in March of 1908. It is to be noted, moreover, that fresh beef exports for the period this year were only a little more than half the total for the month last year, and of pork but slightly over one-quarter. Cotton exports were 25% greater in quantity this year than last, but, due to the higher prices ruling a year ago, the increase in value approximated only 1¼ millions of dollars, or 6½%. Mineral oil shipments, larger in quantity by 11%, covered a value but about 1% greater than a year ago in consequence of the intervening decline in price. Exports of cattle, sheep and hogs were very much smaller this year than last. Altogether the outward flow of these leading articles covered an aggregate value of only \$60,998,046, compared with \$66,371,824 in March 1908 and \$82,291,685 in 1907. For the nine months of the fiscal year 1908-09 the aggregate value of the specified commodities was \$687,778,964, or 105 millions less than for the like period of 1907-08, and also below those for 1906-07 or 1905-06.

The total value of all merchandise exports for March 1909 at \$139,202,720 records only a small decline from the aggregate for the month of 1908, but, contrasted with the like period of 1907, there is a falling off of 22½ millions, and from 1906 a decrease of 6¼ millions is exhibited. For the three months of the calendar year the merchandise outflow reached only \$421,967,296, or a loss of 94½ millions from 1908, a decline of 88½ millions from 1907 and a decrease of 36 millions from 1906. For the nine months of the fiscal year 1908-09 the falling off in exports, as compared with the period of 1907-08, is over 200 millions of dollars, the total being the lowest since 1905-06.

Imports of merchandise for March 1909 at \$133,419,297 were, as already stated, of almost record proportions, falling behind the total for December 1906 less than a million dollars. Contrastd with March

1908, when the inflow of commodities covered an aggregate value of only \$89,113,607, the increase is, of course, abnormal. This large import total, as well as the totals for the two or three months preceding, should not, however, be occasion for especial surprise. Quickly following the disturbance of 1907, the volume of our imports fell off decidedly, and for a full twelve-month period were upon a very restricted scale. Stocks of goods of foreign make, in consequence, were considerably reduced and, now, with the general business situation improved, are being replenished. We find this idea reflected in the report of the Appraiser of the Port of New York for March 1909 that discloses important increases in imports of silks, cottons, furs, woolens, drugs and chemicals, metals, and some articles of food. Moreover, the receipts of precious stones for the month were over 3 1-3 millions of dollars, or nine times what they were in the month of 1908, and slightly greater than in 1907. The inward movement of all classes of goods for the elapsed portion of the calendar year aggregated \$355,649,324, or a gain of 97 millions over the like interval of 1908, and a loss of but 27 millions from the same period of 1907, the total for which was the record. For the nine months of the fiscal year 1908-09 the imports aggregated \$949,572,256, comparing with \$930,754,409 in 1907-08 and \$1,065,845,029 in 1906-07, which, as in the case of the three months, alone exceeds the current year's total.

The net result of our March foreign trade is a balance of merchandise exports of only \$5,783,423, against a similar balance of \$52,474,542 in the month of 1908 and \$28,575,058 in 1907. In fact, in no year since 1895, when low prices for many of our commodities operated against large exports values, has the favorable balance been so low. The favorable balance for the three months of the calendar year at 66 1-3 millions is also low, comparing with 256½ millions in 1908 and 127¾ millions in 1907. And the same is true of the nine months' balance of \$347,432,774, which contrasts with 567 2-3 millions in 1907-08 and 385 millions in 1906-07.

Gold exports for the month were heavier than for any month since May 1908, reaching \$21,252,462, and contrasting with \$1,447,206 in March 1908. For the three months they reached \$37,978,632, against \$3,859,003, and for the nine months of the fiscal year 1908-09 were \$65,676,113, against \$22,773,952 in 1907-08. Gold imports, on the other hand, were comparatively light for all periods this year, totaling \$5,161,648 in March, \$12,158,275 for the three months, and \$36,026,672 for the nine months of 1908-09, and contrasting with \$3,649,407 for March last year, \$17,296,024 for the three months and \$139,225,449 for the nine months. On balance, therefore, we exported net \$29,649,441 in the nine months ended March 31 1909, and this compares with net imports of \$116,451,497 in the corresponding period of 1907-08.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

In the number of our "Railway Earnings Section," which accompanies to-day's issue of the "Chronicle" we publish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns with the Inter-State Commerce Commission for the month of February. From the returns thus received, the Commission makes it a

practice to prepare aggregates in elaborate form relating to the roads as a whole. The totals in their final shape, however, will not be available for some time to come; so, following the custom we have so long pursued, we have prepared totals of our own, covering all the roads for which we have obtained transcripts—689 roads altogether. We confine ourselves entirely to showing the three leading items as to which there is chief interest, namely (1) the comparative figures of gross earnings; (2) the comparative figures of expenses; and (3) the comparative figures of net earnings. We also continue our custom of sub-dividing the general results, as far as these particular items are concerned, so as to show the comparative figures for each of the several geographical groups.

Dealing first with the general totals, it is found that the comparison is a very satisfactory one. It is, in fact, a duplicate of the favorable exhibit for January, only it is even better. This, however, was to be expected, since last year the results in the first six months kept steadily growing worse, and consequently with each succeeding month now comparison is with poorer figures in 1908. The most conspicuous and the most striking feature in February, as in January, is the saving effected in the expense accounts. Last year, in the early months, railroad managers had not yet got control of their expense accounts, and, besides, many of them were still hoping that the depression in business would soon give way to renewed activity and prosperity, obviating the necessity—so the hope ran—for any rigid curtailment in the customary outlays. The consequence was that with railroad gross earnings falling off in a most notable fashion, expenses did not show reductions commensurate with the losses in revenues thus sustained. The present year this situation is reversed. As we all know, railroad managers last year were disappointed in their expectation, for business did not revive. Hence, curtailment of the outgoes became imperative so as to escape insolvency, and the effects of this policy are seen in the present year's returns.

In considering, therefore, the significance of the decreases in expenses now being recorded, two things must be borne in mind. In the first place comparison is with figures of expenses last year that were considerably larger than they should have been; and in the second place, railroad officials have, through sheer necessity, been forced to take drastic measures to cut down their expenses. As to how far the reductions in expenses represent actual economies and a real saving and to what extent they simply mean outlays deferred, opinions will differ, and there is no way of determining the fact. On most roads repairs and renewals have, doubtless, been cut down to the smallest basis possible. On the other hand, prices of many of the materials and supplies entering into the operating accounts of the roads are lower than they were, and though the wages of railroad hands have not been reduced, the fact cannot be denied that labor is vastly more efficient than it was, enabling the roads to get better results for a given expenditure. Under such circumstances, hasty inferences and conclusions are quite likely to be wrong. Even in the case of the very heavy reductions in maintenance outlays, it by no means follows that such reductions represent wholly, or mainly, outlays deferred. With less traffic there is obviously less need of repair, besides which

diminution in the cost of supplies and the greater efficiency of labor means a saving in that way, too. All that can be positively affirmed is that on account of the loss in business railroads are obliged to pursue the most rigid economy in all branches of the service. For, it must be remembered, that though gross earnings are now recording increases, this is in comparison with the very poor totals of last year. Earnings have by no means got back to the point where they were two years ago.

Our totals cover, as already stated, 689 roads or systems (operating in 1909 215,333 miles, or about 94% of the entire railroad mileage of the country), and these roads show aggregate gross of \$168,336,557 in February this year, against \$156,156,486 in February last year, the increase, therefore, being \$12,180,071, or 7.80%. This improvement in the gross was attended by only a trifling augmentation in the expenses, namely \$630,420, and consequently the net the present year stands at \$47,622,634, as against \$36,072,983 last year, the improvement in this case being \$11,549,651, or no less than 32.02%. As indicating that the increase in the gross does not reflect expansion, but simply a recovery of what was lost last year, we may note that our compilation for February 1908 recorded loss in gross of no less than \$17,713,009, or 12.55%, and a loss in net of \$8,764,602, or 25.10%. But this was merely the falling off as registered by our tables. On account of the poor showing some quite important roads withheld their figures, and our tables covered an aggregate of only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that, for the whole railroad system of the country, the loss in gross, as compared with the year preceding, must have reached \$26,000,000 and the loss in net \$13,000,000.

February (689 roads)—	1909.	1908.	—Increase or Decrease—	
Miles of road.....	215,333	212,236	Inc.	%
Gross earnings.....	\$168,336,557	\$156,156,486	Inc. \$12,180,071	7.80
Operating expenses.....	120,713,923	120,083,503	Inc. 630,420	0.52
Net earnings.....	\$47,622,634	\$36,072,983	Inc. 11,549,651	32.02

It often happens that weather conditions play an important part in affecting results in February, but the present year the weather was not much of an influence, taking the country as a whole (though heavy snows were a feature in Colorado and in some other parts of the West), nor was it last year. Of course in 1908 the roads had one advantage which was missing in 1909, namely an extra day, 1908 having been a leap year. Except for the absence of this extra day, the increases the present year would have been larger; but, on the other hand, had it not been for the extra day in 1908, the losses at that time would have been even larger than they actually proved to be. In the following we give the February totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that up to 1908 the gross earnings had shown uninterrupted increases except when weather conditions were adverse, but the net earnings were poor in many other years, this being due to the rising tendency of the expenses.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
Feb.	\$	\$	\$	\$	\$	\$
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	-318,014	15,311,914	14,095,625	+1,216,289
1898	59,070,798	51,904,681	+7,166,117	18,163,751	15,396,058	+2,767,693
1899	58,557,395	59,995,841	-1,438,446	15,838,962	18,626,170	-2,787,208
1900	72,758,157	59,556,162	+13,201,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906	120,728,271	96,130,791	+24,597,480	33,486,634	19,937,363	+13,549,271
1907	123,920,810	115,123,669	+8,797,141	30,669,982	32,319,683	-1,650,691
1908	123,389,288	141,102,297	-17,713,009	26,154,613	34,919,215	-8,764,602
1909	168,336,557	156,156,486	+12,180,071	47,622,634	36,072,983	+11,549,651

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907, 103 in 1908, 689 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The showing for the separate companies is a duplicate of that for the roads as a whole. The great bulk has gains in both gross and net and in most instances these gains are of large amount. The number of decreases, at least those of any considerable size, is very limited. Nevertheless, as a rule the increases, at least as far as the gross is concerned, are not equal to the 1908 losses, though there are some exceptions to the rule. Taking the Pennsylvania RR. as a typical system, we find that in February 1908 there was a decrease on the lines directly operated east and west of Pittsburgh of \$2,934,300 in the gross and of \$393,100 in the net, while the present year there is an increase for the same month of \$550,483 in gross and of \$466,998 in the net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, both in the gross and in the net. It will be observed that there is only one road with a decrease exceeding that amount in the gross, and only one in the net.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Chicago & North Western.....	\$613,635	Pere Marquette.....	\$179,995
Pennsylvania.....	9550,483	Seaboard Air Line.....	175,246
Erie.....	514,068	Michigan Central.....	163,977
Chic Buri & Quincy.....	518,562	Atlantic Coast Line.....	159,740
N Y N H & Hartford.....	466,793	St. Louis Southwestern.....	144,120
Atch Top & Santa Fe.....	466,699	Pittsburgh & Lake Erie.....	138,404
N Y Cent & Hud River.....	4445,271	Lake Shore & Mich Sou.....	137,929
Great Northern.....	400,441	Clev Cinc Chic & St. Louis.....	130,965
Southern Railway.....	399,211	Phila Balto & Wash.....	125,312
Northern Pacific.....	364,822	Mobile & Ohio.....	124,922
Norfolk & Western.....	349,157	International & Gt Nor.....	119,436
Union Pacific.....	348,284	Southern Pacific.....	118,474
Boston & Maine.....	318,819	Denver & Rio Grande.....	117,465
Rock Island.....	308,726	Spokane Portl'd & Seattle.....	108,867
Chesapeake & Ohio.....	298,451	Nashv Chatt & St. Louis.....	103,607
Baltimore & Ohio.....	278,323		
Louisville & Nashville.....	264,974	Representing 35 roads in	
St. Louis & San Francisco.....	352,353	our compilation.....	\$9,826,304
Philadelphia & Reading.....	244,720		
Illinois Central.....	198,025		
Missouri Kansas & Texas.....	191,078	N Y Chic & St. Louis.....	Decreases.
			\$142,394

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

a These figures cover merely the operations of the New York Central itself, including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central System; the result is a gain of \$991,423.

b These figures represent the lines directly operated east and west of Pittsburgh, Eastern lines showing \$203,719 increase and the Western lines \$346,764 increase; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$780,098.

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Increases.		Decreases.	
Baltimore & Ohio.....	\$709,336	Chesapeake & Ohio.....	\$192,673
Erie.....	700,511	Norfolk & Western.....	191,207
Southern Railway.....	611,958	Illinois Central.....	179,532
Southern Pacific.....	564,849	Seaboard Air Line.....	166,988
N Y N H & Hartford.....	556,244	San Ped Los A & S L.....	161,210
Pennsylvania.....	466,698	Northern Pacific.....	136,012
Atch Top & Santa Fe.....	439,316	Wabash.....	129,732
Chic Buri & Quincy.....	431,716	Michigan Central.....	124,427
Rock Island.....	359,130	Cinc New Ori & Tex Pac.....	118,098
Phila & Reading.....	330,820	International & Gt Nor.....	112,834
N Y Cent & Hud River.....	4340,728	Pere Marquette.....	105,569
Louisville & Nashville.....	323,706	Phila Balto & Wash.....	103,368
Atlantic Coast Line.....	318,552		
Boston & Maine.....	312,898	Representing 31 roads in	
Great Northern.....	296,934	our compilation.....	\$9,437,086
Union Pacific.....	295,872		
Lehigh Valley.....	294,800		
Chicago & North West.....	217,693		
St. Louis & San Fran.....	215,335	Denver & Rio Grande.....	Decreases.
			\$186,727

a These figures cover merely the operations of the New York Central itself. For the New York Central System, the result is a gain of \$673,711.

b These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$468,990 increase and the Western lines \$1,802 decrease. For all lines owned, leased, operated and controlled, the result is a gain of \$670,148.

When arranged in groups we find just what would be expected, namely that every group, without any exception, has an increase in the gross, and also every group, without any exception, an increase in the net. This is precisely the reverse of the showing in the previous year, when every group recorded a loss in the gross and every group a loss also in the net, with one minor exception. The results by groups is set out in the table which follows.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1909.	1908.	Inc. (+) or Dec. (-).	%
February.	\$	\$	\$	
Group 1 (27 rds.)... New England.	8,216,700	7,322,150	+894,550	12.22
Group 2 (136 rds.)... East & Middle	40,851,630	38,762,255	+2,089,375	5.39
Group 3 (100 rds.)... Middle West.	22,956,700	21,628,060	+1,328,640	6.14
Groups 4 & 5 (137 rds.)... Southern.	23,464,218	21,015,787	+2,448,431	11.65
Groups 6 & 7 (108 rds.)... North West	36,708,653	33,860,353	+2,848,300	8.41
Groups 8 & 9 (130 rds.)... South West	26,456,610	24,488,290	+1,968,320	8.05
Group 10 (61 rds.)... Pacific Coast.	9,682,046	9,079,601	+602,445	6.63
Total (689 rds.).....	168,336,557	156,156,486	+12,180,071	7.80

	Mileage		Net Earnings			
	1909.	1908.	1909.	1908.	Inc. (+) or Dec. (-)	%
Group 1.....	4,525	4,526	2,346,139	1,287,539	+1,058,600	82.22
Group 2.....	25,852	25,752	10,297,559	7,021,773	+3,275,786	46.65
Group 3.....	26,239	26,376	5,231,704	4,528,598	+703,106	15.53
Groups 4 & 5.....	37,947	37,011	7,532,755	4,043,082	+3,489,673	52.38
Groups 6 & 7.....	61,148	60,049	10,735,893	9,097,828	+1,638,065	18.40
Groups 8 & 9.....	45,718	45,028	7,664,171	6,295,855	+1,368,316	21.73
Group 10.....	13,915	13,494	3,814,383	2,927,698	+886,685	30.22
Total.....	215,333	212,236	47,622,634	36,072,983	+11,549,651	32.02

NOTE.—Group I. includes all of the New England States.
 Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.
 Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.
 Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.
 Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota; and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.
 Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana, and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.
 Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

We feel obliged to repeat what we said a month ago in reviewing the figures for January, that we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined groups 4 and 5 so as to bring all the Southern roads together under one head, also groups 8 and 9 so as to bring the South-western roads together, and have likewise combined groups 6 and 7, these two latter comprising the systems running west and northwest from Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

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

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 266 shares, of which 246 shares were sold at auction and 20 shares at the Stock Exchange. Only one lot, 14 shares, of trust company stock was sold. National City Bank stock, which sold last week at 345, was dealt in at 357 and 349 1/4.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
10	American Exchange Nat. Bank	255	255	255	Feb. 1909—253
5	Citizens' Central Nat. Bank	158 3/4	158 3/4	158 3/4	April 1909—160
*20	City Bank, National	349 1/4	357	349 1/4	April 1909—345
*22	Commerce, National Bank of	190 1/4	191 1/4	190 1/4	Feb. 1909—190
175	Manhattan Co., Bank of	330 3/4	331	331	Dec. 1908—335
25	Market & Fulton Nat. Bank	260 3/4	262 1/4	260 3/4	Feb. 1909—261
3	Merchants' Exch. Nat. Bank	161	161	161	Feb. 1909—163 1/4
2	New York, N. B. A., Bank of	330	330	330	April 1909—355 1/4
4	Park Bank, National	470	470	470	Jan. 1909—478

TRUST COMPANY—New York.
 14 Klafkerbocker Trust Co..... 325 325 325 June 1908—305 1/4

* Of this amount 10 shares were sold at the Stock Exchange.
 † Of this amount 10 shares were sold at the Stock Exchange.

—The hearing in the action of the American Bankers' Association against the American Express Co., brought under the Inter-State Commerce law, assigned for April 26 at

Chicago, has been canceled. It is intimated that the bankers' association is likely to decide at its coming annual meeting whether the case, which concerns the issuance of money orders, will be carried further or abandoned for the present.

—The Texas Legislature, which had been called in special session on March 13 for the purpose, among other things, of enacting into law a bill for the guaranty of bank deposits, following the failure of such a bill at the regular session, came to an end on the 11th inst. The extra session was also fruitless in so far as it concerned the passage of a guaranty law, and immediately upon adjournment Governor Campbell issued a proclamation calling a second extra session on April 12, in which he again recommends the passage of "laws providing for the prompt establishment of an effective system for the guaranty of deposits of the State banks of Texas, and to provide for all necessary supervision, examination and control of all banking corporations and banks doing business in this State, except national banks." At the session just closed the guaranty bill died in the hands of a conference committee, to which it had been referred with the failure of the Senate to concur in the bill as amended by the House.

—In Colorado, also, the bank guaranty bill has failed of passage, the measure having been killed in the House just before the adjournment of the Legislature on the 5th inst., notwithstanding the fact that the Senate amendments to the bill had been agreed to by the conference committees. The House refused to accept the report of its conference committee.

—The question as to whether the national banks of Kansas may participate in the new guaranty law of that State has been decided in the negative in an opinion handed down by U. S. Attorney-General George W. Wickersham, who, in expressing it as his belief that the national banks have not the right to share in the assessments and benefits of the law, states that only an Act of Congress can confer such powers upon national banks. In a review of the Kansas law on April 3 we referred to the fact that an expression of opinion as to its applicability to the national banks was being sought from the Federal authorities by various officials of the State, and the result is as indicated above. The opinion of Attorney-General Wickersham, which is addressed to State Attorney-General Fred. S. Jackson, is printed in the Topeka "Capital" of the 11th inst, and in part says:

The question of the power of a national bank to avail of the invitation extended to it by this Act (Kansas) involves primarily a consideration of the nature of the agreement contemplated by it. Attorney-General Bonaparte, in an opinion rendered to the Secretary of the Treasury, under date of July 28 1908, considering an Act of the Legislature of the State of Oklahoma (27 Op. A. G. p. —), determined that a national bank could not lawfully enter into the plan or scheme contemplated by that Act, because it involved essentially a guaranty to the depositors of all State banks in Oklahoma and other national banks in that State which might accept the terms of the law, that their respective depositors should be paid in full—a contract which he deemed to be clearly ultra vires.

The Act now under consideration attempts to avoid this objection by limiting the amount for which any bank may become liable, but within such limitation the same principle is involved, for to the extent of the contribution and liability required by the statute each bank becomes liable to creditors of the other banks which are parties to the plan. But even if a proper construction of the Act would, as contended, make it a guaranty by each bank of payments to its own depositors, and not a general guaranty within the limits of contribution prescribed by the Act, of all deposits in all the banks which are parties to the scheme, nevertheless I am strongly of the opinion that a national bank is without corporate power to expend its moneys for the purpose of providing insurance that its depositors will be paid in full. It may, of course, insure its own property against loss or destruction; it may insure itself against loss of property through theft or other dishonesty, but the application of its funds for the purpose of securing a collateral guaranty by third parties that it will pay in full its debts to its depositors is, it appears to me, beyond its corporate power. * * *

But, assuming that a national bank has corporate power to enter into a contract and pay a premium to insure to its depositors the payment in full of their deposits, the statute under consideration imposes upon the banks which shall avail of its provisions conditions and obligations which, in my opinion, are at variance with the provisions of the National Banking Act, and which, in my opinion, cannot be accepted by national banks without violating the statutes under which they are created and exist; for it is, of course, well settled that Congress, which has created the system of national banks, "is the judge as to the extent of the powers which should be conferred upon such banks, and has the sole power to regulate and control the exercise of their operations." (Easton vs. Iowa, 188 U. S., 220.)

It is contended on behalf of the authorities of the State of Kansas, however, that national banks are not subjected to these provisions of control which, admittedly, are at variance with the National Banking Act, and that, where it is specified in Section 13 of the Kansas statute that national banks may participate in the benefits of the guaranty fund "upon the same terms and conditions as applied to State banks," the statute should be interpreted to mean "upon the same terms and conditions as applied to State banks, in so far as it may be lawful for national banks to subject themselves to such terms;" and strength is said to be given to that contention by considera-

tion that the succeeding proviso that the national banks shall forward to the Bank Commissioner of Kansas reports in form to be provided by him of its condition and shall submit to one examination each year by his department, or officer in his discretion, as provided by the banking laws of the State of Kansas, evidences an intention that, except in those two particulars, the national bank is only to be bound by so much of the remainder of the Act as may not be inconsistent with the national banking Act, upon the principle that *expressio unius est exclusio alterius*.

But immediately following this proviso in the same section is the express enactment that, if a national bank should disregard or refuse to comply with any recommendation made by the Bank Commissioner in conformity with the provisions of this Act, "it shall immediately be subjected to the provisions and penalties of this Act and its certificate of membership in the bank depositors' guaranty fund shall be canceled," so that it is indisputable that the assets of a national bank deposited as a condition to accepting the benefits of this Act are subject to forfeiture in case it shall fail to comply with the requirements and recommendations of the Bank Commissioner made pursuant to this Act. In my opinion, such a contract is wholly without the powers of a national bank and would expose it to forfeiture under Section 5239 of the Revised Statutes, which provides:

"If the directors of any national banking association shall knowingly violate, or knowingly permit any of the officers, agents or servants of the association to violate, any of the provisions of this title, all the rights, privileges and franchises of the association shall be thereby forfeited."

—In view of this decision which prohibits the national banks from availing of the guaranty law, representatives in Kansas of institutions of this class are carrying to completion their plans for the formation of a deposit insurance company, the establishment of which was contemplated in the event that the national banks were denied the privilege of taking advantage of the guaranty law. At a meeting held at Kansas City, Kan., on the 8th inst. a plan of insurance was agreed upon and a committee named to perfect the arrangements for the organization of the proposed concern. An announcement in the Topeka "Capital" with regard to the movement states that the company, which is to be known as the Depositors' Guaranty Co., is to be formed under the insurance laws of the State, and it is to issue policies to banks, insuring the payment of all claims of their depositors in case of a failure. It will not be compulsory for a bank to take out a policy, but it is said to be generally conceded that all national banks especially will be forced to insure in the company from a business standpoint. Although the company is to be formed in the interests of the national banks and will be financed by stockholders of these institutions, it is reported that its business will not be confined exclusively to Federal institutions.

—An action to test the validity of the recently enacted Nebraska deposit guaranty law is about to be instituted. This was decided upon at a meeting of sixty members of the Nebraska Bankers' Association, representing State and national institutions, held at Rome, Neb., on the 8th inst. The suit is to be brought by the bankers individually, and a committee of five is to have charge of the proceedings. John L. Webster, a lawyer in attendance at the meeting, is said to have expressed the opinion that the law is unconstitutional.

—The first 150,000 of the American Bankers' Association travelers' checks were received this week by the Bankers' Trust Co. of this city and sent out to issuing banks throughout the United States. A vast amount of detailed labor has been necessary to bring the new travelers' check system up to a point where delivery of the paper to the banks could be made. Extensive correspondence with some 23,000 banks and bankers throughout the United States and several thousand banks of South America, Europe, Asia, Africa and Australia were necessary as preliminary to the inauguration of the system. In the meantime the very important and tedious work of manufacturing the scientifically protected paper and engraving the checks has proceeded. As fast as the checks are delivered to the Trust Company an assortment of denominations is being forwarded under seal to the bank for which they were printed, with complete instructions, list of foreign correspondence, &c. A number of travelers who sailed from New York this week supplied themselves with the new checks, and European bankers are said to be co-operating with the American Bankers' Association to make the travelers' checks in every sense international, and to insure their success.

—At this time it is interesting to the banking public to note the comparative deposits of the New York City trust companies at the close of business on March 24 last, as compared with March 25 1908 and Aug. 22 1907, the last bank call to antedate the October panic, when the deposits of the 38 Manhattan trust companies were \$849,123,619. At the

first bank call after the panic, Dec. 19 1907, the deposits had decreased to \$526,310,643, but by March 25 1908 their standing increased to \$609,306,835, and twelve months later, March 24 1909, our records show that total deposits reached \$1,021,085,185, a gain of \$411,778,350 within the past year, or \$171,961,566 greater on March 24 1909 than on Aug. 22 1907. Taken separately and altogether, the record of the trust companies of this city shows that they have retained the confidence of the business community and continued their wonderful growth, which has made them one of the strongest banking powers here. The subjoined table briefly exhibits the comparative deposits of a few downtown trust companies selected at random because they are representative of the general character of all.

	Mch. 25 '08.	Mch. 24 '09.	Increase.
Farmers' Loan & Trust.....	\$73,734,130	\$121,721,778	\$47,987,648
Central.....	39,959,444	86,671,393	46,681,949
United States.....	53,847,423	75,311,900	21,464,477
Metropolitan.....	17,657,105	22,534,327	4,877,222
U. S. Mtge. & Trust.....	18,878,890	31,572,447	12,693,557
Title Guarantee & Trust.....	22,669,699	25,321,706	2,652,007
Bankers'.....	24,676,366	41,784,720	17,108,354
Union.....	47,993,597	60,071,427	12,077,830
Manhattan.....	12,675,933	23,065,605	10,389,672
N. Y. Life Ins. & Trust.....	34,022,680	39,587,364	5,564,684

—Additional Harriman interests were brought into the management of the Guaranty Trust Company of this city at the annual meeting on Wednesday with the election of five new directors, three of whom are associates of Mr. E. H. Harriman, who, it will be recalled, increased his holdings in the institution a short time since by the purchase of one-half of the \$864,800 stock in the company held by the Mutual Life Insurance Company. The new members are R. S. Lovett, General Counsel of the Harriman lines; Charles A. Peabody, President of the Mutual Life Insurance Company and a director of the Southern and Union Pacific railroads; Robert W. Goelet, a director of the Union Pacific and Southern Pacific roads; Urban H. Broughton and J. Rogers Maxwell. The new directors replace Adrian Iselin Jr., John W. Castles, Rollin C. Newton, James N. Jarvie and G. G. Henry. No action was taken toward electing a successor to John W. Castles, who resigned in December from the presidency of the Guaranty to become President of the Union Trust Co.

—With the National Park Bank as its agent, the Aetna National Bank of this city began yesterday to clear through the New York Clearing House.

—The Garfield National Bank of this city has leased for twenty-one years offices in the New Fifth Avenue Building erected on the site of the old Fifth Avenue Hotel, at Fifth Avenue, 23d to 24th streets. The bank will occupy the 23d St. corner of the building, the former home of the Second National Bank. The Garfield expects to move from its present quarters in the Masonic Temple, Sixth Ave. and 23d St., during the summer.

—The Jefferson Bank of this city has received permission from the State Banking Department to open a branch at Fifth Ave. and 15th St., with the understanding that its present branch at Clinton and Houston streets be discontinued. The proposed branch will be opened about June 1.

—The Deutsche Bank, Berlin, has issued an American edition of its annual report for 1908. The turnover of the bank and its branches aggregated the large total of \$22,493,028,873, an increase, compared with 1907, of over \$650,000,000. The gross profits were \$12,830,667 and the net \$7,302,583. A dividend of 6% on \$200,000,000 of stock called for \$2,857,142 and a like amount for an additional dividend of 6%. The reserve was increased \$444,544. The number of accounts carried on the books at the end of 1908 were 230,203, against 212,214 at the end of 1907. The affairs of the bank and its operations are treated at much length in the report.

—Frederic P. Olcott, Chairman of the board of directors of the Central Trust Co. of this city, of which he had formerly been President, died on the 15th inst. at his home in Bernardsville, N. J. Mr. Olcott was born in Albany sixty-eight years ago, and was a son of the late Thomas W. Olcott, President of the Mechanics' & Farmers' Bank of that city. Mr. Olcott became identified with the Central Trust Co. in 1882 as Vice-President and in 1884 succeeded to the presidency. He continued at the head of the institution until May 1905, when he resigned, owing to ill health. Prior to his connection with the trust company he had been asso-

ated with Blake Brothers & Co. and Phelps, Stokes & Co. and had served as State Comptroller from January 1877 to November 1879. With his resignation from the presidency of the trust company he had also severed his connection with other interests. He had, however, continued until his death as a Vice-President and director of the Bank of America, a director of the Morristown Trust Co., and some few other organizations.

—The failure of Ennis & Stoppani of 38 Broad Street, city, a Consolidated Stock Exchange house, occurred on Tuesday. Announcement of the suspension of the firm was made on the floor of the Consolidated, following the filing of an assignment for the benefit of creditors to Treadwell Cleveland of the law firm of Cleveland & Cleveland. Prior to the assignment, an involuntary petition in bankruptcy against the firm had been filed by three creditors, and in response thereto Lindsay Russell was appointed receiver. Mr. Russell assumed charge of the firm's affairs, the law giving receivers in bankruptcy precedence over assignees. While the troubles of the firm are attributed to various circumstances, they appear to have had their origin in Chicago (where it has a branch), and to have been more or less directly due to the rise in wheat, and, it is stated, the failure of customers to respond to calls for margins. The petition in bankruptcy places the liabilities at \$1,500,000 and the assets at \$400,000. The present firm, composed of Thomas A. Ennis and Charles F. Stoppani, was formed in May 1894. It had numerous branches, having offices in Chicago, Boston, Paterson, Passaic, Hartford, New Haven, Newburg, Middletown, N. Y., Milwaukee, Toronto, &c., &c. It has a membership on the Chicago Board of Trade. The American Trust & Savings Bank has been appointed ancillary receiver in Chicago.

—Henry H. Hollister, senior member of the New York Stock Exchange firm of Hollister & Babeock, died on the 10th inst. Mr. Hollister was born in Brattleboro, Vt., sixty-eight years ago. He came to New York as a young man and in 1869 became a member of the Stock Exchange. He was a director of a number of industrial enterprises and railroads, including the Burlington Cedar Rapids & Northern RR. and the Keokuk & Des Moines RR.

—The Columbia Trust Co. of New York, organized in 1905, and which is independent of the control of any single interest, has established its business on a firm footing by a growth which has been noticeably steady and substantial. Here is the record of its deposits: Before the panic, \$6,774,339 Aug. 22 1907; after the panic, \$4,588,293 Dec. 19 1907; and since, \$4,700,103 Dec. 31 1908; \$5,017,840 March 25 1908; \$7,115,914 June 17 1908; \$8,448,286 Aug. 31 1908; \$11,241,058 Nov. 27 1908; \$11,029,855 Jan. 1 1909, and at the last State bank call \$14,647,068 March 24 1909. As thus shown, from March 25 1908 to March 24 1909 the deposits have increased from \$5,017,840 to \$14,647,068. The capital is \$1,000,000, the surplus and undivided profits \$1,410,446 and the cash reserve in bank and due from bankers \$3,484,471. Willard V. King is President; Howard Bayne, Vice-President and Treasurer; William H. Nichols, Vice-President, and Langley W. Wiggin, Secretary.

—James W. Tappin, a Vice-President and director of the Trust Company of America of this city, died on the 9th inst., after a short illness. He was also a director and Treasurer of the Rubinat & Salem Land Co.

—The March 24 statement of one of our newest banks—the Bryant Park, 122 West 42d Street, near Broadway, disclosed deposits of \$1,119,894 and total resources of \$1,431,036. Its initial statement, made to the State Banking Department on Dec. 19 1907, showed deposits of \$572,953 and aggregate resources of \$872,513.

—The Lincoln Trust Co. of this city under the direction of its new President, Alexander S. Webb Jr., is regaining the confidence of the community it serves. It will be remembered that the company was among those that suffered during the recent panic. Yet, by sustained effort, President Webb and Vice-President Abram M. Hyatt have, since they assumed office a year ago, put the company in a healthy condition by strengthening its resources and securing only acceptable and profitable deposits. With an increase in capital during March to \$1,000,000 and a surplus of \$500,000, the institution's deposits on April 3 stood at \$10,111,740, or nearly

double the amount of a year ago—\$5,770,000 March 27 1908. On the 3d inst. its cash in vault was \$1,407,697 and cash in banks \$2,422,105—almost 33%.

—With the anniversary of the re-opening of the Borough Bank of Brooklyn Borough on the 14th inst., the amounts still remaining due to depositors under the deferred-payment plan of reorganization were made payable on that date. Altogether, 55% was released to the depositors—the fourth payment of 25%, which was due on April 14, and the final payment of 30% due on Aug. 14. The two payments, it is stated, represent about \$1,000,000, and were made possible through a recent sale of real estate which netted a sum in the neighborhood of that figure. The bank is one of several Brooklyn institutions which closed in Oct. 1907. On April 14 1908 it resumed business on a deferred-payment basis, which provided for 10% with resumption, 15% in four months, 20% in eight months, 25% in one year and 30% in sixteen months. The 15% due Aug. 14 1908 was paid July 1; the 20% due Dec. 14 was paid Nov. 4; and the two remaining payments—25% due on the 14th inst. and the 30% due Aug. 14 1908, are the ones just released.

—The embarrassment of the private bank of Knapp Brothers at Deposit, N. Y., and Callicoon, N. Y., which resulted in the suspension a week ago of the Binghamton (N. Y.) Trust Co., is said by Charles J. Knapp, who is affiliated with the three institutions, to have been due to an over-loan to the Outing Publishing Co. at Deposit, of which it is understood members of the Knapp family are the principal owners. Schedules in bankruptcy filed by Knapp Brothers on the 13th inst. show, according to the daily papers, total liabilities of \$1,360,000 and nominal assets of \$934,603. The assets are said to include notes of the Outing Publishing Co. (now in receiver's hands) aggregating \$750,000, besides \$234,000 first mortgage bonds of the publishing company and debenture bonds amounting to \$40,000. They (Knapp Brothers) also own 979 shares of stock in the Binghamton Trust Co. The latter, it is reported, has a deposit of the city of Binghamton amounting to over \$65,000 and court funds of the State of \$47,000.

—Charles B. Dunn has been elected President of the Independence Trust Co. of Philadelphia, which is a reorganization of the Investment Co. of Philadelphia. The Independence Trust Co. has a capital of \$2,000,000 and surplus of \$575,501. It operates a general trust and banking business and has offices in the North American Building. Further details as to the business handled are set out in the company's announcement appearing on another page of to-day's issue of the "Chronicle." Mr. Dunn is assisted in the management by Rodman Wanamaker and J. Ernest Richards, Vice-Presidents; John J. Collier, Secretary and Treasurer; and Allan Hunter, Assistant Secretary and Treasurer. The board of directors is made up of Charles B. Dunn, Rodman Wanamaker, W. Frederick Snyder, Robert N. Coyle, Louis S. Fiske, William L. Nevin, John J. Collier, J. Ernest Richards and John C. Lowry.

—At a special meeting on Wednesday the stockholders of the Pennsylvania Warehousing & Safe Deposit Co. of Philadelphia unanimously approved a proposition to reduce the capital from \$441,100 to not less than \$350,000. It is stated that shares offered for sale by stockholders will be purchased by the company and canceled until the desired reduction is met.

—J. Russell Jones, a director in the Illinois Trust & Savings Bank, a heavy stockholder in the Merchants' Loan & Trust Co. (both of Chicago); largely interested, also, in the Chicago Telephone Co., the Central Union Telephone Co., the Guarantee Co. of North America, the Elgin Watch Co., National Carbon Co., National Biscuit Co. and numerous other prosperous corporations, died at his Chicago home on Easter Sunday at the age of 86. He was one of the most prominent and respected of Chicago's pioneer citizens, having been closely identified with its progress, and especially its beneficent enterprises, for the past fifty years. He moved to that city in 1838 at the age of 15. He was an intimate friend of both Presidents Lincoln and Grant; was appointed United States Marshal for the Northern District of Illinois by the former; was offered a position in Gen. Grant's Cabinet (which he declined), and accepted the appointment as Minister to Belgium; for twenty-five years was President

of the Chicago West Division Railway Co.; organized the Northwestern Horse-Nail Manufacturing Co.; and was an active member of the Pelee Island Fishing Club on Lake Erie, as well as of the principal Chicago social clubs. He was born at Conneaut, Ohio, Feb. 1823, of Puritan ancestry.

—The stockholders of the State Bank of Chicago will hold a special meeting on May 18 for the purpose of acting on the recommendation of the directors to increase the capital from \$1,000,000 to \$1,500,000. The new stock will be issued at par (\$100), the present stockholders being accorded the privilege of subscribing to their pro rata share. The 12% dividend rate, it is stated, will be maintained on the enlarged capital. The institution has been in operation since 1879—originally as Haugan & Lindgren. It was chartered as a State bank in 1891 with a paid-up capital of \$500,000, which was increased to \$1,000,000 in January 1900.

—The Northwestern National Bank of Minneapolis has issued the present month the first number of a sheet which it is designed to publish monthly under the caption of the "Northwestern National Bank Review," for the purpose of giving in concise form items of general interest. The present business conditions form the chief item of comment in the initial number. With regard to the Northwest; it is stated that conditions are very satisfactory, high prices have prevailed for all farm products and the great majority of farmers have disposed of all that could be spared. The bulletin also announces the completion of alterations in the bank's building. Over 2,000 square feet of space have been added to the main banking room, part of this being used by the officers, while the ladies' department and the savings department occupy a similar space on the opposite side. Ample provision has been made for future growth (the bank occupying the whole building), and the Northwestern has a home which is not only beautiful but also commodious and convenient for staff and customers alike.

—James L. Mitchell has become Cashier of the Capital National Bank of St. Paul, succeeding H. E. Hallenbeck, resigned. The new Cashier is a brother of John R. Mitchell, President of the institution.

—The New York agency of the Hong Kong & Shanghai Corporation has moved to new offices at 36 Wall Street, on the same floor with the Gallatin National Bank. The agency, under Wade Gard'ner's management, was for many years located at 50 Wall Street. The head office of the Hong Kong & Shanghai Corporation is in Hong Kong, China. It was incorporated by special ordinance of the Legislative Council of Hong Kong in 1867, and has a paid-up capital in Hong Kong currency of \$15,000,000, sterling reserve fund \$15,000,000, silver reserve fund \$14,000,000, while the reserve liability of the proprietors is \$15,000,000. On June 30 1908 the current accounts (gold and silver) were \$145,692,872 and the fixed deposits \$109,962,187. The corporation has twenty-six branches and agencies in China, Japan, India, Java, Straits Settlements, Philippines and agencies and correspondents in all the principal cities of the world.

London, Saturday, April 10 1909.

Although the Stock Exchange is closed from Thursday evening till Tuesday morning, business has been wonderfully good all through the week. Indeed, during the first two days there was an actual boom. After the receipt of the first prices from New York on Tuesday afternoon there was some sagging in the American market. Also the fears excited in Paris by the meeting of Government employees and socialists have somewhat checked business on the Paris Bourse. There is now an apprehension that there may be disturbances on May Day. It is hardly likely, however, for the Government is sure to take ample precautions. Without attaching overmuch weight to these facts, it is enough to remember that the Stock Exchange will be closed for four whole days to understand that most people desire to limit their risks and so are closing their accounts.

The rise which has been so considerable and so rapid, was largely due, no doubt, to covering by "bears." During the near Eastern crisis an immense account was open for the fall, and as almost to the very last apprehensions continued, the "bears" saw no occasion to close their accounts. On the contrary, they rather increased them at the very end of the crisis. Consequently, when Serbia gave way and Austria-Hungary did not push its victory, there was a rush of the "bears" to close accounts. There was also, of course, a good deal of speculative buying and there has been very

large investment, as, indeed, there has been all through the crisis. The opinion of those in the best position to judge is universal that the rise will be resumed immediately after Easter and that business will broaden and probably will continue active right into the summer. All good judges have been convinced that this market was prepared for a very considerable rise a couple of years ago, that the rise, as soon as it began, was checked by political alarm, and that now, when there is every reason to believe that politics will run smooth for a time, business will expand in every direction.

Moreover, there are some grounds for believing that trade is really improving. The improvement is slight, and therefore it is disputed by many authorities. But the indications seem to be indisputable. Moreover, all the news from the United States is to the effect that the recovery there is making decided headway and that the prospects for the crops are good. If there is a decided revival in the United States, that will certainly react upon trade here, and good trade will encourage investment in every direction. Furthermore, India is rapidly recovering from the effects of the famine last year. It will take some little time yet before the goods ordered out a year and a half ago and left in the hands of dealers can be quite disposed of, but the consumption of those goods is going on very satisfactorily and everything seems to point to active imports into India before very long.

In Paris unemployed money has accumulated unprecedentedly and there is every reason to expect an enormous investment. Here in London there is very active and very large French buying, especially in Russian and Japanese bonds. Russians have been driven to a premium of 1 1/2%. French investors are buying many other things, good bonds and Government securities of all kinds. They are also buying gold shares, diamond shares and copper shares. Business in Paris itself has been somewhat checked by the fears of socialism and by the Easter holidays. But the best opinion is that all apprehensions will quickly pass away. In Germany there is likewise a decided revival. Trade continues bad. But the hope is entertained that a revival in America will give a stimulus to German trade, that thus the public will be made confident and that investment will increase.

Money is going out to the provinces in large amounts, partly because of the Easter holidays and partly because of the large Government disbursements. Probably also the outflow of money to the provinces is due in some slight degree to better trade. After the holidays are over money will begin to flow back and the impression is very general that the Bank of England rate will soon be put down to 2%.

The India Council offered for tender on Wednesday 60 lacs of its bills and the applications exceeded 518 1/4 lacs at prices ranging from 1s. 3 29-32d. to 1s. 3 15-16d. per rupee. Applicants for bills at 1s. 3 29-32d. per rupee and for telegraphic transfers at 1s. 3 15-16d. per rupee were allotted about 11 1/2% of the amounts applied for.

English Financial Markets—Per Cable.

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

London.	Sat.	Tues.	Mon.	Wed.	Thurs.	Fri.
Week ending April 16.	23 9-16	23 9-16	23 9-16	23 9-16	23 9-16	23 9-16
Silver, per oz. d.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Consols, new, 2 1/2 per cent.	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
For Irons.	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4	97 3/4
French Renten (in Paris), fr.	80 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Amalgamated Copper Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Anaconda Mining Co.	110 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Atchafson Topeka & Santa Fe	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Preferred.	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
Baltimore & Ohio.	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Preferred.	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
Canadian Pacific.	70 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Chesapeake & Ohio.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Chicago Great Western.	15 1/2	152 1/2	153 1/2	153 1/2	153 1/2	153 1/2
Chicago Milw. & St. Paul.	52 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Denver & Rio Grande.	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
Preferred.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Erie.	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
First preferred.	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2	38 1/2
Second preferred.	151 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Illinois Central.	141 1/2	140 1/2	142 1/2	142 1/2	142 1/2	142 1/2
Louisville & Nashville.	44 1/2	43 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Mexican Central.	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Missouri Kansas & Texas.	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Preferred.	135 1/2	134 1/2	134 1/2	134 1/2	133 1/2	133 1/2
National Railroad of Mexico	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
N. Y. Central & Hud. River	94 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
N. Y. Ontario & Western.	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Norfolk & Western.	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2	150 1/2
Preferred.	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
Pennsylvania.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
Reading Company.	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
First preferred.	47 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
Second preferred.	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2	26 1/2
Rock Island.	124 1/2	124 1/2	123 1/2	123 1/2	123 1/2	123 1/2
Southern Pacific.	37 1/2	27 1/2	28 1/2	28 1/2	28 1/2	28 1/2
Southern Railway.	67 1/2	67 1/2	68 1/2	68 1/2	68 1/2	68 1/2
Preferred.	193 1/2	193 1/2	192 1/2	192 1/2	192 1/2	192 1/2
Union Pacific.	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Preferred.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
United States Steel Corp.	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
Preferred.	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2
Wabash.	50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Preferred.	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
Extended 1/2.						
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. By Messrs. Adrian H. Muller & Son:

Stocks.		Stocks.	
130 Helena & Water W. Co. (trust co. ctf.)	181	12 Nat. Bank of Commerce	190 1/2
21 1/2-89 Georgetown (Tex.)	12 1/2	2 Bank of N. Y. & N. J.	161
Water, Lt. & Pow. Co.	200	3 Merch. Exch. Nat. Bk.	158 1/2
1 Sullivan County Club	511	5 Citizens' Cent. Nat. Bk.	158 1/2
20 Gas & Elec. Co. of Bergen County, N. J.	68	10 Bond & Mtge. Guar. Co.	473 1/2
5,400 United Copper Co. com.	12 1/2	997 U. S. Mining Co.	375 1/2
1,000 United Cop. Co. 6% pref.	35 1/2	10,000 Ohio Copper Co.	310
14,720 Transval Copper Co. \$10 each	\$1,200		\$6 per sh.
3 Brooklyn Academy of Music	70	Bonds.	
40 Underwood Typewriter Co. 1st pref.	100	\$3,225 Helena Water Wks. Co.	3300
4 National Park Bank	470	1st (trust co. ctf.)	3000
25 Market & Fulton Nat. Bank	260 1/2-262 1/2	\$17,300 warrants for subscrip. to 20-year 4% Union Pacific RR., May 31 1907	111
10 Realty Associates	154 1/2	\$8,000 Milliken Bros., Incorp., 1st conv. s. f. 6s, 1921	80 1/2
175 Manhattan Co. Bk. 330 1/4-331 1/4	330 1/4-331 1/4	\$20,000 Pitts. Bing. & Eastern RR. 1st 5s, 1906	77 1/2
14 Knickerbocker Trust Co. 525	525	\$25,000 Tacoma Gas Lt. Co. temp. refunding 5s, 1926	50
10 Amer. Ry. Nat. Bank	240	\$10,000 N. Y. & East Riv. Ferry Co. 1st 5s, 1922, M. & N.	55 & Int.
10 Nat. City Bank	340 1/2		

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations:
Dividends announced this week are printed in italics.

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Aetehson Topoka & Santa Fe, common	2 1/2	June 1	Holders of rec. April 30
Atlantic Coast Line RR	2 1/2	May 10	April 29 to May 1
Central Railroad of New Jersey (quar.)	2	May 1	Holders of rec. April 1
Clev. Chic. & St. L., pref. (quar.)	1 1/2	April 20	Holders of rec. Mch. 26
Delaware Lackawanna & Western (quar.)	2 1/2	April 20	Holders of rec. April 3
Grand Rapids & Indiana	1 1/2	April 26	April 17 to April 26
Grand Trunk Ry Guaranteed stock	2	April	
First preferred	5	April	
Second preferred	2 1/2	April	
Great Northern (quarterly)	1 1/2	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred	1	May 1	Holders of rec. April 23
Mexican Railway, 1st preferred	3-3-16	May	
Missouri Kansas & Texas, preferred	2	May 10	April 21 to May 9
Northern Pacific (quar.)	1 1/2	May 1	Holders of rec. April 12
Reading Company, 2d preferred	2	May 10	Holders of rec. April 22
St. Louis & San Fran. 1st pref. (quar.)	1	May 1	Holders of rec. April 21
Street and Electric Railways.			
Cape Breton Electric, Ltd., pref. (No 6)	83	May 1	Holders of rec. April 15
Columbus Ry., pref. (quar.) (No. 38)	1 1/2	May 1	Holders of rec. April 15
East St. Louis & Sub., pref. (quar.)	1 1/2	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 44)	1 1/2	May 15	April 26 to May 15
Havana Electric, com. (quar.) (No. 2)	1 1/2	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1 1/2	May 15	April 26 to May 15
Mexico Trasmexia (quar.)	1 1/2	May 1	April 25 to April 25
Milw. Elec. Ry. & Lt., pf. (qu.) (No. 58)	1 1/2	April 30	Holders of rec. April 20
Montreal Street Ry. (quar.)	2 1/2	May 1	Holders of rec. April 10
Nashville Railway & Light, common	1	July 1	
Philadelphia Company, com. (quar.)	1 1/2	May 1	Holders of rec. April 1
Quebec Ry. Light & Power, preferred	3 1/2	May 1	April 19 to April 30
Twin City Rapid Transit, com. (quar.)	1 1/2	May 15	Holders of rec. April 21
Banks.			
Mt. Morris (quar.) (No. 37)	2 1/2	May 1	April 21 to
Trust Companies.			
Nassau, Brooklyn (quar.)	2	May 1	April 23 to May 2
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	May 31	Holders of rec. April 22
American Chicle, common (monthly)	1	April 20	April 16 to April 20
Amer. Dist. Teleg. of N. J. (quar.)	1	April 22	April 14 to April 21
American Light & Traction, com. (quar.)	2	May 1	April 21 to April 30
Preferred (quar.)	1 1/2	May 1	April 21 to April 30
American Locomotive, pref. (quar.)	1 1/2	April 21	April 6 to April 21
American Mailing, preferred (No. 43)	1 1/2	May 1	April 16 to May 2
American Malt Corporation, preferred	2 1/2	May 3	Holders of rec. April 15
Bermer & Esauel Braevco, preferred	84	May 1	April 13 to May 2
British-Canadian Asbestos, Ltd. (quar.)	1 1/2	April 27	Holders of rec. April 20
Central Dist. & Print. Tel. (quar.)	2	April 30	April 24 to April 30
Chatham (H. B.) 1st preferred (quar.)	1 1/2	May 1	April 23 to May 2
Second preferred (quar.)	1 1/2	May 1	April 23 to May 2
Commonwealth Edison (quar.)	1 1/2	May 1	April 21 to April 30
Consolidated Ice, Pittsburgh, pref. (qu.)	1 1/2	April 20	
Consolidation Coal (quar.)	1 1/2	May 1	April 25 to May 1
Dixie's Secur. Corp. (quar.) (No. 26)	1 1/2	April 30	Holders of rec. April 10
du Pont (E. I.) de Nemours Powd., pf. (qu.)	1 1/2	April 28	Holders of rec. April 15
Edison Elec. Ill., Boston (quar.) (No. 80)	2 1/2	May 1	Holders of rec. April 26
Electrical Securities, preferred	2 1/2	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1 1/2	May 1	April 17 to May 2
Federal Sugar Refining, pref. (quar.)	1 1/2	May 3	Holders of rec. April 30
Harbison-Walker Refractories, pf. (qu.)	1 1/2	April 20	Holders of rec. April 10
Homebake Mining (monthly) (No. 416)	50c.	April 25	April 21 to
International Nickel, pref. (quar.)	1 1/2	May 1	April 11 to May 2
Internat. Steam Pump, pf. (qu.) (No. 40)	1 1/2	May 1	April 21 to May 11
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
La Rosa Consolidated Mines (quar.)	3	April 20	April 2 to April 26
Extra	1	April 20	April 2 to April 26
Michigan State Telephone, com. (quar.)	1 1/2	June 1	May 16 to June 1
Preferred (quar.)	1 1/2	May 1	April 18 to May 9
Preferred (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Nipissing Mines (quar.)	3	April 20	April 1 to April 26
Extra	2	April 20	April 1 to April 26
Pacific Coast Co., common (quar.)	1	May 1	April 18 to May 2
First preferred (quar.)	1 1/2	May 1	April 18 to May 2
Second preferred (quar.)	1	May 1	April 18 to May 2
Pullman Co. (quar.) (No. 159)	2	May 15	May 1 to May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Shawinigan Water & Power (quar.)	1	April 20	Holders of rec. April 7
Silvermaster Company (quar.)	1	May 15	May 11 to May 18
Street's West. Stable-Car Line, com. (qu.)	4	April 26	April 11 to April 27
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Clear Mfrs., com. (qu.) (No. 2)	1	May 1	April 27 to April 30
United Electric Securities, pref.	\$3.50	May 1	Holders of rec. April 22
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Rubber, first pref. (quar.)	2	April 30	Holders of rec. Apr. 15
Second preferred (quar.)	1 1/2	April 30	Holders of rec. April 15
Vulcan Detinning, pref. (quar.)	1 1/2	April 20	Holders of rec. April 10
Washington (H. R.), Inc., preferred	3 1/2	May 1	April 21 to May 2

a Transfer books not closed.

The Consolidated Casualty Co., a newcomer to the field of accident insurance, has taken quarters in the Majestic Building, Chicago, where it occupies the entire eighteenth floor. The company was organized in January and the management is under the head of Robert B. Armstrong, who was Assistant Secretary of the Treasury under Secretary Shaw. Since retiring from the Treasury Department Mr. Armstrong has served as President of the Casualty Co. of America in New York and later as President of the Philadelphia Casualty Co., which post he relinquished several months ago to take up the work of perfecting the organization of the new company. The latter has capital and surplus of \$2,000,000, in shares of \$50, of which \$25 applies to capital and \$25 to surplus. The prospectus of the com-

pany states that it has been organized upon a national basis, and is local only in its obedience to the laws of the State under which it has been formed; in all other respects the scope of its operations will be as comprehensive and widespread as its ownership, covering every State in the Union. The stock has been offered only to insurance buyers and agents, and subscriptions have been limited to 100 shares to any one person, except in cases where some special advantage can be secured or important business connections established.

Petry & Co., bankers and bond dealers, formerly of Detroit, Mich., have removed their head offices to "The Rookery," Chicago, with J. T. Bacon as manager. A branch office is still maintained in Detroit. This is a corporation, with Ambrose Petry as President, M. O. Straight, Treasurer, and H. L. Olds, Secretary. It proposes to handle railroad, corporation, municipal and public utility bonds. Manager Bacon has had an experience of several years with H. W. Poor & Co. and O'Connor & Kahler in New York City.

Under date of April 16 announcement is made of the dissolution by mutual consent of the co-partnership of Babcock, Rushton & Louderback, bankers and brokers, Chicago and New York; and the formation on the same date of a limited copartnership under the firm name of Babcock, Rushton & Co. Orville E. Babcock and Joseph H. Rushton are the general partners, while William J. Louderback becomes a special partner. Mr. Louderback will devote most of his time to making investments for his private clients. The offices of the new firm will continue at "The Rookery," Chicago, and at 18 Wall St., New York.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 10; also totals since the beginning of the first week in January:

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$3,455,858	\$2,310,525	\$3,154,629	\$2,934,156
General Merchandise	15,951,664	10,043,344	13,475,231	12,692,497
Total	\$19,637,51	\$12,353,869	\$16,629,860	\$15,626,653
<i>Since January 1.</i>				
Dry Goods	\$51,828,460	\$38,733,661	\$56,979,298	\$49,892,475
General Merchandise	189,219,435	129,289,045	202,114,359	161,697,327
Total 14 weeks	\$241,047,895	\$168,022,706	\$259,093,657	\$211,589,802

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 10 and from Jan. 1 to date:

	1909.	1908.	1907.	1906.
For the Week	\$12,620,119	\$11,914,083	\$14,897,719	\$12,152,985
Previously reported	162,500,022	187,004,292	170,317,539	161,812,970
Total 14 weeks	\$175,120,141	\$198,918,285	\$185,215,258	\$173,965,955

The following table shows the exports and imports of specie at the Port of New York for the week ending April 10 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,941,020	\$3,269	\$81,293
France		5,420,000	14,713	2,112,008
Germany				350
West Indies	15,000	1,877,615	3,563	182,807
Mexico		2,000	3,586	134,629
South America	510,000	17,125,000	28,250	859,963
All other countries		20,095	60,806	730,387
Total 1909	525,000	33,385,730	\$114,193	\$4,101,437
Total 1908	30,000	1,416,350	70,117	\$4,790,511
Total 1907		1,741,336	431,557	4,979,513
Silver.				
Great Britain	\$1,110,659	\$11,599,193	\$2,681	\$79,896
France		1,416,350	\$197	2,895
Germany	5,015	5,015		5,764
West Indies	981	15,511	1,987	25,385
Mexico			7,548	616,214
South America		741	32,028	348,121
All other countries		26,181	28,961	246,211
Total 1909	\$1,116,655	\$13,062,991	\$73,402	\$1,324,456
Total 1908	\$31,195	\$1,523,774	\$9,235	\$93,157
Total 1907	\$72,445	\$1,988,068	\$4,826	\$35,464

Of the above imports for the week in 1909, \$3,547 were American gold coin and \$1,336 American silver coin. Of the exports during the same time, \$525,000 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.

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Mch. 20.	41,790.0	198,595.0	24,330.0	3,259.0	249,414.0	7,593.0	151,145.6
Mch. 27.	41,790.0	205,517.0	23,757.0	3,328.0	255,616.0	7,604.0	145,436.5
April 3.	41,790.0	207,761.0	23,937.0	3,293.0	264,941.0	7,651.0	177,560.5
Apr. 10.	41,790.0	205,730.0	23,063.0	3,595.0	267,942.0	7,692.0	161,433.8
Phila.							
Mch. 20.	54,390.0	257,947.0	72,756.0	302,265.0	15,721.0		114,618.1
Mch. 27.	54,390.0	258,437.0	72,859.0	309,507.0	15,705.0		107,817.7
April 3.	54,390.0	259,734.0	73,466.0	304,803.0	15,723.0		133,467.6
Apr. 10.	54,390.0	259,136.0	75,474.0	307,262.0	15,676.0		110,780.9

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$735,000 on Apr. 10, against \$754,000 on Apr. 3.

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 10.

We omit two ciphers (00) in all cases.

Banks, Ours omitted.	Capital.	Surplus.	Loans, Average.	Specie, Average.	Legals, Average.	Deposits, Average.	Re- sve.
Bank of N. Y.	2,000.0	3,305.6	20,166.0	3,632.0	1,404.0	18,809.0	26.0
Manhattan	2,050.0	3,489.3	37,800.0	9,915.0	1,705.0	45,200.0	27.0
Merchants	2,000.0	1,588.2	21,878.0	4,801.0	1,770.0	23,917.0	28.4
Mechanics	3,000.0	3,715.8	32,210.0	8,288.0	1,288.0	35,379.0	23.0
America	1,500.0	5,114.5	39,871.4	5,675.6	2,900.4	33,986.7	26.9
Phenix	1,000.0	633.1	7,936.0	2,231.0	402.0	8,182.0	37.2
City	25,000.0	26,218.2	185,620.7	38,052.6	7,261.0	180,622.2	25.4
Chemical	3,000.0	5,387.0	28,928.5	5,057.4	2,295.8	28,160.6	35.5
Merchants' Ex.	600.0	523.1	7,621.8	1,266.2	821.4	8,209.8	25.2
Gallatin	1,000.0	2,429.3	9,606.2	1,187.6	745.8	7,637.7	29.0
Butch. & Drov.	300.0	146.1	2,349.2	341.9	162.7	2,096.1	24.6
Greenwich	500.0	750.0	7,611.2	2,137.0	290.0	8,833.0	25.1
American Ex.	5,000.0	15,391.1	60,517.4	4,205.3	1,871.2	23,635.0	26.0
Commer.	25,000.0	15,391.1	167,658.6	27,655.9	11,004.3	162,664.5	25.9
Mercantile	3,000.0	2,483.3	13,347.3	1,495.7	1,052.8	9,796.5	25.9
Pacific	500.0	854.4	3,847.1	262.3	589.3	3,492.5	25.7
Chatham	450.0	1,002.2	7,459.5	1,149.9	1,043.9	8,179.8	26.2
Peoples'	200.0	464.4	2,076.2	497.8	82.0	2,214.8	26.9
Hanover	3,000.0	10,384.0	76,070.0	10,512.5	5,929.6	90,388.0	26.4
Citizens' Cent.	2,550.0	1,416.6	22,804.1	6,653.5	322.4	23,104.1	26.4
Nassau	500.0	423.7	5,527.6	637.0	896.1	6,109.7	24.6
Market & Fint	1,000.0	1,607.3	8,941.8	1,440.8	1,306.0	8,750.8	32.9
Metropolitan	2,000.0	1,312.7	10,985.7	2,905.7	138.8	11,495.3	26.7
Corn Exchange	3,000.0	5,275.5	43,547.0	7,543.0	5,177.0	51,073.0	23.7
Imp. & Traders'	1,500.0	7,345.8	26,822.0	4,981.0	1,801.0	25,343.0	25.3
Park	3,000.0	9,568.9	90,040.0	25,881.0	1,322.0	104,245.0	25.2
East River	250.0	100.1	1,328.1	250.4	154.7	1,525.4	25.4
Fourth	3,000.0	3,319.9	27,886.0	5,553.0	2,638.0	30,580.0	25.9
Second	1,000.0	1,747.0	11,412.0	2,776.0	298.0	12,036.0	25.5
First	10,000.0	18,368.6	113,752.1	24,089.8	1,721.3	107,032.9	27.9
Irving Exch.	2,000.0	1,409.5	19,959.8	4,214.6	1,449.5	21,385.3	26.2
Bowery	250.0	787.1	3,189.1	756.0	66.0	3,385.0	24.6
N. Y. County	600.0	1,286.6	7,041.3	1,367.0	983.4	8,400.3	24.4
German-Amer	750.0	648.9	4,167.9	787.9	204.5	3,396.8	26.2
Chase	5,000.0	5,931.0	83,253.7	15,014.5	4,768.0	93,455.0	25.2
Fifth Avenue	100.0	2,165.9	13,359.0	3,359.4	888.0	15,351.1	26.1
German Exch.	200.0	872.3	3,613.0	375.0	500.0	3,778.6	23.1
Germania	200.0	1,001.3	4,746.7	898.8	475.4	5,461.9	25.7
Lincoln	1,000.0	1,509.5	15,051.9	3,016.5	1,083.5	16,144.9	25.2
Garfield	1,000.0	1,135.1	7,744.6	1,081.6	398.7	7,868.9	27.1
Fifth	250.0	462.0	3,199.0	461.3	353.2	3,290.2	23.3
Metropolis	1,000.0	2,023.2	11,370.8	759.9	2,162.3	11,396.3	26.5
West Side	200.0	1,051.6	4,541.0	1,086.0	236.0	5,067.0	23.4
Seaboard	1,000.0	1,682.2	20,837.0	4,543.0	2,337.0	25,311.0	26.6
Liberty	1,000.0	2,335.2	17,545.4	3,384.4	1,297.7	17,146.5	25.8
N. Y. Prod. Ex.	1,000.0	696.6	7,531.2	2,241.2	320.8	9,321.3	26.4
State	1,000.0	786.5	11,615.5	3,674.0	262.0	14,723.0	26.1
14th Street	1,000.0	315.8	5,096.1	1,032.5	502.7	5,740.0	25.7
Copper	2,000.0	2,596.3	20,932.6	4,879.4	1,044.0	21,372.5	25.2
Totals, Average	126,350.0	168,697.4	1,320,945.5	274,078.6	77,138.4	1,364,715.9	25.7
Actual figures April 10.			1,324,818.7	274,538.3	77,911.6	1,370,225.5	25.7

On the basis of averages, circulation amounted to \$48,964,000 and United States deposits (included in deposits), to \$2,362,800; actual figures April 10, circulation \$48,812,300; United States deposits, \$2,362,900.

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 10.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside Greater N. Y.	Trust Cos. outside Greater N. Y.
Loans and Investments	\$ 299,302,000	\$ 984,817,700	\$ 81,889,300	\$ 125,461,200
Change from last week	+2,084,200	-8,209,900	+813,900	-2,781,700
Specie	50,245,100	119,582,200		
Change from last week	+1,157,500	-2,667,000		
Legal-tend. & bk. notes	26,202,700	12,096,400		
Change from last week	+16,800	+612,500		
Deposits	351,129,700	1,108,324,300	86,974,400	136,238,900
Change from last week	+4,904,000	+21,537,600	+498,600	-1,498,300
Reserve on deposits	98,504,500	140,845,300	18,899,300	22,212,300
Change from last week	+3,050,400	-1,888,400	+261,300	+1,152,200
P. C. reserve to deposits	28.6%	18.0%	22.4%	16.8%
Percentage last week	28.1%	17.8%	22.2%	15.8%

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

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

Location	Trust Co's		State Banks	
	Reserve Required.	which in Cash.	Reserve Required.	which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7 1/2%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 10.	Clear-House Banks, Actual Figures	Clear-House Banks, Average.	State Banks & Trust Cos. not in C. H. Aver.	Total of all Banks & Trust Cos. Average.
Loans & Investments	\$ 1,324,818,700	\$ 1,320,945,600	\$ 1,072,718,200	\$ 2,393,663,800
Change from last week	+12,863,700	+11,423,400	-8,315,600	+3,107,900
Deposits	1,370,225,500	1,364,715,900	1,023,331,300	2,388,047,200
Change from last week	+16,810,500	+8,747,200	-13,519,300	+4,772,100
Specie	274,538,300	274,078,600	125,408,800	399,487,400
Change from last week	+2,399,400	-326,500	-2,493,400	-2,821,900
Legal-tenders	77,911,600	77,138,400	820,839,000	97,977,400
Change from last week	+1,195,700	-1,434,500	+692,700	-442,800
Aggr. to money holdings	352,449,900	351,217,000	146,247,800	497,464,800
Change from last week	+3,595,100	-1,761,000	-1,503,700	-3,264,700
Money on deposit with others bks. & trust cos			27,240,900	27,240,900
Change from last wk.			+2,196,400	+2,196,400
Total reserve	352,449,900	351,217,000	173,488,700	524,705,700
Change from last wk.	+3,595,100	-1,761,000	+692,700	-1,068,300
Percentage to deposits	25.75%	25.77%	19.50%	22.40%
Percentage last week	25.82%	26.07%	19.10%	22.40%
Surplus reserve	9,893,525	10,039,025		

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

a These are the deposits after eliminating the item "Due from reserve depositors and other banks and trust companies in New York City," with this item included deposits amounted to \$1,217,933,300, a decrease of \$19,422,200 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$14,569,200 and trust companies \$131,678,600.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Feb. 20..	\$ 2,371,724.4	\$ 2,371,750.4	\$ 398,997.5	\$ 101,213.4	\$ 500,210.9	\$ 524,807.5
Mar. 27..	2,374,574.4	2,376,562.8	398,513.0	102,165.8	500,678.3	524,943.1
Apr. 3...	2,390,556.0	2,392,819.3	402,309.3	98,420.2	500,729.5	525,774.9
Apr. 10..	2,393,663.8	2,388,047.2	399,487.4	97,977.4	497,464.8	524,705.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 10, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.	\$	\$	\$	\$	\$	\$	\$	\$
Wash. Hgts	100.0	225.3	1,134.0	134.0	49.0	281.0	---	1,171.0
Century	200.0	157.6	1,599.0	36.7	258.1	60.3	243.0	1,922.8
Colonial	400.0	246.2	4,392.2	628.8	308.2	508.3	862.3	6,138.2
Columbia	300.0	427.7	5,858.0	553.0	515.0	---	---	6,837.0
Fidelity	200.0	180.4	990.1	74.1	75.8	118.2	---	962.0
Jefferson	500.0	677.5	3,286.3	6.8	446.0	292.3	134.9	3,437.6
Mt. Morris	250.0	283.0	2,417.7	463.9	36.3	440.5	71.1	3,247.0
Mutual	200.0	325.6	4,302.3	29.7	735.6	580.1	5.1	5,187.2
19th Ward	300.0	401.0	3,937.1	67.0	698.3	568.6	1,236.8	6,073.0
Plaza	100.0	401.3	3,215.0	226.0	420.0	1,101.0	---	4,455.0
23rd Ward	200.0	88.1	1,593.9	164.2	52.7	282.1	---	1,928.0
Union Ex. N	1,000.0	950.0	6,894.7	793.8	1,000.0	---	---	6,670.4
Yorkville	100.0	444.8	3,703.9	50.0	674.0	275.4	180.0	4,742.5
Coal & L. Nat	500.0	725.8	4,462.0	911.0	273.0	795.0	250.0	5,241.0
New Neth'd	200.0	238.3	1,893.0	195.0	93.0	180.0	15.0	1,915.0
Batt. Pk. Nat	200.0	145.8	1,089.9	196.4	40.0	22.0	---	894.3
Borough of Brooklyn.								
Broadway	200.0	515.4	3,101.9	21.5	414.7	272.6	259.6	3,210.1
Mrs. Nat.	252.0	777.6	5,410.6	644.1	139.5	1,076.0	189.5	6,380.1
Mechanics'	1,000.0</							

Bankers' Gazette.

Wall Street, Friday Night, April 16 1909.

The Money Market and Financial Situation.—The advance in security values noted last week was renewed on Monday and continued practically without interruption throughout the day. The profits which had then accrued on purchases made on or before the first of the month were doubtless a sufficient reason for liberal offerings on Tuesday and during the remainder of the week these offerings have been more or less in excess of the demand, with the result that Monday's prices have not generally been maintained. It is an interesting fact, however, that the market has displayed a firm undertone, prices have yielded moderately, and in several cases have advanced in contrast with the general trend. The anthracite coal issues, the movements of which are mentioned somewhat in detail below, are the most conspicuous illustration of this contrast.

Among other interesting events of the week have been a break in the inflated wheat market and the Government report of exports and imports during the month of March. The latter shows a large falling off in the amounts of exports when compared with the corresponding month last year, a matter which may be accounted for largely by the prevailing prices and limited supply of our agricultural products. That the imports should be not only largely in excess of last year but the largest, with perhaps one exception, in our history is not so easily understood. In view of this trade statement it is not surprising that the foreign exchange market continues firm and rates high.

The local money market has been somewhat firmer this week and rates a fraction higher than for some time past.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £491,560 and the percentage of reserve to liabilities was 48.66, against 47.22 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows a decrease of 2,600,000 francs gold and 2,825,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 10.	Differences from previous week.	1908. Averages for week ending April 11.	1907. Averages for week ending April 13.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 128,100,000
Surplus	168,697,400		159,984,000	159,980,500
Loans and discounts	1,320,945,609	Inc. 11,423,400	1,187,411,800	1,099,657,100
Circulation	48,964,600	Inc. 251,000	50,598,800	50,238,600
Net deposits	1,364,715,900	Inc. 8,747,200	1,225,520,900	1,081,661,900
U. S. dep. (incl. above)	2,362,800	Inc. 27,900	43,554,300	31,356,600
Specie	274,078,600	Dec. 320,500	287,144,600	212,966,300
Legal tenders	77,138,400	Dec. 1,434,500	62,501,300	73,302,100
Reserve held	351,217,000	Dec. 1,761,000	349,645,900	286,268,400
25% of deposits	341,178,975	Dec. 2,186,800	306,380,225	270,415,475
Surplus reserve	10,038,025	Dec. 3,947,800	43,265,675	15,852,925
Surplus excl. U. S. dep	10,628,725	Dec. 3,940,825	54,154,250	23,692,075

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

Foreign Exchange.—The market was generally strong this week and it was not directly influenced by the disturbed situation at Constantinople; a scarcity of bills and the London settlements contributed to the firm tone. Gold engagements for next week, \$1,000,000, to Brazil.

To-day's (Friday's) nominal rates for sterling exchange were 4 86 @ 4 86 1/2 for sixty-day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640 @ 4 8650 for long, 4 8765 @ 4 8775 for short and 4 8785 @ 4 8795 for cables. Commercial on banks 4 86 @ 4 86 1/2 and documents for payment 4 85 1/2 @ 4 86. Cotton for payment 4 85 1/2 @ 4 85 3/4, cotton for acceptance 4 86 @ 4 86 1/4 and grain for payment 4 85 3/4 @ 4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17 1/4 @ 5 17 1/2 for long and 5 15 1/2 @ 5 15 3/4 for short. Germany bankers' marks were 95 1/2 @ 95 3-16 for long and 95 3/4 @ 95 7-16 for short. Amsterdam bankers' guilders were 40 39 @ 41 for short.

Exchange at Paris on London 25f. 16c.; week's range 25f. 18 1/2c. high and 25f. 15 1/2c. low.

The week's rates for exchange rates follows:

	Long	Short	Cables
Sterling Actual			
High	4 8640 @ 4 8650	4 8770 @ 4 8780	4 8790 @ 4 8795
Low	4 8625 @ 4 8630	4 8660 @ 4 8665	4 8780 @ 4 8785
Paris Bankers' Francs			
High	5 16 1/4 @ 5 16 1/2	5 15 1/2 @ 5 15 3/4	
Low	5 17 1/4 @ 5 17 1/2	5 15 1/4 @ 5 15 1/2	
Germany Bankers' Marks			
High	95 1/2 @ 95 3-16	95 1/4 @ 95 7-16	
Low	95 @ 95 1-16	95 1/4 @ 95 3-16	
Amsterdam Bankers' Guilders			
High	40 39 @ 40 41		
Low	40 37 @ 40 39		

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah,

buying, 50c. per \$1,000 discount; selling, 75c. per \$1,000 premium. Charleston, selling, \$1 per \$1,000 premium. New Orleans, bank, 75c. per \$1,000 discount; commercial, \$1 per \$1,000 discount. Chicago, 20c. per \$1,000 premium. St. Louis 45c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

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

After a three-day suspension of business at the Stock Exchange, the bond market was active on Monday, the transactions aggregating nearly \$9,000,000, par value. Prices advanced in some cases but declined in others, and the record of the week as a whole has been of a similar character.

United States Bonds.—Sales of Government bonds at the Board include \$5,000 2s coup., 1930, at 102 1/4 and \$500 3s coup., 1908-18, at 101 7/8. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	April 10	April 12	April 13	April 14	April 15	April 16
2s, 1930	registered Q—Jan		*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
2s, 1930	coupon Q—Jan	H	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*102 1/2
3s, 1908-18	registered Q—Feb	O	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon Q—Feb	L	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	small coupon Q—Feb	I	*100	*100	*100	*100	*100
4s, 1925	registered Q—Feb	D	*119	*119	*119	*119	*119
4s, 1925	coupon Q—Feb	A	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
2s, 1936	Panama Canal regis Q—Feb	Y	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regis Q—Nov		*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market opened strong on Monday after the Easter holiday. In the advance then made, last week's highest prices of the year were exceeded in several cases, and additional new high records established. The volume of business, nearly 1,000,000 shares, was the largest of the week. Since Monday the market has been reactionary at times and decidedly irregular. Not only has the advance of Monday been lost, but more than half the active list closes lower than last week, the tendency to weakness being more pronounced to-day.

The most important exceptional features have been the anthracite coal stocks. It was doubtless anticipation of a special dividend which caused an advance of 100 points in Lackawanna, but one must look elsewhere for a reason for the advance of 19 points in Central of New Jersey, of 7 points in Reading, 5 1/2 in Delaware & Hudson and a sharp advance in Lehigh Valley on the Philadelphia Exchange.

Columbus & Hocking Coal & Iron added 5 points to its previous advance and is now selling at 57, as against 21 a few weeks ago. Smelting & Refining and General Electric have sold above the high figures noted last week.

For daily volume of business see page 994.

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

STOCKS. Week ending April 15.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	100 76	Apr 12 70	Apr 12 75	Feb 78	Feb
Cent & Sou Amer Teleg.	25 110	Apr 14 110	Apr 14 105	Jan 110 1/4	Mch
Des Moines & Ft Dodge	300 15 1/2	Apr 13 15 1/2	Apr 16 15 1/2	Jan 16 1/2	Jan
Hocking Valley pref.	200 91	Apr 14 91	Apr 15 90	Feb 93	Jan
Ill Central leased lines	36 100	Apr 16 100	Apr 16 99 1/2	Mch 100 1/2	Mch
Kanawha & Mich tr reeds	100 56	Apr 16 56	Apr 16 51	Jan 56	Apr
M St P & S S M rights	7,050 7	Apr 16 8 1/2	Apr 12 7 1/2	Apr 8 1/2	Apr
Ontario Silver Mining	50 3 1/2	Apr 18 3 1/2	Apr 18 3 1/2	Apr 5 1/2	Jan
Pitts Ft Wayne & Chle.	10 17 1/2	Apr 13 17 1/2	Apr 13 17 1/2	Mch 17 1/2	Apr
St Jos & Gr Isl 1st pref.	200 31	Apr 15 31	Apr 15 29	Mch 30	Jan
Second preferred	200 29 1/2	Apr 15 30	Apr 15 29 1/2	Mch 30	Jan
Southern Pacific rights	34,200 1 1/2	Apr 13 1 1/2	Apr 12 1 1/2	Apr 1 1/2	Apr
United Clear Mfrs. pref	100 102 1/2	Apr 14 102 1/2	Apr 14 99	Jan 103 1/2	Mch
Vandalia	45 88	Apr 13 88	Apr 13 84 1/2	Jan 88	Apr
Wise Cent pref tr certs	4,300 87 1/2	Apr 13 88 1/2	Apr 12 86 1/2	Mch 88 1/2	Apr

Outside Market.—Business in outside securities was dull this week and price movements within a narrow range. A somewhat easier tendency developed and the majority of issues show fractional recessions. This was particularly true of copper shares. Boston Consolidated eased off from 12 1/2 to 12. British Columbia weakened from 6 7/8 to 6, recovering subsequently to 6 1/4. Butte Coalition from 24 1/2 reached 25 but reacted to 24. Cumberland-Ely declined from 7 13-16 to 7 7-16 and rose finally to 7 1/2. Greene Cananea sold up from 10 1/4 to 11, dropped to 10 3/8 and ends the week at 10 1/4. Nevada Consolidated Copper, after an advance from 20 1/4 to 21, reacted and closes to-day at 19 3/4. United Copper common rose from 12 3/4 to 13 and receded to 12 1/2, with the close to-day at 12 3/8. The much-advertised Rawhide Coalition furnished some excitement by breaking from 61 cents to 20 cents. Later it sold up to 43 1/2 cents and closed to-day at 36 cents. Nipissing went up from 10 1/4 to 10 3/8, then down to 10, closing to-day at 10 1/2. The bond department lost some of its recent activity, the listing of Southern Pacific 4s taking away the most interesting feature. Atlantic Gulf & West Indies SS. 5s sold up half a point to 59 1/2. Jones & Laughlin 5s declined from 99 11-16 to 99 3/4 but recovered to 99 3/4. Western Pacific 5s advanced from 95 1/4 to 95 1/2 and to-day sold up to 96 1/2. In industrials American Tobacco lost 3 points to 395. International Smelting & Refining has been under pressure and dropped from 130 3/8 to 126, with a final recovery to 126 7/8. Standard Oil moved up from 666 to 672, then down to 665. It sold up again, reaching 675 1/2 to-day, but reacted finally to 670. American Light & Traction common declined from 194 1/2 to 187, and rose to 190.

Outside quotations will be found on page 994.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16
107 1/2	108 1/2	107 1/2	107 1/2	106 3/4	107 1/2
103 1/2	104	103 1/2	103 1/2	103 1/2	103 1/2
123 1/2	127 1/2	127 1/2	127 1/2	126 1/2	127 1/2
112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	113 1/2
95 1/2	96	96	95 1/2	95 1/2	95 1/2
77 1/2	77 1/2	76 3/4	76 3/4	76 3/4	76 3/4
64	64	64	64	62	62
176 1/2	177 1/2	175 1/2	175 1/2	175 1/2	174 1/2
55 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56 1/2
212	245	248	249	253	253 1/2
60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
71 1/2	72	70 1/2	70 1/2	70 1/2	70 1/2
53	54	53 1/2	53 1/2	53 1/2	53 1/2
27 1/2	29	27 1/2	27 1/2	27 1/2	27 1/2
180	151	149	150 1/2	148 1/2	149 1/2
165 1/2	166	165 1/2	165 1/2	165 1/2	165 1/2
182 1/2	182 1/2	181	182 1/2	181	181
216 1/2	221	217	221	217	217
154	153	154	153	153	153
160	175	160	175	170	170 1/2
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
151 1/2	161 1/2	141 1/2	141 1/2	141 1/2	141 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
102 1/2	110	102 1/2	110	102 1/2	110
64	64 1/2	64	64 1/2	63	63
81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2
181	181	181	181	181	181
600	650	575	650	605	660
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
88	88 1/2	88	88 1/2	88 1/2	88 1/2
58 1/2	60 1/2	58 1/2	60 1/2	57	60 1/2
175 1/2	181 1/2	175 1/2	175 1/2	175 1/2	175 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
29 1/2	30 1/2	29 1/2	30 1/2	29 1/2	30 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
26	27 1/2	26 1/2	27 1/2	26 1/2	27 1/2
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2
69 1/2	70 1/2	69 1/2	70 1/2	69 1/2	70 1/2
14 1/2	15	14 1/2	15	14 1/2	15
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
85 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2
146 1/2	147 1/2	145 1/2	146 1/2	145 1/2	146 1/2
14 1/2	15	14 1/2	15 1/2	14 1/2	15 1/2
43 1/2	44	43 1/2	44	43 1/2	44
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
59 1/2	61	59 1/2	60 1/2	59 1/2	60 1/2
75 1/2	77 1/2	75 1/2	76 1/2	75 1/2	76 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2
63 1/2	66 1/2	63 1/2	66 1/2	63 1/2	66 1/2
136 1/2	139 1/2	138 1/2	139 1/2	137 1/2	138 1/2
114	116 1/2	113 1/2	114 1/2	113 1/2	114 1/2
21 1/2	25 1/2	21 1/2	25 1/2	21 1/2	25 1/2
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
58 1/2	60 1/2	58 1/2	60 1/2	57 1/2	60 1/2
87 1/2	87 1/2	85 1/2	87 1/2	85 1/2	87 1/2
135 1/2	138 1/2	137 1/2	138 1/2	135 1/2	136 1/2
145 1/2	150 1/2	147 1/2	148 1/2	147 1/2	148 1/2
42 1/2	43	42 1/2	43	42 1/2	43
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
73 1/2	74 1/2	74 1/2	74 1/2	73 1/2	74 1/2
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
45 1/2	45 1/2	45 1/2	45 1/2	45 1/2	45 1/2
130 1/2	132 1/2	131 1/2	132 1/2	130 1/2	131 1/2
50 1/2	52 1/2	51 1/2	52 1/2	50 1/2	52 1/2
96 1/2	105 1/2	96 1/2	105 1/2	96 1/2	105 1/2
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
165 1/2	168 1/2	168 1/2	168 1/2	168 1/2	168 1/2
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2
90 1/2	91 1/2	90 1/2	91 1/2	90 1/2	91 1/2
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
144 1/2	145 1/2	144 1/2	145 1/2	143 1/2	144 1/2
94 1/2	95 1/2	94 1/2	95 1/2	94 1/2	95 1/2
98 1/2	105 1/2	98 1/2	105 1/2	98 1/2	105 1/2
91 1/2	100 1/2	91 1/2	100 1/2	91 1/2	100 1/2
134 1/2	135 1/2	134 1/2	135 1/2	134 1/2	135 1/2
93 1/2	93 1/2	92 1/2	93 1/2	92 1/2	93 1/2
109 1/2	112 1/2	109 1/2	112 1/2	111 1/2	112 1/2
137 1/2	139 1/2	137 1/2	139 1/2	137 1/2	139 1/2
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
92 1/2	94 1/2	92 1/2	94 1/2	92 1/2	94 1/2
25 1/2	25 1/2	25 1/2	25 1/2	24 1/2	25 1/2
66 1/2	68 1/2	66 1/2	68 1/2	66 1/2	68 1/2
66 1/2	69 1/2	66 1/2	69 1/2	66 1/2	69 1/2
38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
23 1/2	24 1/2	23 1/2	24 1/2	23 1/2	24 1/2
55 1/2	57 1/2	55 1/2	57 1/2	55 1/2	57 1/2
121 1/2	122 1/2	120 1/2	121 1/2	120 1/2	121 1/2
124 1/2	124 1/2	124 1/2	124 1/2	123 1/2	124 1/2
25 1/2	26 1/2	26 1/2	27 1/2	25 1/2	26 1/2
65 1/2	65 1/2	65 1/2	65 1/2	65 1/2	65 1/2
32 1/2	34 1/2	33 1/2	34 1/2	33 1/2	34 1/2
30 1/2	31 1/2	29 1/2	30 1/2	29 1/2	30 1/2
12 1/2	13 1/2	12 1/2	13 1/2	12 1/2	13 1/2
53 1/2	54 1/2	53 1/2	54 1/2	53 1/2	54 1/2
70 1/2	71 1/2	70 1/2	71 1/2	70 1/2	71 1/2
104 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
188 1/2	189 1/2	187 1/2	188 1/2	186 1/2	188 1/2
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
33 1/2	33 1/2	35 1/2	37 1/2	35 1/2	37 1/2
62 1/2	65 1/2	62 1/2	65 1/2	62 1/2	65 1/2
18 1/2	19 1/2	18 1/2	19 1/2	18 1/2	19 1/2
46 1/2	49 1/2	46 1/2	49 1/2	46 1/2	49 1/2
19 1/2	20 1/2	19 1/2	20 1/2	19 1/2	20 1/2
9 1/2	10 1/2	9 1/2	10 1/2	9 1/2	10 1/2
21 1/2	23 1/2	21 1/2	23 1/2	21 1/2	23 1/2
10 1/2	12 1/2	10 1/2	12 1/2	10 1/2	12 1/2
57 1/2	59 1/2	57 1/2	59 1/2	57 1/2	59 1/2
82 1/2	85 1/2	83 1/2	85 1/2	82 1/2	85 1/2

EXCHANGE CLOSED—EASTER HOLIDAY

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1900.		Range for Previous Year (1908)	
	Lowest	Highest	Lowest	Highest
Railroads				
A. T. & S. P. Co.	97 1/2	103 1/2	97 1/2	103 1/2
Atlantic Coast Line RR.	107 1/2	112 1/2	107 1/2	112 1/2
Baltimore & Ohio	103 1/2	108 1/2	103 1/2	108 1/2
Brooklyn Rapid Transit	92	96	92	96
Buffalo & Susque. pref.	62	64	62	64
Canadian Pacific	165 1/2	178 1/2	165 1/2	178 1/2
Canada Southern	60 1/2	66 1/2	60 1/2	66 1/2
Central of New Jersey	21 1/2	26 1/2	21 1/2	26 1/2
Chicago & Alton RR.	57 1/2	62 1/2	57 1/2	62 1/2
Chicago & North Western	173 1/2	185 1/2	173 1/2	185 1/2
Chicago & St. Paul	141 1/2	151 1/2	141 1/2	151 1/2
Chicago & Western	34 1/2	38 1/2	34 1/2	38 1/2
Do 4% debenture	60	62	60	62
Do 5% pref. "A"	23 1/2	27 1/2	23 1/2	27 1/2
Do 5% pref. "B"	6 1/2	7 1/2	6 1/2	7 1/2
Chicago Milw. & St. Paul	151 1/2	161 1/2	151 1/2	161 1/2
Do pref.	173 1/2	185 1/2	173 1/2	185 1/2
Chicago & North Western	173 1/2	185 1/2	173 1/2	185 1/2
Do pref.	203 1/2	215 1/2	203 1/2	215 1/2
Chic. St. P. Minn. & Omaha	162 1/2	172 1/2	162 1/2	172 1/2
Do pref.	166 1/2	176 1/2	166 1/2	176 1/2
Chic. Union Trac. & St. Paul	5	5 1/2	5	5 1/2
Do pref. & St. Paul	14 1/2	15 1/2	14 1/2	15 1/2
Cleveland & St. L.	67 1/2	72 1/2	67 1/2	72 1/2
Do pref.	100	110	100	110
Colorado & Southern	1,400	1,500	1,400	1,500
Do 1st pref.	1,400	1,500	1,400	1,500
Do 2d pref.	1,400	1,500	1,400	1,500
Delaware & Hudson	16,225	18,000	16,225	18,000
Delaware Lack. & West.	808	875	808	875
Denver & Rio Grande	163,225	172,125	163,225	172,125
Do pref.	7,215	7,875	7,215	7,875
Detroit United	1,049	1,178	1,049	1,178
Duluth No. Shore & Athan	1,463	1,532	1,463	1,532
Do pref.	84,300	90,000	84,300	90,000
Do 1st pref.	3,200	3,712	3,200	3,712
Do 2d pref.	27,885	30,000	27,885	30,000
Great Northern pref.	8,350	9,000	8,350	9,000
Iron Ore properties	2,500	2,500	2,500	2,500
Green Bay & W. deb. & pref.	14	14	14	14
Havana Electric	39	41	39	41
Do pref.	82 1/2	86 1/2	82 1/2	86 1/2
Illinois Central	137 1/2	149 1/2	137 1/2	149 1/2
Interboro-Metropolitan	11 1/2	12 1/2	11 1/2	12 1/2
Do pref.	37 1/2	40 1/2	37 1/2	40 1/2
Iowa Central	35,120	38,120	35,120	38,120
Do pref.	9,410	10,000	9,410	10,000
K. C. Fr. S. & M. tr. & pref.	74 1/2	78 1/2	74 1/2	78 1/2
Kansas City Southern	29,510	31,000	29,510	31,000
Do pref.	5,400	5,800	5,400	5,800
Lake Erie & Western	200	222	200	222
Do pref.	533	555	533	555
Long Island	3,000	3,000	3,000	3,000
Louisville & Nashville	7,900	8,300	7,900	8,300
Manhattan Elevated	1,730	1,730	1,730	1,730
Metropolitan Street	222	222	222	222
Mex. Cent. Trust cert.	15,300	15,300	15,300	15,300
Minneapolis & St. Louis	2,630	2,630	2,630	2,630
Do pref.	89	89	89	89
Minn. St. P. & S. S. Marie	1,500	1,500	1,500	1,500
Do pref.	700	700	700	700
Mo. Kansas & Texas	48,200	48,200	48,200	48,200
Do pref.	2,840	2,840	2,840	2,840
Missouri Pacific	51,950	51,950	51,950	51,950
Nash. Chatt. & St. Louis	1,200	1,200	1,200	1,200
Nat. Sys. of Mex. 1st pref.	6,400	6,400	6,400	6,400
Do 2d pref.	30,250	30,250	30,250	30,250
N. Y. Central & Hudson	89,250	89,250	89,250	89,250
N. Y. Chic. & St. Louis	100	100	100	100
Do 1st pref.	3,029	3,029	3,029	3,0

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies from Saturday April 10 to Friday April 16, 1909. Includes columns for date, price, and company name.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing banks and trust companies with their bid and ask prices. Includes entries for Brooklyn, Manhattan, and various 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.

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

Jan. 1, 1900, the Exchange method of quoting bonds was changed, and prices are now all—"and interest"—except for income and defaulted bonds.

BONDS										BONDS									
N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16										N. Y. STOCK EXCHANGE WEEK ENDING APRIL 16									
L. S. Government		Price	Week's Range	High	Low	Volume	Range Since January	Cont of Gr RE—(Con)		Price	Week's Range	High	Low	Volume	Range Since January				
Symbol	Description	Friday April 16	Range of Last Sale	High	Low	No	Since January	Symbol	Description	Friday April 16	Range of Last Sale	High	Low	No	Since January				
U S 2s	consol registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 2s	consol registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
U S 3s	consol coupon	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	U S 3s	consol coupon	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2				
U S 3s	registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 3s	registered	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
U S 3s	coupon	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 3s	coupon	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
U S 3s	reg small bonds	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 3s	reg small bonds	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
U S 3s	consol small bonds	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 3s	consol small bonds	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
U S 4s	registered	119	119	119	119	119	119	U S 4s	registered	119	119	119	119	119	119				
U S 4s	coupon	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	U S 4s	coupon	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2				
U S 4s	Pan Can 10-30 yr 2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	U S 4s	Pan Can 10-30 yr 2s	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2				
Foreign Government										Foreign Government									
Imperial Japanese	Government	93 1/2	93 1/2	93 1/2	93 1/2	209	90 1/2	Imperial Japanese	Government	93 1/2	93 1/2	93 1/2	93 1/2	209	90 1/2				
Sterling loan	4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	232	89 1/2	Sterling loan	4 1/2s	92 1/2	92 1/2	92 1/2	232	89 1/2					
4s series	4 1/2s	92 1/2	92 1/2	92 1/2	92 1/2	232	89 1/2	4s series	4 1/2s	92 1/2	92 1/2	92 1/2	232	89 1/2					
Sterling loan	4s	88	88	88	88	17	80 1/2	Sterling loan	4s	88	88	88	17	80 1/2					
Repub of Cuba	5s exten debt	102 1/2	102 1/2	102 1/2	102 1/2	20	101 1/2	Repub of Cuba	5s exten debt	102 1/2	102 1/2	102 1/2	20	101 1/2					
Sao Paulo (Brazil)	5s tracts	104 1/2	104 1/2	104 1/2	104 1/2	43	92 1/2	Sao Paulo (Brazil)	5s tracts	104 1/2	104 1/2	104 1/2	43	92 1/2					
U S of Mexico	1 1/2s of 1899	98 1/2	98 1/2	98 1/2	98 1/2	12	97 1/2	U S of Mexico	1 1/2s of 1899	98 1/2	98 1/2	98 1/2	12	97 1/2					
Gold of 1904	1904	93 1/2	93 1/2	93 1/2	93 1/2	7	92 1/2	Gold of 1904	1904	93 1/2	93 1/2	93 1/2	7	92 1/2					
State and City Securities										State and City Securities									
Dist of Columbia	3 1/2s	108 1/2	110	108 1/2	110	Nov '05	108 1/2	Dist of Columbia	3 1/2s	108 1/2	110	108 1/2	110	Nov '05	108 1/2				
Louisiana	new consol 4s	96	96	96	96	Dec '04	96	Louisiana	new consol 4s	96	96	96	96	Dec '04	96				
New York City										New York City									
4s temporary	rects Nov 1958	102 1/2	102 1/2	102 1/2	102 1/2	9	101 1/2	4s temporary	rects Nov 1958	102 1/2	102 1/2	102 1/2	9	101 1/2					
4s Corporate	stock	102 1/2	102 1/2	102 1/2	102 1/2	61	101 1/2	4s Corporate	stock	102 1/2	102 1/2	102 1/2	61	101 1/2					
4s assessment	bonds	102 1/2	102 1/2	102 1/2	102 1/2	153	111 1/2	4s assessment	bonds	102 1/2	102 1/2	102 1/2	153	111 1/2					
New 4 1/2s	1907	104 1/2	104 1/2	104 1/2	104 1/2	84	104 1/2	New 4 1/2s	1907	104 1/2	104 1/2	104 1/2	84	104 1/2					
New 4 1/2s	1911	112 1/2	112 1/2	112 1/2	112 1/2	84	111 1/2	New 4 1/2s	1911	112 1/2	112 1/2	112 1/2	84	111 1/2					
4 1/2s Corporate	stock	104 1/2	104 1/2	104 1/2	104 1/2	84	104 1/2	4 1/2s Corporate	stock	104 1/2	104 1/2	104 1/2	84	104 1/2					
4 1/2s assessment	bonds	104 1/2	104 1/2	104 1/2	104 1/2	84	104 1/2	4 1/2s assessment	bonds	104 1/2	104 1/2	104 1/2	84	104 1/2					
4 1/2s Corporate	stock	102 1/2	102 1/2	102 1/2	102 1/2	10	101 1/2	4 1/2s Corporate	stock	102 1/2	102 1/2	102 1/2	10	101 1/2					
N Y State	Highway 4s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	N Y State	Highway 4s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2					
No Carolina	4 1/2s 20-40	101	101	101	101	Jan '09	101	No Carolina	4 1/2s 20-40	101	101	101	101	Jan '09	101				
Penn new	settlement 3s	96 1/2	96 1/2	96 1/2	96 1/2	Feb '08	96 1/2	Penn new	settlement 3s	96 1/2	96 1/2	96 1/2	96 1/2	Feb '08	96 1/2				
Virginia	tuna debt 2 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	Jan '09	91 1/2	Virginia	tuna debt 2 1/2s	91 1/2	91 1/2	91 1/2	91 1/2	Jan '09	91 1/2				
6s deferred	Brown Bros etc	35	35	35	35	Mar '09	35	6s deferred	Brown Bros etc	35	35	35	35	Mar '09	35				
Railroad										Railroad									
Albany Cent	See So Ry							Albany Cent	See So Ry										
Albany Midl	See At Coast Line							Albany Midl	See At Coast Line										
Albany & Susq	See Del & Mt							Albany & Susq	See Del & Mt										
Allegheny Valley	See Penn Rly							Allegheny Valley	See Penn Rly										
Allegh & West	See Bur Rly & P							Allegh & West	See Bur Rly & P										
Ann Arbor	1st 4s	87 1/2	87 1/2	87 1/2	87 1/2	1	84	Ann Arbor	1st 4s	87 1/2	87 1/2	87 1/2	1	84					
Atch T & S Fe	Gen 4s	100 1/2	100 1/2	100 1/2	100 1/2	302	100 1/2	Atch T & S Fe	Gen 4s	100 1/2	100 1/2	100 1/2	302	100 1/2					
Registered	1906	100	100	100	100	1	99	Registered	1906	100	100	100	1	99					
Adjustment	4s	92 1/2	92 1/2	92 1/2	92 1/2	8	92 1/2	Adjustment	4s	92 1/2	92 1/2	92 1/2	8	92 1/2					
Registered	1906	94	94	94	94	1	94	Registered	1906	94	94	94	1	94					
Stumped	1906	94	94	94	94	1	94	Stumped	1906	94	94	94	1	94					
Conv 4s	1906	106 1/2	106 1/2	106 1/2	106 1/2	624	106 1/2	Conv 4s	1906	106 1/2	106 1/2	106 1/2	624	106 1/2					
10-year conv	4s	108	108	108	108	108	108	10-year conv	4s	108	108	108	108	108					
Debentures	4s Series H	100	100	100	100	100	100	Debentures	4s Series H	100	100	100	100	100					
Series I	1911	96 1/2	96 1/2	96 1/2	96 1/2	100	96 1/2	Series I	1911	96 1/2	96 1/2	96 1/2	100	96 1/2					
Series K	1913	94	94	94	94	100	94	Series K	1913	94	94	94	100	94					
East Okla Div	1st 4s	97 1/2	97 1/2	97 1/2	97 1/2	1	97 1/2	East Okla Div	1st 4s	97 1/2	97 1/2	97 1/2	1	97 1/2					
Short Line	1st 4s	95 1/2	95 1/2	95 1/2	95 1/2	10	94 1/2	Short Line	1st 4s	95 1/2	95 1/2	95 1/2	10	94 1/2					
Atl Knox & N	See L & N							Atl Knox & N	See L & N										
Atlantic Coast	1st 4s	97 1/2	97 1/2	97 1/2	97 1/2	68	94 1/2	Atlantic Coast	1st 4s	97 1/2	97 1/2	97 1/2	68	94 1/2					
Charlies & Sav	1st 7s	121 1/2	121 1/2	121 1/2	121 1/2	1	121 1/2	Charlies & Sav	1st 7s	121 1/2	121 1/2	121 1/2	1	121 1/2					
Sav F & W	1st gold 6s	123 1/2	123 1/2	123 1/2	123 1/2	1	123 1/2	Sav F & W	1st gold 6s	123 1/2	123 1/2	123 1/2	1	123 1/2					
1st gold 6s	1904	113 1/2	113 1/2	113 1/2	113 1/2	1	113 1/2	1st gold 6s	1904	113 1/2	113 1/2	113 1/2	1	113 1/2					
Ala Midl	1st gu gold 6s	110 1/2	110 1/2	110 1/2	110 1/2	1	110 1/2	Ala Midl	1st gu gold 6s	110 1/2	110 1/2	110 1/2	1	110 1/2					
Bruna & W	1st gu 4s	96	96	96	96	1	96	Bruna & W	1st gu 4s	96	96	96	1	96					
L & N	coll 4s	90 1/2	90 1/2	90 1/2	90 1/2	152	86	L & N	coll 4s	90 1/2	90 1/2	90 1/2	152	86					
Sil Sp	Oca & G gu 4s	96	96	96	96	1	96	Sil Sp	Oca & G gu 4s	96	96	96	1	96					
Atlantic & Dan See South Ry										Atlantic & Dan See South Ry									
Austin & N W See So Pacific										Austin & N W See So Pacific									
Dal & Ohio	prior 1 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	20	93 1/2	Dal & Ohio	prior 1 1/2s	94 1/2	94 1/2	94 1/2	20	93 1/2					
Registered	1925	92 1/2	92 1/2	92 1/2	92 1/2	1	92 1/2	Registered	1925	92 1/2	92 1/2	92 1/2	1	92 1/2					
Gold 4s	1904	101 1/2	101 1/2	101 1/2	101 1/2	173	100 1/2	Gold 4s	1904	101 1/2	101 1/2	101 1/2	173	100 1/2					
Registered	1904	99 1/2	99 1/2	99 1/2	99 1/2	100	99 1/2	Registered	1904	99 1/2	99 1/2	99 1/2	100	99 1/2					
Pitta Juno	1st gold 6s	108	108	108	108	1	108	Pitta Juno	1st gold 6s	108	108	108	1	108					
P J un & M	Div 1st 4s	89 1/2	89 1/2	89 1/2	89 1/2	1	89 1/2	P J un & M	Div 1st 4s	89 1/2	89 1/2	89 1/2	1	89 1/2					
P L E & W	Va Syc ref 4 1/2s	94 1/2	94 1/2	94 1/2	94 1/2	1	94 1/2	P L E & W	Va Syc ref 4 1/2s	94 1/2	94 1/2	94 1/2	1	94 1/2					
South Div	1st 4s	91 1/2	91 1/2	91 1/2	91 1/2	23	90 1/2	South Div	1st 4s	91 1/2	91 1/2	91 1/2	23	90 1/2					
Registered	1925	91	91	91	91	1	91	Registered	1925	91	91	91	1	91					
Monon Riv	1st gu 5s	104	104	104	104	1	104	Monon Riv	1st gu 5s	104	104	104	1	104					
Gen Ohio	1st 6s	103 1/2	103 1/2	103 1/2	103 1/2	1	103 1/2	Gen Ohio	1st 6s	103 1/2	10								

BOND—		Price		Week's		Range		Since		BOND—		Price		Week's		Range		Since	
N. Y. STOCK EXCHANGE		Friday		Range		Since		January 1		N. Y. STOCK EXCHANGE		Friday		Range		Since		January 1	
WEEK ENDING APRIL 16		April 16		Last Sale		Last Sale		January 1		WEEK ENDING APRIL 16		April 16		Last Sale		Last Sale		January 1	
Symbol	Par	Bid	Ask	Low	High	No.	Low	High	No.	Symbol	Par	Bid	Ask	Low	High	No.	Low	High	No.
Louisa & Nashy gen g 6s. 1937	J-D	115	117	116 1/2	Apr '09	...	116 1/2	117 1/2	...	N Y Cent & H R—Continued	J-D	...	...	...	...	...	...	...	...
Gold 5s. 1937	J-D	116	116 1/2	116 1/2	Mar '09	...	116	116 1/2	...	Gouy & Owee 1st gen g 5s 1942	J-D	...	...	...	...	...	...	...	...
Unified gold 4s. 1940	J-J	101	101 1/2	101 1/2	10 1/2	40	100 1/2	102 1/2	...	Moh & Mal 1st gen g 4s. 1991	M-S	...	...	...	...	...	...	...	...
Registered.	J-J	100 1/4	101 1/8	101 1/8	July '08	...	100 1/4	101 1/8	...	N Y June R 1st gen g 4s. 1936	F-A	...	...	...	...	...	...	...	...
Sink fund gold 6s. 1910	A-O	101	101	105	June '08	...	101	101	...	N Y & Harlem 3 1/2s. 2000	M-N	...	...	...	...	...	...	...	...
Coll trust gold 6s. 1931	M-N	110	110 1/2	110 1/2	Mar '09	...	108 1/2	110 1/2	...	N Y & North 1st gen g 4s. 1937	A-O	...	...	...	...	...	...	...	...
E H & Nash 1st g 6s. 1919	J-D	111 1/2	111 1/2	111	Jan '09	...	111	111	...	N Y & Put 1st gen g 5s. 1938	A-O	...	...	...	...	...	...	...	...
L Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	107 1/2	Feb '09	...	107 1/2	107 1/2	...	Nor & Mont 1st gen g 4s. 1938	A-O	...	...	...	...	...	...	...	...
N O & M 1st gold 6s. 1930	J-J	125	124 1/2	124 1/2	Mar '09	...	124 1/2	124 1/2	...	Pine Creek reg guar 6s. 1932	J-D	...	...	...	...	...	...	...	...
N O & M 2d gold 6s. 1930	J-J	119	119	120	Jan '09	...	120	120	...	R W & O con 1st ext 5s. A1922	A-O	...	...	...	...	...	...	...	...
Pensacola Div gold 6s. 1920	M-S	114 1/2	114 1/2	117	May '07	...	114 1/2	117	...	Owee & R 2d gen g 5s. 1915	F-A	...	...	...	...	...	...	...	...
St L Div 1st gold 6s. 1921	M-S	114 1/2	114 1/2	117	May '07	...	114 1/2	117	...	R W & O T R 1st gen g 5s. 1918	M-N	...	...	...	...	...	...	...	...
2d gold 6s. 1920	M-S	108	108	108	Aug '07	...	108	108	...	Rutland 1st con g 4 1/2s. 1941	J-J	...	...	...	...	...	...	...	...
Atl Knox & Cin div 4s. 1955	M-N	96 1/2	96 1/2	96 1/2	96 1/2	19	95	96 1/2	...	Orde L Cham 1st gen g 4s 1948	J-J	...	...	...	...	...	...	...	...
Atl Knox & Nor 1st g 5s 1940	J-J	113 1/2	113 1/2	110	July '09	...	110	110	...	Rutland 2d con 1st gen g 4s. 1949	J-J	...	...	...	...	...	...	...	...
Hender Bdge lat 1 g 6s. 1931	M-S	99	99 1/2	98 1/2	Dec '08	...	98 1/2	98 1/2	...	St Law & And 1st g 5s. 1909	J-J	...	...	...	...	...	...	...	...
Kentucky Cent gold 4s. 1937	J-J	104 1/2	104 1/2	103	Dec '08	...	103	103	...	2d gold 6s. 1920	A-O	...	...	...	...	...	...	...	...
L & N M & M 1st g 4 1/2s 1945	M-S	90	91	91	Apr '09	...	88	91 1/2	...	Utica & Bk Riv gen g 4s. 1922	J-J	...	...	...	...	...	...	...	...
L & N-South M joint 4s 1932	J-J	100	100	114	Mar '09	...	114	114 1/2	...	Lake Shore gold 3 1/2s. 1997	J-D	...	...	...	...	...	...	...	...
N Fla & B 1st gen g 5s. 1937	F-A	105 1/2	105 1/2	105	Jan '09	...	105	105	...	Registered.	J-D	...	...	...	...	...	...	...	...
N C Bdge gen g 4 1/2s 1945	J-J	108 1/2	108 1/2	108	Jan '09	...	108	108	...	Debuture g 4s. 1928	M-S	...	...	...	...	...	...	...	...
Pens & Atl 1st gen g 6s. 1921	F-A	114 1/2	114 1/2	115 1/2	Feb '09	...	114 1/2	115 1/2	...	25-year g 4s. 1931	M-N	...	...	...	...	...	...	...	...
S & N Ala con gen g 5s. 1936	F-A	94 1/2	94 1/2	94	94	6	94	94 1/2	...	Ka A & G R 1st gen g 6s. 1938	J-J	...	...	...	...	...	...	...	...
L & J Bdge Co gen g 4s. 1945	M-S	99 1/2	99 1/2	99	99	20	99	100	...	Mahon C R 1st 5s. 1934	A-O	...	...	...	...	...	...	...	...
L N A & Ch See C I & L S	A-O	99 1/2	99 1/2	99 1/2	99 1/2	9	98	100	...	Pitts Mck & Y 1st gen g 5s. 1922	J-J	...	...	...	...	...	...	...	...
Mahon Coal See L S & M S	A-O	97	97	104	Apr '09	...	97	100	...	2d guar 6s. 1934	J-J	...	...	...	...	...	...	...	...
Mannhattan Ry consol 4s. 1990	A-O	100 1/4	100 1/4	100	100 1/4	25	99 1/2	100 1/4	...	McKees & B V 1st gen g 4s 1918	J-J	...	...	...	...	...	...	...	...
Registered.	A-O	100 1/4	100 1/4	100	100 1/4	25	99 1/2	100 1/4	...	Mech Cent 1st consol 6s. 1909	M-S	...	...	...	...	...	...	...	...
Stamp tax exempt. 1990	A-O	100 1/4	100 1/4	100	100 1/4	25	99 1/2	100 1/4	...	5s. 1937	M-S	...	...	...	...	...	...	...	...
Registered.	A-O	100 1/4	100 1/4	100	100 1/4	25	99 1/2	100 1/4	...	Registered.	J-Q	...	...	...	...	...	...	...	...
McKpt & B V See N Y Cent	J-J	80	91	88 1/2	88 1/2	14	82	88 1/2	...	4s. 1940	J-J	...	...	...	...	...	...	...	...
Max Cent cons g 4s trust recls	J-J	26	27	26 1/2	Apr '09	...	21 1/2	26 1/2	...	Registered.	M-S	...	...	...	...	...	...	...	...
1st cons inc g 3s trust recls	J-J	24	25	23 1/2	Apr '09	...	20 1/2	24 1/2	...	J L & S 1st g 3 1/2s. 1940	M-S	...	...	...	...	...	...	...	...
2d cons inc g 3s trust recls	J-J	24	25	23 1/2	Apr '09	...	20 1/2	24 1/2	...	1st g 3 1/2s. See Erie	M-N	...	...	...	...	...	...	...	...
Max Internat 1st con g 4s. 1977	M-S	80	80	80	Feb '08	...	80	80	...	Bat C & Stur 1st gen g 5s. 1929	J-D	...	...	...	...	...	...	...	...
Stamped guaranteed. 1977	M-S	80	80	80	Feb '08	...	80	80	...	N Y Chic & St L 1st g 4s 1937	A-O	...	...	...	...	...	...	...	...
Max North lat gold 6s. 1910	J-D	101	101	105	May '09	...	101	105	...	Registered.	A-O	...	...	...	...	...	...	...	...
Mich Cent See N Y Cent	J-J	101	101	105	May '09	...	101	105	...	Debentures 4s. 1931	M-N	...	...	...	...	...	...	...	...
Mid of N J See Erie	J-J	101	101	105	May '09	...	101	105	...	West Shore 1st 4s gen. 2361	J-J	...	...	...	...	...	...	...	...
Mill L S & W See Chic & N W	J-J	101	101	105	May '09	...	101	105	...	Registered.	J-J	...	...	...	...	...	...	...	...
Mill & North Ala See Chic & N W	J-J	101	101	105	May '09	...	101	105	...	N Y & Green Lake See Erie	J-J	...	...	...	...	...	...	...	...
Min & St L 1st gold 7s. 1927	J-D	132 1/2	132 1/2	133 1/2	Feb '09	...	133 1/2	133 1/2	...	N Y & Mar See N Y C & H	M-N	...	...	...	...	...	...	...	...
Iowa Ex 1st gold 7s. 1909	J-D	109	109	109	Dec '08	...	109	109	...	N Y Luck & W See D L & W	J-J	...	...	...	...	...	...	...	...
Pacific Ex 1st gold 6s. 1921	A-O	107	107	107	Jan '07	...	107	107	...	N Y L S & W See Erie	J-J	...	...	...	...	...	...	...	...
South West Ex 1st g 7s. 1910	J-D	110	110	109 1/2	Mar '09	...	109 1/2	110	...	N Y & Lake Erie See Cent of N Y	J-J	...	...	...	...	...	...	...	...
1st consol gold 6s. 1934	M-N	95	95 1/2	95	85 1/2	2	84 1/2	87 1/2	...	N Y N H & H—Conv 6s. 1948	J-J	...	...	...	...	...	...	...	...
1st and refund gold 4s. 1944	J-J	90	90	97	Apr '09	...	90	97	...	Conv debent 3 1/2s. 1956	J-J	...	...	...	...	...	...	...	...
Des M & F 1st gen g 5s. 1936	J-J	99 1/2	99 1/2	99	99	20	99	100	...	Housatonic R con g 5s. 1937	M-N	...	...	...	...	...	...	...	...
M B R & S M con g 4 int gen 3s	J-J	99 1/2	99 1/2	99	99	20	99	100	...	N H & Derby con cy 5s. 1918	M-N	...	...	...	...	...	...	...	...
M S S M & A 1st g 4 int gen 1926	J-J	99 1/2	99 1/2	99	99	20	99	100	...	N Y & North See N Y C & H	M-S	...	...	...	...	...	...	...	...
Min Un See S P M & M	J-J	99 1/2	99 1/2	99	99	20	99	100	...	N Y O & W ref lat gen g 4s. 1902	M-S	...	...	...	...	...	...	...	...
Mo Kan & Tex 1st g 4s. 1990	J-D	100 1/2	100 1/2	100 1/2	100 1/2	20	98 1/2	100 1/2	...	Regis \$5,000 only. 1992	M-S	...	...	...	...	...	...	...	...
2d gold 4s. 1990	F-A	88	88	87 1/2	88	14	86 1/2	88 1/2	...	N Y & Put See N Y C & H	J-J	...	...	...	...	...	...	...	...
1st ext gold 6s. 1944	M-N	109	109	108	108	31	104 1/2	109 1/2	...	N Y & R B See Long Island	J-J	...	...	...	...	...	...	...	...
1st & refund 4s. 2004	M-S	86 1/2	87	86 1/2	87	31	83 1/2	87 1/2	...	N Y & W See Erie	J-J	...	...	...	...	...	...	...	...
Gen S I 4 1/2s. 1936	J-J	91 1/2	91 1/2	91	91 1/2	135	90 1/2	93 1/2	...	N Y Tex & M See So Pac Co	M-N	...	...	...	...	...	...	...	...
St L Div 1st gen g 4s. 1901	A-O	88	88	89 1/2	Mar '09	...	89 1/2	89 1/2	...	Nor & South lat g 6s. 1941	M-N	...	...	...	...	...	...	...	...
Dal & Wa 1st gen g 5s. 1940	M-N	110	110	109 1/2	Mar '09	...	109 1/2	110	...	Nor & West gen g 6s. 1931	M-N	...	...	...	...	...	...	...	...
Kan C & Pac lat g 4s. 1990	F-A	93	93	93	Apr '09	...	93	93	...	Improvm't & ext g 6s. 1934	F-A	...	...	...	...	...	...	...	...
Mo K & B 1st gen g 5s. 1940	A-O	114 1/2	114 1/2	114	Mar '09	...	113 1/2	114 1/2	...	New River lat g 6s. 1932	A-O	...	...	...	...	...	...	...	...
M K & Ok 1st gen g 5s. 1942	M-N	111 1/2	111 1/2	111	111	38	108	112	...	N & W Ry 1st con g 4s. 1906	A-O	...	...	...	...	...	...	...	...
M K & T of T 1st gen g 5s. 1912	M-S	109	109	109	Apr '09	...	106	110	...	Registered.	A-O	...	...	...	...	...	...	...	...
Sherida & Co 1st gen g 5s. 1943	J-D	110	110	109 1/2	Feb '08	...	109 1/2	110	...	Div't 1st & gen g 4s. 1944	J-J	...	...	...	...	...	...	...	...
Tex & Ok lat gen g 5s. 1943	M-S	110	110	110															

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday April 10	Monday April 12	Tuesday April 13	Wednesday April 14	Thursday April 15	Friday April 16
*180 190	*180 190	*180 190	*180 190	180 190	180 190
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	4 4 1/2	4 4 1/2
*10 11	*10 11	*10 11	*10 11	10 11	10 11
*110 110	*110 110	*110 110	*110 110	110 110	110 110
*28 29	*28 29	*28 29	*28 29	28 29	28 29
*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	*10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2
*26 27	*26 27	*26 27	*26 27	26 27	26 27
*41 43	*41 43	*41 43	*41 43	41 43	41 43
*81 1/2 82	*81 1/2 82	*81 1/2 82	*81 1/2 82	81 1/2 82	81 1/2 82
*17 18	*17 18	*17 18	*17 18	17 18	17 18
*50 52	*50 52	*50 52	*50 52	50 52	50 52
*21 22	*21 22	*21 22	*21 22	21 22	21 22
*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	68 68 1/2	68 68 1/2
*58 58	*58 58	*58 58	*58 58	58 58	58 58
*29 30	*29 30	*29 30	*29 30	29 30	29 30
*90 1/2 98	*90 1/2 98	*90 1/2 98	*90 1/2 98	90 1/2 98	90 1/2 98

STOCKS CHICAGO STOCK EXCHANGE	Range since Jan. 1 1909		Range for previous year (1908)	
	Lowest	Highest	Lowest	Highest
Railroads				
Chicago City Ry.....	180 Mch 8	190 Feb 8	160 Jan	185 Dec
Chicago & Oak Park.....	3 Jan 15	4 Jan 22	1 1/2 Dec	3 1/4 Aug
Do pref.....	9 Jan 15	15 Jan 22	6 1/2 Dec	10 Aug
Chic Rys part of "1".....	110 Mch 19	115 1/2 Jan 8	84 1/2 Nov	113 Nov
Chic Rys part of "2".....	35 1/2 Apr 16	45 Jan 2	33 Oct	47 1/2 Nov
Chic Rys part of "3".....	27 Apr 13	30 Jan 20	28 Oct	28 Dec
Chic Rys part of "4".....	10 Mch 17	13 1/2 Jan 2	9 1/2 Sep	13 1/2 Dec
Chicago Subway.....	25 Feb 20	29 1/2 Jan 2	15 Feb	30 1/2 Dec
Kans City Ry & Lt.....	35 Feb 24	44 Apr 16	39 Oct	47 1/2 Nov
Do pref.....	79 Jan 8	83 1/2 Apr 16	68 Sep	86 1/2 Nov
Metropol W S Elev.....	17 Jan 4	19 Mch 8	12 1/2 Nov	19 Jan
Do pref.....	47 Jan 14	53 1/2 Mch 10	42 Jan	54 May
Northwestern Elev.....	32 Jan 6	35 Jan 21	13 1/2 Aug	22 Dec
Do pref.....	63 Jan 9	69 1/2 Mch 15	46 Aug	63 1/2 Jan
South Side Elevated.....	50 Jan 25	60 Mch 16	42 Aug	71 Jan
Streets W Stable C L.....	29 1/2 Apr 13	30 1/2 Feb 18	26 1/2 Apr	34 Nov
Do pref.....	97 Feb 13	100 Apr 16	85 Apr	103 1/2 Jan
Miscellaneous				
American Can.....	7 1/2 Jan 30	9 1/2 Jan 2	4 Feb	10 1/2 Nov
Do pref.....	7 1/2 Jan 8	7 1/2 Feb 2	4 1/2 Jan	7 1/2 Dec
American Radiator.....	200 Jan 14	202 Feb 4	135 Jan	230 Dec
Do pref.....	128 Jan 20	128 1/2 Mch 30	118 Apr	128 1/2 Nov
Amer Shipbuilding.....	54 1/2 Apr 1	59 Jan 6	37 Mch	63 Nov
Do pref.....	101 Feb 24	106 Mch 1	91 Jan	104 Nov
Amer Straw Board.....	100	100	100	100
Booth (A) & Co.....	3 1/2 Mch 12	1 Jan 2	7 Dec	30 Jan
Do pref.....	3 1/2 Feb 9	5 Jan 5	3 Dec	100 May
Cal & Chic Canal & D.....	5 1/2 Jan 8	5 1/2 Apr 16	40 Feb	57 1/2 Dec
Central Trust Bank.....	100	100	147 May	147 May
Chic Brew'g & Malt'g.....	100	100	1 Oct	14 Aug
Do pref.....	100	100	2 Apr	100 Apr
Chic Pneumatic Tool.....	27 1/2 Jan 24	27 1/2 Jan 4	20 Dec	30 1/2 Aug
Chicago Telephone.....	127 Jan 4	134 Mch 24	106 Jan	153 Sep
Do rights.....	117 Jan 15	124 1/2 Apr 13	100 Jan	116 Dec
Chic Title & Trust.....	107 Jan 21	113 1/2 Apr 16	80 Jan	110 Oct
Commonwealth Edison.....	17 1/2 Feb 25	22 1/2 Apr 12	150	150
Corn Ref Pro Co Com.....	70 1/2 Mch 25	77 1/2 Mch 19	113 Jan	137 Aug
Do Do Pref.....	117 Jan 9	124 1/2 Feb 10	30 Jan	42 1/2 Dec
Diamond Match.....	38 Jan 28	42 Mch 2	38 Jan	42 1/2 Dec
Illinois Brick.....	43 Jan 5	45 Feb 30	38 Jan	40 1/2 Dec
Masonic Temple.....	100	100	100	100
Milw & Chic Brewing.....	100	100	100	100
Do pref.....	100	100	100	100
National Biscuit.....	97 1/2 Jan 2	109 Jan 16	70 Jan	97 Dec
Do pref.....	118 1/2 Feb 15	124 Apr 5	101 1/2 Jan	120 Aug
National Carbon.....	82 Jan 14	87 Feb 27	51 Mch	87 Dec
Do pref.....	110 Jan 15	120 Apr 1	91 Mch	115 Nov
People's Gas & Coke.....	102 Jan 5	118 Apr 8	80 1/2 Jan	106 Dec
Do rights.....	1 1/2 Feb 25	1 1/2 Mch 20	24 Jan	56 Dec
Sears-Roebuck com.....	55 Jan 6	85 1/2 Apr 14	72 Jan	102 Dec
Do pref.....	101 Jan 5	117 Oct 1	88 1/2 Jan	105 1/2 Sep
Swift & Co.....	100 1/2 Jan 9	104 1/2 Apr 8	100 1/2	100 1/2
Do rights.....	6 Feb 5	20 Jan 15	114 Jan	134 Jan
The Quaker Oats Co.....	119 Jan 5	132 1/2 Apr 3	87 Jan	100 1/2 July
Do pref.....	98 1/2 Jan 2	101 1/2 Feb 10	1 1/2 July	14 Jan
Unit Box Bd & P Co.....	3 1/2 Feb 19	1 1/2 Mch 26	1 1/2 July	12 Jan
Do pref.....	3 1/2 Mch 10	4 1/2 Jan 4	1 1/2 July	12 Jan
Western Stone.....	15 Feb 16	25 Mch 15	11 1/2 Oct	17 Apr

EXTRA HOLIDAY—EXCHANGE CLOSED.

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending April 16.	Inter- est Period	Price Friday April 16	Week's Range of Last Sale		R'ds Sold	Range for Year 1909
			Low	High		
Amer Straw'd 1st 5s 1911	J - J	101 1/2	101 1/2	102	101 1/2	101 1/2
Aurora Elgin & Chic 5s 1911	A - O	101 1/2	101 1/2	102	101 1/2	101 1/2
Cal & So Chic Ry Co 1st M 6s	F - A	101 1/2	101 1/2	102	101 1/2	101 1/2
Cass Av & F G (St L) 5 1/2 1912	J - J	101 1/2	101 1/2	102	101 1/2	101 1/2
Chic Board of Trade 4 1/2 1912	J - D	101 1/2	101 1/2	102	101 1/2	101 1/2
Chicago City Ry 5 1/2 1912	F - A	104 3/4	104 3/4	105 1/4	104 3/4	105 1/4
Chic Consol Br & Mt 6s	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Control Trac 4 1/2 1913	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Auditorium 1st 5s 1913	F - A	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Dock Co 1st 4 1/2 1913	A - O	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic June RR 1st M g 5s	M - S	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic No Shore Elec 5s 1912	A - O	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Pnc Tool 1st 5s 1912	J - J	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry 5s	F - A	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry 4-5s series "A"	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry 4-5s series "B"	F - A	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry 4-5s series "C"	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry coll 6s 1913	F - A	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry Fund 5s 1913	F - A	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Ry Tem Cts 1st 5s	F - A	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic R I & P RR 4s 2002	M - N	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Collat Trust g 5s 1913	M - S	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Telephone 5s 1913	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Commonwealth Edison 5s 1913	M - S	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Edison deb 6 1/2 1913	J - J	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Gas L & O 1st 5s 1913	A - O	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Debuture 5s 1913	M - S	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Commonwealth 5s 1913	M - S	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Illinois Tunnel 5s 1913	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Kan City Ry & Light Co 5s	W - N	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Knick'beer 1st 5s 1913	A - O	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Lake St El—1st 5s 1913	J - J	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Income 5s 1913	Feb	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Metr W Side El— 1st 4s	F - A	85 1/2	85 1/2	86 1/2	85 1/2	86 1/2
Extension g 4s 1913	J - J	84 1/2	84 1/2	85 1/2	84 1/2	85 1/2
North West El 1st 4s 1913	M - S	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Ogden Gas 5s 1913	M - N	97 1/2	97 1/2	98 1/2	97 1/2	98 1/2
Parsons-Taft 6s 1913	J - D	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2
4.40s Series E	M - S	98 1/2	98 1/2	99 1/2	98 1/2	99 1/2
4.40s Series F	M - S	99 1/2	99 1/2	100 1/2	99 1/2	100 1/2
Peo Gas L & O 1st 5s 1913	A - O	111 1/2	111 1/2	112 1/2	111 1/2	112 1/2
Refunding g 5s 1913	M - S	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Chic Gas L & O 1st 5s 1913	J - J	104 1/2	104 1/2	105 1/2	104 1/2	105 1/2
Consum Gas 1st 5s 1913	J - D	103 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Mut'l Fuel Gas 1st 5s 1914	M - N	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
South Side Rlev 4 1/2 1914	J - J	95 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Swift & Co 1st g 5s 1914	J - J	110 1/2	110 1/2	111 1/2	110 1/2	111 1/2
Union El (Loop) 5s 1914	A - O	96 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Union Pacific conv 4s 1911	M - N	114 1/2	114 1/2	115 1/2	114 1/2	115 1/2
United Box Board conv 4s 1913	A - O	70 1/2	70 1/2	71 1/2	70 1/2	71 1/2
Western Stone Co 5s 1909	A - O	83 1/2	83 1/2	84 1/2	83 1/2	84 1/2

Chicago Banks and Trust Companies

NAME.	Outstand- ing Stock	Surplus and Profit	Dividend Record			
			In 1907	In 1908	Per- cent	Last Paid %
Bankers National	\$2,000,000	\$1,265,253	8	8	Q-M	Mch '09; 2
Calumet National	100,000	34,125	6	6	Q-M	Dec '08; 6
Chicago City	500,000	177,180	10	10	Q-M	Oct '08; 5
Commercial National	3,000,000	4,266,567	12	12	Q-M	Apr '09; 3
Confidential National	4,000,000	3,710,323	8	8	Q-M	Apr '09; 2
Illinois State Savings	80,000	4,534	6	6	Q-M	Mch '09; 1 1/2
Corn Exchange National	3,000,000	5,068,460	12	12	Q-M	Apr '09; 3
Drexel State	200,000	517,700	6	6	Q-M	Jan '09; 1 1/2
Live Stock Exchange Nat	600,000	399,914	8	8	Q-M	Apr '09; 2 1/2
Empire State	200,000	311,160	6	6	Q-M	Apr '09; 1 1/2
First National	8,000,000	8,058,837	12	12	Q-M	Mch '09; 4
First Nat Englewood	150,000	168,320	10	10	Q-M	Mch '09; 2 1/2
Foreman Bros B'r'g Co	1,000,000	515,761	Priv	100	Stk	Apr '09; 2
Fort Dearborn National	1,000,000	447,712	8	8	Q-M	Apr '09; 2
Hamilton National	500,000	158,216	5	5	Q-M	Jan '09; 2 1/2
Hibernian B'r'g Assn	1,500,000	841,632	8	8	Q-M	

Table with columns for BOSTON STOCK EXCHANGE WEEK ENDING APRIL 16, including Bid, Ask, Low, High, Range since January 1, and various stock listings.

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

Table with columns for Share Prices—Not Per Centum Prices, Active Stocks, and Range since Jan 1 1909. Includes sub-sections for Baltimore and Philadelphia.

Table with columns for PHILADELPHIA and BALTIMORE, listing various stocks and their prices.

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

Volume of Business at Stock Exchanges

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

Table with columns: Week ending April 16 1909, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, U. S. Bonds. Includes a HOLIDAY note.

Table with columns: Sales at New York Stock Exchange, Week ending April 16, 1909, 1908, Jan. 1 to April 16, 1909, 1908. Includes sub-sections for Stocks and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table with columns: Week ending April 16 1909, Boston (Listed, Unlisted, Bond sales), Philadelphia (Listed, Unlisted, Bond sales). Includes a HOLIDAY note.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies. Columns include stock symbols, bid/ask prices, and company names.

Table listing Electric Companies with columns for Bid, Ask, and company names like Chicago Edison Co.

Table listing Ferry Companies with columns for Bid, Ask, and company names like B & N Y 1st 5s.

Table listing Short-Term Notes with columns for Bid, Ask, and company names like Am Cle Ser A 4s.

Table listing Railroad securities with columns for Bid, Ask, and company names like Chic Pkg & St L pref.

Table listing Industrial and Miscellaneous securities with columns for Bid, Ask, and company names like Adams Exp 4s.

Table listing various other securities and companies with columns for Bid, Ask, and company names like United States Steel.

* For share. a Ex-rights. b Basis. c Seals on Stk. Ex. but not very active. f Plct price. n Nom. s Sale price. g Ex-div. y Ex-rights.

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 of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the street railways are brought together separately on a subsequent page.

Main table with columns: Latest Gross Earnings, July 1 to Latest Date, and various road names. Includes sub-tables for 'Various Fiscal Years' and 'AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.' at the bottom.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Table with columns: Weekly Summaries, Monthly Summaries, Current Year, Previous Year, Inc. or Dec., %.

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of April. The table covers 40 roads and shows 12.54% increase in the aggregate over the same week last year.

First Week of April.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern	\$ 62,023	\$ 51,951	\$ 10,072	
Buffalo Rochester & Pittsburgh	128,356	105,509	22,847	
Canadian Northern	180,500	167,600	12,900	
Central of Georgia	1,555,000	1,315,000	239,000	
Chesapeake & Ohio	194,600	192,400	2,200	
Chicago & Alton	471,372	397,120	74,252	
Chicago Great Western	212,929	195,699	17,230	
Chicago Int'l - Louisville	142,078	142,538		460
Cinc New Ori & Texas Pacific	109,429	96,827	12,602	
Colorado & Southern	145,478	155,377	10,101	
Denver & Rio Grande	265,812	241,383	24,429	
Detroit & Mackinac	381,300	325,300	56,000	
Duluth South Shore & Atlantic	25,359	20,421	4,938	
Georgia Southern & Florida	30,424	48,281	2,163	
Grand Trunk of Canada	37,459	31,958	5,501	
Grand Trunk Western				
Detroit Grand Hav & Milw.	718,663	664,823	53,840	
Canada Atlantic				
International & Great Northern	132,000	125,000	7,000	
Interoceanic of Mexico	125,105	143,777		18,672
Iowa Central	64,667	60,723	3,943	
Kansas City Mexico & Orient	25,151	15,902	10,249	
Louisville & Nashville	856,280	795,290	60,990	
Mexican International	115,184	168,537		53,353
Mineral Range	14,819	14,137	682	
Minneapolis & St. Louis	71,870	70,708	1,162	
Minneapolis St Paul & S S M.	229,116	214,703	14,413	
Missouri Pacific & Iron Mtn.	792,000	579,000	213,000	
Central Branch	32,000	23,000	9,000	
Mobile & Ohio	175,798	164,936	10,862	
National Railways of Mexico	1,065,434	888,466	177,968	
Nevada-California-Oregon	8,637	5,974	2,713	
Rio Grande Southern	8,959	9,322		369
St. Louis Southwestern	184,300	157,770	26,536	
Southern Railway	1,000,122	917,181	82,941	
Texas & Pacific	221,604	208,709	12,895	
Toledo Peoria & Western	14,084	11,751	2,333	
Toledo St. Louis & Western	60,147	60,702		555
Wabash	493,263	429,309	63,953	
Total (40 roads)	10,351,271	9,198,195	1,226,485	73,409
Net Increase (12.54%)			1,153,076	

For the fourth week of March our final statement covers 47 roads and shows 12.84% increase in the aggregate over the same week last year.

Fourth Week of March.	1909.	1908.	Increase.	Decrease.
Previously reported (38 roads)	\$ 15,296,032	\$ 13,555,162	\$ 1,841,523	\$ 100,653
Alabama Great Southern	104,954	86,197	18,757	
Ala New Ori & Texas Pacific				
New Ori & Northeastern	111,847	87,533	24,314	
Alabama & Vicksburg	53,486	52,572	914	
Vicksburg Shreveport & Pac.	42,262	48,853		6,591
Cinc New Ori & Texas Pacific	219,070	208,285	10,785	
Detroit Toledo & Ironton	39,290	37,571	1,719	
Ann Arbor	49,456	42,909	6,546	
Georgia Southern & Florida	69,884	52,945	16,939	
Texas Central	30,922	22,315	8,607	
Total (47 roads)	16,017,203	14,194,326	1,930,121	107,244
Net Increase (12.84%)			1,822,877	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of the gross earnings and expenses for the latest month and the fiscal year to date of all roads that are obliged to file monthly statements with the Inter-State Commerce Commission. We print here, therefore, only the returns supplied by the companies themselves, or, rather, such of them as have come in this week. Where the figures furnished by the companies differ from those filed with the Commission, the reader should understand that the basis of computation is different.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Alabama Tenn. & North. Feb	\$ 5,376	\$ 3,979	\$ 2,329	\$ 1,958
July 1 to Feb 28	43,000	31,612	23,997	15,870
American Gas & El Co. - Mch	208,536	179,050	59,627	39,917
Jan 1 to Mch 31	652,620	550,448	193,029	154,791
Bellefonte Central b. - Mch	5,112	4,098	def501	def1,050
Jan 1 to Mch 31	15,267	13,571	1,775	def248
Chicago Indiana & LouFeb	555,778	317,370	66,144	43,443
July 1 to Feb 28	3,482,781	3,544,320	1,011,321	1,032,259
Copper Range b. - Feb	47,436	54,016	13,094	10,367
July 1 to Feb 28	508,074	556,150	124,264	153,032
Manistique b. - Mch	3,004	3,292	def245	def100
Jan 1 to Mch 31	10,274	10,689	2,355	def100
Nevada-Cal-Oregon b. - Feb	24,790	20,127	11,550	5,644
July 1 to Feb 28	247,761	233,778	133,981	118,268
Tol Peoria & Western b. Feb	81,946	94,726	4,016	6,325
July 1 to Feb 28	748,054	851,659	151,390	156,064
March	89,683	104,424	13,352	25,376
July 1 to Mch 31	837,737	956,083	164,743	181,440

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
American Gas & El Co. - Mch	\$ 33,940	\$ 32,895	\$ 72,661	\$ 76,276
Jan 1 to Mch 31	101,685	98,685	797,987	737,442
Bellefonte Central - Mch	243	257	def502	def1,307
Jan 1 to Mch 31	729	771	646	def1,019
Copper Range - Feb	12,437	11,437	657	def970
July 1 to Feb 28	97,000	99,300	27,254	53,732
Nevada-Cal-Oregon - Feb	3,954	5,153	23,630	21,911
July 1 to Feb 28	31,751	32,421	211,087	210,558
Tol Peoria & Western - Feb	24,499	27,646	zdef17,129	zdef19,699
July 1 to Feb 28	197,693	229,357	zdef29,415	zdef36,738
March	24,550	24,015	zdef10,198	zdef11,895
July 1 to March 31	212,067	214,780	zdef29,436	zdef37,751

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

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of April 3 1909. The next will appear in the issue of May 1 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Central Penn Trac Co. - Mch	\$ 57,136	\$ 52,704	\$ 12,702	\$ 6,965
Jan 1 to Mch 31	197,332	156,132	36,886	19,620
Grand Rapids Ry Co. - Mch	76,137	69,058	37,289	30,620
Jan 1 to Mch 31	225,177	202,530	112,253	86,408
Kingsport Consol RR Co. - b				
Jan 1 to Mch 31	27,048	24,024	8,460	5,944
July 1 to Mch 31	102,146	103,456	43,307	32,439

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Kingsport Consol RR Co. -				
Jan 1 to Mch 31	10,491	10,491	zdef2,031	def4,547
July 1 to Mch 31	36,213	38,541	z7,344	zdef5,837

z After allowing for other income received.

ANNUAL REPORTS.

Pittsburgh Cincinnati Chicago & St. Louis Railway.

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

The report of President McCrea will be found on subsequent pages. The operations, earnings and charges and the general balance sheet for four years were as below:

OPERATIONS & FISCAL RESULTS—ALL LINES DIRECTLY OP'D.

	1908.	1907.	1906.	1905.
Miles operated	1,472	1,472	1,429	1,427
Operations—				
Passengers carried	10,251,055	11,567,794	10,797,054	10,459,847
Pass. carried 1 mile	355,574,267	385,464,056	340,815,295	316,289,625
Rate per pass. per mile	1.37 cts.	1.88 cts.	2.01 cts.	1.99 cts.
Freight (tons) carried	27,152,648	42,952,761	39,368,790	35,023,666
Freight (tons) 1 mile	43,205,847	44,293,075	43,844,058	43,482,595
Rate per ton per mile	0.54 cts.	0.63 cts.	0.65 cts.	0.63 cts.
Earnings—				
Freight	21,314,488	27,626,158	25,191,821	22,317,917
Passenger	7,023,090	7,420,355	7,021,852	6,439,549
Express	1,179,046	1,253,665	1,021,394	943,221
Mails	1,184,871	1,211,952	1,228,872	1,216,719
Miscellaneous	212,391	134,460	21,462	134,195
Total earnings	30,912,886	37,646,590	34,455,301	31,051,601
Expenses—				
Maint. of way, &c.	3,193,736	5,467,891	4,694,247	3,902,858
Maint. of equipment	5,329,910	7,262,521	6,748,520	6,439,549
Traffic	717,486	750,533	706,056	686,725
Transportation	11,185,190	15,478,337	12,093,128	11,323,987
General expenses	689,743	681,191	657,944	619,535
Taxes	1,354,361	1,212,701	1,139,355	1,047,551
Total exp. and taxes	22,480,426	28,853,174	25,950,350	23,519,386
Net earnings	8,432,460	8,793,410	8,505,151	7,532,215
Deduct rentals roads operated for net earnings	312,289	629,817	650,932	565,253
Net earnings of the P. C. & S. L. Ry.	8,120,171	8,163,599	7,854,219	6,966,962
Divs. and Int. from Inv'ts	333,609	298,949	146,405	91,647
Interest, general account				38,864
Rentals		106,248	97,894	365,494
Miscellaneous income	124,118	153,265	51,526	89,892
Gross income	459,727	558,462	295,825	585,997
Deduct—	8,579,898	8,722,061	8,180,944	7,552,959
Fixed rental leased roads	760,818	728,622	711,301	702,621
Rent of tracks of oth. cos	134,002	106,213	108,218	131,483
Interest on car trusts	2,557,020	2,295,145	2,324,440	2,344,754
Interest, general account	728,777	325,233	330,655	276,921
Hire of equipment	582,451	63,181		
Advances and miscell.	34,041	33,884	3,221	10,858
Consol. M. sinking fund	498,590	444,390	449,900	455,400
Car trusts, principal	596,133	596,133	596,133	596,112
Dividends on preferred	(5) 1,373,132	(5) 1,372,980	(5) 1,372,838	(4) 1,098,196
Dividends on common	(4) 1,145,832	(4) 1,068,404	(3) 867,310	(3) 743,400
Extraordinary expenses	358,000	875,233	900,000	1,000,000
Total	8,508,765	8,284,315	7,848,728	7,275,755
Balance, surplus	71,133	457,746	331,316	277,203

a Three ciphers (000) omitted.

BALANCE SHEET DEC. 31.

	1908.	1907.	1906.	1905.
Assets—				
Road and equipment	117,423,783	115,883,821	110,285,260	106,239,545
Bonds and stocks owned	5,377,935	7,139,863	5,671,930	2,927,870
Supplies on hand	1,624,520	2,303,343	2,125,487	1,868,662
Little Miami RR. for betterments	106,731	362,387	847,149	562,050
Cash	1,595,079	1,389,949	1,451,882	1,377,732
Cash in transit	442,936	354,669	472,376	451,840
Cash to pay interest	169,545	165,938	168,078	182,520
counts due by agents, companies, &c.	2,975,779	3,634,195	3,302,083	3,564,317
Sinking funds	16	521	783	6,459
Total	129,716,324	131,425,707	124,225,028	117,181,995
Liabilities—				
Stock, common	29,095,560	29,095,560	25,226,769	23,328,889
Stock, preferred	27,563,932	27,563,932	27,563,932	27,

Long Island Railroad.

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

President Ralph Peters says in substance:

General Results.—The operations for the year show a decrease in gross earnings of \$311,863, or 3.08%, due to the general business depression and to a falling off in the business to and from the race tracks. Freight tonnage shows a decrease of 6.91%; ton mileage of 1.98% and freight train mileage of 11.64%. The number of passengers carried decreased 2.95%, passenger mileage 3.05% and passenger train mileage 5.16%. The operating expenses, excluding taxes, show a decrease of \$1,259,349, or 14.77% and, including taxes, the expenses show a reduction of \$1,211,216.

The net operating earnings were \$1,870,374, an increase of \$811,877. After providing for the interest on bonded debt, except as hereinafter noted, and all other liabilities, your income showed a deficit of \$276,088, this deficit being \$582,740 less than for the preceding year. The taxes paid on all lines amounted to \$393,312, being an increase of \$48,134. (Compare editorial remarks V. 88, p. 904.)

The loss from the operation of the Montauk Steamboat Co., Ltd., for the year, amounting to \$38,508, due to competition and the general decrease in excursion business, has been charged off against your income.

As the Bay Ridge improvement and the purchases of land in connection with that and other construction work continued to require capital expenditures from which no additional revenue can be derived until their completion, a proper proportion of the interest on the completed but unused portions of the improvements has been charged into the cost of construction.

Improvements.—The charges to capital account for the improvements referred to aggregated \$1,003,607, as follows:

Atlantic Ave. improv't. \$358,985 Elimination of Brooklyn Atlantic Ave. trolley 12,682 grade crossings \$237,977 Bay Ridge Improvement 341,132 Electrification of lines 52,829

The work on the Atlantic Avenue Improvement was in the completion of the passenger terminal and the merchandise freight terminal at Flatbush Ave., the latter having been put in operation on July 1. The Bay Ridge Improvement has progressed satisfactorily, but on account of the general depression this work was not prosecuted actively.

Other charges to capital account aggregate (net) \$243,996, including chiefly Glendale cut-off, \$106,858; Montauk freight cut-off, \$68,368; freight yard at Van Alst Ave., Long Island City, \$156,718.

The funds to meet your capital requirements were advanced by the Pennsylvania RR. Co.

Electric Lines.—The Interborough Rapid Transit tunnel from New York was put into operation to the Flatbush Ave. terminal, Brooklyn, on May 1 1908, and the service on the electrified lines of your company has been increased very largely to meet the increased business going via Flatbush Ave., instead of by Long Island City as heretofore.

The extension of electric service to Hempstead was put in service on May 26. The results therefrom are very satisfactory, both in economy and increased business. Indeed, the general results on that portion of your system which has been electrified fully justify the expenditure made in accomplishing that result.

Steel Cars.—Through the equipment trust arrangements heretofore explained, your company has added to its equipment the 50 steel passenger cars referred to in the report for 1907.

Track.—There were 1,462 tons of new steel rail and 164,573 ties used for renewals; and 71 tons of new rail, 1,188 tons of second-hand rail and 15,000 ties were used in the construction of 10.59 miles of additional tracks and sidings. A third track was laid between Beroese and Floral Park, and between Cedarhurst and Far Rockaway. The second-track work on the Oyster Bay branch, between Roslyn and Glen Cove, will be finished early in the current year.

The Glendale cut-off, which connects the main line with the Montauk division at Glendale Junction, and the freight cut-off, connecting the North Shore freight yard with the Montauk division at Dutch Kills Creek, will be completed during 1909. The improvement between Winfield and Dunton was also commenced. This embraces a revision of alignment and grade through Maple Grove, so as to eliminate grade crossings; two tracks will be electrified and made ready for operation through the Pennsylvania tunnels by the end of the year.

Territory Served.—During the year 4,748 dwelling houses, 18 factories, 368 stores and 238 miscellaneous buildings were constructed in villages on your lines outside of Long Island City and Brooklyn.

Annex Boat.—In October 1908 the Wall Street Annex boat service from Long Island City was discontinued, owing to the completion of the subway to your Brooklyn station.

Financial Plan Required.—The proceeds of the \$22,408,000 of refunding mortgage bonds sold in 1903 and 1904 have all been expended either for additions and improvements or for the purchase of securities, the balance of the authorized issue being required either to retire other securities or to take up underlying bonds at maturity. In addition there has also been advanced by the Penn. RR. Co. for similar purposes about \$6,000,000.

The annual reports from 1905 to date show that the following disposition has been made of the amounts named:

Atlantic Ave. improv'ts. \$4,733,614 Advances to Long Island Bay Ridge Imp. &c. 2,470,216 Consol. Electrical Cos. \$1,429,010 Electric motive power plants and equipment. 3,102,906 Advances to subd. cos. 1,092,896 Cost of road and real est. 4,239,461 Securities acquired 3,716,694 Cost of equipment 888,700 Increase in current assets \$1,385,571 Cost of marine equipment. 58,560 Def. from oper. and direct Atlantic Ave. trolley line. 294,650 charges to profit & loss. 2,058,548 Bonds retired 2,700,000

Your board will have to consider at an early date a financial plan, under which the advances referred to can be funded, and the funds provided for improvements absolutely required to put your company in position to handle the traffic that will be thrown upon your lines by the opening of the Pennsylvania RR. Tunnel Line and the rapid development of Long Island.

OPERATIONS, EARNINGS, EXPENSES, CHARGES, &c.

Operations—	1908.	1907.	1906.	1905.
Tons carried, No.	3,072,321	3,300,611	2,990,851	2,745,822
Tons one mile, No.	79,822,495	81,433,789	72,793,574	69,270,830
Rate per ton per mile. . .	3.17 cts.	3.19 cts.	3.48 cts.	3.33 cts.
Passengers carried, No. . .	23,242,838	23,950,547	21,626,399	18,190,162
Passengers 1 mile, No. . .	352,228,060	363,298,966	334,824,950	274,384,551
Rate per pass. per mile. .	1.482 cts.	1.468 cts.	1.61 cts.	1.52 cts.
Passengers per train, No. .	83.52	83.65	76.19	72.65
Tons per train, No.	162.56	146.53	150.55	136.53

Earnings, Lines	1908.	1907.	1906.	1905.
Freight \$	2,540,033	2,705,079	2,538,080	2,322,334
Passenger	5,889,568	6,081,852	5,831,454	5,076,104
Express	1,154,465	1,176,755	1,106,942	1,022,036
Transportation of mails. .	41,293	41,197	40,905	39,339
Miscellaneous	193,185	145,325	78,215	41,593

Gross earnings	9,818,544	10,150,408	9,595,596	8,501,466
Operating Expenses—				
Maint. of way & struct. . .	1,000,588	1,266,457	1,056,280	828,590
Maint. of equipment. . .	1,295,513	1,475,832	1,174,011	1,016,979
Traffic expenses.	185,957	187,548	152,135	151,514
Transportation	4,555,594	5,353,537	4,873,294	4,440,738
General	230,973	245,210	225,424	194,380

Operating expenses. . .	7,267,235	8,526,585	7,481,162	6,652,201
Taxes	393,312	345,178	271,596	*241,635
Net earnings	2,157,997	1,258,645	1,842,838	1,627,631
Deduct rentals paid roads operated on basis of net earnings	287,623	200,148	155,760	*153,411

Net operating earnings, Long Island RR. Co. . .	1,870,374	1,058,497	1,687,078	1,474,220
Miscellaneous Income—				
Int. from investments. . .	62,752	62,514	60,494	52,500
Int. general account. . .	—	34,714	162,025	210,408
Hire of equipment.	—	—	42,647	—
Rty. & Harb. Trans. Co. . .	28,028	29,086	30,422	6,694
Rents	126,088	163,108	153,566	154,016

Total	216,868	332,069	406,507	423,618
Total net income.	2,087,242	1,390,566	2,093,585	1,897,838

	1908.	1907.	1906.	1905.
Deductions—				
Fixed rentals, leased rds. .	255,124	255,050	251,158	250,050
Int. on bonded debt.	1,803,330	1,803,330	1,772,465	1,550,367
Interest on mortgages and ground-rents	72,738	67,721	41,442	29,977
Interest, general account . .	79,551	—	—	—
Hire of equipment.	6,485	—	—	—
Equip. trust, int. & exp. . .	107,203	101,859	—	—
Premium on exchange.	391	351	57	336
Advances to Montauk Steamboat Co.	38,508	21,085	56,822	44,590
Total	2,363,330	2,249,395	2,121,944	1,875,310
Balance	def.276,088	def.858,829	def.28,359	sur.22,529

* These items are changed in later years, but aggregate of two items remains unchanged.

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Road & equip't. 36,824,472	36,400,476	Capital stock	12,000,000	12,000,000
Atlas Ave. Imp. 4,982,802	4,623,877	Funded debt	42,418,703	42,418,703
Atlan. Av. trolley 294,650	281,968	Mtgs. on real estate	1,969,918	1,861,088
Bay Ridge Imp'ts. 1,493,685	1,152,553	Outstanding securities of leased estates	3,888,000	3,888,000
Bklyn. grade-crossing improv'ts. 976,531	738,553	Manhattan Beach terminal fund. . .	34,112	32,872
Man. Beh. Term. fd. 34,112	32,872	Reserve funds	218,966	63,070
Electric plants. . .	3,102,906	Pay-rolls & vouchers	733,722	753,413
Bonds of other cos. 4,884,705	4,887,101	Accounts payable. . .	1,680,641	1,830,578
Stks. of other cos. 1,826,201	1,809,701	Construction and equipment	4,382,316	2,954,713
Real estate mtgs. owned	226,488	Taxes charged out and awaiting settlement	37,169	—
Leasehold estates. 5,388,000	5,388,000	Interest due and uncollected	28,291	30,268
Due from agents. . .	356,030	Interest accrued. . .	532,075	532,075
Due from Ind. & cos. 75,140	259,208	Due subd. companies	280,102	208,546
Advances to L. I. Consol. Elec. Co. 1,429,010	1,454,010	Sundry accounts. . .	32,205	75,538
Adv. to other cos. 1,324,902	1,393,489			
Accts. receivable. . .	526,667	576,967		
Materials on hand. . .	782,850	948,139		
Cash for purchase of real estate. . .	5,579	—		
Cash for interest. . .	100,097	102,673		
Cash in treasury. . .	571,608	304,732		
Sundry accounts. . .	52,661	14,124		
Profit and loss. . .	2,977,063	2,644,380		
Total	68,236,220	66,648,864	Total	68,236,220

—V. 87, p. 1238.

Interborough-Metropolitan Company.

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

The income account for the calendar year 1908 was given in V. 88, p. 227. Below we give the balance sheet of Dec. 31 last in comparison with balance sheets of previous dates.

BALANCE SHEET.

	Dec. 31 '08.	Dec. 31 '07.	Sept. 30 '06.
Assets—			
Interb. Rap. Tran. Co. stock at cost 104,563,042	104,563,042	104,533,142	104,533,142
Metropolitan St. Ry. Co. stock at cost 68,684,455	68,684,455	68,126,920	68,126,920
Metropolitan Secur. Co. stock at cost 28,329,695	28,329,695	28,204,125	28,204,125
Met. Sec. Co. loans secured by 3-1/2% Imp. notes, stocks and bonds of subsidiary cos. as collateral. . .	9,422,891	8,844,700	512,091
Real estate	642,609	594,465	762,813
Accrued divs. on Interb. Rap. Trans. Acc. div. on Met. St. Ry. Co. stock. . .	—	—	741,655
Metrop. Secur. Co. stock, full paid. . .	36,773	36,774	—
Office furniture and fixtures	6,487	5,461	—
Engineering in suspension (additional subways)	62,648	50,115	—
Cash and accts. receivable	811,428	1,835,803	4,161,458
Total	212,559,928	212,944,510	207,042,204
Liabilities—			
Common stock	93,262,192	93,262,192	92,928,888
Preferred stock	45,740,000	45,740,000	45,380,300
Collateral trust 4 1/2% bonds. . .	67,825,000	67,825,000	67,805,000
Notes payable	4,173,000	4,545,000	—
Accounts payable. . .	28,762	42,370	—
Interest account	*763,031	763,031	33,085
Preferred dividend of October. . .	—	—	567,253
Income account	767,943	766,917	327,663
Total	212,559,928	212,944,510	207,042,204

* Includes accrued interest for 3 months to Jan. 1 next following on Interborough-Metropolitan 4 1/2% bonds (covered by dividend of Int. Rapid Transit Co. paid Dec. 31 1908.)—V. 88, p. 586, 505.

Washington (D. C.) Railway & Electric Company.

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

President Clarence F. Norment, Washington, D. C., March 1 1909, writes:

General Results.—The amount of increase and the percentage of the same over the year immediately preceding was as follows: Gross earnings, \$334,825, or 9.88%; operating expenses, \$107,418, or 6.14%; net earnings, \$227,407, or 13.90%; fixed charges, \$70,263, or 6.35%; surplus for year (including "other income"), \$157,144, or 26.62%. The substantial increase in gross earnings is partially due to normal growth of traffic and business and partially to new business of an exceptional character taken on during the past year. Each of your railways showed an increase in revenue from passenger traffic over the year preceding.

Depreciation.—Ten years ago a large portion of the roadbed of these railroads had been rebuilt and much new equipment acquired. During the years immediately succeeding, the cost of maintenance was consequently low and the necessity for extraordinary renewals nominal. Fortunately, as the demands for maintenance have become larger in succeeding years, the increase in revenue has made it possible to meet the same. Last year new rail was laid on the Columbia division from the Treasury to 15th St. east. The cost of this work, and also the cost of sundry other betterments, in lieu of depreciation charge, was charged to the surplus income for the period, in order to make comparison with the ordinary operations in preceding years. The surplus revenue, after fixed charges for the year 1908, was partially applied to the needs of the several companies in which it originated without being carried to our profit and loss account.

Disposition of Surplus Earnings, \$724,437.

Potomac Elec. Power Co.: Sunk fund requirements. \$26,000	Wash. Ry. & Elec. Co.: Renewal of rail on Col. Div. \$98,823
Discounts on bonds	Motor betterments
45,000	27,810
City & Suburban Ry.: Sundry betterments	19,025
Motor betterments.	Removal of abandon'd tr'ks. 4,663
14,950	5% div. on pref. stock. . . 425,000
Sundry betterments.	To profit and loss
1,092	40,735
Removal of abandon'd tr'ks. 21,337	

Capital Transactions.—The expenditures charged to cost of property of the several companies were: Washington Railway & Electric Co., \$133,234; Anacostia & Potomac River RR. Co., \$243,901; City & Suburban Ry., \$79,933; Wash. & Rockville Ry., \$54,821; Pot. Elec. Power Co., \$588,384.

Funded Debt.—The following securities were issued: Anacostia & Potomac River RR. Co. 1st mtge. 5% to cover the cost of extensions to the Union Station and for additional equipment, \$462,000; Potomac Electric Power Co. consol. 5% for extensions, betterments and improvements, \$591,000; total, \$1,153,000. The discount on the Anacostia & Potomac River RR. Co. 1st mtge. 5% bonds, amounting to \$38,592, was carried to a special account which will be liquidated during the life of the bonds.

The Potomac Electric Power Co. sold during the year \$1,400,000 of its consolidated 5s at a discount of \$142,500, which was charged to a suspense

account called "discount on obligation issued bonds," which it is proposed to liquidate during the life of the bonds by monthly proportionate credits. The proceeds of these bonds were applied to \$650,000 of the obligations of the company, represented by notes payable, to the capital requirements during the year for extensions, betterments and improvements, and for other proper corporate purposes.

INCOME ACCOUNT OF ENTIRE SYSTEM FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	\$3,720,573	\$3,385,749	\$3,133,241	\$2,905,907
Operating expenses	1,856,170	1,748,753	1,613,097	1,478,466
Net earnings	\$1,864,403	\$1,636,996	\$1,520,144	\$1,427,441
Miscellaneous income	37,325	42,353	44,595	50,553
Total	\$1,901,728	\$1,679,349	\$1,564,739	\$1,477,994
Deduct—				
Taxes	\$183,385	\$170,039	\$157,682	\$149,167
Interest	994,106	937,179	883,436	850,298
Total	\$1,177,491	\$1,107,228	\$1,041,118	\$999,455
Surplus	\$724,237	\$572,121	\$523,621	\$478,539
P. c. of op. exp. to earn.	(49.89)	(51.66)	(51.49)	(50.86)
Div. on pref. stk. (5%)	425,000	425,000	425,000	425,000
Surplus	\$299,237	\$147,121	\$98,621	\$53,539

BALANCE SHEET OF WASHINGTON RY. & ELECTRIC CO. DECEMBER 31

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Cost of property	27,975,946	27,871,483	Preferred stock	8,500,000	8,500,000
Co.'s stk. & consols	855,421	855,421	Common stock	6,500,000	6,500,000
Potomac Electric Power Co. loan	300,000	500,000	Funded debt	13,073,543	13,073,709
Investments in real est. & sundry secur.	24,459	24,659	Depreciation reserve	516,290	510,200
Mat'ls & suppl'es	99,475	88,517	Accounts payable	77,069	89,732
Accts. rec. sub. cos.	107,321	131,619	Accrued interest	83,531	83,531
Accts. rec., m'ns.	54,154	24,871	Accrued taxes	29,364	27,206
Prepaid insurance	6,465	5,792	Reserve for damages & renewals	81,297	76,747
Cash	250,930	197,244	Profit & loss—sur.	873,116	832,352
Total	29,734,211	29,699,596	Total	29,734,211	29,699,596

Note.—The funded debt, \$13,073,543, as above, includes \$851,600 Washington Railway & Electric consolidated 4% in the treasury, there being \$9,371,750 of these bonds in the hands of the public. The debt of the company also includes the bonds of the former Columbia Ry. Co. and the Metropolitan RR. Co.

The total funded debt of the system, including the debt of the controlled companies (\$10,928,000), is \$23,101,543. See page 114 of "Electric Railway" Section.

Washington Water Power Company, Spokane.

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

The report, signed by Henry M. Richards, President, and David L. Huntington, First Vice-President and General Manager, and dated Spokane, Feb. 2 1909, says in substance:

Cash Receipts and Expenditures in 1908.—The cash on hand Jan. 1 1908 amounted to \$115,292 and the profits for 1908 after paying dividends and all charges except depreciation (\$238,600 was written off on this account.—Ed.) were \$476,423; the proceeds of 6% notes afforded \$815,385; temporary loans and bills payable, \$101,380; pre-payment on issue of stock Jan. 1 1909, as par to stockholders, \$915,480; and sundry receipts, \$19,416, making a total available of \$2,443,376. On Dec. 31 1908 there was cash on hand, \$659,658. The remaining \$1,783,708 had been applied to: Flowage rights, purchase and development of additional water—\$459,637

Extensions to electric light and power system (notably, Post Falls power plant, \$91,727; steam relay station, Spokane, \$353,049; extension of distributing system, \$188,101; and Big Bend transmission line, \$152,861) 999,459
Extension to electric railway system (notably, paving and re-laying with heavier rail, \$175,237) 268,320
Materials on hand and unfinished plant 46,292

Electric Railway System.—We are in the midst of an era of street paving and new bridges. During the year we re-laid with 70-lb. steel rails and paved between our rails 5.3 miles of track and double-tracked 1.34 miles of road. The addition to our car barn, including the automatic sprinkling apparatus, is completed. There has been a substantial increase in the number of passengers carried, and we expect a continuance of increase through the coming year.

Electric Light and Power System.—The long-distance transmission line to the Big Bend country, west and southwest of Spokane, has been completed, and the company is now supplying power to Davenport, 45 miles west of Spokane, and as far as Lind, 103 1/2 miles southwest of Spokane, and to the intermediate towns of Reardan, Ritzville, Paha, Harrington and others. The amount of business is satisfactory, and the prospect is encouraging. We have added the fifth unit (2,250 k. w., i. e., 3,000 h. p.) to our Post Falls plant, making the present capacity of the plant 11,250 k. w., i. e., 15,000 h. p. Two additional motor generator sets of 1,500 k. w. capacity each have been installed at our Spokane station.

Construction of the new power station at Little Falls was commenced in the spring; satisfactory progress has been made, and we confidently expect that the plant will be completed within the estimates of cost, and in time to be put at least partially in service by the middle of the summer of 1910. The plant is to consist of 4 generating units of 5,000 k. w. rated capacity each, i. e., a total of 20,000 h. p.

The company will, during 1909, make a very material addition to the underground distributing system within the business district of the city. There has been expended to date for underground work \$311,667.

During the year 1908 the steam relay power station at Spokane was completed, with a capacity of 10,000 h. p., thus insuring the company's business in Spokane against interruption of service.

Financial.—The increase shown this year of 18% in gross earnings and 33.3% in net earnings indicates the rapid growth of the company's business. The increase in earnings is distributed through all departments. We anticipate that 1909 will show a considerable increase in both gross and net.

Notes.—The company sold its \$3,000,000 6% notes, dated July 1 1908, using \$2,000,000 to pay the \$2,000,000 5% notes due July 1 1908, the balance for extensions and betterments. (V. 86, p. 669.)

New Bonds.—At a special meeting of the stockholders held Dec. 1 1908, and at adjournments thereof, the approval of a new issue of \$15,000,000 30-year gold mortgage bonds, to be dated July 1 1909, was voted unanimously. The proceeds of these bonds are only to be issued either for the retirement of debt outstanding at the date of the mortgage, or thereafter for extensions, additions and betterments to the extent of half their cost; the remainder of the cost of extensions will be supplied from sales of stock and from surplus earnings. Out of \$1,000,000 old bonds outstanding, \$1,120,000 have been deposited for exchange for the new bonds, leaving \$480,000 yet to be heard from. A bonus of 10% in cash on old bonds exchanged is being paid by the company. \$3,000,000 of the new bonds have been sold for delivery July 1 1909 to a syndicate composed of Lee, Higginson & Co. of Boston, and others. The proceeds will be used to pay the 6% notes that have been called for payment on July 1. (See news item, on other pages of this issue, and compare V. 87, p. 1358.)

New Stock.—On Nov. 5 1908 a resolution was passed authorizing the issue on Jan. 2 1909 of 20% of new stock to our stockholders at par. The entire amount, excepting 435 shares, namely, \$1,002,800, has been subscribed and paid for.

It is expected that during the next three years an average sum of at least \$2,000,000 annually will be required to provide for necessary extensions. It is therefore probable that an offer to stockholders of 20% of additional stock will be made July 1 1909.

Proposed Additions, &c.—The proposed expenditure in 1909 includes: (a) Electric power and light; development of water power at Little Falls; commencing development of Upper Falls at Spokane; water storage in Lake Coeur d'Alene; underground system and extensions of lighting system in Spokane; long-distance power transmission lines. (b) Street railways: Additional cars, street paving and re-laying tracks, bridges, possibly some extensions.

COMPARATIVE STATISTICS.

	1908.	1907.	1906.	1905.	1904.
Incan. lamps (No.)	209,273	163,288	126,461	94,019	76,352
Equiv. in 16-candle power lamps	173,448	122,792	96,170	72,387	60,600
Enclosed arc lamps	2,675	2,346	2,043	1,799	1,473
Horse-pow. of motors in Spokane	8,506	6,863	5,997	3,859	2,954
Do on transmission lines	14,176	10,569	5,905	5,166	3,489
Meters in use (No.)	12,843	10,503	8,060	6,534	5,252
Miles of track	97	96	83	73	50
Pass. carried (No.)	19,529,942	17,249,527	13,915,570	11,210,958	9,208,058
Car miles run	3,393,479	3,111,563	2,914,502	2,242,143	1,745,790

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Gross earnings	2,437,406	2,094,282	1,614,890	1,269,557
Sundry receipts	17,179	2,103	314	1,367
Total receipts	2,454,585	2,096,385	1,615,004	1,277,919
Expenses, incl. taxes	1,343,232	1,262,610	1,002,442	766,393
Net earnings	1,111,353	833,775	612,562	511,526
Deduct—				
Interest on bonds	80,000	80,000	80,000	80,000
Int. on notes and loans	203,789	46,000	—	—
Written off for depreciation of plant	238,600	200,000	161,469	123,101
Profit and loss account	8,534	34,664	6,199	427
Dividends, 7%	351,141	321,209	267,950	225,410
Total int., divs., &c.	882,064	681,873	515,618	428,938
Balance, surplus for year	229,289	151,902	96,944	82,588
Surp. from previous year	644,861	492,959	396,015	313,428
Total surp. Dec. 31 '08	874,150	644,861	492,959	396,015

Note.—Interest on the cost of new construction is charged to construction account until the work is completed and in operation. The amount of interest thus charged was in the years 1905, \$25,859; 1906, \$32,085; 1907, \$17,923; 1908, amount not stated.

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Real estate, bldg. & water-power prop.	2,323,630	2,126,707	Capital stock	5,016,300	5,001,900
Bonded debt	—	—	Bonded debt	1,600,000	1,600,000
Elec. L. & P. prop.	5,498,777	3,865,060	Notes, 5% due July 1 1908	3,000,000	1,997,000
Electric Ry. prop.	2,887,708	2,490,561	Temporary loan	251,380	200,000
Supplies	184,435	188,118	City Ry. tickets out	6,556	3,850
Paid on contracts & unfinished con'ts	8,762	784,389	Account current & pay-rolls	178,999	260,253
Stocks of other cos.	17,510	11,860	Bills payable	50,000	—
Bills and accounts receivable	121,748	125,817	Subscrip. to cap. stk.	915,480	—
Discount on 6% notes	184,615	—	Accrued interest	6,888	—
Cash	669,668	116,292	Surplus	874,150	644,861
Total	11,896,853	9,707,865	Total	11,896,853	9,707,864

V. 85, p. 54.

Philadelphia Electric Company.

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

President Jos. B. McCall, April 14 1909, wrote in substance:

General Results.—The total number of lamps connected Dec. 31 1908 was equivalent to 1,633,910 16-c.p. lamps—a net increase over the preceding year of 144,059, or 9.7%; and the number of new consumers added was 2,006. Notwithstanding the general depression during the past year, affecting as it has the normal growth of business, the company has shown a gain in the earnings, enabling it to increase the dividend rate to 6% (V. 87, p. 1365), thereby distributing \$211,000 additional in dividends; increase the charge against depreciation, and still add \$248,594 to the surplus account.

Construction.—There has been added to the construction account during the year \$423,772, most of which was authorized in 1907, distributed as follows:
Aerial \$128,634
Underground 71,926
Electrical 35,564
Meters, arc lamps & transf'rs 19,308
Miscellaneous 14,127

Proposed Improvements.—The properties are in first-class condition and we will add one 3,750-k.w. turbo-generator at Tacony; erect an additional sub-station in the Kensington and Frankford districts; and also a new 2,500-k.w. turbo-generator at Chester. These items, together with necessary line extensions and additional transforming apparatus, will complete the new construction anticipated, and will be paid for out of current funds.

Leases.—The leases of the various subsidiary companies, authorized in 1903, for a period of five years, having operated satisfactorily, have been extended for a further period of five years under the same terms and conditions.

A special dividend of \$999,510, or 10% on amount paid in was declared Jan. 28 1908 from surplus. (V. 86, p. 288.)

RESULTS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Connected load Dec. 31 (16 c. p.)	1,633,910	1,489,851	1,273,862	1,072,143
Gross income, all cos.	\$5,244,964	\$4,984,351	\$4,503,878	\$4,104,114
Deduct—				
Oper. exp., taxes, &c.	—	—	\$2,406,456	\$2,014,938
Int. on Edison El. Tr. 5s	—	—	99,715	99,715
Phila. Elect. Tr. 5s.	\$4,285,301	\$4,075,002	563,403	563,403
Phila. Elect. Tr. 4s.	—	—	abt. 600,508	600,508
Other charges	—	—	13,079	14,534
Div. (on amt. paid in) (5 1/2%)	711,069	(5)499,935	(5)499,935	(5)499,935
Total deductions	\$4,996,370	\$4,574,937	\$4,183,096	\$3,793,033
Surplus	\$248,594	\$409,414	\$320,782	\$311,081

BALANCE SHEET DEC. 31.

Assets—	1908.	1907.	Liabilities—	1908.	1907.
Subs. to esp. stk.	11,491,605	14,989,050	Capital stk. (amt. called)	13,496,145	9,998,700
Installments	27,434	5,340	Amount subject to assessment	11,491,605	14,989,050
Cash	938,027	336,378	Notes payable	—	1,320,000
Charter and organ.	15,631	15,631	Land Title & Trust Co. (trustee)	15,014,142	15,014,142
Stocks misc. cos.	19,370,575	19,367,625	Accounts payable	239,367	910,215
Advanced subsidiary companies for construction	2,537,663	7,518,627	Dividends unpaid	4,751	—
Philadelphia Elec. gold 4s.	1,396,565	1,396,565	Accrued taxes	80,061	113,232
Accts. receivable	511,858	497,691	Accrued payments	—	—
Supplies	561,531	526,040	Trust c'ths.	165,780	165,800
Advanced paym'ts	11,833	—	Accrued dividends	5,106	5,725
Miscellaneous	5,203	5,850	Profit and loss	41,391,018	2,141,934
Total	41,887,975	44,658,798	Total	41,887,975	44,658,798

x Total advances to subsidiary companies for construction, \$9,296,868; deduct loans due to other companies, \$1,759,205; balance, \$7,537,663.

y After deducting stock dividends of \$1 per share paid March 2 1908, amounting to \$999,510. V. 86, p. 288.

The following items appear on the books of the subsidiary companies:
Assets.—Miscellaneous stocks of companies owned by subsidiary companies deposited and used as basis of issue of gold certificate 5s outstanding (total \$13,262,309), namely:

Liabilities.—Edison Electric Light Co. gold trust certificate 5s, \$1,994,300; Philadelphia Electric gold trust certificate 5s, \$11,268,000.—V. 87, p. 1303.

The North American Company, New York.

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

The comparative tables of income account and balance sheet were given in V. 88, p. 292. President C. W. Wetmore, Jan. 27 1909, wrote in substance:

Dividends.—The last dividend (of 1 3/4%) on the capital stock was paid on Sept. 1 1907 (V. 85, p. 1212; V. 86, p. 229). It was then hoped that the effects of the panic might be short-lived, but the business depression, the Presidential campaign and the consequent delay in the sales of securities of companies in which the North American Co. is an investor, and to which it had made large advances, have enforced postponement until now. I am glad to announce that the directors have decided to resume the payment of dividends, and at their meeting held on Jan. 26 declared a quarterly dividend of 1 1/4%, payable on April 1 1909.

Development.—During the past year, as well as in 1907, because of the adverse financial conditions prevailing, capital expenditures by all of the companies have been limited to such as were deemed to be unavoidable. The total amount of these expenditures was \$3,744,196, as compared with \$6,087,491 for the year 1907.

West Kentucky Coal Co.—The company entered into possession of the properties originally acquired as of Aug. 1 1905. It has since greatly enlarged its holdings, reconstructed and extended its railway, developed and equipped additional mines, reconstructed its loading tipples on the Trade Water River and constructed a new loading tippie of concrete and steel on the Ohio River. The company owns, either in fee or by mineral rights, over 28,000 acres of coal lands in Union, Webster and Crittenden counties, Ky., situated near the town of Sturgis and at the junction of the Ohio and Tradewater rivers, 105 miles north of Cairo, Ill. The veins underlying the properties are estimated to contain not less than 386,000,000 tons of coal. The mines, as now developed, have an aggregate annual producing capacity of 500,000 tons and plans have been perfected for increasing this to at least 1,000,000 tons.

The river tipples have a capacity for loading coal into barges of over 1,000,000 tons a year. The company owns a fleet of towing steamers, coal boats, flats and barges; also large coal yards and unloading facilities on the river bank at Paducah, Ky., and Memphis, Tenn. A great and constantly growing market for coal exists in the territory along the lower Ohio and Mississippi rivers, which is only inadequately supplied at present with water-borne coal. [The North American Co. in 1905 guaranteed the interest and sinking fund of \$2,000,000 1st M. bonds, of an authorized issue of \$3,000,000, of the West Kentucky Coal Co., of which \$18,000 have been retired through the sinking fund. This is the only contingent liability of the North American Co. See V. 81, p. 36, 594, 1192.]

Hydro-Electric Power Enterprise.—In 1906 a project for the development of hydro-electric power on the Mississippi River at Des Moines Rapids, opposite Keokuk, Ia., and Hamilton, Ill., 130 miles north of St. Louis, was brought to our attention. Negotiations were opened with the Keokuk & Hamilton Water Power Co., controlling the project, for the purchase of electric power, and a contract was concluded under date of Oct. 26 1908, whereby the Mississippi River Power Distributing Co., a corporation organized for the purpose under the laws of New Jersey, has purchased from the Keokuk & Hamilton Water Power Co. 60,000 hydro-electric horse-power, as measured at the point of delivery in St. Louis, for the period of 99 years from the date when the delivery of power shall begin.

Simultaneously the distributing company has concluded contracts for the same period, whereby the power, purchased by it in certain proportions to the Union Electric & Power Co., the LaSalle Gas Light Co. and the United Railways Co. of St. Louis. It is contemplated that further purchases of power may be made by the distributing company and its operations be extended beyond the St. Louis district. The entire capital stock of the distributing company is owned by the Nor. Am. Co.

The water-power company will build the transmission lines from Keokuk to St. Louis. It is expected that delivery of the hydro-electric power contracted for will begin during the year 1912. [A press report from Keokuk on Oct. 26 1908 said: "Negotiations have been completed for the transfer of the stock of the Keokuk & Hamilton Water Power Co. to Hugh L. Cooper and W. N. Powelson, civil engineers, and certain financial interests in New York City."—Ed.] See tables in V. 88, p. 292, 297.

Michigan Lake Superior Power Co.

(Report of First Mortgage Bondholders' Committee Mch. 30 '09.)

John Pitcairn, as Chairman of the first mortgage bondholders' committee of Philadelphia, says in substance:

Bonds Deposited.—Out of the total first mortgage bond issue of \$3,500,000 there have been deposited with the committee bonds aggregating \$3,468,500 over 90%—an unusual record. We believe the assenting bondholders will enjoy a total gain by reason of this concerted action and the events that have recently occurred.

Litigation.—In our report of May 29 1908 (V. 86, p. 1526) we detailed the legal difficulties confronting us. At that time it was claimed by the Chandler-Dunbar Water Power Co. that our company had never had the right to divert water.

On March 3 1909 President Roosevelt signed the Rivers and Harbors bill, extracts from which (condensed for the "Chronicle") follow:

"The ownership by the United States of all lands and property north of the present Saint Mary's Falls Ship Canal throughout its entire length and lying between said ship canal and the international boundary line at Sault Ste. Marie is necessary for the purposes of navigation. The Secretary of War is hereby directed to take proceedings immediately for the acquisition by condemnation or otherwise of all of said lands and property.

"Every permit, license or authority heretofore granted by the United States or any official thereof to the Chandler-Dunbar Water Power Co., or the Edison Sault Light & Power Co., the Edison Sault Electric Co. or the Saint Marys Power Co. shall become null and void on Jan. 1 1911. The Secretary of War may, in his discretion, permit the Chandler-Dunbar Water Power Co. and the Edison Sault Electric Co. to maintain their present works and to utilize the water power in said river at said rapids, in so far as the same does not interfere with navigation or retard the construction of Government works, until they shall be paid the compensation awarded for their property condemned under the provisions of this section; but said permit shall not extend beyond Jan. 1 1911.

"The President of the United States is respectfully requested to open negotiations with the Government of Great Britain for the purpose of providing by treaty with said Government for maintaining ample water levels for navigation in the Great Lakes and the waters connected therewith.

"That part of the Act making appropriations for 'certain public works on rivers and harbors,' &c., approved June 13 1902, relating to Michigan Lake Superior Power Co., is hereby amended by adding:

"The right to the flow of water and other rights now or hereafter owned by the United States in the Saint Marys River in Michigan shall be forever conserved, primarily for the purposes of navigation and incidentally for the purpose of having the water power developed, either for the direct use of the United States, or by lease or other agreement, through the Secretary of War. Provided, That under no circumstances shall any rights be granted in said river which will interfere with the needs of navigation or limit the control of said land and waters by the United States, for a longer period than 30 years, and the Secretary of War, in his discretion, may provide for readjustment of compensation at periods of 10 years, nor shall any such rights be granted without adequate compensation. It is intended that any excess of water in the Saint Marys River at Sault Ste. Marie over and above the amount now or hereafter required for the uses of navigation shall be leased for power purposes by the Secretary of War upon such terms as shall be best calculated, in his judgment, to insure the development thereof."

We are advised that the Secretary of War is about to condemn the land in question, which would include that of the Chandler-Dunbar Water Power Co. In this event, it would seem that as soon as we are given a lease of the water from the Secretary of War our right to divert this water will be unassailable. The receivers are now taking steps to secure from the Secretary of War a lease that would enable us to divert sufficient water to operate our plant to its full capacity. By reason of our having assisted the Government in regulating lake levels, and as our unfortunate experience is well known to the Government, we hope for a practically nominal rental for a considerable period.

Specific Tax Law.—The company has been paying an annual specific tax of 1% on its \$500,000 capitalization, or \$5,000, and on property not covered by this Act it paid in 1908 \$5,307, making an aggregate annual tax of \$10,307. If the bill recently introduced, providing for a repeal of the spe-

cific tax law, were passed, our company would be put upon a basis of paying an annual ad valorem tax of but 1/2% (at the rate for 1908) upon such valuation as the assessors might fix.

Our committee opposed the passage of this bill, and was represented at Lansing and, together with the receivers, at meetings of the Supervisors of Chippewa County and the Soo Business Men's Association, held on the 13th of March. We showed them that our committee was not to be confused with the promoters of the company or the company itself, and that we bondholders were entitled to their favor and co-operation. We were assured that we might depend upon the good-will of the people of Chippewa County, and (at present) confidently believe that the specific tax law will not be repealed.

Our position is more specifically set out in the following letter addressed to the people of Chippewa County:

"On behalf of the bondholders' committee, I desire to say that it is our intention to proceed at once with the foreclosure of the mortgage. This course may take over a year. We don't wish to lose time; we will proceed at once to apply to the Secretary of War for a lease for the water and for authority to build compensating works. As soon as this is received, we intend to ask the Court for authority to issue receiver's certificates for a sum sufficient to build the compensating works and the purchase of additional equipment for the power house. We then can proceed with the work. After reorganization, we plan to provide additional capital by the issue of bonds to complete the plant and put it into condition for the full development of power. We want your co-operation. We both want to see the work a success. We quite agree that when the company is placed upon a dividend-paying basis, the need for this special consideration will disappear and our company should pay a reasonable tax upon an ad valorem basis."

Reorganization.—As soon as the Secretary of War gives the receivers a lease, we look to formulate a plan of reorganization. Meanwhile, our intention is to proceed with the foreclosure.—V. 87, p. 1556.

The J. G. Brill Company, Philadelphia.

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

President James Rawle, Philadelphia, Feb. 10 1909, writes in substance:

General Results.—The output from the five plants owned and operated by the company for the year 1908 amounted to \$3,843,174, contrasting with \$9,211,826 in 1907 and with \$6,808,346 in 1906. After charging to repairs to buildings, machinery and tools the sum of \$125,504, the profit on the output for 1908 amounted to \$188,831, from which has been set aside for depreciation \$98,690; leaving a net profit of \$90,741 earned in the manufacture of cars, trucks and sundry material. As shown above, a liberal amount has been expended for repairs and charged to operating expense, and the physical condition of the plants is excellent.

During this year of unprecedented depression, the financial condition of your company has been excellent, and the accumulated surplus has enabled the directors to pay during the year dividends amounting to 7% on the preferred stock and to 2% on the common stock, the latter including one quarterly dividend of 1% and two quarterly dividends of 1/2 of 1% each. At a directors' meeting held Jan. 27 1909, the regular quarterly dividend on the preferred stock at the rate of 7% per annum, amounting to \$80,130, was declared, which was paid Feb. 1 1909.

Outlook.—The outlook for work is much improved, although competition is still extremely keen. We have orders in hand as of Feb. 6 amounting to \$1,717,338; Danville Car Co., \$78,277; total, \$1,795,615.

Acquisition.—On April 1 1908 a majority of the stock of the Danville Car Co., located at Danville, Ill., was acquired. This plant is now getting in a satisfactory running condition, and its output from April 1 to the end of the fiscal year amounted to \$98,036. After charging \$4,176 to repairs, a profit was shown of \$5,636, from which \$4,257 has been set aside for depreciation, showing a net gain of \$1,418. As the entire stock of this company is not owned by the Brill Company, its accounts are not included in the combined statements submitted herewith.

Fire.—On Nov. 29 a fire at the Brill plant destroyed a large amount of lumber, together with dry kilns, sheds for storing lumber, &c. The loss, which was fully covered by insurance, amounted to \$176,875. New buildings to replace those destroyed are nearing completion.

The J. G. Brill Co. and Subsidiary Companies' Sales and Expenditures for the Years 1908 and 1907.

	1908.	1907.
Total sales	\$3,843,174	\$9,211,826
Operating, general and administrative expenses	3,656,343	
Depreciation reserve	98,690	7,842,876
Net profit	\$90,741	\$1,568,949
Less—Dividends on preferred stock	(7%) \$20,600 (5 1/2%) 228,725	
Dividends on common stock	(2%) 100,000 (3%) 150,000	
Interest, incorporation expense, incl. incorporation bonus to State and adjustment of accounts prior to Feb. 1 1907	30,645	172,940
Balance, surplus or deficit	def. \$360,504 sur. \$817,284	
Surplus account from previous year	1,699,954	882,670
Total surplus	\$1,339,450	\$1,699,954

THE J. G. BRILL CO. AND SUBSIDIARY COMPANIES' COMBINED BALANCE SHEET DECEMBER 31.

	1908.	1907.		1908.	1907.
Assets—	\$	\$	Liabilities—	\$	\$
Cost of properties	\$,297,147	\$,331,994	Preferred stock	4,580,000	4,580,000
Material, raw, in			Common stock	5,000,000	5,000,000
prog. & finished	1,510,216	2,026,977	Bonds (John Ste-		
Investments	69,267	16,701	phenon Co.)	400,000	400,000
Bills & accts. receiv	1,442,489	2,024,668	Bills & accts. pay'le	438,743	1,345,077
Cash	439,074	624,691	Surplus	1,339,450	1,699,954
Total	11,768,193	13,025,031	Total	11,768,193	13,025,031

—V. 88, p. 508.

Commercial Cable Co.

(Balance Sheet of Dec. 31 1908.)

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Cables, plant and equipment	\$18,437,840		Capital stock	\$23,000,000	
Property purchased	20,000,000		First mtg. 4% bonds and		
Spare cable	455,430		debtenture stock	20,000,000	
Railroad and other securities	10,525,459		Sundry accts., incl. traffic		
Sundry accounts	2,012,502		balance and cash in banks	1,508,388	
Total	\$51,431,270		Reserve	6,922,882	
± Includes traffic balance and cash in banks.			Total	\$51,431,270	

—V. 81, p. 976.

Consolidation Coal Co. (of Maryland).

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

President C. W. Watson says in substance:

Tonnage.—The total output of coal mined during the year was 1,748,233 tons, a decrease of 343,783 tons, as compared with the preceding year. This output was obtained as follows:

Mine—	1908.	Tonnage.	Mine—	1908.	Tonnage.
Ocean No. 1	344,478	439,395	Ocean No. 8	68,522	70,355
Ocean No. 3	296,888	324,655	Ocean No. 9	36,684	37,849
Ocean No. 3 1/2	85,935	136,439	Ocean No. 10	2,513	
Ocean No. 7	913,203	1,083,423			

The coal mined by lessees of the company on royalty was 390,939 tons, as compared with 420,463 tons for 1907.

Railroad Department.—The coal tonnage handled by the Cumberland & Pennsylvania RR. was 2,935,503 tons (a decrease of 783,283 tons, as compared with 1907), distributed as follows:

To Balt. & Ohio RR.	2,337,172 tons	To Western Md. RR.	49,270 tons
To Pennsylvania RR.	231,501 tons	To local	127,224 tons
To C. & O. Canal	190,336 tons		

INCOME ACCOUNT FOR FOUR CALENDAR YEARS.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Coal mined by co., Earnings—Mines, RR., &c., Other income, Total receipts, Oper. exp., dep. on mining plant and taxes, Net receipts, Deduct—Interest on debt, Reserve fund, Sinking fund, Int. on spec. bills payable, Marine insurance, Dividends, Depreciation, Miscellaneous, Total, Surplus.

BALANCE SHEET DECEMBER 31.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Assets—Mines real est., Cum. & Penn. RR., Reserve fund inv., Steamers, tugs, barges, Canal boats, Secur. of other cos., Company's own bonds in treas., Consol. Coal Co's mtg. stnk. funds, Cum. & Penn. RR., 1st M. stnk. fd., Bonds to retire outstanding, Insurance fund, Materials, Due for coal sold, Bills & accts. rec., Cash, Coal on hand, Miscellaneous, Total.

* These include 24,702 acres Pennsylvania coal lands, \$724,310; 11,566 acres West Virginia coal lands, 189 acres surface land, \$1,237,546. Includes in 1908 stocks of other companies, par value, \$10,902,700, and bonds, \$124,000 (details not given); in 1907 stocks having a par value of \$10,178,500 (see list, V. 86, p. 341).

See also the reports of the subsidiaries, the Fairmont Coal Co. and the Somerset Coal Co., below.—V. 88, p. 750.

Fairmont Coal Company.

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

This company is controlled by the Consolidation Coal Co. (which see above).

PRODUCTION OF THE COMPANY.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Coal, Coke, Calendar Year, (gross tons), (net tons).

EARNINGS, EXPENSES AND CHARGES YEAR ENDING DEC. 31

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Gross earnings, Operating expenses, Net earnings, Interest and dividends on securities owned, Miscellaneous income, Total, Interest on bonds, Royalties, Sinking fund, Dividends, Miscellaneous, Deprec. on car equipment, Total, Surplus for the year.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Assets—Plants, mines, real estate, Car equipment, Sinking fund, Advanced paym'ts on coal purchases, Bonds held to retire outstanding, Cash for coupons, Cash on hand and in banks, Treasury bonds, Individ's and co's for coal sold, Coal & coke on hand, Bills & accts rec'le, Material on hand, Securities owned, book value, Miscellaneous, Total. Liabilities—Capital stock, Funded debt, Collat. trust notes, Sinking fund reserve, Unpaid coupons, Bills payable, Car trust notes, Pay-rolls, Accounts payable, Dividends, Accrued bond int., Individuals and companies, Miscellaneous, Profit and loss.

a Includes \$450,000 Fairmont Coal Co. 1st M. canceled 5% bonds, \$0,000 Southern Coal & Transportation 1st M. canceled 5% bonds, \$157,545 lands acquired and \$681 cash. b Includes \$494,000 treasury bonds Southern Coal & Transp. Co. c Includes in 1908 stocks of other companies, par value, \$6,524,500, and bonds, \$572,000 (details not given); in 1907 stocks and bonds having a total par value of \$7,960,100 (see list V. 86, p. 1342), viz: Northwestern Fuel Co. common \$1,350,000, preferred, \$270,000; Clarksburg Fuel Co., \$2,979,700 (out of a total issue of \$3,000,000); Pittsburgh & Fairmont Fuel Co., \$1,787,000; Pitta. & Fairm. F. 5% bonds, \$573,000; Southern Coal & Transp. Co., stock, \$500,000; South. C. & T. Co. 5% bonds, \$400,000; other stocks, \$106,400.—V. 88, p. 751.

Somerset Coal Company.

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

This company, controlled by the Consolidation Coal Co. (which see above), reports as follows:

PRODUCTION OF THE COMPANY SINCE DEC. 31 1902.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Coal, Coke, Calendar Year, (gross tons), (net tons).

OPERATIONS AND FISCAL RESULTS.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Gross earnings, Oper. exp., dep'n of plant & taxes, Net earnings, Misc. income, Total, Interest on bonds, Oper. exp. on loans, Royalties, Sinking fund, Insurance, Total, Surplus for year.

GENERAL BALANCE SHEET DEC. 31.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Assets—Misc. & real estate, Plants & equipm't, Sinking fund, Cash on hand and in banks, Treasury bonds, Bds. collat. to loan, Indiv. & co's for coal & coke sold, Coal & coke on h'd, Bills & accts rec'le, Securities owned, Miscellaneous, Total. Liabilities—Capital stock, 1st M. bds. (V. 74, p. 382, 430), Sinking fund reserve, Pay-rolls, Accounts payable, Bills payable, Acc'r'd int. on bds., Indiv. & comp's, Miscellaneous, Profit and loss, Total.

General Railway Signal Company.

The "Rochester (N. Y.) Chronicle" in its account of the annual meeting held on April 7 says:

Because of financial disturbances which particularly affected railroads, the company's business for 1908 was not much more than 40% of the volume for 1907. Not included in the current business for 1908, the company has on hand contracts aggregating over \$1,100,000, which have been and are still held in suspense pending a return of conditions that would justify an order from the railroads to go ahead. Recent activity seems to justify the expectation that maintenance and new equipment will assume normal proportions within the near future.

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

INCOME ACCOUNT.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Gross prof. on sales, Operating expenses, Net earnings, Interest paid, Depreciation, Total deductions, Total, Surplus.

BALANCE SHEET DEC. 31.

Table with 4 columns for years 1908, 1907, 1906, 1905. Rows include Assets—Cash, Bills & accts. rec'le, Pneum. Sig. Co. bds., Gen. Tel. Co. bonds, Material in stock, in process, &c., Mach., tools & fxt., Factory bldgs., land and improvements, Patents, incl. Young System, Prepaid items, Bond disc. and tax, being charged off, Total. Liabilities—Preferred stock, Common stock, Pneumatic Signal Co. bonds, General Ry. Signal Co. bonds, Bills and accounts payable, Accrued interest on bonds, Surplus reserve, Total.

Chicago Railway Equipment Company.

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

President and General Manager E. B. Leigh, Chicago, Feb. 2 1909, wrote in substance:

General Results.—While the results are less encouraging than in any previous year, still your President feels that they are really better than could have been fairly anticipated under the severe conditions. We are able to show a profit rather than a loss, and a sound, healthy general financial condition at the close of the year. When it is considered that during 1908 the total number of cars built was only 27% of the number built in 1907; that there was drastic retrenchment by railroads, even in the matter of necessary repairs; and that there was the keenest competition for what little business was offered, which necessarily meant a very low margin of profit, it can easily be comprehended how little opportunity has existed either for getting business or making a profit.

Suits.—On June 18 1908 the suit of this company against the Perry Side Bearing Co. et al., for infringement of certain of our side-bearing patents, was argued. Last month Judge Kohlsaat rendered an opinion dismissing our bill as to two of the Wanda patents, but sustaining our contention as to one of the Wanda patents, which covers the form of side bearing as made and sold by the Perry Side Bearing Co., and also sustaining our contention in respect to the Huntoon patent for trolley side bearing. Judge Kohlsaat also held that Henry D. Laughlin was properly joined as a defendant in this case and was also liable for the infringement. Since writing this report the decree for an injunction and an accounting has been duly entered against the Perry Side Bearing Co. and Henry D. Laughlin. As to the two patents concerning which Judge Kohlsaat decided against us, our counsel advises an appeal to the Court of Appeals.

The suit against the Woods Company we expect will be tried between now and our next annual meeting. When your company purchased the assets of the National Hollow Brake Beam Co., it was part of the consideration that on Jan. 1 1908 the National Hollow Brake Beam Co. should distribute its assets among its shareholders and retire from business. In violation of this contract a circular was sent out stating that the company was again going into business. Since this report was written the Supreme Court of Illinois has affirmed a decree prohibiting the National Hollow Brake Beam Co. from manufacturing or selling national hollow brake beams, and an injunction has been entered against the National Hollow Brake Beam Co. and Henry D. Laughlin, thus finally disposing of any claims against your company.

Factories and Plants.—As noted in the last annual report, it was deemed advisable to vacate the old premises at 40th St. and Princeton Ave., Chicago, Dec. 31 1907. The new plant at Chicago was not fully completed until nearly April 1 last; it is now thoroughly equipped and first-class in every particular. A portion of the construction originally planned was curtailed, owing to general conditions. Your directors have recently authorized this addition to be made, and the matter is being carefully considered. It is deemed wise to amplify the field of work for the company and thus obtain a better utilization of its machinery and facilities. To that end it may be thought wise to transfer some of the heaviest machinery, now at the Detroit plant, to the Chicago plant.

The Grand Rapids plant is practically new; plans are under consideration, however, for broadening the line of work at this plant. The Marton plant is in a higher state of efficiency than ever before. The plants at Detroit, Jersey City and Canada are in excellent condition. Proposed Guaranteed Bonds.—During the year an opportunity was presented looking to the control of an important source of supply of material largely used by your company, and arrangements are being made by which

very favorable terms will be assured in the purchase of a large volume of material used, and also in affording a greater output to your malleable iron plants, in consideration of your company guaranteeing an issue of \$200,000 of bonds. The underlying value behind these bonds is believed to be ample to fully protect them.

Patents.—During the past year a number of important and valuable improvements have been made and nine new patents were acquired or applied for. The company now owns 198 outstanding and unexpired patents, a majority of which have a number of years to run. [The company's product includes hollow brake beams for all classes of railroad rolling stock, also solid brake beams, monitor bolsters and Creco roller side bearings.]

Readjustment of Books.—For several years there has been a considerable discrepancy in the items of "good-will and patents" and "surplus account" between the books of the company and the adjusted balance sheet, as prepared by Jones, Caesar & Co., due to the fact that in the purchase of the various companies acquired from time to time your company has not carried the entire amount of such purchases to "capital account," but charged a large portion of the purchase price direct to "surplus account."

In view of this, and the further fact that it has been deemed wise by the board of directors to write off a large portion of the original value of "good-will and patents," the books of the company have been thoroughly readjusted, so that the balance sheet of Dec. 31 1908, compiled and certified to by Price, Waterhouse & Co., will not only reflect the actual condition of the company, but will be, as it should be, entirely in accord with the books of the company. Some of the plants have been unceremoniously valued on the books; all have been re-appraised. The inventory has been carefully revised; much of it now stands at less than present market values.

Ample allowance has been made for depreciation. The depreciation caused by the abandonment of the Princeton Ave. plant has been written off, and the depreciation allowed for our other plants has been taken from surplus account and set up as a "depreciation reserve," to be added to from year to year. Reserves have been made for all reasonable contingencies. After making these ample allowances, \$2,412,478 has been written off of "good-will and patent" account. The "bond guarantee fund, \$500,000," has also been eliminated by crediting same back to surplus account, from which it originally came, since not only is the bonded debt reduced to \$150,000, but the real estate and property values are now far in excess of the amount of the outstanding bonded indebtedness.

The amount (\$750,000) left to the debt of "good-will and patents" is not at all excessive, and should be gradually written off, from time to time, as the business conditions justify.

Stockholders.—There are now 630 shareholders, 264 of whom are women. On Dec. 31 1908 the company paid to its shareholders its 47th dividend.

Par Value of Shares.—The board of directors on Dec. 19 1908 resolved: "That it is the sense of this board that the par value of the shares of the capital stock of this company be increased from \$10 per share to \$100 per share, and the number of shares be reduced from 230,000 to 25,000, and that the question be voted on at the annual meeting of the shareholders." This recommendation was duly ratified by the shareholders.—Ed.]

BALANCE SHEETS OF DEC. 31.

	1908.	1907.	1906.
Assets—			
Real estate, buildings, machinery* ..	\$1,180,211	4,118,105	3,786,836
Patents, good-will ..	750,000		
Material on hand, Chicago, Detroit, Jersey City, Grand Rapids, Marion, Montreal, and Walkerville ..	642,658	764,241	794,613
Accounts receivable and cash ..	552,687		
Investments ..	8,010	1,004,042	906,153
Deferred charges ..	14,720		
Total ..	\$3,248,286	\$5,886,388	\$5,487,602
Liabilities—			
Stock outstanding ..	\$2,480,000	\$2,480,000	\$2,480,000
5% mortgage bonds ..	138,000	200,000	215,000
Reserve set aside to guarantee bonds ..	117,361	500,000	500,000
Accounts payable, &c. ..	125,000	119,688	133,532
Reserves ..	125,000		
Working capital and surplus account ..	6387,025	2,586,700	2,159,069
Total ..	\$3,248,286	\$5,886,388	\$5,487,602
Dividends paid during 1908 and 1907 and charged to surplus account, \$173,602.—V. 86, p. 1342.			

a After writing off to surplus \$2,412,478 for franchises, patents and good-will and \$18,234 for obsolete and dismantled plants and construction and lease rentals transferred and adding \$201,476 for improvements in 1908 and \$41,341 for depreciation formerly deducted and now transferred.
b After writing off \$2,412,478—see foot-note a above.

Montreal Steel Works, Ltd.

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

President K. W. Blackwell, Montreal, Feb. 8, writes in brief:

The net earnings for the year 1908, exclusive of dividends, directors' and auditors' fees, and after providing for depreciation of plant, &c., are \$93,330. The property has been kept in first-class order, and the cost included in working expenses. Quarterly dividends, have been paid on the pref. stock at the rate of 7% per annum and dividends on the common stock at the rate of 4% per annum.

A block of property adjoining our works used by the company for some years has been acquired.

The condition of the steel trade continues to be very unsatisfactory, and the business depression which followed the panic of Oct. 1907 has been of longer duration than anticipated; and it should be borne in mind that the fixed charges of a large manufacturing plant, when applied to reduced output, mean increased cost of product and smaller profits. Prices still remain unremunerative.

Year—	Net.	Reserve.	Cont. Acct.	Prof. Div. (7%)	Com. Div.	Bal. Sur.
1908 ..	\$93,330			\$56,000	(4%)\$28,000	\$9,330
1907 ..	187,640	\$50,000	\$10,000	56,000	(7%)49,000	22,640
1906 ..	196,998	36,000		56,000	(7%)46,286	58,712
1905 ..	120,798	20,495		56,000	(7%)31,863	12,440

* Paid March 31 1906 and charged against profit and loss in 1906.

BALANCE SHEET OF DEC. 31

	1908.	1907.	1908.	1907.
Assets—				
Plant, &c. ..	1,306,128	1,368,880	800,000	500,000
Stores & merchandise ..	255,325	289,886	700,000	700,000
Bills receivable ..	1,751	24,508	14,000	14,000
Sundry debtors ..	164,223	302,293	14,000	31,500
Cash ..	74,364	35,882	50,854	164,841
Total ..	1,895,991	2,019,149	1,895,991	2,019,149

—V. 88, p. 507, 55.

United Bank Note Corporation.

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

President E. C. Converse writes in substance:

Plant.—The space formerly occupied by the general offices at the Trinity Place plant has been utilized to great advantage in increasing our manufacturing facilities in that building. Notwithstanding the use of this space, comprising some 10,000 square feet, we have been obliged to rent additional room in the adjoining building in order to accommodate increased business. For like reasons we have removed the laboratory, laundry and several preparatory departments to outside quarters. As a preliminary step towards the erection of a new manufacturing plant, the company has purchased a large piece of property at Hunt's Point, Borough of the Bronx. The new plant will afford the greatest possible benefits in the manufacturing department through concentration and adaptation of labor-saving devices, and it will also afford ample accommodation for storage of both raw and semi-fabricated articles. The building of this plant will take about two years, which should give us an opportunity to dispose of the Trinity Place property to advantage.

Net Profits.—The earnings for the year show a considerable falling off as compared with the preceding year. This is largely accounted for by

the policy which the directors have adopted of reducing their inventories of work in progress to the basis of cost, upon the principle that it is not good policy to take credit for profits on work which has not been actually delivered and credited.

The stockholders should understand that the provision of the comparatively large sum required for this purpose, which influences the accounts of this year, does not in any way affect the earning capacity of the company, but merely throws forward into the succeeding year the profit on work partially completed in the year to which the accounts relate. Without this adjustment the profit did not fall very far short of that of the preceding year, a condition with which the management is satisfied, considering the general unsatisfactory condition of trade throughout the country.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31.

	12 mos. 1908.	12 mos. 1907.	9 mos. 1906.
Profits over all exp., repairs and dep'n ..	\$376,130	732,515	663,072
Misc. income, less misc. interest paid ..	41,836	11,010	29,099
Total Income ..	417,966	743,525	692,171
Deduct—			
Reserves ..		120,090	160,000
Interest on debentures (in 1907 purchased by United Bank Note Corp.) ..			28,142
Dividends on preferred stock ..	(6)239,826	(6)239,826	(4)179,557
Dividends on common stock ..	(4)159,884	(4)159,884	(2)79,803
Divs. on shares of consult. co. outst'd'g ..	90	54	721
Total deductions ..	399,800	519,764	448,223
Balance, surplus ..	18,166	223,761	243,948

x Decrease largely due to change in method of accounting. See text above.

COMBINED BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Real estate, bldgs., machinery, &c. ..	7,469,762	6,934,936	3,997,100	3,997,100
Mat's and supplies ..	369,344		3,997,100	3,997,100
Work in progress ..	1,014,104	512,516		
Accounts receivable ..	668,337	889,788		
Notes receivable ..	8,598			
Marketable invests ..	74,100	88,497	12,901	13,754
Special deposits ..	66,238	65,000	232,194	206,334
Cash ..	446,595	542,093	641,000	332,000
Deferred charges ..	47,724	23,758	59,956	59,956
Total ..	9,786,459	9,425,933	9,786,459	9,425,933
See also V. 88, p. 105.				
Liabilities—				
Preferred stock ..			3,997,100	3,997,100
Common stock ..			3,997,100	3,997,100
Shares of constituent cos. not held by U. B.N.C. (book val.) ..			12,901	13,754
Accounts payable ..			232,194	206,334
Loans ..			641,000	332,000
Prof. div. due Jan. ..			59,956	59,956
Reserves ..			360,331	351,979
Surplus ..			485,876	467,710
Total ..	9,786,459	9,425,933	9,786,459	9,425,933

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Atchison Topeka & Santa Fe Ry.—Stock for Conversion of Existing Bonds.—The officers of the company have received from the Kansas Railroad Commission formal approval, according to the State law, the issue of \$73,770,000 stock, already authorized by the shareholders and set aside to provide for the conversion of the existing convertible bonds, viz.: \$47,714,000 4s dated 1905 and \$26,056,000 5s 1907.

Boston Transfer Office to Be Discontinued.—Notice is given to stockholders that on and after July 1 the transfer office of the company in Boston will be discontinued. Transfers thereafter will be made at the New York office.—V. 88, p. 748, 52.

Boston Elevated Ry.—Agreement.—See West End Street Ry. below.—V. 88, p. 943.

Buffalo & Lake Erie Traction Co.—Lease.—The Public Service Commission, Second District, has authorized this company to take a 999-year lease of the property of the Buffalo & Lackawanna Traction Co. The last named company recently authorized a mortgage for \$1,500,000 under which the present issue is to be \$1,000,000 (V. 88, p. 748).—V. 88, p. 293.

Central Crosstown RR.—Noteholders' Committee.—In view of the maturity of the \$2,250,000 3-year 5% collateral notes on May 1 1909 and the receivership of the Metropolitan St. Ry. Co., the guarantor of the notes and the lessee of the railroad, the following protective committee has been organized under agreement dated April 9 1909 and requests the deposit of the notes with the United States Mortgage & Trust Co., New York, the depository, before April 26 1909, or the City Trust Co. of Boston, as agent for the depository.

Cornelius C. Cuyler, Chairman; Charles Francis Adams 2d, Allen Curtis, Herbert L. Griggs and Paul M. Warburg, with Julius M. Mayer as Counsel, 43 Exchange Place, N. Y., and Calvert Brewer, as Secretary, 55 Cedar St., N. Y.—V. 87, p. 165.

Central New England Ry.—New Bond Issue Proposed.—Application has been made to the Public Service Commission, Second District, for permission to issue \$12,910,000 50-year 4% bonds. The "Albany Argus" of April 13 said:

The proposed issue of bonds is for the refunding of all the company's obligations now outstanding, so as to make possible the future issue of other bonds secured by the proposed mortgage, particularly for the extension and improvement of its facilities and the improvement and maintenance of its service. It is proposed to issue immediately \$9,533,000 to refund the outstanding obligations of the consolidated company. The remainder of the proposed issue is to be used, as opportunity offers, to take up or discharge other obligations of the company which become due at different dates in the future. [On June 30 1908 the N. Y. N. H. & H. RR. owned \$6,329,123 of the \$2,250,000 incomes and \$190,000 first mtge. bonds, the \$500,000 Poughkeepsie & Eastern bonds, all of the \$216,000 coll. 5s and \$1,156,500 incomes of the N. D. & Conn. and \$900,000 (total issue) of Cent. N. E. notes. Presumably the present issue of new bonds would take care of these and subsequent acquisitions of the N. Y. N. H. & H. No settlement has been made with the minority holders of the income bonds represented by the committee, of which C. S. W. Packard of Philadelphia is Chairman (V. 87, p. 225; V. 86, p. 1466; V. 85, p. 404). [The incomes are secured by a general mortgage on the property, preceded by a first mortgage issue of only \$1,250,000.—Ed. "Chronicle."—V. 88, p. 230.]

Clear Lake Northern Ry.—Bonds.—The company has made a mortgage to the Mercantile Trust Co. of San Francisco, as trustee, to secure an issue of bonds amounting, it is said, to \$1,000,000. It is proposed to build a road from a station in Mendocino County called Pieta by way of Highland Springs and Kelseyville to Lakeport, 31 miles.

The company was incorporated in California early this year with \$1,000,000 authorized capital stock. The officers are: President, C. M. Chase; First Vice-President, William H. Tevis; Second Vice-President, T. F. Bonneau; Secretary and Treasurer, William L. Gerstle.

Fitchburg RR.—Sale of Stock.—Of the \$550,000 additional preferred stock sold at auction on Wednesday, \$30,000 went in small lots at prices ranging, it is said, as high as 132 $\frac{3}{4}$, and the remaining \$520,000 was taken at 132 $\frac{3}{4}$ by a syndicate comprising W. A. Reid & Co., Moors & Cabot, Bond & Goodwin and Hornblower & Weeks. The syndicate, it is said, will offer their stock at 134 $\frac{1}{2}$, yielding the investor 3.72% income. V. 88, p. 944.

Florida East Coast Ry.—New President.—Vice-President and General Manager J. R. Parrott has been elected President, to succeed H. M. Flagler, who takes the position of Chairman of the board. Mr. Parrott will continue as General Manager.—V. 86, p. 228; V. 87, p. 1478.

Geneva Corning & Southern RR.—Consolidation Terms.—The agreement of Feb. 4 1909, under which the consolidation took place, shows the status of the merged properties and the amount of new stock issued for their respective share capitals as follows:

	Bonds	Debt to N.Y.C. & H.R.R.R.	Stock Out.	New Stock in Exchange.
Syra. Gen. & C. Ry.	\$600,000	\$1,152,004*	\$1,325,000	\$1,325,000 com.
Fall Brook Ry.	5,000,000		5,000,000	5,000,000 pref.
Pine Creek Ry.	3,500,000	915,654	1,600,000	1,000,000 com.

* Also further amount on account of bonds retired. Authorized capital stock of new company, \$2,325,000 common and \$5,000,000 preferred, 4% cumulative from April 1 1909 (dividends quarterly) Par \$100. Funded debt not to exceed \$10,000,000 without consent of two-thirds in amount of preferred stock.—V. 88, p. 822, 453.

George's Creek & Cumberland RR.—Stock—Bonds.—See Western Maryland RR. below.—V. 86, p. 1224.

Great Northern Ry.—Sale of Bonds.—The company has sold to Clark, Dodge & Co., Lee, Higginson & Co. and Moffat & White \$2,131,000 Eastern Railway of Minnesota, Northern Division, first mortgage 4% gold bonds, due April 1 1948, making \$9,700,000 of the issue outstanding. The Attorney-General of New York State recently declared these bonds a legal investment for the savings banks of this State. The bankers are offering the bonds at 101 $\frac{3}{4}$ and interest, yielding 3.91%.—V. 88, p. 748, 624.

Honolulu Rapid Transit & Land Co.—Report.—For years ending Dec. 31:

Year	Gross earnings	Net earnings	Other Int., Inc. depre'n, etc.	Taxes, Pfd. Div.	Dividend on Balance, com. stock, surplus.
1908	\$382,130	\$170,154	\$7,797	\$95,438	\$21,000 (4%) \$132,000
1907	367,134	165,905	7,475	100,968	21,000 (3%) \$24,000

Jamestown Franklin & Clearfield RR.—Consolidation.—The plan of consolidation dated Jan. 26 1909, under which this company has been organized, gives the following particulars regarding the merged properties:

	Miles Road.	Stock Out.	New Stock in Exchange.
F'klin & Clearf'd. bldg.	111	\$1,200,000	\$1,200,000
Jam'n & F'klin RR., Jam'n to Oil City, Pa.	61	1,500,000	1,500,000
Central Trunk Ry., conn. nr. Jamestown, Pa.	5	12,500	12,500
Jackson Coal RR., Stoneb'n to Grove City, Pa.	10	34,000	34,000

The authorized capital stock of the new company is \$3,000,000 in \$100 shares, and \$2,746,500 thereof is to be issued in exchange as above; the remainder is available for corporate needs. The road is to be leased for the term of its corporate existence to the Lake Shore & Michigan Southern Ry. Co., which owns control.—V. 88, p. 506.

Michigan Central RR.—Bonds Offered.—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, are offering at 95 and interest, by advertisement on another page, \$10,000,000 20-year 4% debenture bonds dated April 1 1909 (interest A. & O.), being part of the \$25,000,000 issue recently authorized. See V. 88, p. 945.

New England Investment & Security Co.—Decision Sustaining Validity of Guaranty of Preferred Stock.—See New York New Haven & Hartford RR. below.—V. 88, p. 945, 624.

New Orleans Railway & Light Co.—Sale of Bonds.—The \$2,400,000 4 $\frac{1}{2}$ % bonds of 1905, purchased some months since by the Hibernia Bank & Trust Co. of New Orleans (V. 88, p. 506), have, it is reported, been sold to New York bankers and their associates and will be delivered to the purchasers as soon as they are turned over by the company, in June next.

New Directors.—Oscar L. Putnam and Robert J. Wood, Chairman of the executive committee of the Inter-State Trust & Banking Co. of New Orleans, have been elected directors to succeed Albert Baldwin Jr. and Charles Godchaux, both of whom recently resigned.—V. 88, p. 560, 506.

New York New Haven & Hartford RR.—Increase of Stock by Steamboat Subsidiary.—See Hartford & New York Transportation Co. under "Industrials."

New Bond Issue Proposed by Controlled Company.—See Central New England Ry. above.

Decision.—The Supreme Court of Errors of Connecticut (Chief Justice Baldwin writing the opinion) on Thursday, in the action brought by Mackay & Co. of New York and others to obtain a decision sustaining the validity of the guaranty of the 4% preferred stock of the New England Investment & Security Co. by the Consolidated Ry. and the liability of the New Haven road therefor under its merger with the Consolidated Ry., affirmed the decision of the lower court in favor of the plaintiffs. A similar suit brought by Kidder, Peabody & Co. of Boston is pending in Massachusetts. Compare V. 86, p. 1590; V. 87, p. 167.

The New Haven road is required to place its guaranty upon the certificates of the New England Investment & Security Co. in accordance with the agreement. The railroad company pleaded the Massachusetts law in defence, but the lower court sustained a demurrer thereto. The Supreme Court holds there was "no error" and that the New Haven road has the right to exercise its corporate powers granted by the General Assembly of Connecticut even though, under the Massachusetts law, such action might be ultra vires.—V. 88, p. 945, 749.

Norfolk & Southern Ry.—Two Receivers.—In view of the death of Thomas Fitzgerald, receiver and general manager, Federal Judge Waddill has entered a decree continuing Harry K. Walcott and Hugh M. Kerr as sole receivers.—V. 88, p. 53.

Oregon Short Line RR.—Listed.—The New York Stock Exchange has listed the \$1,991,000 Utah & Northern Ry. first mortgage (formerly 7%) bonds, extended at 4% to July 1 1933. Compare V. 86, p. 1410.

Earnings for 7 Months Ending Jan. 31:

Month	Transport'n Earnings	Net (over taxes)	Other Income	Fixed Charges	Balance, Surplus.
1908-09	\$10,843,759	\$5,941,839	\$5,362,747	\$6,139,021	\$5,165,616
1907-08	10,142,798	3,887,529			

—V. 86, p. 1410.

Pittsburgh Shawmut & Northern RR.—Receiver's Certificates.—Judge Charles P. Orr in the United States Circuit Court in Pittsburgh on April 12 authorized an issue of \$1,600,000 of receiver's certificates to retire \$802,000 outstanding certificates and \$200,000 receiver's notes, and to provide for improvements and additions.—V. 87, p. 1298, 1160.

Portland (Ore.) Railway, Light & Power Co.—Notes Offered.—Bond & Goodwin, New York & Boston, purchased and have mostly sold at 99 $\frac{1}{4}$ and interest, yielding 5 $\frac{1}{4}$ %, an issue of \$1,000,000 3-year collateral trust 5% coupon notes, dated May 1 1909 and due May 1 1912, but subject to call on 60 days' notice at 101. Par \$1,000. Interest M. & N. at Guaranty Trust Co., New York, trustee. These notes are secured by deposit at 75 of general mortgage 5% gold bonds due 1935. See page 96 of "Electric Railway" Section.—V. 86, p. 1530.

Presidio & Ferries RR., San Francisco.—New Mortgage.—The shareholders will vote June 2 upon a proposition to increase the bonded debt by the amount of \$300,000, and to secure the same by a mortgage or deed of trust covering all property now owned or hereafter acquired. At last accounts there was outstanding only \$10,000 1st 6s due 1912.—V. 87, p. 1238.

Public Service Corporation of New Jersey.—Opportunity to Convert Notes into Stock.—Holders of the \$6,250,000 convertible gold notes dated May 1 1906, maturing Nov. 1 1909, are notified that they may, between April 15 and May 1 1909, present the same, with the Nov. 1 1909 coupons respectively attached, for conversion into an equal amount at par of the stock of the corporation at its office in Newark, N. J. The new stock certificates will be delivered on or before May 10.—V. 88, p. 53.

Public Service Investment Co. (Maine).—Preferred Stock Quickly Sold.—Stone & Webster, Boston, &c., on March 23 offered the entire issue of preferred stock, \$1,000,000, together with \$400,000 common stock, in blocks consisting of 10 shares pref. stock and 4 shares common stock at \$950 per block, and by 12 o'clock of the same day the entire amount was disposed of. A circular says in substance:

This company is organized under the laws of Maine, with authority, among other things, to hold and to deal in stocks, bonds, notes or other securities. Its capitalization (no bonds) is:

Stock (shares \$100 par)	Authorized, To be Iss'd
Preferred 6%, cumulative after May 1 1909; dividend dates May 1 and Nov. 1; red. at option of co. at 115; pref. as to dividends and assets in case of liquidat'n \$1,000,000	\$1,000,000
Common	2,000,000

The entire authorized capital stock (except the 5 shares necessary to qualify directors) will be issued to Stone & Webster, in payment for the following securities having a total par value of \$2,175,000:

Name of Company	Owned (Par)	Div. Rate
[See "Electric Ry. Section," except "—Ed.]		'08-'09
Jacksonville Electric Co., common stock	\$350,000	6%
*Minneapolis Gen. Elec. Co. (V. 87, p. 1536), com. stk.	350,000	4%
*Houghton County Elec. Lt. Co. (V. 83, p. 972), com. stk.	500,000	5%
Pacific Coast Power Co., capital stock	700,000	4%
Columbus (Ga.) Electric Co., preferred stock	100,000	6%
Seattle Electric Co., common stock	100,000	5 $\frac{1}{2}$ %
Tampa Electric Co., capital stock	75,000	7%

The dividends received on the amounts of stock owned at the rate of distribution shown above for the year ending Feb. 28 1909 indicates an annual revenue of \$104,750, which should permit the payment of a dividend of 6% on the \$1,000,000 preferred stock and 2% on the \$2,000,000 common stock and leave a balance surplus of \$4,750.

In addition, there is shown by the subsidiary companies a considerable undivided surplus of earnings. The total amount of these surpluses, to which the holding company would be entitled through its ownership in the stocks of the subsidiary companies, amounted to over \$60,000 in the year 1908.

The expenses of running the company should be small, practically confined to clerical work, printing, stationery and minor office expenditures, and it is proposed to distribute in dividends practically all of the income received from dividends or interest on securities held.

St. Louis & San Francisco RR.—Syndicate Dissolved—Additional Bonds.—Speyer & Co. announce that the syndicate which was formed last December in conjunction with Messrs. Speyer Bros., London; Mr. Lazard Speyer-Ellissen, Frankfurt-on-Maine; the Deutsche Bank, Berlin, and Messrs. Teixeira de Mattos Bros., Amsterdam, covering \$30,000,000 general lien 5% 15-20-year gold bonds (V. 87, p. 1480; V. 88, p. 54, 102) has been liquidated, and that they have purchased from the company an additional amount of bonds of the same issue. The amount of this latest purchase is variously rumored as from \$5,000,000 to \$20,000,000.

Entrance into New Orleans.—The company, it is announced, expects to begin train service into New Orleans by June 1, using a car ferry across the Mississippi River at Baton Rouge and the tracks of the Louisiana Ry. & Navigation, then to a connection with the lines of the New Orleans Terminal Co. The proposed arrangement with the Illinois Central (Yazoo & Mississippi Valley Ry.) was canceled a short time ago. See Col. So. N. O. Pac. RR. in V. 88, p. 685.—V. 88, p. 453, 376.

Seaboard Air Line Ry.—Preparations for Reorganization.—The following sub-committee representing the various in-

terests has been formed to prepare a plan of reorganization for submission to the full committee:

Thomas J. Hayward of Baltimore, representing the Continental Trust Co. of Baltimore, which is trustee for the 4% bonds; James A. Blair of New York, representing the stock in the Seaboard Company; John Skelton Williams of Richmond, representing the old Seaboard Air Line stock; Ernst Thalmann of New York, representing the collateral trust bonds; and Russell G. Fessenden of Boston, representing both bonds and stock. C. Sidney Shepard of New York, Chairman of the general reorganization committee, is ex-officio chairman of the sub-committee.—V. 83, p. 625, 453.

Southern Ry. Co.—Sale of Bonds.—The company has sold, to J. P. Morgan & Co. an additional \$5,000,000 "development and general mortgage" 4% gold bonds to provide for retiring as many as possible of the \$15,000,000 6% convertible notes due May 1 1911. This makes \$46,333,000 of the aforesaid bond issue outstanding.

Notes Called.—Six per cent convertible gold notes dated May 1 1908, due May 1 1911, to a total of \$3,891,000, have been drawn by lot for redemption at the New York Trust Co., New York City, on May 1 1909, at par and interest.

Option of Exchange.—J. P. Morgan & Co. offer to buy 6% notes of the \$15,000,000 issue due May 1 1911 at 100% and interest, in exchange for "development and general mortgage" 4% bonds at 80 and interest. See advertisement on another page and full description of bond issue in V. 83, p. 625, 884.

Southern Pacific Co.—New Directors.—Charles A. Peabody, President of the Mutual Life, and Robert W. Goelét have been elected directors to succeed Alexander Millar and A. K. Van Deventer.—V. 83, p. 946, 507.

Southern Street Ry. of Chicago.—New Ordinance in Force.—City Railway in Possession.—Old Bonds Retired.—New First Mortgage Issue.—The ordinance as finally passed by the City Council was accepted March 31 and went in force April 1. The Chicago City Railway Co. took possession and began operating April 1, with 25 new cars in service, retiring an equal number of old cars. The \$800,000 first mortgage 5s of 1904 have all been retired and the trust deed released. The new first mortgage will provide for rehabilitation requirements (estimated at \$750,000) in the near future, and, it is understood, for the refunding of the \$800,000 old firsts. The city purchase price as fixed by the ordinance is \$750,000. The Chicago City Ry. Co. operates the property and the income therefrom will be divided between the city and the two railway companies under the terms of the ordinance as follows:

During the period of rehabilitation ending Feb. 1 1910 all of the net receipts, after paying operating expenses authorized to be paid out of gross receipts (including interest on the purchase price, as herein in section 21 provided) shall be used, so far as required, in defraying the cost of renewals, and no part of the cost of any renewals paid out of such net receipts shall be charged to additional capital, and all expenditures for renewals during said period ending Feb. 1 1910 not paid out of net receipts as above provided shall be charged to capital account. After the period of rehabilitation the company is required to expend 6% for maintenance, repairs and reserve and 3% for renewals and depreciation, and then, after allowing 5% for interest on the investment, the city will receive 54% of net and the remaining 45% will go to the Southern Street Railway.

For the purpose of an accounting between the City Company, the Southern Company and the City of Chicago, it is provided that the gross earnings (except the 3% earnings on the purchase price) of the combined system so operated by the City Company shall be apportioned between the City Company and the Southern Company in the proportion which the miles of track authorized to be operated under said ordinance and owned by the Southern Company shall bear to the miles of track of said combined system operated by the City Company; provided, however, that during the period of rehabilitation ending Feb. 1 1910 but 60% of the proportion of gross earnings and operating expenses, as above determined shall be allotted to the Southern Company.—V. 83, p. 723.

Trenton Lakewood & Atlantic (Electric) Ry.—Again Sold.—This trolley line, of which only about 4 miles has been built, has been sold for a sum stated as \$29,600 to Lakewood and Point Pleasant interests. The "Trenton American" of April 13 said:

On Feb. 18 the property and franchises were sold at public sale by John M. Dickinson, the receiver, to George O. Vanderbilt, Thomas R. Allen, William Allfather, Jacob R. Wyckoff, Albert D. Cook and L. Worrell Holden. The line has now been bought by Charles R. Le Compte, Harry J. Terwilliger, Ernest E. Le Compte, Nicholas MacDonald, all of Lakewood; James H. Butcher, J. Arthur Butcher, both of Ardenn; Capt. Roderick A. Clark, Point Pleasant.

The new company will file articles of incorporation and will at once complete the line between Point Pleasant and Lakewood and later to Trenton, via Allentown.—V. 84, p. 1365.

Union Traction Co. (of Kansas).—Bonds Offered.—Julius Christensen, Philadelphia, is offering at 94 1/4, yielding about 5.40%, the unsold portion (less than \$100,000) of the present issue of \$500,000 first mortgage 5% sinking fund gold bonds; denomination \$1,000, date Jan. 1 1907, due Jan. 1 1937, but redeemable at 105 and interest on any interest date upon proper notice. Semi-annual interest, payable in Philadelphia. Trustee, Warren (Pa.) Trust Co. A circular says in substance

Abstract of Letter from President D. H. Siegins, Coffeyville, Kan., Feb. 22 1909.

The company is incorporated under the general railway laws of Kansas, with a corporate existence of 50 years and franchises in the cities for the same length of time. The laws of Kansas permit the company to carry freight of all kinds. (Capital stock, \$450,000. Sec. and Treas., S. Q. Smith.)

These bonds are a part of an authorized issue of \$1,000,000, of which \$500,000 have been issued, and cover our present line of 28 miles of standard electric city and interurban railroad in and between the cities of Independence and Coffeyville, Montgomery County, Kan., of which about 6 miles are in the city of Coffeyville, 2 miles in the city of Independence and 20 miles of interurban railroad between the two cities. The mortgage also covers the power house with its two gas engines, &c., at Independence and complete rolling stock for the road. The cash cost of the 28 miles of road, including power house and rolling stock, is \$785,967. The money expended above the proceeds of the \$500,000 first mortgage bonds has been contributed by the stockholders. The road is built entirely upon its own private right of way, except in Coffeyville and Independence. Rails, 70-lb. T; grade does not exceed 2%. The lines are equipped with an independent telephone system.

The \$500,000 bonds remaining in the hands of the trustee can be issued only for the following purposes: \$150,000 for the construction of an extension of the railway lines from Independence, Kan., to and into the city of Cherryvale, Kan., about 11 miles. \$350,000 for the construction of a line from Cherryvale, Kan., to Parsons, Kan., about 18 miles (if it shall be decided to construct this line), but in no event can these bonds be issued for more than 80% of the actual cost of such construction.

The road commenced operation on July 14 1907, but for the first six months the city lines in Coffeyville were not in operation.

Earnings of Property—	Year ending—	
	Dec. 31 1908	July 14 1908
Gross earnings	\$112,076	\$104,143
Net earnings, after taxes	67,028	61,875
Interest on \$90,000 of bonds	25,000	25,000

Coffeyville has a present population of about 20,000 and contains about 40 factories of various kinds, employing over 3,000 men. Independence has a present population of over 18,000 with large manufacturing industries. Both are situated in a great natural gas field.

The bonds are fully equal to the bonds of the Warren Street Ry. Co. and the Warren & Jamestown Street Ry. Co. of Warren, Pa., both of which companies are paying dividends on their capital stock. As you know, I am President of both of these two companies.

United Railways & Electric Co., Baltimore.—Report.—For calendar year 1908:

Year	Gross	Net	Other Inc. Chgs., &c.	Extraord'y. Bal. Sur.
1908	\$6,834,802	\$3,541,464	\$3,240	\$2,637,182
1907	7,018,081	3,547,034	6,505	2,487,942

Virginia Passenger & Power Co., Richmond, &c., Va.—Sale May 5.—This company's property is advertised to be sold under foreclosure at Richmond, Va., on May 5.

The property will be offered first in three parcels and then as a whole. Parcel 1 consists of all property covered by the Richmond Passenger & Power Co. mortgage of Jan. 1 1900; parcel 2 of all property included in Southside Railway & Development Co. mortgage dated July 1 1899 and parcel 3 of all property embraced by Virginia Passenger & Power Co. mortgage dated June 13 1902. Bowling Green Trust Co., trustee. See reorganization plan, V. 87, p. 347.—V. 88, p. 626.

Washington Water Power Co.—See "Annual Reports."
Bonds Sold.—Lee, Higginson & Co., Boston, New York and Chicago, and Moffat & White, 5 Nassau St., New York, offered this week at 103 and interest and have completely sold \$4,000,000 first refunding mortgage gold 5% bonds dated July 1 1909, due July 1 1939, but redeemable as a whole at option of company at 110 and interest. Farmers' Loan & Trust Co., New York City, trustee. Denomination \$1,000 (c* & r*). Interest J. & J. in N. Y. A circular shows:

Authorized issue of first refunding bonds	\$15,000,000
Outstanding in hands of public July 1 1909	\$5,254,000
Free in treasury of company	400,000
Held to retire first mortgage bonds due 1925	345,000
Reserved for additions and extensions at not to exceed 50% of cost	9,000,000

Secured by mortgage on all property of company, subject only to \$315,000 underlying bonds. Followed by \$6,019,500 stock paying 7% dividends. Physical property representing cash outlay of over \$10,000,000 includes: Power plants (47,000 h. p. developed), entire electric lighting business of Spokane (population 100,000), 97 miles of electric railway carrying over 10,000,000 passengers in 1908, and 427 miles of power transmission lines.

The first refunding bonds other than the \$9,000,000 reserved for future additions and extensions as above indicated, were applicable as follows: To retire first mortgage bonds due 1929, \$2,000,000; to retire \$3,000,000 notes due July 1 1909, \$3,000,000; to reimburse the company for improvements and extensions already made, \$1,000,000.

A sinking fund of 2% per annum, payable quarterly, beginning in Sept. 1909, provides for the purchase of the first refunding bonds at not exceeding 110% and interest. Bonds cannot be called except as an entire issue.—V. 88, p. 84.

West End Street Railway Co., Boston.—Plan Approved.—The shareholders on Wednesday, by a vote of 209,669 to 40, voted to petition the Legislature for permission to consolidate with the Boston Elevated Railway Co. on the basis stated in V. 88, p. 946, by amending the bill now before the Legislature in the following particulars:

The dividends on both first and second preferred Elevated stock shall be at the rate of 4% from the date of consolidation.

The issues of the first and second preferred stocks of the Boston Elevated to be received in exchange for the preferred and common stock of this company shall be closed and the dividends on both cumulative.

Such dividends on the first preferred and second preferred stocks of the Elevated shall be a charge on the fund remaining after deducting from the gross earnings of said Boston Elevated Ry. Co. its operating expenses, taxes, subway rentals, rentals of other properties now, but not hereafter, leased, and interest on such an amount of its bonds from time to time outstanding, including the bonds of the West End Street Ry. Co., as shall not exceed at their face value at the time of issue the par value of the stocks of the Boston Elevated then issued, outstanding and fully paid, plus any premium derived from the sale thereof.

Upon the purchase by the Boston Elevated, it shall convert into cash the real estate of the West End Street Railway Co. not necessary for the operation of the road as the same shall exist at the time of such purchase, and shall pay over to the West End Street Ry. Co. the net proceeds of said sale and also the assets which were to be paid over at the termination of the present lease. The West End shall distribute the fund received as an equal dividend upon all of its shares, both common and preferred.—V. 88, p. 946, 824.

Western Maryland RR.—Receiver's Certificates Sold.—J. S. Wilson Jr. & Co., Baltimore, and Henry & West, Philadelphia, offered last week at 100 and interest, and have placed the entire issue, \$1,250,000 receiver's certificates dated April 1 1909 and due April 1 1911, but callable at 100 and interest after April 1 1910 on 30 days' notice. Par \$1,000 c. Interest A. & O. A circular says:

These certificates are a direct obligation of the receiver and are a first and paramount lien, through deposit with the Mercantile Trust Co. of New York City, trustee, of the entire capital stock of the George's Creek & Cumberland RR., owned by the Western Maryland RR., amounting to 19,993 shares out of a total authorized issue of 20,000 shares, for which the Western Maryland RR. paid \$1,816,000 in 1907. It is further stipulated that \$1,734 shall be paid to the Mercantile Trust Co., trustee, which, in connection with the amount of the sinking fund, is sufficient to pay, with interest, at maturity, the first mortgage bonds of the George's Creek & Cumberland RR. Compare V. 88, p. 884, 824.

Wisconsin Central Ry.—Listed.—The New York Stock Exchange has listed the \$7,500,000 Superior & Duluth Division and Terminal first mortgage 4% bonds. Compare V. 88, p. 824.

Six Mos.—	Gross Earnings	Net Earnings	Taxes Paid	Other Inc. (Def.)	Interest and Rentals	Balance Surplus
1908	\$3,876,596	\$1,383,626	\$176,181	\$23,000	\$716,955	\$481,889
1907	4,063,425	1,414,535				

From the surplus above in 1908 was deducted quarterly dividend No. 1 on the preferred stock, paid Dec. 23 1908, calling for \$112,571, leaving a balance of \$349,218 carried to the credit of profit and loss account.

Lease Ratified.—The shareholders on April 14 ratified the lease of the property to the Minneapolis St. Paul & Sault Ste. Marie Ry. Co.

Directors.—The following changes are announced: New Directors—J. S. Pillsbury, C. E. Wales and C. T. Jeffrey of Minneapolis and H. M. Ballou of Neenah, Wis. Resigned—H. C. Starr, W. M. Wadden, E. N. Foss and Jesse E. Mayer.—V. 88, p. 884, 824.

Vincennes (Ind.) Traction & Light Co.—Control Sold.—A syndicate of Louisville capitalists has, it is reported, acquired control, and will make extensive improvements. The following officers have been elected:

President, S. A. Culbertson; Vice-President and General Manager, S. S. Bush; Secretary and Treasurer, Attila Cox.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alabama Consolidated Coal & Iron Co.—New Bonds—Further Facts.—The new bonds described recently will become, upon payment of the \$436,000 first M. 6s due May 1 1911 and the \$1,750,000 first consolidated mortgage 5s due May 1 1933 (to retire which at or before maturity sufficient of the new issue is reserved), a first lien on the entire property, and the issue is therefore entitled "refunding and improvement first mortgage 50-year gold bonds." The plan of a year ago for issuing \$1,500,000 5% bonds in exchange for the outstanding \$1,250,000 preferred stock and \$175,000 cash was abandoned, and has not been revived. The mortgage does not stipulate for what purpose the \$1,500,000 5% bonds, as distinguished from the \$3,500,000 6% bonds, shall be applied. Compare V. 88, p. 885.

American Beet Sugar Co.—Sale of Preferred Stock.—The company recently sold the remaining \$910,000 of the authorized issue of \$5,000,000 preferred stock to Spencer Trask & Co. Press reports say that with the proceeds of this sale and the cash previously in the treasury (one account places the latter at \$2,750,000), the company will be in a position to take up the \$3,000,000 6% notes due March 1 1910. If the coming season proves good, it is thought that the payment of the notes may be followed by the commencement of dividends on the common stock.—V. 86, p. 1222.

American Telephone & Telegraph Co.—Earnings.—For the first three months of 1909 and 1908:

	1909.	1908.
Income from dividends.....	\$3,713,107	\$3,403,567
Interest and other revenue from associated and licensed companies.....	2,547,729	2,489,850
Telephone traffic (net).....	1,014,978	953,965
Real estate.....	24,076	22,737
Other sources.....	304,407	153,280
Total income.....	\$7,604,297	\$7,023,399
Expenses.....	585,938	526,188
Net earnings.....	\$7,018,359	\$6,497,211
Deduct interest.....	2,221,081	1,928,580
Dividend (2%) April 15.....	3,333,064	3,050,560
Balance, surplus.....	\$1,464,214	\$1,608,071
<i>Earnings of "Associated Operating Companies for Two Months."</i>		
	<i>Gross</i>	<i>Operating</i>
<i>Two Months.</i>	<i>earnings.</i>	<i>expenses.</i>
1909.....	\$21,259,800	\$15,681,200
1908.....	20,080,100	14,700,900
	<i>Net</i>	<i>Interest</i>
	<i>earnings.</i>	<i>paid.</i>
	\$5,588,600	\$1,184,600
	5,379,200	1,299,800
		\$4,079,400

With reference to the foregoing figures, the company says:

These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 885, 826.

Chandler-Dunbar Water Power Co.—See Michigan Lake Superior Power Co. under "Annual Reports."

Citizens' Light, Heat & Power Co., Johnstown, Pa.—Consolidation.—The stockholders, both of the Citizens' Light, Heat & Power Co. and the Consumers' Gas Co., at special meetings in Johnstown on April 13 voted to merge these two companies, into a corporation to be known it is said, as the Citizens' Light, Heat & Power Co.

The "Pittsburgh Dispatch" of March 1, quoting an interested party, gave the terms of merger as then proposed as follows: "Consumers' Gas shareholders receive stock at \$100 par, which is dollar for dollar. Citizens' shareholders receive 4-13 cash and 9-13 stock." Guffey & Queen of Pittsburgh, who are arranging the merger, recently purchased the Johnstown Fuel Supply Co. This new company is expected to begin business on or about July 1.—V. 78, p. 289; V. 87, p. 168.

Citizens' Telephone Co., Houston, Tex.—Receivership.—Judge Walter J. Burns of the Federal Court at Houston on April 5 appointed W. C. Perry of Houston receiver of the property on application of H. E. Huntington, the company admitting its insolvency.—V. 72, p. 724.

City Heat & Light Co., Fostoria, O.—Sale.—A. R. Law and E. W. Allen of Fostoria, O., as receivers of this company, appointed in the suit of the Consolidated Railway & Light Co., will receive sealed proposals until noon, May 12, for the purchase of the property.—V. 86, p. 1102.

Consolidation Coal Co., Maryland.—Listed.—The New York Stock Exchange has authorized to be listed on and after April 30 the \$6,150,000 additional stock, declared payable May 1 as a 60% stock dividend to holders of record April 24, making the total amount listed to date \$16,400,000.—V. 88, p. 750.

Corn Products Refining Co.—Bonds.—The directors voted on Wednesday to submit to the shareholders on May 12 the plan to authorize an issue of \$10,000,000 5% bonds as advocated by minority shareholders, for the purpose of relieving the income account from the present drain for improvements and additions. Compare V. 88, p. 824, 885.

President E. T. Bedford is quoted as saying:

Of the total issue authorized only between \$3,000,000 and \$5,000,000 will be issued at the present time. The unsold balance will remain in the treasury to be issued from time to time for improvements and additions. The proceeds of the issue will be used in repaying sums already borrowed for the completion of the Argo plant, for further additions and improvements in connection with any extension of operations in other directions. We considered the question of making candy and baking powder, but after a lengthy discussion the matter was referred to the executive committee.—V. 88, p. 885, 824.

Crystal Water Co. of Staten Island, N. Y.—Bonds Called.—The entire issue of first mortgage 4% 20-year bonds dated 1904 (\$520,100) has been called in, and will be redeemed at

the Equitable Trust Co., 15 Nassau St., N. Y. City, on May 12 at par and interest.—V. 88, p. 454.

(John R.) Davis Co., Phillips, Wis.—Bonds Offered.—Farson, Son & Co. are offering at par the unsold portion of an issue of \$650,000 1st M. 6% bonds dated March 1 1909 and due in semi-annual installments of \$25,000 each from July 1 1910 to Jan. 1 1913; thereafter \$50,000 each six months to and including Jan. 1 1918; but subject to call at 102½ and interest. Par \$500. Guaranteed unconditionally, principal and interest, by John R. Davis. Estimated value of property, \$2,300,563.

(Henry) Disston & Sons, Incorporated, Tacony, Philadelphia.—New Stock.—The shareholders voted on March 19 to increase the capital stock from \$3,000,000 (all common) to \$3,350,000, the new stock to be sold at \$150 per share (par \$100) to stockholders pro rata to provide for extensions.

The company manufactures saws of various kinds, trowels, &c., and acts as selling agents for Henry Disston & Sons Iron & Steel Works and the Henry Disston & Sons File Co. The funded debt, if any, is not known. President, William Disston; Vice-President, Henry Disston; 2nd Vice-President, Robt. J. Johnson; Treasurer, Jacob I. Disston; Secy., William Miller.

Draper Company, Hopedale, Mass.—Stock Offered—Status.—A. B. Turner & Co., Boston, are offering a limited number of the common shares at a price to net the investor upon present dividend rates 8.57%.

Dividends upon the common shares are payable quarterly, Jan., April, July and Oct. With the exception of 1908, the cash dividends for many years have not been below 12%. For the year 1908 the company paid cash dividends of 8%, but, according to our figures, earned an excess of 13% upon its common shares. In April of this year the company resumed its regular 3% quarterly dividends, and it is our belief that these dividends will be maintained.

Comparative Statement for Years ending 1908 and 1909.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Real estate.....	1,516,010	1,340,191	Common stock.....	6,000,000	6,000,000
Machinery.....	542,760	696,522	Preferred stock.....	2,000,000	2,000,000
Mdse. & in proc's.....	380,939	572,387	Accts. payable.....	30,857	165,680
Cash & debts rec.....	2,456,404	2,204,194	Surplus.....	55,039	224,520
Patents.....	1,500,000	2,000,000			
Miscellaneous.....	1,890,384	1,596,906			
Total.....	8,086,497	8,390,200	Total.....	8,086,496	8,390,200

From organization in 1865 with an investment of approximately \$75,000 and a force of about 30 men, the business has gradually grown so that at present this company employs several thousand men and its plant is of the most modern construction. The company manufactures cotton mill machinery, its most important product being the Northrop loom, also temples, twistlers, spindles and spinning appliances, spoolers, warpers, &c. Compare V. 88, p. 946.

Eastern Steel Co., Pottsville, Pa.—Acquisition of Cuban Ore Properties.—The "Iron Age" of April 8 states that this company has acquired ownership of 11,000 acres and has leased 1,200 acres of the Moa iron ore deposit in Cuba, the claims being in three groups, viz.: Punta Gorda, ore "proven," 5,000,000 tons; San Francisco, ore shown by exploration, 7,000,000 tons; Brazil, "estimated upward of 25,000,000 tons."—V. 86, p. 172.

Frontier Telephone Co., Buffalo, N. Y.—Decision.—Justice Pound in the Supreme Court on April 5 held that the City of Buffalo is entitled to recover 3%, or about \$10,000, of the gross receipts of the company for the year ending Dec. 31 1906, under the terms of the franchise from the city.

The company asserted it had the right to do business in the city without a franchise from the latter under the transportation laws of the State, but the Court held the franchise valid and binding. The decision, if sustained, will compel the company to pay over 4% of its gross earnings for later years and also to furnish the city with a statement of the business transacted by it. The company recently raised its rates, which action the city claims is in violation of the franchise, and the decision, it is expected, will be held to have some bearing on this claim.—V. 86, p. 483.

Gamewell Fire Alarm & Telegraph Co., New York.—Stock Offered.—A Boston broker, who recently offered at \$70 a share (par \$100), in settlement of an estate, \$10,000 of the company's \$1,500,000 stock; said:

The stock pays dividends at the rate of 5% per annum and will net, at the price asked, 7.14%. The company has paid dividends for years and is firmly established and has a prosperous business. The plant is located at Newtonville, Mass., and is engaged in the manufacture of fire and police signals which are installed throughout the country. Main office, 10 Barclay St., New York City. (President, J. W. Stover; Treas., W. W. Bowles.)—V. 84, p. 63, 628.

Hartford & New York Transportation Co.—New Stock.—This steamboat subsidiary of the New York New Haven & Hartford RR. filed at Hartford on April 12 a certificate of increase of capital stock from \$2,750,000 to \$3,500,000.—V. 86, p. 724.

Hudson River (Bell) Telephone Co.—Proposed Sale.—The shareholders will vote April 20 upon selling the company's property and franchises to the Central New York Telephone & Telegraph Co.—V. 88, p. 509.

International Harvester Co.—New Director.—Edgar A. Bancroft, John A. Chapman and Thomas D. Jones have been elected directors to succeed Paul D. Cravath, Stanley McCormick and Cyrus Bentley. Mr. McCormick, it is stated, has been in poor health for some time past.—V. 88, p. 234.

Keokuk & Hamilton Water Power Co.—Contract.—See North American Co. under "Annual Reports" on a preceding page.

Lake Superior Corporation.—Sale of Securities.—The company, it is announced, sold late on Wednesday about \$1,000,000 treasury first mortgage collateral bonds, also \$2,000,000 Lake Superior Iron & Steel Co. 3-year 6% notes, guaranteed by the Lake Superior Corporation and secured, it is said, by an issue of first mortgage bonds of the Iron & Steel Co., all the capital stock of which is owned by the Lake Superior Corporation.

A press report says that the first mortgage bonds were sold to the Fleming syndicate in London at about 80%, and the 6% notes at about par. The proceeds will be used to pay off bank loans and for the erection of a third

blast furnace, a merchants' steel rolling mill and a by-products coke plant. The output of the rail mill in March, it is reported, was the largest the company ever had in any month.

The company, it is understood, contemplates building an extension of its Algoma Central Ry. to a connection with the Canadian Pacific Ry. and the Manitoulin & North Shore Ry. to Sudbury, in all over 160 miles of new road, with Government subsidy or land grant.—V. 88, p. 234, 55.

Lawyer's Mortgage Co., New York.—*New Stock.*—Shareholders of record June 8 will be permitted to subscribe at par, \$100 per share, between June 9 and June 21, both inclusive, for \$1,500,000 new stock, to the extent of three shares for every five shares of their respective holdings. Subscriptions are payable July 2. This will increase the outstanding stock to \$4,000,000. See V. 88, p. 751, 156.

Mackay Companies.—See Commercial Cable Co. under "Annual Reports" on a preceding page.—V. 88, p. 502.

Metropolitan Electric Co., Reading, Pa.—*Bonds Sold.*—Edward B. Smith & Co., New York and Philadelphia, offered this week at 95 and interest, and have wholly sold, the final portion of the present issue of \$2,000,000 first mortgage sinking fund 5% gold bonds issued to pay for a large new power-house and a complete power system in and around Reading, and to retire \$150,000 first mortgage bonds now called for redemption. The bonds are dated April 1 1909 and mature April 1 1939, but are subject to redemption after April 1 1914 at 110% and interest, either as an entire issue or to satisfy sinking fund requirements. Interest A. & O. Denominations \$500 and \$1,000 (e*). Trustee, Girard Trust Co.—V. 88, p. 297.

Mexican Telephone & Telegraph Co., Boston.—*Bonds.*—The shareholders will vote May 5 on issuing \$1,000,000 bonds to provide for retiring the \$250,000 1st M. 5s (subject to call on and after June 1 1910 at 105) and to meet the cost of extensions and additions. The outstanding capital stock is \$300,000 pref. and \$699,980 common (par \$10).

For the year ending Feb. 28 1909 the net earnings were \$181,439 (Mexican), against \$173,668 for 1907-08; surplus over fixed charges and 5% dividends on the preferred stock about \$37,000. Compare V. 88, p. 886.

Michigan State Telephone Co.—*Listed.*—The New York Stock Exchange has listed \$1,400,000 additional first mortgage 5% bonds, making the total listed to date \$8,081,000.

The bonds just listed were issued on account of extensions, enlargements and improvements made during the period commencing Feb. 1 1904 and ending Nov. 30 1908.—V. 88, p. 948, 751.

Milford (Conn.) Water Co.—*Sale of Bonds.*—The New Haven Water Co., which owns control, has awarded an issue of \$50,000 refunding mortgage 5% bonds of the Milford Water Co. to H. C. Warren & Co. of New Haven.

The bankers named are offering the bonds at 111 and interest, yielding the investor about 4 3/4%. Dated April 1 1909, due April 1 1939, but redeemable at option of company at 105 after April 1 1929. Par \$500. Interest payable April 1 and Oct. 1 at Union Trust Co., New Haven, Trustee. The present outstanding bonded debt is \$150,000, and of this new mortgage (limited to \$150,000), \$100,000 bonds are held by the trustee to retire the \$100,000 issue of 1898. The New Haven Water Co. owns or controls a very large majority of the \$150,000 capital stock of the Milford Water Co. and operates the company as a part of the New Haven system, the mains joining at Oyster River, between Woodmont and West Haven. Eli Whitney is President and Treasurer.—V. 86, p. 423.

Milliken Brothers (Steel and Steel Construction) New York.—*Report.*—In their report to the court, the receivers say:

The receivers have operated through a period of unprecedented financial depression in the steel business, when most competitors have been operating at a loss. The net result of operations from June 17 1907 to date, no allowances being made for the receiver's expenses, interest on bonds and other expenses not connected with the business, is a profit of \$218,000. The receivers found \$70,000 in the treasury, and now have more than \$490,000, and have paid out in cash for expenses not connected with the operation of the business \$360,000 to mortgage bondholders as interest and for the preservation of the steel plant \$61,000.

If anything, the conditions in the steel business are worse to-day than heretofore. The recent cut in steel has not produced any improvement in prices for fabricated work, although there is increased tonnage as a result of the desire to take advantage of lower prices.

Efforts are undoubtedly being made by creditors and stockholders to secure some reorganization. We cannot impress too strongly the necessity for early action to produce a more certain tenure and policy than any receivership can have. (The stockholders, it is said, hope to announce a plan within sixty or ninety days, some \$700,000 of the \$1,000,000 cash required being already assured.—Ed.)—V. 88, p. 380.

National Candy Co.—*Report.*—For calendar years:

Calendar Year	Net earnings	Dividends (7%)	Balance, 1st pref.	2d pref.	Surplus	Total surplus
1908	\$304,738	\$70,000	\$118,951	\$115,787	\$650,000	\$650,000
1907	319,242	70,000	118,951	130,291	534,213	534,213
1906	338,700	70,000	118,951	149,749	403,922	403,922

—V. 88, p. 454.

New York Terminal Co.—*Payment of Overdue Coupons.*—Coupons due Jan. 1 1909 on the 6% bonds of the Brooklyn & New York Ferry Co. will be paid April 28 upon presentation at the office of H. B. Hollins & Co., 15 Wall St.—V. 88, p. 235.

Omaha Water Co.—*Election to Vote on Purchase by City.*—See Omaha in State and City Department on a subsequent page.—V. 87, p. 170.

Ontario Power Co., Niagara Falls.—*Plant Not Damaged by Flood.*—The following is authoritative:

The ice gorge and backing up of the water on April 10 to a height surpassing all previous records by 12 feet resulted in no damage to the company's physical property, the power house, generators, &c., being unharmed. The wetting of the generators necessitated the stopping of the plant until the insulation could be dried out, and in the meantime temporary arrangements were made to supply power to the company's customers from other sources. The power house was especially designed with a view to floods of this sort, and barriers have now been placed in the windows so that a repetition of this accident is impossible. The bottoms of the windows are seven feet above any previous high-water record.

Each month's net earnings have made new high records for the company.—V. 88, p. 297.

People's Gas & Electric Co., Defiance, Ohio.—*Sold.*—At the receivers' sale in Defiance on April 9 the property was bid in for \$61,475 by H. H. Persons of East Aurora, N. Y., representing a committee of bondholders. The franchise expires in October. The property was appraised at \$92,200.—V. 86, p. 984.

Republic Iron & Steel Co.—*Allied Tube Works.*—Chairman John A. Topping says:

Interests closely identified with this company have organized the Hazleton Steel Tube Co. and will construct on the property recently acquired from the Republic Iron & Steel Co. on the Mahoning River, near Youngstown, Ohio, a modern plant for the manufacture of 10th steel and iron pipe. The new tube works will secure their supply of raw materials from the Republic Iron & Steel Co. and the finished products will be sold by the sales department of the Republic Iron & Steel Co. under contract.

The Republic Iron & Steel Co. will issue no bonds, as reported.—V. 88, p. 886, 509.

Southern Steel Co.—*Sold.*—At the foreclosure sale in Birmingham, Ala., on April 12, the property was bid in by the reorganization committee for \$5,111,000.—V. 88, p. 751, 568.

Springfield (Mass.) Gas Light Co.—*Reduction in Price of Gas.*—On July 1 the company will reduce its price for gas from \$1 10 per 1,000 c. ft., with 15 cents off for prompt payment, to \$1, with 10 cents off for prompt payment.—V. 85, p. 350.

Stanislaus Electric Power Co.—*Sale May 10.*—The foreclosure sale of the properties of this company and the Tuolumne Water Power Co. is advertised to take place May 10 at the County Court House, Tuolumne County, Cal. See plan, V. 88, p. 235, 569.

United States Finishing Co., New York City.—*Offer of Additional Common Stock.*—A block of \$500,000 additional common stock, having been underwritten, is offered in any amounts at par (less underwriters' commission of 5%) for subscription by the shareholders, at the company's office, 320 Broadway, N. Y. City, on or before May 10. A circular says in substance:

The stockholders on Oct. 15 1908 voted to increase the authorized 7% cumulative preferred stock by \$400,000 and the authorized common stock by \$1,000,000. The \$400,000 of preferred stock was largely oversubscribed and the proceeds used to reduce the debt. Since then the business has been such that the directors, much sooner than they expected, find it possible to issue one-half of the common stock authorized in October last for the proportionate further reduction of the company's debt. The 5,000 shares have been underwritten at par for a commission of 5%, the underwriters agreeing to allow the stockholders to subscribe for as much of the stock as they please and to participate in the 5% commission.

Accordingly, said \$500,000 of new common stock is offered to the stockholders for subscription on the company's warrants on or before May 10. Subscriptions are payable: May 15 1909, \$25 per share; June 15 1909, \$25 per share; July 15 1909, \$25 per share; Aug. 16 1909, \$25 per share; total, \$100. Upon completion of all payments, the subscriber will receive from the underwriters a check for the 5% commission on the stock allotted to him. In case of oversubscription, allotments as between stockholders will be in proportion to their stock holdings, as near as may be to avoid fractional shares. Certificates of stock will be issued as soon as possible after the receipt of final payment. New stock so paid for will be entitled to all dividends paid on and after Oct. 1 1909, but any stockholders paying the three final installments in full on or before June 15 will be entitled to all dividends paid on and after July 1 1909.—V. 88, p. 752.

United States Gypsum Co., Chicago.—*Report.*—For calendar years:

Calendar Year	Net Profits	Bond Reserve	Repairs, Deprec., &c.	Preferred Dividends	Balance, Sur. or Def.
1908	\$302,371	550,000	\$120,538	5% \$182,680	def. \$50,847
1907	569,901	50,000	169,140	7 1/2% 272,075	sur. 78,686

Preferred stock outstanding Dec. 31 1908, \$2,669,300; common stock, \$2,249,600; bonds, \$800,000, of which \$561,000 in treasury.—V. 88, p. 455.

United States Realty & Improvement Co.—*Results.*—For 11 months ending March 31:

Period Covered	Net Inc. over int.	Dividends paid.	Balance.	Total Surplus.
11 mos. end. Mch. 31 '08	\$1,260,710	* (3%) \$484,884	\$775,826	\$3,568,840
Yr. end. Apr. 30 1897	1,256,622	(5 1/2%) 888,954	367,668	2,893,914

* Nine months dividends (3 quarters).

The net earnings available for dividends for the fiscal year ending April 30 1909 are estimated at about \$1,600,000, or almost 10% on the stock. The net profits for March 1909 were \$159,178. The company, it is stated, has about \$20,000,000 worth of business on its books.

New Director.—Harry Bronner of Hallgarten & Co. has been elected a director to succeed Hugo Blumenthal.—V. 88, p. 162.

Utah Copper Co.—*Listed.*—The New York Stock Exchange has listed \$7,281,250 stock and has authorized to be listed \$66,250 stock on notice of issuance in exchange for convertible first mortgage 6% bonds, making the total amount to be listed \$7,347,500.—V. 87, p. 351.

Vulcan Detinning Co.—*Suit Against Co. Withdrawn.*—The firm of T. Goldschmidt & Co. of Germany has withdrawn its suit against the Vulcan Detinning Co., which has been pending in the Chancery Court of New Jersey for about two years, leaving the latter's right to the use of the process employed by it unquestioned.

The suit was brought after that by the Vulcan Company against the American Can Co., in which the Court of Errors and Appeals decided in favor of the Vulcan Co., granting it an injunction and accounting for the use of the process by the American Company. The American Company has ceased to use the process and has closed its detinning plants. There is an appeal pending in the last-mentioned suit, but this is merely over the form of the decree. Compare V. 85, p. 44.

The process employed by the Goldschmidt Detinning Co. (V. 88, p. 234), recently organized in the interest of the American Can Co., is stated by officers of both the Goldschmidt and Vulcan companies to be different, and no controversy has arisen over its use.—V. 88, p. 235.

Waters-Pierce Oil Co.—*Rehearing Denied.*—The United States Supreme Court on April 12 denied the petition of the company for a rehearing in the case in which that Court in January last handed down a decision ousting the company from the State of Texas and imposing a fine of \$1,623,900. Compare V. 88, p. 235. J. P. Lightfoot, Assistant Attorney-General, who has been in charge of the litigation, is quoted as saying:

It will not be possible for the company to continue business in Texas in any guise after the judgment is enforced. Its affairs will be wound up under the direction of the State courts. The Texas case is different from that in Missouri. In Texas the company is forever evicted, and there is no way whereby it can regain admission.—V. 88, p. 690, 610.

West Kentucky Coal Co.—*Status.*—See North American Co. under "Annual Reports" on a preceding page.—V. 81, p. 1192.

Reports and Documents.

THE PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY COMPANY.

NINETEENTH ANNUAL REPORT — FOR THE YEAR ENDING DECEMBER 31 1908. (SYNOPSIS.)

Pittsburgh, Pa., March 24 1909.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31 1908 AND COMPARISON WITH YEAR 1907. ALL LINES DIRECTLY OPERATED.

	1908.	1907.	Increase (+) or Decrease (-)
Earnings—			
From freight traffic	\$21,314,488 15	\$27,626,157 87	-\$6,311,669 72
From passenger traffic	7,022,090 18	7,420,354 91	-398,264 73
From express traffic	1,179,045 62	1,253,664 43	-74,618 81
From transportation of mails	1,184,371 16	1,211,952 00	-27,080 84
From miscellaneous sources	212,390 85	134,460 31	+77,930 54
Gross earnings	\$30,912,885 96	\$37,646,589 52	-\$6,733,703 56
Expenses—			
For maintenance of way and structures	\$3,193,736 26	\$5,467,891 29	-\$2,274,155 03
For maintenance of equipment	5,339,909 30	7,362,320 96	-1,922,611 66
For traffic	717,486 25	750,532 45	-33,046 20
For transportation	11,185,190 13	13,478,336 67	-2,293,146 54
For general expenses	689,743 08	681,191 17	+8,551 91
For taxes	1,354,360 90	1,212,701 05	+141,659 85
Operating expenses, including taxes	\$22,480,425 92	\$28,855,173 59	-\$6,374,747 67
Net earnings from operation	\$8,432,460 04	\$8,793,415 93	-\$360,955 89
Deduct—Rentals paid roads operated on basis of net earnings	312,288 69	629,817 18	-317,528 49
Net operating earnings of the Pittsburgh Cincinnati Chicago & St. Louis Railway Co.	\$8,120,171 35	\$8,163,598 75	-\$43,427 40
To which add:			
Dividends and interest received from investments	\$335,609 40	\$298,949 40	+\$36,660 00
(Rents)	124,117 77	106,247 72	+106,247 72
Miscellaneous income		153,264 82	-29,147 05
	\$459,727 17	\$558,461 94	-\$98,734 77
Gross income	\$8,579,898 52	\$8,722,060 69	-\$142,162 17
Deduct Payments—			
Fixed rental of leased roads	\$760,818 50	\$728,622 17	+\$32,196 33
Rent of tracks of other companies	134,002 14	106,213 11	+27,789 03
Interest on funded debt	2,537,020 00	2,295,145 00	+261,875 00
Interest, car trusts	278,777 01	325,237 55	-46,460 54
Interest, general account	582,450 59	374,911 98	+184,992 75
Hire of equipment	19,649 89	63,180 69	+519,269 90
Advances to Cincinnati Richmond & Fort Wayne Railroad Co.	14,391 00	23,598 03	-3,858 14
Miscellaneous		10,356 23	+4,034 77
	\$4,537,028 36	\$3,927,174 76	+\$609,853 60
Net income	\$4,042,870 16	\$4,794,885 93	-\$752,015 77
From this Net Income for the year the following amounts have been deducted, viz.:			\$4,042,870 16
Contribution to Sinking Fund for P. C. C. & St. L. Ry. Co. consolidated mortgage bonds		\$498,590 00	
Payments on account of principal of car trusts		596,133 98	
Dividend of 5% on preferred stock	\$1,373,132 50		
Dividend of 4% on common stock	1,145,882 00		
		2,519,014 50	3,613,737 58
Deduct extraordinary expenditures in revising grades and alignment, and other outlay not properly chargeable to capital account			\$429,132 58
Balance transferred to credit of profit and loss			\$71,132 58
Amount to credit of profit and loss December 31 1907		\$3,819,519 96	
Less amount paid in settlement of old accounts, &c.		21,928 26	
			3,797,591 70
Balance to credit of profit and loss December 31 1908			\$3,868,724 28

FUNDED DEBT.

The amount of funded debt authorized in the articles of consolidation was \$75,000,000 and the amount outstanding December 31 1908 was \$56,315,000, a decrease of \$644,000,

as compared with 1907, due to the redemption of 644 Pittsburgh Cincinnati Chicago & St. Louis Railway Company consolidated mortgage 3½% bonds, series "E," through the operation of the Sinking Fund.

CAR TRUSTS.

Payments made under Car Trust contracts, and balance due on account of principal, December 31 1908.

Series—	No. of Cars	Amount Paid	Balance.	Length of Trust.	Ma-tures.
Pennsylvania Rolling Stock Trust, Series K	1,000	\$467,199 00	\$51,911 00	10 years.	1909
Pennsylvania Car Trust, Series B	410	329,566 50	36,618 50	"	1909
Pennsylvania Car Trust, Series D and E	1,200	823,448 25	205,862 07	"	1910
Pennsylvania Equipment Trust, Series A	100	61,600 00	15,400 00	"	1910
Pennsylvania Steel Car Trust, Series F and K	700	477,357 60	318,378 40	"	1912
Pennsylvania Steel Equipment Trust, Series E	210	145,034 01	96,689 35	"	1912
Pennsylvania Steel Equipment Trust, Series F, G, H, I and K	2,790	1,695,182 30	1,695,182 30	"	1913
Pennsylvania Steel Rolling Stock Trust, Series B, C and G	1,500	1,041,797 55	1,041,797 55	"	1913
Pennsylvania Steel Rolling Stock Trust, Series H, I and K	2,308	650,992 31	1,518,982 05	"	1915
Pennsylvania Steel Freight Car Trust, Series A and B	1,692	484,691 40	1,130,946 00	"	1915
Pennsylvania Steel Equipment Improvement Trust, Series D, E and F	1,524	508,086 03	1,185,534 09	"	1916
Totals	13,534	\$6,685,164 95	\$7,297,301 91		

PITTSBURGH CINCINNATI CHICAGO & ST. LOUIS RAILWAY.

	1908.	1907.
Main Line, including Steubenville Extension, Penn. RR. (1.18 miles)	944.54	
Branches	193.06	
Line used jointly with other companies	56.80	
Total	1,194.40	
Gross earnings	\$27,096,037 76	\$33,165,808 58
Total expenses, including taxes	19,593,738 79	25,233,139 66
Net earnings from operation	\$7,502,298 97	\$7,912,668 92

Note.—The earnings and expenses of the Chartiers Railway are included in the 1907 column for comparison.

The gross earnings decreased \$6,069,770 82, or 18.30%, due to the decreased tonnage and number of passengers carried during the year. The operating expenses, including taxes, decreased \$5,659,400 87, or 22.41%.

The earnings from freight traffic decreased \$5,653,966 95, or 23.05%, due to a decrease of 38.56%, or 14,472,921 in tons carried, a decrease of 25.32%, or 1,004,850,174 in ton mileage, partially offset by an increase of 2-10 of a mill in the average earnings per ton mile. The increase in the earnings per ton mile was due to the carrying of a smaller percentage of low-class commodities, such as coal, coke, stone, sand, lumber, iron-pig and bloom, and bar and sheet metal.

The earnings from passenger traffic decreased \$381,011 43, or 6.10%, due to a decrease in the number of passengers carried of 1,248,811, or 12.32%, a decrease in passenger mileage of 17,943,152, or 5.43%, and a decrease in the average earnings per passenger per mile.

The fifteen locomotives authorized as additions to the equipment and unfilled at the close of 1907 were received during the year.

Two combination passenger and baggage cars were destroyed and the vacancies remained unfilled at the close of the year.

Three hundred and seventy-one freight equipment cars were destroyed during the year; to partially replace these three hundred and fifty-three new cars were received, as was also one of the seven cabin cars authorized as additions to the equipment in 1907, leaving eighteen vacant numbers and six unfilled numbers at the close of the year.

The interlocking plant at "MN" tower, Colliers, was rebuilt and the plants at "BA" tower, Urbana; "MY" tower, St. Paris; Lake Erie & Western crossing, Dunreith, and Dolton, were re-modeled to take in additional tracks.

The work of constructing second and third track from Urbana to St. Paris, which was in progress at the close of 1907, was completed early in the year.

A combined passenger and freight station was constructed at Kouts, to replace buildings destroyed by fire, and a freight house was constructed at St. Paris.

There were used in the construction of additional tracks 1,048 tons of new and 370 tons of partly worn steel rails, and 27,545 cross ties.

There were 54 miles of track ballasted with gravel, 14 with stone and 48 miles with cinder.

The increase in length of tracks was 18.68 miles, made up as follows:

First track.....	0.14 miles
Second track.....	8.30 "
Third track.....	6.74 "
Fourth track.....	Dec. 0.08 "
Sidings.....	3.58 "
	18.68

The charges to capital account during the year for construction, equipment, &c., were as follows:

Construction, Right of Way and Real Estate—	
Blight of way and real estate, Pittsburgh Indianapolis, Richmond and Chicago Terminal Divisions.....	\$99,638 71
Second, third and fourth tracks, Pittsburgh Indianapolis and Logansport Divisions.....	370,755 83
West-bound freight tracks, Pittsburgh Division.....	22,075 00
Passing sidings, Indianapolis and Logansport Divisions.....	2,031 19
Bridges, Pittsburgh and Indianapolis Divisions.....	32,027 02
Yards and team tracks, Pittsburgh Indianapolis Richmond and Logansport Divisions.....	16,586 92
Undergrade crossing, West Second Street, Richmond, Ind.....	9,480 35
Track elevation, Chicago, Ill.....	85,332 39
Stations and other structures.....	17,551 54
	\$655,278 95
Equipment—	
Freight cars (trust equipment).....	\$596,133 08
Locomotives.....	288,550 73
	\$884,683 81
	\$1,539,962 76

LITTLE MIAMI RAILROAD.

Main line.....	119.63 miles
Xenia & Springfield branch.....	19.32 "
Dayton & Western branch.....	53.43 "
Cincinnati Street Connection Ry.....	2.49 "
Total.....	194.87 miles

	1908.	1907.
Gross earnings.....	\$3,064,068 90	\$3,586,411 57
Total expenses, including taxes.....	2,446,196 52	3,065,531 50
Net earnings from operation.....	\$617,872 38	\$520,880 07
Add—		
Miscellaneous income.....	\$124,117 77	\$150,486 70
Rents.....	35,954 49	41,696 51
	\$777,944 64	\$713,063 28
Deduct—		
Guaranteed rental.....	\$760,818 50	\$728,622 17
Hire of equipment.....	105,904 29	38,918 39
Total charges.....	\$866,722 79	\$767,540 56
Loss.....	\$88,778 15	\$54,477 28

The gross earnings decreased \$522,342 67, or 14.56%, and the operating expenses \$619,334 98, or 20.20%, so that the net earnings increased \$96,992 31, or 18.62%.

The freight earnings decreased \$511,160 14, or 21.80%, due to a decrease in the tonnage of 967,180 tons, or 24.72%, a decrease in ton mileage of 76,397,562, or 25.70%, and an increase of 3-10 of a mill in the average earnings per ton mile. The classified tonnage items showing the largest decreases were coal, stone, sand, lumber, iron—pig and bloom and bar and sheet metal.

There was a decrease of \$24,476 55, or 2.79%, in the passenger earnings, due to a decrease in the number of passengers transported of 81,145, or 7.41%, a decrease in the passenger mileage of 2,021,818, or 4.14%, and a decrease of 28-100 of a mill in the average earnings per passenger per mile.

There were twenty-six freight cars destroyed during the year; to partially replace these twenty-four new cars were received, leaving two vacancies at close of the year.

The extension of Undercliff Yard, Cincinnati, mentioned in the report for 1907, was completed, with the exception of a short portion of the east-bound freight running track, and the new east-bound main track which is to be built on the south side of the yard.

A new brick passenger station was constructed at Springfield, Ohio.

A new interlocking plant was installed at "WU" tower, Undercliff, to control switches at the west end of the yard, and at Cincinnati Northern crossing, West Manchester, to control the crossing and adjacent switches.

There were 25 tons of new and 692 tons of partly worn steel rails and 13,549 cross ties used in the construction of additional tracks. There was an increase of 9.1 miles in length of tracks. There were two miles of track ballasted with gravel and 13 miles with cinders.

The charges to construction and equipment account during the year were as follows:

Additional tracks.....	\$38,574 31
Stations and other structures.....	24,220 06
	\$62,794 37

GENERAL REMARKS.

The depression in business referred to in the last annual report continued throughout the year and is reflected in the statements contained in the present report. The depression was most severely felt in the iron and steel industries, from which a large portion of your revenue is ordinarily derived, and it was only by the most extraordinary efforts that the reduction in operating expenses could be brought within reasonable relation to the enormous shrinkage in gross revenues. It is gratifying to be able to report, however, that in consequence of the policy heretofore followed, the

physical condition of your property is excellent, and while renewal of material has not been carried on at the same rate as in prosperous years, the standard of track and equipment has been substantially maintained.

The General Income Account of the Company shows a decrease of \$6,733,703 56, or 17.88%, in the gross earnings of all lines, a decrease of \$6,372,747 67, or 22.08%, in the operating expenses and taxes, and a decrease of \$360,955 89, or 4.10%, in net earnings from operation. There was a decrease in rentals paid roads operated at cost of \$317,528 49, and a decrease of \$98,734 77 in other income, so that the gross income of your Company decreased \$142,162 17, or 1.63%. There was an increase of \$609,853 60 in the deductions from income for fixed charges, such as interest, rent of track, &c., and for hire of equipment, and the net income was \$4,042,870 16, a decrease of \$752,015 77, or 15.68%.

Notwithstanding the large reductions in the expenditures for maintenance and operation which resulted from the rigid economies in force in every department of the service, there was an increase of \$141,659 85, or 11.68%, in taxes, the total amount paid on this account having consumed 4.38% of your gross earnings as compared with 10.33% consumed by the charges for maintenance of way and structures.

The net income was sufficient to provide for the payment of dividends of 5% on the preferred stock and 4% on the common stock, to provide for one-half of the principal of maturing car trusts, to supply \$358,000 for extraordinary expenditures in revision of grades, for additional tracks, yards and other terminal facilities, and other improvements, and leave a balance of \$71,132 58, which was transferred to the credit of profit and loss account.

Under the terms of the sinking fund provided for the redemption of the consolidated mortgage bonds of your Company, \$644,000 of these securities were redeemed and canceled and the amount outstanding at the close of the year was \$49,215,000.

The passenger train earnings of the lines operated by your Company were materially affected by the reduction in 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 1906, there would have been an increase from these two sources alone approximating \$700,000; on the other hand, considerable increased expenditures were forced upon the Company by reason of compliance with Federal and State enactments restricting the hours of labor and prescribing the number of men in train crews, and by the requirements of State and Inter-State commissions.

As shown in the general balance sheet, there was charged to the capital account during the year for construction, right of way and real estate the sum of \$655,278 95, and for equipment \$884,683 81, a total of \$1,539,962 76. The general balance sheet also shows a reduction in liabilities of \$2,500,000, representing collateral obligations which matured in June and which were paid off and canceled.

The expenditures for new work during the year were confined as far as practicable to such as were necessary to complete items nearly finished or to comply with track elevation ordinances, or agreements, and for the fifteen locomotives for which contract had been made in the previous year.

The statement above gives the results of all the roads in which your Company is interested, whether operated under lease or under their own organizations.

While the Cincinnati & Muskingum Valley Railroad, the capital stock of which is owned by your Company, shows decreased earnings, expenses and net earnings, it was able to pay its usual dividend.

The Waynesburg & Washington Railroad, the control of which is vested in your Company, was so seriously affected by the law fixing the maximum rates of passenger fares in Pennsylvania at two cents per mile, effective October 1 1907, that the Court was applied to for relief. Upon formal hearing the contentions of the Company were sustained and the law was declared to be inoperative so far as the Waynesburg & Washington Railroad was concerned, and the passenger rates were revised on the basis of three cents per mile on July 6 1908, and the Company enabled to earn the usual dividend.

The Pittsburgh Chartiers & Youghiohenny Railway, one-half of which Company's capital stock is owned by your Company, shows largely decreased gross and net earnings. A dividend of 4% was paid during the year.

The loss in operating the Chicago Indiana & Eastern Railway was assumed by its owner, the Pennsylvania Company.

There was a decrease of 211 in the membership of the Voluntary Relief Department, a statement of the operations of which is attached. The amount contributed by the members was \$240,586 15, the receipts from interest were \$12,546 50, and the amount contributed by the Railway Company for operating expenses and the payment of extra benefits to members whose disability had continued over fifty-two weeks, and who were, therefore, no longer entitled to regular benefits from the fund, was \$40,804 23, which, added to the balance on hand at the beginning of the year, \$276,166 10, made a total of \$570,102 98. Out of this amount there was paid to families of members in death benefits the sum of \$198,171 99, and for operating expenses \$40,121 78, leaving a balance of \$331,809 21, from which

should be deducted \$92,756 60 to cover outstanding and unadjusted claims, leaving a surplus of \$239,052 61. During the year there were 9,573 benefits paid, 9,457 on account of sickness and accident and 116 on account of death.

Detailed statements showing the operations for the year of the Pension Department and the Employees' Saving Fund

are attached to this report. These departments continue to show good results.

By order of the Board,

JAMES McCREA,
President.

GENERAL BALANCE SHEET, DECEMBER 31 1908.

ASSETS.		LIABILITIES.	
<i>Road and Equipment—</i>		<i>Capital Stock—</i>	
Construction, right of way and real estate.....	\$102,606,818 86	Capital stock, common.....	\$28,647,200 00
Equipment.....	14,816,964 53	Capital stock, common—scrip.....	450 00
	\$117,423,783 39	Capital stock, common, reserved to meet conversion of out-	
Securities of other companies.....	\$5,377,935 31	standing capital stock of constituent companies:	
<i>Current Assets—</i>		C. St. L. & P. RR. Co., common stock.....	431,567 00
Due by Little Miami RR. Co. for betterments.....	\$106,731 00	C. St. L. & P. RR. Co., preferred stock.....	1,251 12
Due by individuals and companies.....	1,483,945 29	J. M. & I. RR. Co., common stock.....	2,500 00
Due by station agents and ticket receivers.....	470,776 40	Chartiers Railway Co. stock.....	12,000 00
Bills receivable.....	3,420 00	Capital stock, preferred.....	27,463,000 00
Material on hand.....	1,624,519 98	Capital stock, preferred—scrip.....	574 26
Miscellaneous assets.....	1,017,637 16	Capital stock, preferred, reserved to meet conversion of	
Cash in hands of Treasurer.....	1,895,078 65	outstanding capital stock of constituent companies:	
Cash deposited with agents for payment of interest on bonds.....	169,544 88	P. C. & St. L. Ry. Co., common stock.....	23,700 00
Cash remitted by agents, in transit.....	442,935 72	S. & I. RR. Co., common stock.....	70,896 65
	\$6,914,589 08	S. & I. RR. Co., preferred stock.....	750 00
<i>Sinking Funds—</i>		C. St. L. & P. RR. Co., preferred stock.....	2,501 50
Pitts. Cin. Chic. & St. Louis Ry. Co. consol. mtge. bonds.....	\$4,068,016 15	J. M. & I. RR. Co., common stock.....	2,500 00
Less bonds redeemed and canceled.....	4,068,000 00	Funded debt.....	56,315,000 00
	\$16 15	Car trust principal charged out in advance.....	1,222,136 22
		Taxes charged out and awaiting settlement.....	896,325 00
Total.....	\$129,716,323 93	Deferred liabilities.....	84,551 75
		Accounts payable for current expenditures.....	1,690,048 49
		Due Pennsylvania Co., advances for construction, &c.....	1,800,000 00
		Due other companies.....	422,409 22
		Interest due and unpaid on bonds.....	169,544 88
		Interest accrued on bonds.....	528,416 25
		Miscellaneous liabilities.....	732,139 25
		Dividend of 2 1/2% on preferred stock, payable Jan. 15 1909.....	686,975 00
		Dividend of 2% on common stock, payable Feb. 15 1909.....	572,946 00
		Contributions to sinking fund, P. C. & St. L. Ry. Co. consolidated mortgage bonds.....	4,068,016 15
		Balance to credit of profit and loss.....	3,868,724 28
		Total.....	\$129,716,323 93

INCOME ACCOUNTS OF ALL CORPORATIONS FOR THE YEAR ENDING DECEMBER 31 1908.

Mile- age.	Lines Operated Directly—	Results of Operation by Operating Company.			Financial Results of Respective Companies Mentioned.							
		Gross Earnings.	Operating Expenses, including Taxes	Net Earnings.	Rental Re- ceived by Respective Cos. from Operating Company	Other Income.	Gross Income.	Interest and Other Charges.	Net Income.	Dividend.	Surplus or Deficit.	Increase or Decrease.
1,194.40	Pitts. Cin. Chic. & St. L. Ry.	\$ 27,096,038	\$ 19,593,739	\$ 7,502,299	—	\$ 335,609	\$ 27,837,908	\$ 4,889,761	\$ 2,948,147	\$ 2,519,015	\$ 429,133	\$ -88,846
9.08	Ohio Connecting Railway...	283,011	58,012	224,998	224,998	47,526	272,526	80,000	192,526	140,000	52,526	102,067
28.02	Pitts. Wheeling & Ky. RR...	369,846	261,800	108,046	108,046	18,359	126,405	39,411	86,993	60,150	26,843	+37,811
194.87	Little Miami Railroad.....	3,064,069	2,446,197	617,872	760,819	124,118	884,936	355,201	529,735	652,973	—	—
2.33	Englewood Connecting Ry....	33,163	20,409	12,754	12,754	5,137	17,891	—	17,891	—	17,891	+8,639
43.02	Chic. Indiana & Eastern Ry...	66,759	100,269	*33,510	—	104	-33,406	35,514	-68,920	—	68,920	+5,216
1,471.72	Total.....	30,912,886	22,480,426	8,432,460	1,106,617	—	—	—	—	—	—	—
	<i>Lines Operated under Their Own Organizations—</i>											
148.46	Cin. & Muskingum Valley RR.	783,888	613,862	170,026	—	35,693	205,719	89,552	116,166	80,000	36,166	-30,496
20.56	Pitts. Chart. & Yough. Ry....	245,006	173,079	71,927	—	526	72,454	16,315	56,239	37,600	18,639	-63,732
28.16	Waynesburg & Wash. RR....	120,323	99,526	20,797	—	6,618	27,414	—	27,414	16,044	11,370	-9,653
197.18	Total.....	1,149,217	886,467	262,749	—	—	—	—	—	—	—	—

a Includes the deficit from operation of fixed rental road.
b Dividends guaranteed by The Pittsburgh Cincinnati Chicago & St. Louis Railway Company.
c Excess of operating expenses over gross earnings.

GENERAL STATISTICS.

	1908.	Comparison with 1907	
		Decrease.	% Dec.
<i>Tonnage—</i>			
Lines operated directly.....	27,152,648	15,800,113	36.78
Lines operated under their own organizations.....	2,373,315	1,700,119	41.74
Total.....	29,525,963	17,500,232	37.21
<i>Tonnage Mileage—</i>			
Lines operated directly.....	3,205,847,619	1,087,227,496	33.93
Lines operated under their own organizations.....	68,235,978	27,519,565	28.74
Total.....	3,274,083,597	1,114,747,061	25.40
<i>Freight Revenue—</i>			
Lines operated directly.....	\$20,659,359 14	\$6,343,392 88	23.49
Lines operated under their own organizations.....	817,159 14	383,148 94	31.92
Total.....	\$21,476,518 28	\$6,726,541 82	23.85
<i>Passengers—</i>			
Lines operated directly.....	10,251,055	1,316,739	11.38
Lines operated under their own organizations.....	787,009	6,147	.78
Total.....	11,038,064	1,322,886	10.70

	1908.	Comparison with 1907	
		Decrease.	% Dec.
<i>Passenger Mileage—</i>			
Lines operated directly.....	365,574,267	19,859,789	5.16
Lines operated under their own organizations.....	12,008,108	Dec. 83,981	D.70
Total.....	377,582,375	19,805,808	4.98
<i>Passenger Revenue—</i>			
Lines operated directly.....	\$6,849,463 43	\$398,954 28	5.50
Lines operated under their own organizations.....	252,314 02	6,882 15	2.66
Total.....	\$7,101,777 45	\$405,836 43	5.41

LINES OPERATED DIRECTLY AND INDIRECTLY.
(Statement of Average Earnings, Expenses and Net Earnings per Ton per Mile, and Average Earnings per Passenger per Mile.)

	1908.	Comparison with 1907.	
		Inc.	Dec.
Earnings per ton mile (cents).....	0.66	0.02	—
Expenses per ton mile (cents).....	0.50	—	—
Net earnings per ton mile (cents).....	0.16	0.02	—
Earnings per passenger per mile (cents).....	1.88	—	0.01

* Increase.

—Chicago has a new municipal bond house in the firm of Ulen, Sutherland & Co., with offices in the First National Bank Building. They are fitting up a suite of rooms on the sixth floor, which they expect to occupy about May 1. The firm has an office also in Kansas City. H. C. Ulen, the senior partner, was formerly President of the American Light & Water Co. of Kansas City; J. K. Sutherland was a bond salesman for MacDonald, McCoy & Co.; and A. S. Buyck (the "Co." in the firm) was with John Nuveen & Co. of Chicago for several years.

—Swartwout & Appenzellar, Bankers, 44 Pine Street, have just issued a wall card and reference table of the principal listed and unlisted convertible bonds, showing conversion prices, privileges, rates, method of computing, &c., which they will be glad to distribute to investors and bankers.

—W. R. Howard & Co. will move on May 1st into larger quarters in the Manhattan Life Building, 66 Broadway, to accommodate increased business. The firm, which makes a specialty of standard curb securities, has taken a suite of attractive offices on the eleventh floor, Broadway front of the Manhattan Life Building, about double the capacity of its present quarters.

—Howard F. Gillett, following the acquisition of an interest in the firm of Merrill, Cox & Co. of Chicago, has been elected President of the company, succeeding Fred. G. Merrill. Mr. Gillett was formerly Western Manager of W. O. Gay & Co.

—Rudolph Kleybolte Co. Inc. has removed its Chicago offices to a suite on the seventh floor of The Temple Building, 184 La Salle St. Mr. Furbeck is the Chicago manager.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 16 1909.

Trade is gradually improving, and it is naturally encouraging to notice that bank clearings are not only larger by considerable than they were a year ago, but, what is more to the point, they are even larger than they were three years since, and this despite the fact that the tariff question is still unsettled. Possibly the conviction is spreading that no marked changes in the schedules are likely to be made except those dealing with luxuries. However this may be, sales of merchandise are slowly increasing.

LARD has advanced, owing partly to a rise in the price of hogs and partly to the stimulating effect of higher grain markets. Packers have been buying on a fair scale. Speculation has been more active, partly owing to the light run of hogs at Western centres. Large interests have given support both to lard and ribs. Latterly there has been some reaction. To-day prices advanced, however. Prime Western 10.75@10.80c.; refined Continent 11.10c., city 10 1/2c., South American 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator 10.27 1/2	10.37 1/2	10.35	10.37 1/2	10.32 1/2	10.32 1/2	10.32 1/2
July delivery in elevator 10.40	10.47 1/2	10.47 1/2	10.47 1/2	10.42 1/2	10.43	10.43
Sept. delivery in elev'r. 10.52 1/2	10.62 1/2	10.60	10.60	10.55	10.57 1/2	

PORK has been steady with a moderate trade. Mess \$18 50@19, clear \$19@21 50, family \$18 50@19 50. Beef in moderate demand; mess \$9@12, packet \$13 50@14, family \$14 75@15 25, extra India mess \$21 75@22 50. Cut meats in moderate demand and very steady; pickled hams, 10 to 16 lbs., 9 1/2@10c.; pickled bellies, 8 to 12 lbs., 10@10 1/2c. Tallow, city, 5 3/4@5 7/8c. Butter, creamery extras 27@27 1/2c.; firsts 25@26c. Cheese, fancy, full cream, 15 3/4c. Eggs, Western firsts 20 1/2@21c. Wool has been in better demand, mostly for foreign. Scoured has sold freely.

OIL.—Linseed quiet and steady; city, raw, American seed, 56@57c. Cotton-seed has been moderately active at irregular prices; winter 5.65@6.05c.; summer, white, 5.75@5.95c. Olive remains at \$1 50@1 60. Lard oil has been firmer in sympathy with lard; prime 78@81c., extra No. 1 57@58c. Coconut has been steady, with moderate sales; Cochin 6 3/4@6 7/8c., Ceylon 6 1/2@6 3/4c. Palm, Lagos, 5 7/8c.

COFFEE has been extremely quiet in a speculative way, but the spot situation has been firm, with only a small quantity of coffee coming into sight and the warehouse deliveries still liberal. Prices have at times receded slightly, but leading holders have made no attempt to liquidate, and supplies, aside from valorization coffee, are not understood to be over-burdensome. The speculative public refuses, however, to touch coffee. Rio on the spot has been quiet at 8 1/2c. for No. 7, with No. 4 Santos 9@9 1/2c. Mild coffee has been rather quiet but about steady; fair to good Cucuta 10@10 1/2c. The closing prices were as follows:

April	6.80@6.85	August	6.15@6.20	December	5.85@5.90
May	6.80@6.85	September	6.05@6.10	January	5.85@5.90
June	6.45@6.50	October	5.85@5.90	February	5.85@5.90
July	6.35@6.40	November	5.85@5.90	March	5.90@5.95

SUGAR.—Raw has been easier and rather less active, with some increase in the offerings. Centrifugal, 96-degrees test, has latterly been quoted at 3.95c., but there are rumors that sales have been made on a lower basis. Muscovado, 89-degrees test, 3.45c., and molasses sugar, 89-degrees test, 3.20c. Refined has been quiet, with granulated 4.85c. Spirits of turpentine 41 1/2c. Strained rosin \$3 35. Tea has been firmer, with rather more demand. Crude rubber less active but firm. Spices steady but quiet.

PETROLEUM.—There has been the usual trade, with refined in barrels 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha 16c. for 73 to 76 degrees in 100-gallon drums; drums \$7 50 extra.

TOBACCO.—Despite the fact that seed leaf has continued quiet, prices have been rather firmer, even though there has been little or no real change. Of Sumatra the sales have been small, partly because of the high prices demanded. Some business has been done, however, at Amsterdam for American account. As regards Cuban and other descriptions nothing new can be said.

COPPER has been without marked change or any striking feature; Lake 12 7/8@13c., electrolytic 12 1/2@12 3/4c. and casting 12 1/2@12 3/4c. March exports were 46,645,760 lbs., while deliveries for export are reported at about 58,000,000 lbs. Tin has been disappointing to many. London advanced after the Easter holidays and then reacted. Trade has been quiet. Spot here 29.40@29.55c. Spelter has been in better demand and higher at 4.87 1/2@4.92 1/2c. for car-lots on the spot. Lead has been fairly active and higher at 4.12 1/2@4.17 1/2c. Pig iron has been somewhat more active. Larger foundry iron sales have been made for shipment up to July 1, some of them on the basis of \$16 50 for No. 2 delivered in New England. No. 1 Northern quoted at \$15 75 @ \$16 25 delivered in this district spot and shipment first half 1909; No. 2 \$15 50@16. No. 2 foundry Southern \$15 25. Manufactured iron and steel are reported more active but wire is lower. Steel bars have been irregular and rather weak. Southern pig is inclined to be rather firmer, with reported sales this month of 150,000 tons. Structural material is offered at low prices.

COTTON.

Friday Night, April 16 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 121,795 bales, against 86,666 bales last week and 95,082 bales the previous week, making the total receipts since the 1st of September 1908 8,810,225 bales, against 7,497,813 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,312,412 bales.

Receipts at—	Sat	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	4,611	6,320	6,963	5,684	2,935	7,869	34,382
Port Arthur	—	—	—	10,536	—	—	10,536
Corp. Christl. &c.	—	—	—	—	—	2,986	2,986
New Orleans	1,956	2,981	4,787	7,474	2,853	5,122	25,173
Gulfport	1,307	597	762	316	1,454	398	4,834
Pensacola	200	—	—	—	—	—	200
Jacksonville, &c.	83	—	—	—	—	—	83
Savannah	1,766	4,282	4,283	3,850	3,798	4,182	22,161
Brunswick	1,900	—	—	—	—	200	2,100
Charleston	238	300	243	169	264	239	1,453
Georgetown	—	—	—	—	—	—	—
Wilmington	1,340	1,350	1,540	735	706	1,505	7,176
Norfolk	1,092	1,886	2,238	1,079	979	1,370	8,644
Newp. News, &c.	—	—	—	74	—	—	948
New York	—	—	—	—	—	—	74
Baltimore	126	—	—	5	—	—	131
Philadelphia	4	—	—	—	—	—	597
Total this week.	14,623	17,716	20,915	20,848	13,239	25,454	121,795

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

Receipts to April 16.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	34,382	3,311,135	23,856	2,249,267	116,054	80,189
Port Arthur	10,536	140,578	—	107,676	—	—
Corp. Christl. &c.	2,986	132,966	—	37,612	—	—
New Orleans	25,173	1,820,585	26,248	1,766,804	203,041	189,974
Gulfport	4,834	20,221	—	20,221	—	—
Mobile	4,834	339,219	1,883	301,206	28,720	18,919
Pensacola	200	130,990	1,230	154,020	—	—
Jacksonville, &c.	111	28,474	—	7,746	—	—
Savannah	22,161	1,355,451	10,127	1,420,407	71,969	65,659
Brunswick	2,100	309,375	—	197,656	500	903
Charleston	1,453	193,830	418	191,139	13,653	13,996
Georgetown	—	2,402	—	2,402	—	—
Wilmington	7,176	372,272	1,224	470,308	11,332	12,590
Norfolk	8,644	513,894	3,191	495,430	27,214	23,374
N'port News, &c.	948	14,895	—	6,095	—	—
New York	74	14,591	—	3,180	112,981	99,149
Boston	141	14,885	827	11,613	4,550	8,374
Baltimore	597	89,596	516	68,915	8,369	9,516
Philadelphia	270	4,968	75	8,249	5,358	2,909
Total	121,795	8,810,225	69,595	7,497,813	603,732	526,052

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	34,382	23,856	32,122	30,024	48,186	11,843
Pt. Arthur &c.	13,522	—	11,453	316	1,327	302
New Orleans	25,173	26,248	16,275	28,806	43,796	21,027
Mobile	4,834	1,883	1,194	2,452	6,402	128
Savannah	22,161	10,127	8,569	20,238	31,258	8,583
Brunswick	2,100	—	1,218	988	428	—
Charleston &c.	1,453	418	515	804	1,840	492
Wilmington	7,176	1,224	290	1,915	5,743	34
Norfolk	8,644	3,191	4,915	7,850	16,917	3,500
N'port N., &c.	948	—	368	198	381	168
All others	1,402	2,648	2,562	6,287	5,560	9,338
Total this wk.	121,795	69,595	79,481	100,788	161,728	65,415
Since Sept. 1.	8,810,225	7,497,813	9,113,547	6,957,386	8,214,482	6,826,575

The exports for the week ending this evening reach a total of 93,231 bales, of which 8,870 were to Great Britain, 19,767 to France and 64,594 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 16 1909.				From Sept. 1 1908 to April 16 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	12,474	6,251	18,725	1,354,905	411,998	1,078,856	2,845,759
Port Arthur	—	—	10,536	10,536	66,257	—	74,321	140,578
Corp. Christl. &c.	—	—	—	—	—	—	9,102	9,102
New Orleans	5,176	5,500	11,943	22,619	773,085	210,116	583,451	1,566,652
Mobile	—	—	—	—	70,866	95,293	65,007	243,167
Pensacola	—	—	200	200	32,287	50,874	49,497	132,658
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	200	10,161	10,361	148,793	87,872	573,299	809,954
Brunswick	—	—	1,761	1,761	186,871	—	89,370	276,241
Charleston	—	—	4,725	4,725	5,725	—	74,494	80,219
Wilmington	—	—	10,754	10,754	88,207	8,731	261,879	358,817
Norfolk	—	—	—	—	29,000	—	2,955	31,955
Newport News	—	—	—	—	—	—	—	—
New York	70	1,593	3,290	4,872	128,567	38,046	187,286	323,899
Boston	527	—	100	627	84,136	—	10,649	94,785
Baltimore	2,088	—	1,500	3,588	37,327	6,298	53,234	96,829
Philadelphia	1,000	—	—	1,000	42,169	—	9,189	51,323
Portland, Me.	—	—	—	—	790	—	—	790
San Francisco	—	—	3,118	3,118	—	—	70,124	70,124
Seattle	—	—	345	345	—	—	65,057	65,057
Tacoma	—	—	—	—	—	—	8,919	8,919
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	8,870	19,767	64,594	93,231	3,064,225	925,289	3,239,140	7,228,654
Total 1907-08.	10,603	1,084	83,266	94,953	2,614,430	788,083	1,343,646	5,366,892

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

April 16 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.	
New Orleans	14,795	5,786	2,195	15,420	38,196	164,845
Galveston	33,570	827	15,190	12,863	1,400	64,850
Savannah	---	---	---	2,774	---	51,204
Charleston	---	---	---	---	200	69,186
Mobile	1,457	5,625	7,267	---	750	13,453
Norfolk	300	---	---	---	15,700	15,099
New York	900	100	800	1,500	---	16,000
Other ports	4,000	---	2,000	---	3,400	109,581
Total 1909	56,022	12,338	27,562	33,557	18,050	147,519
Total 1908	47,531	15,840	30,819	26,177	17,447	137,834
Total 1907	66,278	37,046	26,603	36,966	27,623	194,516

The trading in cotton futures has suddenly swelled to large proportions, and prices have risen sharply. The chief factor is supposed to be dry weather in Texas. The drought in that State has been partially relieved, but it is asserted that a good deal of rain is still needed in the Southern and Western parts. Moreover, it is claimed that the season in Texas is likely to be late and this is supposed to mean that the State will be at a disadvantage in fighting boll-weevil should that pest threaten the crop. Rightly or wrongly the bulls assume that the Texas crop will be backward, that the chances are in favor of a smaller total crop than last year's, and that the world's consumption of American cotton will be larger than at any time since the panic. Moreover, spot markets have been more active at rising prices. The recent speculative activity in stocks and grain at rising prices has not been without its influence. Indeed, of late very heavy buying here has been attributed to large grain operators of Chicago, with the suggestion that possibly, should circumstances appear to encourage it, they may attempt to repeat in cotton their campaign in wheat. It is argued that winter and spring droughts in the Southwest may conceivably be followed by a wet planting season like that of 1907-08, when much replanting had to be done, and when, moreover, the crop turned out to be nearly 2,000,000 bales smaller than in the previous year, a fact largely attributed to excessive and persistent rains during the planting season. Of course, it is too early to dogmatize about the size of the crop, still for most part unplanted, but speculation proverbially anticipates future conditions, and the belief that another large crop is needed and that present conditions at least do not very clearly promise anything of the kind, has had much to do with stimulating speculation and forcing prices upward. As to the present crop there are those who assert, with what reason time must determine, that it is not much over 13,000,000 bales of merchantable cotton and that the other half-million bales which go to make up the current estimate of the present yield are composed of linters. Meantime the stock here is steadily decreasing, and Liverpool's very large stock is also slowly diminishing. Many believe that the mills of the world will run on full time for the rest of the season and that the consumption of American cotton will be correspondingly large. Influential members of the cotton trade both here and in Liverpool are credited with heavy buying during the week. Wall Street, Chicago and Southern houses have at times bought freely, but they have also taken profits on a large scale. Spot people have been heavy buyers and Liverpool has covered a good many straddles. Crop conditions in parts of Texas and over much of the rest of the belt are regarded by many conservative people as in the main favorable. To-day prices reacted under large sales to secure profits. Otherwise the situation was unchanged. Spot cotton has advanced 35 points to 10.60c. for middling uplands, with moderate transactions.

The rates on and off middling, as established Nov. 18 1908 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

Pair	e. 1.50 on	Middling	e.	Basis Good mid.	ting'd.e.	Even
Strict mid. fair	1.30 on	Strict low mid.	0.30 off	Strict mid. tinged	0.30 off	
Middling fair	1.10 on	Low middling	1.00 off	Middling tinged	0.30 off	
Strict good mid.	0.66 on	Strict good ord.	1.50 off	Strict low mid. ting.	1.00 off	
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. tinged	2.25 off	
Strict middling	0.23 on	Strict g'd mid. ting.	0.35 on	Middling stained	1.00 off	

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

April 10 to April 15—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	H.	10.35	10.35	10.45	10.65	10.60

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations for middling upland at New York on April 16 for each of the past 32 years have been as follows:

1909 c.	10.60	1901 c.	8.31	1893 c.	8.12	1885 c.	11.00
1908	9.90	1900	9.83	1892	7.12	1884	11.94
1907	11.15	1899	6.12	1890	8.34	1883	10.25
1906	11.80	1898	6.31	1889	11.75	1882	12.25
1905	7.85	1897	7.44	1888	10.68	1881	10.88
1904	14.40	1896	7.94	1885	9.75	1880	11.88
1903	10.50	1895	6.81	1887	10.62	1879	11.62
1902	9.31	1894	7.56	1886	9.25	1878	10.38

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet, 10 pts. adv.	HOLIDAY	100	---	---	100
Monday	Quiet	Steady	---	---	---	---
Tuesday	Quiet	Steady	300	---	---	300
Wednesday	Quiet, 10 pts. adv.	Steady	113	---	---	113
Thursday	Quiet, 20 pts. adv.	Strong	400	---	---	400
Friday	Quiet, 5 pts. dec.	Steady	---	---	---	---
Total			913	---	---	913

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

Week.	Friday, April 16.	Thursday, April 15.	Wednesday, April 14.	Tuesday, April 13.	Monday, April 12.	Saturday, April 10.
April	10.02-10.04	10.00-10.02	10.11-10.13	10.00-10.02	10.02-10.04	
May	9.95-10.12	10.00-10.15	10.07-10.19	10.00-10.15	9.95-10.12	
June	10.03-10.04	10.01-10.02	10.13-10.13	10.13-10.13	10.03-10.04	
July	10.02-10.04	10.02-10.03	10.13-10.13	10.13-10.13	10.02-10.04	
August	9.86-10.12	10.01-10.15	10.08-10.21	10.08-10.21	9.86-10.12	
Sept.	10.03-10.04	10.03-10.04	10.13-10.13	10.13-10.13	10.03-10.04	
October	9.87-10.01	9.87-10.07	10.00-10.12	10.13-10.23	9.87-10.01	
Nov.	9.97-9.99	9.96-9.98	10.00-10.07	10.00-10.07	9.97-9.99	
Dec.	9.82-9.96	9.89-9.98	9.98-10.07	10.08-10.14	9.82-9.96	
Jan.	9.88-9.90	9.80-9.90	10.00-10.01	10.18-10.22	9.88-9.90	
Feb.	9.80-9.90	9.83-10.03	9.84-10.08	10.04-10.27	9.80-9.90	
March	9.80-9.91	9.83-9.90	10.01-10.20	10.11-10.12	9.80-9.91	
April	9.88-9.90	9.87-9.89	9.98-10.00	10.28-10.28	9.88-9.90	
May	9.80-9.84	9.87-10.00	9.95-10.05	10.04-10.26	9.80-9.84	
June	9.88-9.89	9.87-9.88	9.88-9.88	10.24-10.26	9.88-9.89	
July	9.75-9.89	9.80-9.85	9.86-9.88	9.90-10.23	9.75-9.89	
August	9.83-9.84	9.81-9.82	9.83-9.84	10.20-10.21	9.83-9.84	
September	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
October	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
November	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
December	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
January	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
February	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
March	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	
April	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	9.81-9.81	

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

April 16—	1909.	1908.	1907.	1906.
Stock at Liverpool	bales, 1,331,000	959,000	1,232,000	1,063,000
Stock at London	9,000	8,000	9,000	10,000
Stock at Manchester	72,000	79,000	91,000	70,000
Total Great Britain stock	1,412,000	1,046,000	1,332,000	1,143,000
Stock at Hamburg	11,000	19,000	14,000	10,000
Stock at Bremen	181,000	455,000	430,000	206,000
Stock at Havre	332,000	231,000	242,000	175,000
Stock at Marseilles	4,000	4,000	5,000	4,000
Stock at Barcelona	42,000	44,000	18,000	9,000
Stock at Genoa	45,000	28,000	78,000	43,000
Stock at Trieste	2,000	22,000	19,000	7,000
Total Continental stocks	920,000	823,000	804,000	454,000
Total European stocks	2,332,000	1,869,000	2,136,000	1,597,000
India cotton afloat for Europe	142,000	108,000	261,000	140,000
Amer. cotton afloat for Europe	269,236	296,803	559,392	319,782
Egypt, Brazil, &c., afloat for Europe	31,000	32,000	39,000	42,000
Stock in Alexandria, Egypt	236,000	222,000	181,000	144,000
Stock in Bombay, India	457,000	607,000	771,000	1,048,000
Stock in U. S. ports	603,732	526,052	714,418	683,616
Stock in U. S. interior towns	579,256	435,162	418,833	422,499
U. S. exports to-day	33,615	32,011	18,855	4,115
Total visible supply	4,703,839	4,128,028	5,070,498	4,401,012

Of the above, totals of American and other descriptions are as follows:

American—	1909.	1908.	1907.	1906.
Liverpool stock	bales, 1,219,000	835,000	1,115,000	947,000
Manchester stock	61,000	67,000	71,000	60,000
Continental stock	881,000	747,000	751,000	402,000
India afloat for Europe	269,236	296,803	530,392	319,782
U. S. port stocks	603,732	526,052	714,418	683,616
U. S. interior stocks	579,256	435,162	418,833	422,499
U. S. exports to-day	33,615	32,011	18,855	4,115
Total American	3,646,839	2,939,028	3,619,498	2,839,012
East India, Brazil, &c.—				
Liverpool stock	112,000	124,000	117,000	115,000
London stock	9,000	8,000	9,000	10,000
Manchester stock	11,000	12,000	20,000	10,000
Continental stock	39,000	76,000	53,000	32,000
India afloat for Europe	142,000	108,000	261,000	140,000
Egypt, Brazil, &c., afloat	31,000	32,000	39,000	42,000
Stock in Alexandria, Egypt	236,000	222,000	181,000	144,000
Stock in Bombay, India	457,000	607,000	771,000	1,048,000
Total East India, &c.	1,057,000	1,189,000	1,451,000	1,562,000
Total American	3,646,839	2,939,028	3,619,498	2,839,012

Total visible supply 4,703,839 4,128,028 5,070,498 4,401,012
Middling Upland, Liverpool 5.37d. 5.37d. 6.28d. 6.04d.
Middling Upland, New York 10.60c. 9.90c. 11.20c. 11.75c.
Egypt, Good Brown, Liverpool 8 3/4d. 8 3/4d. 10 1/2d. 11 1/2d.
Peruvian, Rough Good, Liverpool 7.75d. 9.85d. 10.50d. 8.75d.
Broach, Fine, Liverpool 5 1/2-16d. 5 3/16-16d. 5 11-16d. 5 11-16d.
Tinnevely, Good, Liverpool 5 1/4d. 4 15-16d. 5 7-16d. 5 3/4d.

Continental imports for the past week have been 85,000 bales.

The above figures for 1909 show a decrease from last week of 88,502 bales, a gain of 575,811 bales over 1908, a decrease of 366,609 bales from 1907, and a gain of 302,827 bales over 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

Towns	Movement to April 16 1909.		Movement to April 17 1908.	
	Receipts	Stocks	Receipts	Stocks
Total, 33 towns	24,100	6,484,733	40,241	4,711,876
Alabama	36	29,986	414	2,002
Arkansas	1,011	137,105	773	2,104
Georgia	1,032	106,846	2,023	2,600
Illinois	2,241	89,846	1,392	13,149
Indiana	2,604	239,239	2,736	43,331
Kentucky	66	124,938	833	11,832
Mississippi	1,752	130,748	3,159	11,900
North Carolina	2,365	532,367	9,413	51,136
Ohio	181	60,263	2,639	15,343
Tennessee	38	61,371	4,482	6,833
Virginia	188	60,263	1,447	6,137
West Virginia	969	51,866	1,234	7,607
Wisconsin	1,110	7,532	100	100
Missouri	1,317	89,720	892	8,276
Illinois	346	29,686	617	2,854
Indiana	1,170	10,860	1,011	8,650
Kentucky	1,010	10,240	727	6,000
Mississippi	1,010	10,240	727	6,000
Alabama	1,010	10,240	727	6,000
Arkansas	1,010	10,240	727	6,000
Georgia	1,010	10,240	727	6,000
Illinois	1,010	10,240	727	6,000
Indiana	1,010	10,240	727	6,000
Kentucky	1,010	10,240	727	6,000
Mississippi	1,010	10,240	727	6,000
North Carolina	1,010	10,240	727	6,000
Ohio	1,010	10,240	727	6,000
Tennessee	1,010	10,240	727	6,000
Virginia	1,010	10,240	727	6,000
West Virginia	1,010	10,240	727	6,000
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Kentucky	1,010	10,240	727	6,000
Mississippi	1,010	10,240	727	6,000
North Carolina	1,010	10,240	727	6,000
Ohio	1,010	10,240	727	6,000
Tennessee	1,010	10,240	727	6,000
Virginia	1,010	10,240	727	6,000
West Virginia	1,010	10,240	727	6,000
Wisconsin	1,010	10,240	727	6,000
Missouri	1,010	10,240	727	6,000
Illinois	1,010	10,240	727	6,000
Indiana	1,010	10,240	727	6,000
Kentucky	1,010	10,240	727	6,000
Mississippi	1,010	10,240	727	6,000
Alabama	1,010	10,240	727	6,000
Arkansas	1,010	10,240	727	6,000
Georgia	1,010	10,240	727	6,000
Illinois	1,010	10,240	727	6,000
Indiana	1,010	10,240	727	6,000
Kentucky	1,010	10,240	727	6,000
Mississippi	1,010	10,240	727	6,000
North Carolina	1,010	10,240	727	6,000
Ohio	1,010	10,240	727	6,000
Tennessee	1,			

Savannah, Georgia.—We have had rain on five days during the week, the rainfall reaching forty-six hundredths of an inch. Thermometer has ranged from 43 to 76, averaging 61.

Greenwood, South Carolina.—We have had no rain during the week. Thermometer has averaged 56, the highest being 68 and the lowest 44.

Charlotte, North Carolina.—We have had rain during the week, the rainfall reaching one inch and twenty-eight hundredths. The thermometer has ranged from 33 to 72, averaging 56.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings, Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply on April 9	4,792,341	17,114,982	4,221,727	15,231,844
Visible supply Sept. 1	—	11,955,781	—	10,122,229
American in sight to April 16	141,604	1,635,000	95,551	1,543,000
Bombay receipts to April 15	62,000	206,000	42,000	1,068,000
Other India shipts to April 15	11,000	206,000	5,000	1,068,000
Alexandria receipts to April 14	2,000	868,000	9,000	914,000
Other supply to April 14	—	157,000	1,000	195,000
Total supply	5,008,945	16,536,763	4,374,278	15,234,073
Visible supply April 16	4,703,839	4,703,839	4,128,028	4,128,028
Total takings to April 16	305,106	11,832,924	246,250	11,106,045
Of which American	237,106	9,285,924	174,250	8,519,054
Of which other	68,000	2,547,000	72,000	2,587,000

* Embraces receipts in Europe from Brazil, Smyrna, West Indies, &c. **INDIA COTTON MOVEMENT FROM ALL PORTS.**

April 15.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	62,000	1,635,000	42,000	1,543,000	96,000	2,207,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	17,000	17,000	19,000	456,000	475,000	
1907-08	2,000	16,000	18,000	438,000	456,000	
1906-07	2,000	12,000	14,000	40,000	778,000	818,000
Calcutta—						
1908-09	—	—	4,000	28,000	32,000	
1907-08	—	1,000	3,000	16,000	19,000	
1906-07	—	6,000	4,000	88,000	92,000	
Madras—						
1908-09	1,000	1,000	3,000	16,000	19,000	
1907-08	—	—	5,000	25,000	30,000	
1906-07	—	—	3,000	19,000	22,000	
All others—						
1908-09	1,000	9,000	10,000	14,000	141,000	155,000
1907-08	—	4,000	4,000	10,000	109,000	119,000
1906-07	—	20,000	20,000	7,000	97,000	104,000
Total all—						
1908-09	1,000	27,000	28,000	40,000	641,000	681,000
1907-08	2,000	21,000	23,000	36,000	588,000	624,000
1906-07	2,000	38,000	40,000	54,000	982,000	1,036,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt.	1907-09.	1907-08.	1906-07.			
Receipts (cantars)—						
This week	22,000	70,000	17,000			
Since Sept. 1	6,510,411	6,852,051	6,321,624			
Exports (bales)—						
To Liverpool	6,000	157,485	2,500	191,770	2,500	180,302
To Manchester	7,250	164,383	168,696	4,000	176,862	—
To Continent	3,750	268,785	7,250	280,560	2,250	290,028
To America	2,250	64,138	400	53,646	1,000	99,019
Total exports	19,250	654,791	10,150	694,672	9,750	746,211

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are not willing to pay present prices. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.								
	32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid. Upl's		32s Cop Twist.		8 1/4 lbs. Shirtings, common to finest.		Col'n Mid. Upl's				
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.			
Feb 5	7 1/2	8	4	6	7	6 1/2	5	14	9	10 1/2	5	4 1/2	8	6	04
12	7 1/4	8	4	6	7	6 1/2	5	14	9	10	5	4	8	7	00
19	7 3/16	8	4	6	7	7	4	9 3/4	8	9 1/2	5	3	8	6	58
26	7 1/2	8	4	6	7	6 1/2	4	9 3/4	8	9 1/2	5	1 1/2	8	4 1/2	5
Apr 3	7 3/16	8 1/2	4	6 1/2	7	7	5	13	8 1/2	9 1/2	5	1	8	4	57 1/2
9	7 1/2	8 1/2	4	6 1/2	7	8	5	27	8 1/2	9 1/2	5	0	8	3	5
16	7 1/2	8 1/2	4	6 1/2	7	9 1/2	5	7	15-16	9 1/2	5	0	8	1	5

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 93,231 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—April 8—Celtic, 43 upland, 15 Sea Island, 21 foreign.	79
To Havre—April 10—La Gasconne, 200 upland, 248 foreign.	448
April 14—Devonshire, 864 upland, 80 Sea Island, 50 foreign.	1,442
To Dunkirk—April 14—Devonshire, 151	151
To Bremen—April 14—Malin, 400	400
To Rotterdam—April 10—Volturno, 200	200
To Antwerp—April 10—St. Andrew, 200	200
To Genoa—April 10—Koenigen Lulse, 200	200
To Naples—April 9—Koenigen Lulse, 600	600
To Japan—April 14—Kazembe, 1,600	1,600

	Total bales.
GALVESTON—To Havre—April 10—Alexandrian, 12,474	12,474
To Hamburg—April 15—Skipton Castle, 4,551	4,551
To Gothenburg—April 18—Noruega, 900	900
To Christiania—April 8—Noruega, 700	700
To Stavanger—April 8—Noruega, 100	100
PORT ARTHUR—To Bremen—April 13—Rokely, 10,536	10,536
NEW ORLEANS—To Liverpool—April 12—Mexican, 3,712	3,712
To Belfast—April 14—Howth Head, 1,464	1,464
To Havre—April 15—St. Laurent, 5,500	5,500
To Bremen—April 16—Tampican, 6,000	6,000
To Rotterdam—April 16—Antillan, 600	600
To Antwerp—April 13—Redhill, 2,641	2,641
To Barcelona—April 12—Italia, 100	100
To Genoa—April 12—Italia, 1,602	1,602
PENSACOLA—To Bremen—April 9—Taurus, 200	200
SAVANNAH—To Dunkirk—April 14—Oswestry, 200	200
To Bremen—April 13—Anglo-Mexican, 9,552	9,552
To St. Petersburg—April 13—Anglo-Mexican, 200	200
BRUNSWICK—To Bremen—April 12—Oswestry, 1,761	1,761
CHARLESTON—To Bremen—April 8—Oswestry, 4,725	4,725
WILMINGTON—To Bremen—April 15—Bangor, 10,754	10,754
BOSTON—To Liverpool—April 14—Whitbread, 427	427
To Manchester—April 9—Caledonia, 100	100
To Halifax—April 10—Lady Sybil, 100	100
BALTIMORE—To Liverpool—April 14—Ustermore, 2,088	2,088
To Bremen—April 13—Wittekind, 1,500	1,500
PHILADELPHIA—To Liverpool—April 9—Friesland, 1,000	1,000
SAN FRANCISCO—To Japan—April 9—Manchuria, 3,118	3,118
SEATTLE—To Japan—April 8—Suverlo, 345	345

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

	March 26.	April 2.	April 7.	April 16.
Sales of the week	54,000	54,000	49,000	50,000
Of which speculators took	3,000	4,000	3,000	2,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales of American	53,000	49,000	35,000	43,000
Actual export	11,000	9,000	12,000	6,000
Forwarded	83,000	70,000	41,000	82,000
Total stock—Estimated	1,411,000	1,382,000	1,353,000	1,331,000
Of which American—Est.	1,289,000	1,257,000	1,239,000	1,219,000
Total imports of the week	97,000	48,000	23,000	65,000
Of which American	74,000	29,000	22,000	43,000
Amount afloat	105,000	118,000	117,000	93,000
Of which American	75,000	96,000	92,000	62,000

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12.15 P. M.			Moderate demand	More demand.	Good demand.	Good demand.
Mid. Upl'ds			542	540	546	554
Spec. & exp.	HOLIDAY.	HOLIDAY.	7,090 500	10,000 500	15,000 1,000	10,000 1,000
Futures Market opened			Firm at 11@13 pts. adv.	Very sty. to 1 point pts. dec.	Sty., unch. to 1 point decline.	Steady at 9@10 pts. advance.
Market 4 P. M.			Barely sty at 12@15 pts. adv.	Strong at 4@6 pts. advance.	Weak at 1 1/2 pts. adv.	Barely sty. unch. to 3 pts. adv.

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

The prices are given in pence and 100ths. Thus: 5 30 means 5 30-100th.

April 10 to April 16.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
	12 1/4	4	4	4	4	4
	d.	d.	d.	d.	d.	d.
Apr. - May	5 30	30 1/2	27 1/2	35	34	35 1/2
May - June	5 29 1/2	30	27 1/2	36	34	35 1/2
June - July	5 30	30 1/2	28	36	34	35 1/2
July - Aug.	5 32 1/2	33	31	38 1/2	36 1/2	38 1/2
Aug. - Sept.	5 35	36	33 1/2	41	39 1/2	41
Sept. - Oct.	5 30	30 1/2	28 1/2	36	34 1/2	36
Oct. - Nov.	5 23	25 1/2	23 1/2	30 1/2	29 1/2	30 1/2
Nov. - Dec.	5 21 1/2	24 1/2	22	29	28 1/2	29 1/2
Dec. - Jan.	5 21 1/2	24 1/2	22	29	28 1/2	29 1/2
Jan. - Feb.	5 20 1/2	23	20 1/2	27 1/2	27	29
Feb. - Mch.	5 21	23 1/2	21	28	27 1/2	29 1/2
Mch. - Apr.	5 22	24 1/2	22	29	28 1/2	30 1/2

BREADSTUFFS.

Friday Night, April 16 1909.
Flour, in sympathy with the steady rise in the price of wheat, has moved upward in value. The trade has increased, though a good many still prefer to buy on a very conservative scale, as they doubt the permanency of current prices. The large mills at the Northwest report a good demand, but sales are believed to be something below the output. Many consumers, however, are using up their old stocks rather than buying, hoping for lower prices later on. Spring-wheat flour, at one time lower than winter, has latterly taken its normal position. Some of the larger Wheat has been active, excited and 5 to 7 cents higher, the advances, in other words, frequently being violent and sensational. Latterly there has been a rather sharp setback, owing to heavy realizing in all the leading markets. Some leading bulls are credited with selling anywhere from 8,000,000 to 10,000,000 bushels during the last ten days. Many regard the market as over-bought, artificial and more or less top-heavy, but the bull leaders continue to predict higher prices, averring that the cash situation is so strong that present high quotations are fully warranted. They predict a rapid decrease in stocks at home and abroad during rest of the season. Crop advices from the West more or less contradictory, but on the whole they have at times been unfavorable, though latterly the conditions have improved somewhat. The cash markets have been strong with some export business and a good domestic demand, while supplies at the Southwest have been steadily dwindling. The Liverpool market has been active and excited, at

rapidly rising prices, and in London it is said that there has been an advance in the price of the loaf of 1d. Continental markets have also been strong, though the chief sources of strength as regards prices have been Chicago and Liverpool. Northwestern markets have been rising in sympathy with others, and the stock at Minneapolis has rapidly decreased. The receipts at the interior points have been light. As already intimated, there has been heavy general realizing. There has also been some outcry in the press in regard to the corner, and the rapid forcing up of the price of wheat and the danger that in this city the loaf of bread may either have to be reduced in size or advanced in price. Meantime, there is every reason to believe that the spring-wheat acreage will be very large under the stimulus of existing prices, and there is no very conclusive evidence that any really serious harm has befallen the winter-wheat crop over any very wide stretch of territory. Parts of the Southwest have been visited by beneficial rains. In France the crop outlook is favorable, and it looks as though that country will be able to export wheat this year. In Germany, although supplies are still very small, the outlook for the crop is unexpectedly good. In Hungary the winter crops and spring seedings are generally satisfactory. The Russian crop outlook seems, on the whole, to be favorable, and in southeastern Russia stocks are liberal. In India good progress is being made with the harvest, and with a generally fair out-turn, in the North at least. Exports from this country during March were only 4,500,000 bushels. The other day some newspapers claimed that complaints had been made to the Government at Washington on the subject of wheat speculation, and that there was possibility of Government interference in some way. Such reports, however, seem to have been unfounded. To-day prices were irregular but closed higher, and May wheat at St. Louis, which was recently at a discount of 2c. under Chicago, was 1/8c. over Chicago to-day. Leading bulls supported the Chicago market.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	138	138	139	140	141	142
May delivery in elevator	129 3/4	132 1/2	132 3/4	133 1/2	132	132 3/4
July delivery in elevator	120 3/4	123 1/2	123	123 3/4	122 3/4	123
September delivery in elevator	113 3/4	116 3/4	115 3/4	116	113 3/4	114 3/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	123 3/4	126 1/2	127 1/2	128 3/4	127 3/4	127 3/4
July delivery in elevator	114 3/4	116 3/4	116 3/4	117 3/4	115 3/4	117
September delivery in elevator	107 3/4	108 3/4	107 3/4	108 3/4	106 3/4	107 3/4

Indian corn has advanced partly under the stimulus of the rise in wheat, but apart from this receipts have been light, the cash demand of late has been good and influential interests have been buying. It is said that in two days Chicago sold 600,000 bushels of cash corn. There is a general belief, however, that a very large acreage will be planted, and of late the weather has been favorable. Export demand as a rule has been lacking, but last Tuesday some 350,000 bushels were sold for shipment to Europe. It is said that the May option has been oversold, and also that field work has been considerably delayed by recent inclement weather conditions. To-day prices were higher, with small offerings, light receipts and a good cash demand. Shorts covered freely.

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

Cash corn	76 3/4	76 3/4	77	77	77 3/4	78
May delivery in elevator	73 3/4	74 3/4	73 3/4	73 3/4	76	76 3/4
July delivery in elevator	73	73 3/4	73 3/4	74 3/4	74	74 3/4
September delivery in elevator	72 3/4	73 3/4	72 3/4	73 3/4	74 3/4	74 3/4

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	65 3/4	66 3/4	66 3/4	68 3/4	68 3/4	69 3/4
July delivery in elevator	65 3/4	66 3/4	65 3/4	66 3/4	66 3/4	67 3/4
September delivery in elevator	65 3/4	65 3/4	65 3/4	66 3/4	66 3/4	67 3/4

Oats have advanced in company with other grain, but the belief that a big acreage will be planted has operated as something of a check on speculation. Still, the trading in futures has at times been active at very strong prices, not only because of the rise in other grain, but also because of light receipts and reports that cold weather and rains were delaying seeding. It is also said that there is a possibility of an increase in the duty to 20 cents. The cash demand has been only fair, but cash houses have been good buyers of the May option. July and September have been sold of late by commission houses and shorts. Some have sold July against purchases of May. The May option is being watched with considerable interest. It is supposed to be in a rather strong position. For September, too, there has latterly been much better demand. To-day prices advanced on bad crop reports from Illinois and Indiana and a brisk demand. Receipts were moderate.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	60 1/2-61	60 1/2-61	60 1/2-61	60 1/2-61	60 1/2-61	60 1/2-61
White, clipped, 34 to 36 lbs	58-60	58-60	58-60	58-60	58-60	58-60

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	54 3/4	54 3/4	55 3/4	54 3/4	55 3/4	55 3/4
July delivery in elevator	47 3/4	47 3/4	47 3/4	48 3/4	48 1/4	49 3/4
September delivery in elevator	40 3/4	40 3/4	40 3/4	40 3/4	40 3/4	41 3/4

The following are closing quotations:

FLOUR.

Winter, low grades	\$3 90@	\$4 20	Kansas straight	\$5 75@	\$6 10
Winter patents	6 25@	6 75	Blended clears		6 25
Winter straight	6 00@	6 25	City patents	7 00@	7 30
Winter clear	5 35@	5 85	Rye flour bbls.	4 10@	4 35
Spring patent	6 15@	6 75	Buckwheat flour		
pring straights	5 75@	6 00	Graham flour	3 90@	4 10
Kansas clears	5 00@	5 25	Corn meal kiln dried		3 50

GRAIN.

Wheat, per bush.—		Corn, per bush.—	
N. Duluth, No. 1	157	No. 2 mixed	el. 79
N. Duluth, No. 2	135	No. 2 yellow	f.o.b. 77 3/4
Red winter, No. 2	f.o.b. 142	No. 3	77
Hard "	137	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 90
Nat. white, 26 to 28 lbs	58 @ 59 3/4	State and Jersey	Nominal
No. 2 white	60 1/4 @ 61	Barley—Malting	74 @ 78
White clipped	58 @ 63	Feeding c. t. f. N. Y.	73 @ 74

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 196 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago	142,640	280,800	943,750	1,209,150	441,000	28,000
Milwaukee	39,200	63,800	176,200	124,500	163,800	12,000
Duluth	39,500	293,255	52,920	29,402	43,458	
Minneapolis		89,770	38,790	177,040	163,630	12,520
Totals	200,000	40,100	15,000			3,000
Detroit	1,800	7,200	25,300	24,900		
Cleveland	1,263	2,429	63,576	57,368	15,233	
St. Louis	50,480	202,170	367,800	248,000	20,900	6,000
Peoria	48,000	11,000	180,400	138,500	79,000	5,000
Kansas City		461,200	71,500	58,500		
Tot. wk. '09	342,883	2,241,824	1,960,336	2,082,360	935,511	66,520
Same wk. '08	284,743	2,012,086	2,377,021	3,173,529	638,392	49,494
Same wk. '07	391,182	4,327,497	3,479,847	3,885,407	1,102,497	171,609

Total receipts of flour and grain at the seaboard ports for the week ended April 10 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	118,908	118,800	190,775	366,223	17,850	
Boston	31,575	179,267	50,657	78,819	2,605	2,089
Portland, Me.	15,990	87,567	103,035			
Philadelphia	64,682	6,496	152,758	69,705	1,000	
Baltimore	30,815	12,236	252,579	43,741		7,187
Richmond	2,430	20,826	47,544	41,804		
New Orleans	13,597	7,500	221,690	122,500		
Newport News			42,857			
Galveston		9,000	7,000			
Mobile	3,010		4,100			
Montreal	3,474	25,372	5,221	36,419	11,342	
St. John	2,286	411,131			71,008	
Total week	296,767	878,195	1,078,426	739,211	103,805	9,276
Week 1908	271,337	523,058	293,729	959,207	14,900	11,696
Since Jan. 1 1909	4,209,051	18,149,739	22,174,509	13,144,087	3,135,791	261,123
Since Jan. 1 1908	4,931,337	16,230,587	21,656,060	11,254,309	1,620,613	1,060,093

a Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.
* Last week's report.

The exports from the several seaboard ports for the week ending April 10 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Peanut.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	98,154	230,529	32,801	8,550		10,410	480
Portland, Me.	87,567	103,035	15,990				480
Boston	63,895	123,379	2,562				
Philadelphia	26,954	214,285	34,348				
Baltimore		287,702	4,984	100			
New Orleans		213,902	13,909	699			375
Newport News		42,857					
Galveston		2,142	10,341				
Mobile		4,100	3,010				
St. John, N. B.	411,131		2,286			71,008	
Total week	690,701	1,221,931	120,231	9,385		81,418	1,335
Week 1908	783,106	563,376	225,159	14,839	28,324		26,307

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since July 1	Week	Since July 1	Week	Since July 1
United Kingdom	43,392	4,436,195 1/2	544,510	49,945,665	594,319	12,426,429
Continent	33,228	1,923,981	129,227	44,085,553	617,278	12,042,040
So. & Cent. Amer.	11,973	525,551	16,964	419,598	682	38,222
West Indies		31,442	1,157,284	15,637	9,652	951,198
Brit. No. Am. Colon.	196	65,212				8,912
Other countries		258,866		59,485		20,936
Total	120,231	8,367,389	690,701	95,125,958	1,221,931	27,487,647
Total 1907-08	225,159	9,588,596	783,106	95,882,794	563,376	48,697,232

The world's shipments of wheat and corn for the week ending April 10 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.		Corn.	
	1908-09.		1907-08.	
	Week April 10.	Since July 1.	Week April 10.	Since July 1.
North Amer.	1,249,000	144,995,700	152,504,000	1,360,000
Russian	960,000	53,296,000	55,422,000	884,000
Danubian	730,000	29,800,000	23,096,000	884,000
Argentina	2,532,000	89,780,000	31,553,000	175,000
Australian	320,000	28,400,000	10,124,000	
Other countries	328,000	14,606,000	21,710,000	
Total	6,129,000	360,877,700	344,408,000	3,306,000

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

	Wheat.		Corn.	
	United Kingdom.		Continent.	
	Bushels.	Bushels.	Bushels.	Bushels.
April 10 1909	29,200,000	18,800,000	48,000,000	2,805,000
April 3 1909	39,480,000	19,840,000	50,320,000	3,720,000
April 11 1908	31,360,000	22,760,000	55,120,000	1,880,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 10 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	748,000	338,000	641,000	37,000	219,000
afoat	-----	-----	463,000	-----	-----
Boston	220,000	165,000	28,000	8,000	3,000
Philadelphia	89,000	163,000	76,000	-----	-----
Baltimore	121,000	485,000	193,000	83,000	3,000
New Orleans	261,000	374,000	170,000	-----	-----
Galveston	181,000	20,000	-----	-----	-----
Buffalo	1,062,000	-----	997,000	80,000	34,000
afoat	806,000	-----	-----	-----	-----
Toledo	285,000	134,000	105,000	8,000	-----
Detroit	369,000	145,000	79,000	14,000	2,000
Chicago	4,408,000	1,163,000	1,456,000	198,000	800,000
afoat	103,000	-----	-----	-----	-----
Milwaukee	207,000	601,000	123,000	-----	121,000
Duluth	9,819,000	346,000	1,426,000	24,000	1,130,000
afoat	241,000	-----	-----	-----	-----
Minneapolis	12,993,000	314,000	1,936,000	92,000	653,000
St. Louis	40,000	445,000	593,000	39,000	175,000
Kansas City	1,448,000	1,081,000	178,000	-----	-----
Peoria	-----	77,000	928,000	38,000	3,000
Indianapolis	163,000	460,000	61,000	-----	-----
Total April 10 1909	34,863,000	6,311,000	9,403,000	602,000	3,143,000
Total April 3 1909	36,142,000	6,223,000	9,362,000	500,000	3,212,000

CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	40,000	29,000	161,000	-----	97,000
Fort William	3,552,000	-----	-----	-----	-----
afoat	610,000	-----	-----	-----	-----
Port Arthur	3,796,000	-----	-----	-----	-----
Other Canadian	770,000	-----	-----	-----	-----
Total April 10 1909	8,747,000	29,000	181,000	-----	97,000
Total April 3 1909	8,310,000	28,000	171,000	-----	98,000

SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	34,863,000	6,311,000	9,403,000	602,000	3,143,000
Canadian	8,747,000	29,000	181,000	-----	97,000
Total April 10 1909	43,610,000	6,340,000	9,584,000	602,000	3,240,000
Total April 3 1909	44,452,000	6,251,000	9,233,000	500,000	3,310,000
Total April 11 1908	37,793,000	5,794,000	11,021,000	522,000	3,184,000
Total April 13 1907	51,179,000	11,217,000	9,472,000	1,157,300	2,972,000

THE DRY GOODS TRADE.

New York, Friday Night, April 16 1909.

In some lines of textiles trading during the past week has been seasonably quiet, but in others there has been a steady absorption, particularly in merchandise for spot and near-by delivery. In the primary cotton goods market a fair amount of business has continued to come forward on convertibles and goods for fall not already under order, though the market has been somewhat less active than recently. Prices have displayed a firmer tendency, especially for gray goods; trading in the latter has been confined principally to spot and near-by shipments, as mills have continued cautious in booking contracts. There has been persistent bidding for goods on contract, but sellers have been equally persistent in refusing to commit themselves far ahead at current prices; the advance in raw material accounts in a measure for this attitude of mills, while buyers, on the other hand, have shown little disposition to pay higher prices for goods; the possibility of a revision in wages shortly, together with the tariff uncertainty, has no doubt served to make buyers conservative. The changes proposed in the textile tariff schedules are more radical and disturbing than the trade generally had expected, and concerted action is being taken in various quarters to protest against same. Among jobbing houses business has been rather quiet, current orders being mostly for small lots of seasonable cotton goods for spot or near-by deliveries, and jobbers have continued their efforts to clean up such stocks as they have in hand before placing orders for future requirements; they have not yet done much in the way of covering prospective needs, although some of the leading jobbers are beginning to show more interest in that direction. The advance in the raw material, as well as the firmer tendency of gray goods, may bring into the market jobbers who have been holding back orders which it is known they will have to place in order to replenish their stocks. In the export trade, as a result of the relatively low prices now prevailing, miscellaneous ports have bought more freely, but trade with China has continued quiet. In dress goods numerous and substantial orders for fall are being received from retailers for domestic goods; men's wear lines, however, have continued quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 10 were 8,051 packages, valued at \$374,296, their destination being to the points specified in the tables below:

New York to April 10—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	19	305	4	144
Other Europe	158	399	3	195
China	-----	49,080	2,406	8,980
India	880	5,480	1	3,031
Arabia	3,008	10,025	-----	7,065
Africa	791	3,532	-----	1,581
West Indies	840	11,137	378	6,408
Mexico	29	452	3	495
Central America	203	4,462	342	3,875
South America	1,695	14,230	567	11,808
Other countries	327	5,366	135	4,550
Total	8,051	105,408	3,877	47,932

The value of these New York exports since Jan. 1 has been \$5,625,173 in 1909, against \$3,210,220 in 1908.

Bleached goods of low constructions have ruled somewhat firmer and medium counts have held steady; trading in

ticketed lines has been confined principally to small lots for immediate needs. Demand for staple prints has shown no improvement from the quiet conditions recently prevailing; novelties and specialties, on the other hand, have continued quite active. Denims have worked into a better position and are firmly held, some leading lines having been withdrawn. Tickings, shirtings and other colored fabrics have moved in fairly good volume, numerous orders coming forward from various sections, particularly the West. Leading jobbers' special offerings of wash fabrics met with a ready sale. Gingham has continued scarce and in active request. An improved demand from the retail trade is reported for linings, numerous requests for ticketed goods for immediate delivery being received, while some additional orders have been placed by jobbers; prices for linings generally are being firmly maintained in sympathy with the strength of gray goods. A feature of the orders now being received by jobbers for domestic cottons is the invariable request for quick shipment, which seems to indicate that retailers' stocks are low. With the exception of China, export markets have become somewhat more active, and a better general trade has been done with miscellaneous ports as a result of the more favorable prices now offered. In the print cloth market demand has continued active for wide print cloths, and slightly higher prices are being asked and paid on long contracts. Regulars are quoted at 3 7-16c. nominal, while standard wide goods are firmer at 4 1/2c. to 4 5/8c.

WOOLEN GOODS.—The men's wear market has continued seasonably quiet, the principal activity being confined to the delivery of sample pieces for the fall season from mills to manufacturing clothiers; the latter are preparing to send their roadmen out with fall lines and the result of such trips is awaited with much interest. Duplicate orders for suitings continue to come forward, but in the aggregate have not reached large proportions. In dress goods, activity seems to have shifted from the primary market to the retailers; the latter have been taking domestic fabrics quite freely, the demand covering a wide variety of goods, with plain and fancy prunella weaves among the leading sellers. Stock goods are being eagerly sought for, and mills having supplies suitable for the jobbing trade are experiencing no difficulty in disposing of them. Light-weight serges, as well as fancy mohairs, are reported in very limited supply.

FOREIGN DRY GOODS.—Imported dress goods have continued to move slowly, but whether the hesitation of buyers is due more to uncertainty over the tariff than to the fact that retailers are not yet certain what fabrics will be in demand for the fall season is not quite clear; perhaps both of these considerations have contributed to the dulness. Prices for linens still rule strong, but demand has fallen off materially and numerous cancellations are reported, largely because of late deliveries. Burlaps have continued quiet and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

Warehouses	Week Ending April 10 1909.		Week Ending April 11 1908.		Since Jan. 1 1909.		Since Jan. 1 1908.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—	883	212,159	12,856	3,701,872	713	108,905	10,501	2,926,082
Wool	-----	-----	-----	-----	-----	-----	-----	-----
Cotton	883	212,159	12,856	3,701,872	713	108,905	10,501	2,926,082
Silk	-----	-----	-----	-----	-----	-----	-----	-----
Flax	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----
Total	17,362	3,059,983	189,101	43,715,282	8,447	1,721,040	138,814	27,753,853
Warehouses	164	42,912	4,189	1,282,000	211	64,294	4,320	1,336,268
Wool	-----	-----	-----	-----	-----	-----	-----	-----
Cotton	164	42,912	4,189	1,282,000	211	64,294	4,320	1,336,268
Silk	-----	-----	-----	-----	-----	-----	-----	-----
Flax	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----
Total	17,362	3,059,983	189,101	43,715,282	8,447	1,721,040	138,814	27,753,853
Total	24,464	3,500,614	243,842	53,043,263	12,278	2,345,873	239,587	40,199,194
Imports Entered for Warehouse During Same Period.	-----	-----	-----	-----	-----	-----	-----	-----
Manufactures of—	284	78,617	4,449	1,347,073	172	53,805	3,431	1,070,507
Wool	-----	-----	-----	-----	-----	-----	-----	-----
Cotton	284	78,617	4,449	1,347,073	172	53,805	3,431	1,070,507
Silk	-----	-----	-----	-----	-----	-----	-----	-----
Flax	-----	-----	-----	-----	-----	-----	-----	-----
Miscellaneous	-----	-----	-----	-----	-----	-----	-----	-----
Total	6,659	825,873	90,618	28,113,178	3,443	589,485	105,286	10,979,838
Entered for consumption	17,362	3,059,983	189,101	43,715,282	8,447	1,721,040	138,814	27,753,853
Total	24,021	3,685,856	289,719	51,828,460	11,890	2,310,525	244,100	38,733,691

STATE AND CITY DEPARTMENT.

MUNICIPAL BOND SALES IN MARCH.

We present herewith our detailed list of the municipal bond issues put out during the month of March, which the crowded condition of our columns prevented our publishing at the usual time.

The review of the month's sales was given on page 955 of the "Chronicle" of April 10. Since then several belated March returns have been received, changing the total for the month to \$32,553,520. The number of municipalities issuing bonds was 289 and the number of separate issues 427.

MARCH BOND SALES.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Contains detailed data for various municipalities and bond issues, including Albany, N.Y., Albuquerque, New Mex., and many others.

Table with columns: Page, Name, Rate, Maturity, Amount, Price. Contains detailed data for various municipalities and bond issues, including Knoxville, Tenn., Lakewood, Ark., and many others.

Page.	Name.	Rate.	Maturity.	Amount.	Price
899	Upper Terrebonne Dr. Dist., La.	5	1910-1918	12,000	100
705	Waconia, Minn.	4 1/2	1912-1920	9,000	-----
842	Wagoner Co. S. D. No. 55, Okla.	6	1928	1,000	101
1022	Washington County, Pa.	6	1913-1930	100,000	100
784	Watonga, Okla.	6	1929	18,000	104.10
1022	Watsonville Sch. Dist., Cal.	5	1910-1919	40,000	104.15
705	Webb City Sch. Dist., Mo.	4	-----	90,000	99.777
961	Wendelin Spec. Sch. Dist., Ohio	5	1910-1915	3,200	104.703
784	Wentworth, So. Dak.	5	1929	7,400	100
705	Wesson, Miss. (2 Issues)	5	1919	8,000	100.013
961	West Hoboken Sch. Dist., N. J.	4	1910-1934	50,000	101.166
842	Weston County, Wyo.	4 1/2	1919-1929	25,000	100
900	West Orange, N. J.	4	1939	100,000	100
900	White County, Ind.	5	1903-1918	68,070	-----
962	Wilkinsburg, Pa.	4	1938	102,000	101.293
705	Willows, Cal.	5	1909-1938	30,000	107.993
901	Wilson, Pa.	4 1/2	-----	15,000	102.505
644	Worcester, Mass. (8 Issues)	3 1/2	1919	323,000	102.169
962	Wormlesburg Sch. Dist., Pa.	4 1/2	1919-1939	2,250	-----
1023	Wynnewood, Okla. (2 Issues)	5 1/2	1929	20,000	100
842	Wynnewood Sch. Dist., Okla.	5 1/2	1929	15,000	-----
706	Yonkers, N. Y.	4	1910-1929	11,800	100.39
706	Yonkers, N. Y.	4	1910-1927	18,000	100.57
901	Yonkers, N. Y.	4	1910-1919	50,000	100.20
901	Youngstown, Ohio	4	1912-1921	50,000	101.334

Total bond sales for March 1909 (289 municipalities covering 427 separate issues) \$532,553,529

a Average date of maturity. d Subject to call in and after the earlier year and mature in the latter year. k Not including \$5,247,989 of temporary loans reported, and which do not belong in the list. x Taken by sinking fund as an investment. y And other considerations.

BONDS SOLD BY CANADIAN MUNICIPALITIES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1023	Alberta (9 Issues)	5 1/2	1919	\$11,100	-----
785	Alberta (8 Issues)	5 3/8	1919, 29 & '39	171,000	-----
901	Arthur, Ont.	4 1/2	1909-1936	5,992	-----
901	Arthur, Ont.	5 1/2	1909-1920	5,179	100.91
901	Arthur, Ont.	5 1/2	1909-1928	2,652	-----
707	Asquith, Sask. (3 Issues)	6	-----	12,650	104.218
901	Balgownie, Sask. (3 Issues)	6	1934	13,000	105.15
843	Barton Township, Ont.	4 1/2	1929	25,000	104.568
963	Belvidere Sch. Dist., Sask.	5 1/2	1910-1912	1,500	100.25
963	Berlin, Ont.	5	-----	44,163	-----
707	Bermuda S. D. No. 2225, Sask.	5 1/2	1910-1919	1,000	100.375
963	Birtle, Man.	6	1910-1929	3,000	-----
963	Birtle, Man.	4	1929	5,000	-----
843	Blind River, Ont.	5	1910-1924	6,000	-----
901	Brantford, Ont.	4	-----	11,248	-----
901	Brantford, Ont. (8 Issues)	4 1/2	-----	54,229	-----
843	Bridgewater, N. S.	4 1/2	1937	35,000	-----
843	Bridgewater, N. S.	5	1938	15,000	-----
1024	Brockton S. D. No. 2222, Sask	7	-----	1,300	103.076
843	Carleton County, Ont.	5	1909-1938	20,000	108.20
963	Chelton Sch. Dist., Sask.	6	1919	1,200	-----
785	Cranbrook, B. C.	5	1929	35,000	100
902	Didsbury, Alberta	5	1910-1929	3,500	-----
843	Drummondville, Que.	5	-----	19,808	-----
785	Emard, Que.	5	1937	35,000	-----
963	Fort Frances, Ont.	5	1910-1939	25,000	-----
707	Gravenhurst, Ont.	5	1929	15,000	-----
902	Guelph, Ont.	4 1/2	1929	62,703	104.973
902	Guelph, Ont.	4 1/2	1919	2,453	-----
900	Halleyburg, Ont. (2 Issues)	5	1910-1939	11,000	-----
963	Hudson Twp., Ont. (2 Issues)	5	1929	7,600	-----
902	Kamloops, B. C.	5	1931	6,000	-----
963	Kelowna, B. C.	6	1939	56,500	-----
1024	Kelvin Grove S. D. No. 2261, Sask.	5 3/4	-----	1,000	100.45
902	Kildonan, Man.	5	1929	6,000	-----
786	Lacombe, Alberta	5	1927	9,000	100
1024	Lacombe Roman Catholic Sch. Dist. No. 1, Alta.	4 1/2	1910-1939	65,000	100
964	Ladysmith, B. C.	5	1933	25,000	-----
902	La Plaine Sch. Dist., Sask.	5 3/4	1919	1,400	100.364
786	Lake Sch. Dist. No. 1607, Sask.	-----	-----	1,000	-----
964	Liverpool, N. S.	4 1/2	1937	9,000	-----
1024	Maggs Sch. Dist. No. 1858, Alta.	5 3/4	-----	1,500	-----
964	Manito Sch. Dist., Man.	6	1910-1921	1,200	-----
964	Moose Jaw, Sask.	4 1/2	1949	38,000	100.072
707	Mornington, Ont.	4 1/2	1914	1,828	-----
844	Neapolis S. D. No. 1897, Alta.	6	1910-1917	1,200	100.508
707	Nelson, B. C.	5	1929	15,000	-----
964	New Westminster, B. C.	5	1929	60,000	-----
964	Notre Dame de Grace, Que.	4 1/2	1948	73,000	-----
707	Red Deer, Alberta.	6	-----	19,400	113.533
844	Red Deer, Alta.	4 1/2	1929	2,500	-----
844	Red Deer, Alta.	4 1/2	1919	1,100	-----
844	Richmond, B. C.	5	1949	20,000	-----
964	Robson Sch. Dist., Sask.	6 1/2	1910-1929	1,200	-----
844	Rosland, B. C.	5	1925	17,000	95
786	St. Catherine's, Ont.	4	1923	25,000	-----
786	Saskatchewan (8 Issues)	Var.	1919	11,500	-----
1023	Saskatchewan (6 Issues)	5 3/4	-----	6,800	-----
844	South Vancouver, B. C.	5	1935	10,000	-----
964	Springhill, N. S.	4 1/2	1938	20,000	-----
964	Springhill, N. S.	4 1/2	1936	10,000	-----
964	Springhill, N. S.	4 1/2	1928	7,000	-----
844	Thorold, Ont.	5	1939	15,000	-----
902	Thorold, Ont.	4 1/2	1909, 10 & '26	5,592	-----
707	Victoria, B. C.	4	1959	265,000	-----
707	Walkers S. D. No. 1718, Sask.	6 1/2	-----	2,500	101
786	Walkerville, Ont.	5	1919	6,866	-----
785	Winnipeg, Man.	4	1940	2,430,000	100
902	Woodstock, N. B.	4	1929	15,000	-----
Total				\$3,925,403	

REVISED TOTALS FOR PREVIOUS MONTHS.

The following item, included in our totals for previous months, should be eliminated from the same, as the sale has not been carried to completion. We give the page number of the issue of our paper in which the reason for the failure to consummate the sale may be found.

Page.	Name of Municipality.	Amount.
841	Pomeroy, Ohio (February list)	\$19,490

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
0000	Augusta, Kan. (Jan.)	5	-----	\$28,000	101.071
				1,000	100
838	Calxio Sch. Dist., Cal.	6	1919-1921	5,000	105.45
959	Graymont, Ala. (2 Issues)	5	1929	20,000	-----
897	Inman School Dist., Kans.	4 1/2	-----	10,000	100
959	Nebraska	-----	-----	54,700	-----
900	North Dakota (23 Issues)	4	Various	51,550	100
841	Oak Grove Twp. Sch. Dist., Ind.	4 1/2	1910-1914	25,000	100.50
899	Surry County, No. Caro.	5	1929	5,000	100

All the above sales (except as indicated) are for February. These additional February issues will make the total sales (not including temporary loans) for that month \$17,868,189.

News Items.

Colorado.—Legislature Adjourns.—The Legislature of this State adjourned on April 5.

Iowa.—Legislature Adjourns.—In accordance with the resolution previously adopted (V. 88, p. 955), the Legislature of this State adjourned on April 9.

New Jersey.—Legislature Adjourns.—The Legislature of this State ended its regular session for 1909 about 7 a. m. yesterday (April 16).

New York City.—Referee's Report on City Debt Limit to Go before Appellate Division.—The several attorneys interested in the report of Gen. Tracy on the city's debt limit appeared yesterday (April 16) before Justice Blanchard in the Supreme Court. Justice Blanchard, who appointed Gen. Tracy as referee at the time the injunction was issued restraining the letting of contracts for the Fourth Avenue Subway, declined to hear arguments in the case, and entered a pro forma order of affirmance of the referee's report. The Court denied the motion for a continuance of the injunction, granting, however, a stay of all proceedings in the matter until a ruling shall be obtained from the higher courts. It is thought that the case will reach the Appellate Division in May and that no effort will be made to disturb the present status so far as the operation of the injunction is concerned pending the decision of the Court of Appeals.

New York State.—Bonds Listed.—On April 15 the \$5,000,000 4% 50-year gold highway bonds sold last December were admitted to the stock list of the New York Stock Exchange. See V. 87, p. 1674.

Eastern Railway of Minnesota Bonds Legal Investments for Savings Banks.—In an opinion rendered to the Banking Department on April 12 Attorney-General O'Malley holds that bonds secured by the Northern Division mortgage of the Eastern Railway Co. of Minnesota, a corporation which has been absorbed by the Great Northern Railroad Co., are legal investments for savings banks in this State. The question as to whether these bonds could be considered legal investments was raised, it is said, by the New York State Savings Bank Association.

Governor's Message on Barge Canal Sinking Fund.—In a special message to the Legislature on April 15 Gov. Hughes urges a reduction in the rate of tax levied to provide a sinking fund for the bonds issued under Chapter 147 of the Laws of 1903, known as the "Barge Canal Act." The Governor calls attention to the fact that the excessive rate of tax now levied results in the unnecessary accumulation of funds which must be handled by the State for many years before the bonds can be retired. The Governor's message is given in full below:

"I recommend for your consideration the question of making suitable provision with regard to the canal debt sinking fund so that the interests of the State as well as those of investors in its obligations may be properly protected. Under the Barge Canal Act of 1903 (Laws of 1903, Chapter 147), the enactment of which was duly approved by the people, it was provided that the State should issue its bonds in an amount not exceeding \$101,000,000 for the purpose of canal improvement.

"In order to provide a proper sinking fund the Act imposed for each year until all the bonds should be due an annual tax of 12-100 of a mill upon each dollar of valuation of the real and personal property in the State subject to taxation for each \$1,000,000 or part thereof in par value of said bonds issued and outstanding in any of said years. The bonds issued under this Act were payable in eighteen years, as provided by Section 4 of Article VII of the Constitution as it existed prior to the amendment of 1905. The bonds so issued amount to \$2,000,000.

"In 1905 the people adopted an amendment to the Constitution which authorized the Legislature to make the term of the bonds thereafter issued fifty years and directed the Legislature to impose and provide for the collection of a direct annual tax for the payment of the same as required by the Constitution. Accordingly, in 1906 the Legislature directed that for the barge canal improvement \$99,000,000 of bonds payable in fifty years should be issued in lieu of those authorized but not yet issued under the Act of 1903. And the Legislature imposed a direct annual tax of 48-1,000 of a mill upon each dollar of valuation of real and personal property subject to taxation for the purpose of providing for the payment of the bonds, interest and principal.

"Under this Act there have been thus far issued only \$11,000,000 of bonds, but the sinking fund has been built up as though the entire \$99,000,000 of bonds had been issued. That is to say, an annual direct tax sufficient to provide for the payment of the entire \$99,000,000 has been imposed, or the equivalent amount has been appropriated from the general funds as allowed by the Constitution.

"In addition, the assessed valuation of the taxable property of the State has increased from about \$3,000,000,000 about \$9,000,000,000, so that not only is the rate excessive so far as concerns the requirements of the bonds actually issued, but it is laid upon an increased valuation.

"This is bad financing and results in a setting aside of amounts in the sinking fund which are not needed for the proper protection of the bonds and will provide an unnecessary accumulation which must be held by the State for many years before the bonds can be retired. In order to provide for the payment of \$1,000,000 at the end of fifty years, with annual interest at 3%, less than \$40,000 is annually required.

"The bonds issued under the Act of 1906 are as follows: In 1906, \$1,000,000; in 1907, \$5,000,000; in 1908, \$5,000,000. Provision has thus far been made for a further issue of \$10,000,000 of bonds this year. The sinking fund payments annually needed up to this time in order to make adequate provision for these bonds would be little over \$1,500,000. Instead of this we have had to provide for this purpose, upon the present basis, about \$12,400,000. And unless the tax rate is changed, we must provide this year for a further addition to the canal debt sinking fund about \$4,500,000 either by direct tax or by equivalent appropriation for our general funds.

"Such an excess of accumulation, which must be held for a long period before it can be applied to the payment of the bonds, cannot be justified. It is a serious danger rather than a proper security. The present rate of progress upon the canal work is gratifying and indicates that within a few years the remaining bonds will be required, but the tax should be adjusted so that it may be entirely sufficient and at the same time be fixed with due regard for the requirements as they actually exist.

"It is not proposed to disturb the present sinking fund, but it would seem advisable to fix for the future a proper rate of tax, following the precedent of the Act of 1903, for each \$1,000,000 or part thereof in par value of bonds that may be issued and outstanding.

"There can be no question as to the authority of the Legislature to fix this tax. It may act under the same constitutional authority under which it acted in 1905, and its power and duty under the constitutional amendment in 1905 is to provide for annual direct tax sufficient to pay the interest on the debt as it falls due and the principal of the debt within fifty years from the time of the contracting thereof. The security of investors will thus be amply protected by the accumulation of a sinking fund entirely adequate to provide for all bonds issued, while the risks and improprieties involved in creating a sinking fund so grossly excessive will be avoided. This matter should be put upon a sound basis, and I respectfully submit the subject for your consideration."

Omaha, Neb.—Election to Vote Bonds for the Purchase of the Water Works.—An election will be held in this city on May 4 to vote on the question of issuing \$6,500,000 4% 30-year coupon bonds for the purchase of the plant of the Omaha Water Co. As already stated, this plant was appraised in 1906 and on July 7 of that year the valuation was fixed at \$6,263,295 49. The appraiser representing the city refused to concur in the report and numerous attempts have since been made to secure the plant at a lower price. The higher courts, however, have all decided in favor of the company on the price to be paid. The case is at the present time pending in the United States Supreme Court. See editorial in the "Chronicle" of July 18 1908, page 132.

Pennsylvania.—Legislature Adjourns.—Highway Bill Passed.—The Legislature of this State adjourned on April 15. The bill providing for a State highway from Philadelphia to Pittsburgh was passed just prior to adjournment.

Texas.—Legislature Adjourns.—Another Special Session.—The Legislature of this State, which convened in special session on March 13 (V. 88, p. 777) adjourned shortly before noon on April 11. On the same day the Governor issued a proclamation again convening the Legislature in special session, this time at 10 a. m. April 12. The Governor again urges the passage of the bank guaranty bill recommended in his previous messages.

Bond Proposals and Negotiations this week have been as follows:

Alfred, Allegany County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. April 19 by F. A. Crumb, Village Clerk, for \$28,000 coupon (with privilege of registration) water refunding bonds at not exceeding 5% interest. Authority Chapter 414 of Laws of 1897. Denomination \$500. Date July 1 1909. Interest semi-annually at the University Bank in Alfred in New York exchange. Maturity July 1 1914. Certified check on a bank or trust company for 5% of bid, payable to the "Village of Alfred," is required.

ance, Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 19 by Chas. O. Silver, City Auditor, for the following coupon bonds:

- 324,000 4% water-works bonds. Denomination \$500. Maturity \$12,000 on May 1 in each of the years 1921 and 1923.
- 21,500 5% street-improvement assessment bonds. Denomination \$500. Maturity \$4,300 yearly on May 1 from 1910 to 1914 inclusive.
- 2,500 4 1/2% sanitary sewer (city's portion) bonds. Denomination \$500. Maturity May 1 1915.
- 2,000 5% sanitary sewer (assessment) bonds. Maturity one-third yearly on May 1 from 1910 to 1912 inclusive.
- 15,500 4% paving and intersection bonds. Denomination \$500. Maturity May 1 1926.

The above bonds are dated May 1 1909. Interest semi-annually at the office of the City Treasurer. Purchaser to furnish blank bonds at his own expense. Bids to be made on blank forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, payable to the City Treasurer. Successful bidder to pay accrued interest.

Bonds Re-Awarded.—On April 5 the \$9,500 4 1/2% 20-year bridge bonds awarded on March 25 to the First National Bank of Cleveland (V. 88, p. 838), were re-awarded to Seasongood & Mayer of Cincinnati at 108.45. Papers state that, owing to an irregularity in the higher bid, the same could not be accepted.

Bond Election.—An election will be held May 24 to vote on propositions to issue bonds for the following purposes: a new city hall; to pay the city's portion of the cost of repaving Main Street; for a subway at the North Arch Avenue crossing of the P. F. W. & C. line; for a subway at the Fourth Street crossing of the C. & P. road, and for an overhead bridge at the Lincoln Avenue crossing of the P. F. W. & C. RR. It is estimated that it will cost the city about \$98,000 to make the proposed improvements.

Asbury Park, Monmouth County, N. J.—Bond Sale.—On April 3 R. M. Grant & Co. of New York City purchased \$35,000 sewer and \$15,000 fire 4 1/2% bonds, due 1944, at 102.75. Denomination \$1,000.

Atlantic City, N. J.—Bond Sale.—The \$250,000 4 1/2% gold coupon public-park bonds described in V. 88, p. 838, attracted the following list of bids on April 10:

T. W. Stephens & Co. 107.83	Kountze Bros. 105.56
Blodget, Merritt & Co. 107.41	R. M. Grant & Co. 104.09
A. B. Leach & Co. 106.14	Farson, Son & Co. 102.63

The above bidders are all of New York City. Maturity July 1 1943.

Attleboro, Mass.—Temporary Loan.—This town, it is stated, has borrowed \$20,000 from Estabrook & Co. of Boston at 3% discount and a premium of 50 cents. Loan runs for six months.

Augusta, Kans.—Bond Sale.—During the month of January the \$29,000 bonds (the unsold portion of the issue of \$30,000 5% coupon water-works bonds mentioned in V. 88, p. 320) were disposed of as follows: \$1,000 to J. J. Maumon of Augusta at par and \$28,000 to Ulen, Sutherland & Co. of Kansas City for \$28,300 (101.071) and accrued interest. Bonds are dated Sept. 21 1908.

Baker City, Baker County, Ore.—Bond Offering.—Proposals will be received until 8 p. m. April 19 by James H. Nichols, City Auditor and Clerk, for \$52,585 5% coupon water-system-improvement bonds. Authority vote of 480 to 118 at election held Nov. 2 1908. Denomination not less

than \$100. Date April 19 1909. Interest semi-annually at the City Treasurer's office. Maturity April 19 1929. Bonds are tax-exempt. Certified check for \$2,500, payable to the City Auditor and Clerk, is required.

Baltimore, Md.—City Stock Offering.—Local papers state that this city will offer for sale on May 1 (bids to be opened May 15) the following issues of 4 1/2% stock: \$500,000 annex loan, \$500,000 school loan, \$500,000 engine-house loan and \$250,000 conduit loan. Interest payable June 1 and Dec. 1.

Bartlett, Williamson County, Texas.—Bond Sale.—The \$4,000 4 1/2% 10-40-year (optional) school-house bonds mentioned in V. 88, p. 699, were awarded to the State Permanent School Fund at par and accrued interest.

Bartlesville School District (P. O. Bartlesville), Okla.—Bond Sale.—This district has sold three issues of 5% 20-year bonds aggregating \$42,000. Date 1909. Interest Jan. and July.

Bartow, Polk County, Fla.—Bond Election.—An election will be held April 20 to vote on the question of issuing \$50,000 sewer bonds.

Baxley, Ga.—Bond Offering.—Proposals will be received until 10 a. m. April 20 by J. E. Overstreet, Mayor, for \$6,000 6% bonds, to extend the water works and improve the schools. Authority, vote of 56 to 0 at election held March 13. Denomination \$500. Interest semi-annual. Maturity thirty years.

Beverly, Mass.—Bond Sale.—R. L. Day & Co. of Boston were awarded on April 14 an issue of \$20,000 coupon 3 1/2% school bonds at 100.567. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Trust Company, Boston. Maturity \$2,000 yearly on May 1 from 1910 to 1919 inclusive.

The following bids were received:

R. L. Day & Co. 100.567	E. H. Rollins & Sons. 100.283
Estabrook & Co. 100.525	Graham, Moore & Co. 100.267
Adams & Co. 100.511	Blake Bros. & Co. 100.26
Blodget, Merritt & Co. 100.41	N. W. Harris & Co. 100.078

The above bidders are all of Boston.

Birmingham, Ala.—Bonds Awarded in Part.—Of the \$350,000 5% 30-year school bonds described in V. 88, p. 699, \$150,000 deliverable July 1 1909, were sold on April 8 to Otto Marx & Co. of Birmingham at 104.008 and accrued interest. Other bids received were:

Spitzer & Co., Toledo. a103.281	Provident Savings Bank & Trust Co., Cincinnati. b103.27
Davies & Bertram Co., Cin. a102.80	Trust Co., Cincinnati. a102.75
	c105.10

a For \$350,000 bonds; various deliveries. b For \$150,000 bonds. c For \$350,000 bonds deliverable July 1 1909.

Bids were also received from Steiner Bros., the First National Bank and the Peoples' Bank & Trust Co., all of Birmingham.

Boston, Mass.—Temporary Loan.—This city has negotiated a loan of \$800,000 until Nov. 1 1909 at 2 3/4%. Loan is dated March 31 1909.

Briarcliff Manor, Westchester County, N. Y.—Bond Sale.—On April 14 the \$34,000 5-21-year (serial) registered water-works bonds described in V. 88, p. 838, were awarded to the Rudolph Kleybolte Co. Inc. of New York City, at 100.10 for 4.10s. Following are the bids:

Rudolph Kleybolte Co., Inc., New York (for 4.10s) 100.10
Adams & Co., New York (for 4.15s) 100.119
Edmund Seymour & Co., New York (for 4.15s) 100.067
Farson, Son & Co., New York (for 4.20s) 100.10
First National Bank, Cleveland (for 4.25s) 100.011
Megargle & Co., New York (for 4.25s) 100.00

Buchanan County (P. O. Joseph), Mo.—Bond Offering.—Proposals will be received until 12 m. April 20 by George M. Allison, County Treasurer, for \$100,000 4% registered jail bonds (voted on Jan. 26. V. 88, p. 579). Authority Article 3, Chapter 83, Revised Statutes. Denomination \$500. Date May 1 1909. Interest semi-annually at the office of the County Treasurer. Maturity May 1 1919. Bonds are exempt from taxation. Certified check for 2% of bid, payable to the County Treasurer, is required. Delivery of bonds May 1 1909.

Bullitt County (P. O. Shepherdsville), Ky.—Bond Sale.—The \$25,000 coupon road bonds offered on Feb. 27 and described in V. 88, p. 321, have been bought by Seasongood & Mayer of Cincinnati at par and accrued interest for 4 1/2%. Purchasers to furnish blank bonds. The following bids were received for 5% bonds:

Wm. R. Compton Bond & Tr. Co., Cincinnati. a\$25,800 00	Union Savings Bank & Tr. Co., Cincinnati. a\$25,800 00
John Nuveen & Co., Chi. a25,826 00	E. H. Rollins & Sons, Chi. a25,775 00
McCoy & Co., Chicago. a25,812 50	N. W. Halsey & Co., Chi. a25,692 50
	First Nat. Bank, Cleve. a25,325 00

a And blank bonds. Maturity \$5,000 on April 1 in each of the years 1911, 1916, 1922, 1926 and 1930, subject to call at any interest-paying period after ten years from their date.

Burlington Independent School District (P. O. Burlington), Des Moines County, Iowa.—Bond Sale.—On April 10 the \$9,100 5-10-year (serial) and the \$41,000 10-year 4% school bonds described in V. 88, p. 895, were awarded to Geo. M. Bechtel & Co. of Davenport at 100.499 and accrued interest. Following are the bids:

Cadiz, Harrison County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 17) by W. H. Lucas, Village Clerk, for the following 4 1/2% coupon bonds: \$9,600 street-improvement assessment bonds. Authority Section 95 of Municipal Code. Denomination \$400. Date April 1 1909. Maturity \$400 on Sept. 1 1911; \$400 yearly on March 1 from 1911 to 1919 inclusive, and \$800 yearly on Sept. 1 from 1912 to 1918 inclusive.

3,500 funding bonds. Authority Section 2701 of the Revised Statute of Ohio. Denomination \$500. Date April 1 1909. Maturity \$500 yearly on April 1 from 1912 to 1918 inclusive.

8,500 street-improvement (village's portion) bonds. Authority Section 2835 of the Revised Statutes of Ohio. Denomination \$500. Date May 1 1909. Maturity \$500 each six months from March 1 1913 to March 1 1921 inclusive.

Interest semi-annually on any national bank in Cadiz. Bonds are exempt from taxation. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Calexico, Imperial County, Cal.—Bond Offering.—Reports state that proposals were asked for until yesterday (April 16) for an issue of \$20,000 municipal-improvement bonds.

Charleston School District (P. O. Charleston), Kanawha County, W. Va.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by W. O. Daum, Secretary Board of Education, for \$80,000 4½% coupon school-building bonds. Authority Chapter 27 of Acts of 1908. Denomination \$1,000. Date May 1 1909. Interest annually at the Chase National Bank of New York City. Maturity 1942, subject to call after 1934. Certified check for \$1,000 is required.

Cheyenne, Wyo.—Bond Sale.—On April 6 the \$250,000 5% water-works-extension bonds described in V. 88, p. 895, were awarded to E. H. Rollins & Sons of Denver at 105.13. Maturity "at least one-twentieth" yearly from eleven to thirty years inclusive. The bids received were as follows:

E. H. Rollins & Sons, Den \$262,825 00	Mason, Lewis & Co., Chi. \$256,850 00
Seasongood & Mayer, Cin. 260,650 00	Farson, Son & Co., Chi. 256,333 00
Farwell Trust Co., Chi. 260,050 00	Well, Roth & Co., Cin. 256,230 00
Trowbridge & Niver Co., Chi. 255,808 00	McCoy & Co., Chicago. 255,700 00
N. W. Halsey & Co., Chi. 257,675 00	J. H. Causey & Co., Den. 255,036 25

Chino High School District, San Bernardino County, Cal.—Bids.—Following is a list of the bids received on March 15 for the \$40,000 5% 1-20-year (serial) gold high-school bonds described in V. 88, p. 779:

State of California. \$42,875	Harroll & Co., Los Angeles. \$42,232
E. H. Rollins & Sons, San Fr. 42,708	G. G. Blymeyer & Co., San Fr. 42,200
Wm. R. Staats & Co., Los An. 42,460	Los Angeles Trust Co., Los A. 42,000
J. H. Adams & Co., Los A. 42,403	D. E. Bradley, Los Angeles. 41,823
N. W. Halsey & Co., San Fr. 42,400	

All bidders offered accrued interest in addition to their bids. The above proposals have been taken under advisement.

Clearwater, Hillsboro County, Fla.—Bond Sale.—The \$40,000 5% 30-year water and sewer bonds, proposals for which were asked until March 31 (V. 88, p. 839), have been disposed of at par and accrued interest to local investors.

Clermont County (P. O. Batavia), Ohio.—Bond Sale.—The \$8,500 4% 1-17-year (serial) coupon "Toll Pike Purchase" bonds described in V. 88, p. 958, were sold on April 12 to S. Kuhn & Sons of Cincinnati at 101.30—a basis of about 3.828%. Following are the bidders:

S. Kuhn & Sons, Cin. \$8,510 50	R. Kleybolte & Co., Inc., Cin. \$8,549 00
Davies & Bertram Co., Cin. 8,591 00	West-German Bank, Cin. 8,545 00
Otis & Hough, Cleveland. 8,577 00	Field, Longstreth & Co., Cin. 8,543 00
Barto, Scott & Co., Colum. 8,571 00	Breed & Harrison, Cin. 8,533 15
A. Kleybolte & Co., Cin. 8,570 00	Well, Roth & Co., Cin. 8,532 00
Union Sav. Bk. & Tr. Co., Cin. 8,568 00	W. R. Todd & Co., Cin. 8,523 00
T. H. Saunders, Cleveland. 8,567 00	Farson, Son & Co., Chicago 8,510 00
Milford Nat. Bank, Milford 8,561 20	Dayton Savings & Trust Co., Dayton. 8,510 00
Seasongood & Mayer, Cin. 8,560 25	

Connecticut.—Bond Offering.—Proposals will be received until 12 m. April 30 by Freeman F. Patten, State Treasurer, at Hartford, for \$1,000,000 3¼% State bonds. These bonds will be issued in coupon form or they will be registered at the option of the purchaser. Date April 1 1909. Interest semi-annually at the Treasury Department in Hartford. Maturity April 1 1934, subject to call after April 1 1924. Certified check for 2% of bonds bid for, payable to the Treasurer, is required.

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

Darke County (P. O. Greenville), Ohio.—Bond Sale.—An issue of \$10,000 5% bridge-building bonds was disposed of on March 26 to the Greenville National Bank, the Second National Bank and the Farmers' National Bank, all of Greenville, at 103.632. Denomination \$500. Date March 26 1909. Interest annual. Maturity part yearly from 1909 to 1913 inclusive.

Douglas County School District No. 19, Ore.—Bond Sale.—An issue of \$10,000 5% 10-20-year (optional) school-building bonds was disposed of on March 30 to E. H. Rollins & Sons of Denver at 102.15—a basis of about 4.728% to the optional date and about 4.832% to full maturity. Denomination \$500. Date April 1 1909. Interest Jan. and July.

Durham County (P. O. Durham), No. Car.—Bond Offering.—Proposals will be received until 2 p. m. April 19 by J. W. Allen, Chairman Board of County Commissioners, for the \$150,000 4½% coupon funding bonds mentioned in V. 88, p. 779. Denominations \$500 or \$1,000. Date May 1 1909. Interest Jan. 1 and July 1 at some bank in New York City. Maturity May 1 1921. Certified check for \$1,000, payable to Durham County, is required. Purchaser to furnish blank bonds at his own expense.

Florence, Lauderdale County, Ala.—Bond Sale.—According to reports, the \$15,000 5% 20-year coupon funding bonds offered without success on March 1 (V. 88, p. 839) were sold on April 5 to Weakley & Weeden. The city, it is further stated, has agreed to allow the purchasers \$500 commission and \$175 for printing.

Florence, So. Caro.—Bond Election.—Charleston papers state that the citizens of this place will vote May 6 on the question of issuing \$65,000 sewerage bonds and \$15,000 water-main-extension bonds.

Franklin County (P. O. Union), Mo.—Bond Election.—An election will be held April 20 to vote on the question of issuing \$75,000 4½% court-house and jail bonds. Maturity \$25,000 yearly for three, four and five years.

Franklin County (P. O. Pasco), Wash.—Bond Sale.—An issue of \$40,000 5% 1-20-year (optional) school district building bonds was awarded on April 3 to the State of Washington at par. Denomination \$1,000. Date July 1 1909. Interest annual.

Freeport, Nassau County, N. Y.—Bond Offering.—Proposals will be received until 5 p. m. April 23 by Sylvester P. Shea, Village Clerk, for the following bonds at not exceeding 5% interest (V. 88, p. 780):

\$15,000 light-system-extension "Series B" bonds. Maturity \$1,000 yearly on July 1 from 1914 to 1928 inclusive.
10,000 water-system-extension "Series C" bonds. Maturity \$1,000 yearly on July 1 from 1914 to 1923 inclusive.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Freeport Bank in Freeport. Certified check for 5% of bonds bid for, payable to Wallace R. Post, Village Treasurer, is required. Delivery of bonds July 1 1909. Purchaser to pay accrued interest.

Geneva, N. Y.—Bond Sale.—On April 8 \$30,000 4% 1-20-year (serial) street-improvement (city's portion) bonds were awarded to the Geneva National Bank at 100.70 and interest. Following are the bids:

Geneva Nat. Bank, Geneva \$30,210 00	Seneca Falls Sav. Bank. \$30,105 00
A. B. Leach & Co., N. Y. 30,153 00	Farson, Son & Co., N. Y. 29,736 00
Ithaca Savings Bank, Ith. 30,118 50	

Denomination \$500. Date April 1 1909. Interest semi-annually at the National Bank of Commerce in New York City.

Girard School District (P. O. Girard), Trumbull County, Ohio.—Bond Sale.—On April 5 the \$2,000 5% 29-year coupon school-building-repair bonds described in V. 88, p. 839, were purchased by the Security Savings Bank & Trust Co. of Toledo at 112.60 and accrued interest—a basis of about 4.242%. The bids received were as follows:

Security Savings Bank & Trust Co., Toledo. \$2,252	Seasongood & Mayer, Cin. 52,326
Otis & Hough, Cleveland. 2,185	

Graham County (P. O. Hill City), Kansas.—Bond Sale.—On April 7 this county sold \$50,000 4¼% 30-year funding bonds to R. W. Morrison & Co. of Kansas City at par and blank bonds.

Granville County (P. O. Oxford), No. Caro.—Bond Offering.—Proposals will be received up to and including April 20 by R. W. Lassiter, Chairman, for \$100,000 coupon bonds. Bids are requested for bonds bearing interest at 4½% and at 5% and in denominations of not less than \$500 nor more than \$1,000. Interest semi-annual. Maturity thirty years. Certified check for \$1,000, payable to the County Treasurer, is required. Bonded debt at present, \$20,900. No floating debt. Assessed valuation \$6,625,137.

Green Bay, Wis.—Bond Offering.—Proposals will be received until 10 a. m. April 21 for \$125,000 4½% coupon high-school-building bonds. Authority Section 925-133 and Section 943, Wisconsin Statutes for 1898, as amended. Denomination \$1,000. Date April 1 1909. Interest semi-annually at such bank as Finance Committee shall designate. Maturity on April 1 as follows: \$2,000 in each of the years 1913 and 1914, \$1,000 yearly from 1915 to 1917 inclusive, \$6,000 in 1918, \$4,000 in 1919, \$5,000 yearly from 1920 to 1922 inclusive, \$10,000 yearly from 1923 to 1925 inclusive, \$12,000 in 1926, \$13,000 in each of the years 1927 and 1928 and \$25,000 in 1929. Certified check for \$800 on some Wisconsin national bank is required. Purchaser to furnish blank bonds free of charge. The opinion of Shope, Zane, Busby & Weber approving said bonds will be furnished free of charge to the purchaser. Official circular states that there has never been default in the payment of any obligation. W. L. Kerr is City Clerk.

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by C. R. Jobes, City Auditor, for \$5,093 66 4% coupon Central Avenue improvement assessment bonds. Denomination \$500, except one bond for \$593 66. Date March 1 1909. Interest payable at the office of the City Treasurer. Certified check for 10% of bid, payable to the City Treasurer, is required.

Guadalupe County (P. O. Seguin), Texas.—Bonds Registered and Sold.—An issue of \$30,000 4½% 5-40-year (optional) road and bridge bonds, registered on April 1 by the State Comptroller, was recently awarded to the State Permanent School Fund on a 4% basis.

Hamilton School District (P. O. Hamilton), Ohio.—Bond Sale.—Well, Roth & Co. of Cincinnati were the successful bidders on April 8 for the \$28,000 4% coupon school-improvement bonds described in V. 88, p. 780. The price paid was 103.405. The bids were as follows:

Well, Roth & Co., Cin. \$28,953 40	Field, Longstreth & Co., Cin. \$28,741 00
S. Kuhn & Sons, Cin. 28,910 00	Otis & Hough, Cleveland. 28,737 50
Atlas Nat. Bank, Cin. 28,875 00	Cleveland Trust Co., Cle. 28,653 25
Central Tr. & S. D. Co., Cin. 28,868 00	Western German Bank, Cin. 28,599 00
Union S. B. & Tr. Co., Cin. 28,860 00	McCoy & Co., Chicago. 28,588 00
Hamilton Clear-H. Asso. 28,852 00	A. Kleybolte & Co., Cin. 28,560 00
Seasongood & Mayer, Cin. 28,814 00	Fifth-Third Nat. Bank.
R. Kleybolte & Co., Inc., Cin. 28,756 00	Cincinnati. 28,418 00

Maturity \$5,000 on Jan. 15 in each of the years 1928, 1930, 1932 and 1934 and \$8,000 on Jan. 15 1936.

Harriettstown Union Free School District No. 1, N. Y.—Bond Sale.—On April 8 the \$35,000 1-35-year (serial) coupon or registered school-building and improvement bonds described in V. 88, p. 896, were awarded to Geo. M. Hahn of New York City at 101.18 and accrued interest for 4½%.

Haskell County (P. O. Haskell), Texas.—Bonds Registered and Sold.—An issue of \$20,000 4½% 10-40-year (optional) jail bonds, registered by the State Comptroller on March 24, was recently awarded to the State Permanent School Fund at par and accrued interest.

Hawthorne School District, Los Angeles County, Cal.—Bond Sale.—An issue of \$7,500 bonds has been disposed of, it is stated, to J. W. Phelps at 105.15.

Henry County (P. O. Napoleon), Ohio.—Bond Sale.—On April 9 the nine issues of 4½% coupon road bonds, aggregating \$117,500, described in V. 88, p. 896, were awarded, it is stated, to the Tiffin National Bank of Tiffin at 102.05.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by Joseph Marshall, Secretary Board of Education, for \$35,000 4½% bonds. Denomination \$1,000. Authority Act No. 442, Local Acts of 1907. Interest semi-annual. Maturity fifteen years. Certified check for \$1,000, payable to the Board of Education, is required. Bonded debt, including this issue, \$53,000.

Huntington County (P. O. Huntington), Ind.—Bond Sale.—On March 20 the First National Bank of Huntington purchased \$7,805 4½% highway-improvement bonds at par. Date Dec. 12 1908. Interest May and November. Maturity one bond each six months for ten years, beginning May 15 1910.

Imperial, Imperial County, Cal.—Bond Election.—This place, it is reported, will vote on April 27 for or against a proposition to issue \$50,000 bonds for a water-works and water system.

Jefferson Davis County (P. O. Prentiss), Miss.—Bond Sale.—Reports state that \$20,000 road-improvement bonds were recently disposed of.

Kandiyohi County (P. O. Willmar), Minn.—Bond Sale.—The \$39,515 37 drainage bonds offered on March 25 and described in V. 88, p. 780, have been awarded to the Union Investment Co. of Minneapolis for \$39,924 87 (101.036) for 4½%. Maturity part on Feb. 15 in each of the years 1916, 1917 and 1918.

Kansas City, Mo.—Correction.—The election held in this city on April 6 was for the purpose of extending the city limits and not for the issuance of \$4,500,000 bonds, as first reported. The vote cast for the extension of the city limits, according to reports, was 2,584 "for" to 1,039 "against."

King's Mountain, N. C.—Bond Election.—It is stated that a school-building-bond election will be held April 20.

Kossuth County (P. O. Algona), Iowa.—Bond Sale.—Bonds of various drainage districts of this county aggregating \$355,000 have been awarded to McCoy & Co. of Chicago at 104.50 and accrued interest.

Kossuth County Drainage District No. 9, Iowa.—Bond Sale.—This district has sold \$80,000 bonds to the Brotherhood of Modern Yeomen in Des Moines at 105.25.

La Crosse, Wis.—Bond Sale.—The \$85,000 sewer and \$75,000 park 4% 10-20-year (optional) coupon bonds offered on March 30, and described in V. 88, p. 840, have been awarded, it is stated, to the Harris Trust & Savings Bank of Chicago.

Lakewood, Guyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by B. M. Cook, Village Clerk, for \$1,470 5% Davis Court improvement assessment bonds. Denomination \$294. Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity \$294 yearly on Oct. 1 from 1910 to 1914 inclusive. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

Lansing, Mich.—Bond Offering.—Proposals will be received until 7 p. m. April 19 by Myles F. Gray, City Clerk, for \$22,100 (city's portion) paving bonds at not exceeding 5% interest. Date June 1 1909. Interest annually on Sept. 1 at the City Treasurer's office in Lansing. Maturity \$4,420 yearly on Sept. 1 from 1910 to 1914 inclusive. Certified check for \$25 is required.

Lewis and Clark County (P. O. Helena), Mont.—Bond Sale.—On April 5 A. B. Leach & Co. of Chicago bought the \$105,000 gold funding bonds described in V. 88, p. 897, for \$3,215 (103.061) and accrued interest for 4½% 10-20-year (optional) bonds—a basis of about 4.124% to the optional date and about 4.271% to full maturity.

Lexington School District (P. O. Lexington), Ky.—Bond Offering.—Proposals will be received until 12 m. April 20 by the Board of Education, J. O. H. Smrall, Clerk, for \$20,000 4% gold coupon school bonds. These securities are part of the issue of \$75,000 bonds, \$55,000 of which were sold on Nov. 12 1908. See V. 87, p. 1374. Authority, vote of 1,495 to 470 at an election held Nov. 5 1907. Denomination \$1,000. Date June 1 1908. Interest semi-annually at the National Bank of Commerce in New York City. Maturity June 1 1938. Certified check for \$250, payable to the Board of Education, is required. Official circular states that the principal and interest of all previous issues have always been promptly paid.

Liberty Township, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 21 by John A. Howells, Township Clerk (P. O. Girard), for \$20,000 5% road-improvement bonds, "Series 2." Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$3,000 yearly on Sept. 1 from 1924 to 1927 inclusive and \$4,000 on Sept. 1 in each of the years 1928 and 1929. Certified check for 1% of bonds bid for, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Lincoln County (P. O. Stanford), Ky.—Bonds Not Sold.—Reports state that no sale was made of the three issues of 4% court-house-construction bonds, aggregating \$35,000, offered on April 10 and described in V. 88, p. 897, because the highest bid received was only \$34,000.

Logansport School City (P. O. Logansport), Cass County, Ind.—Bond Offering.—Proposals will be received until 2 p. m. April 20 by the School Trustees, G. A. Raub, Secretary, for \$40,000 4% coupon refunding bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the First National Bank in Logansport. Maturity May 1 1929, subject to call after May 1 1919. Bonds are exempt from taxation. Certified check for \$1,000, payable to the School Trustees, is required.

Luzerne County (P. O. Wilkes-Barre), Pa.—Bond Sale.—An issue of \$800,000 4% bonds was disposed of about April 1 to Baker, Ayling & Co. of Philadelphia at 101.20. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity from 1910 to 1932.

Lykens Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 20 by Frank Hunsicker, Township Clerk (P. O. Chatfield, R. F. D. No. 2), for \$12,000 4½% road-improvement bonds. Denomination \$500. Date April 1 1909. Interest semi-annual. Maturity \$500 yearly in April from 1914 to 1917 inclusive, \$500 each six months from Oct. 1917 to April 1924, \$1,000 Oct. 1924, \$500 April 1925, \$1,000 Oct. 1925 and \$500 April 1926. Certified check (or cash) for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Mayfield, Santa Clara County, Cal.—Bonds Voted.—The election held April 5 (V. 88, p. 702) resulted in a vote of 141 to 54 in favor of the proposition to issue the \$37,000 5% sewer-system bonds.

Michigan City School City (P. O. Michigan City), La Porte County, Ind.—Bond Offering.—Proposals were asked for until 7 p. m. yesterday (April 16) by Fred. G. Krueger, Secretary Board of School Trustees, for \$95,000 4% bonds. Date Aug. 1 1909. Interest payable at any legal depository of Michigan School City. Maturity on Aug. 1 as follows: \$6,000 in 1910, \$6,500 in 1911, \$7,000 in 1912, \$7,500 in 1913, \$8,000 in 1914, \$11,000 in 1915, \$12,000 in 1916 and in 1917, and \$12,500 in 1918 and in 1919. The result of this offering was not known to us at the hour of going to press.

Middleport, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 26 by F. G. Hunker, Village Clerk, for \$4,500 4% coupon sewer-construction bonds. Denomination \$100. Date May 1 1909. Interest March 1 and Sept. 1 at the Citizens' National Bank of Middleport. Maturity \$1,500 on Sept. 1 1924 and \$500 yearly on Sept. 1 from 1925 to 1930 inclusive. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Middletown, Butler County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 29 by John Kunz, City Auditor, for \$30,000 4% coupon sewerage and drainage bonds. Authority Section 100, Ohio Municipal Code. Denomination \$500. Date March 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity \$1,000 yearly on March 1 from 1912 to 1941 inclusive. Bonds are exempt from taxation. Certified check for \$100 on a national bank, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Milford, Seward County, Neb.—Bonds Voted.—Reports state that the citizens have voted to bond for water works.

Milwaukee, Wis.—Bonds Voted.—It is stated that an issue of Sixteenth Street viaduct-repair bonds was authorized on April 6 by a vote of 3,636 "for" to 1,343 "against."

Minnesota.—Bond Sales for March.—The following 4% bonds were purchased by the State Permanent Trust Funds during the month of March at par:

Albert Lea Township, Freeborn County—\$5,500 bonds dated March 22 1908 and due 1928.
Becker County District No. 1—\$5,000 bonds dated March 1 1909 and due 1927.
Becker County District No. 14—\$4,000 bonds dated March 1 1909 and due 1914.
Beltrami County District No. 31—\$800 bonds dated March 1 1909 and due 1914.
Beltrami County District No. 116—\$250 bonds dated March 1 1909 and due 1920.
Big Stone County District No. 60—\$200 bonds dated March 1 1909 and due 1914.
Brookville Township, Richwood County—\$3,000 bonds dated March 22 1908 and due 1914.
Chippewa County District No. 85—\$1,200 bonds dated March 1 1909 and due 1917.
Chippewa County District No. 96—\$1,200 bonds dated March 1 1909 and due 1914.
Dakota County District No. 23—\$400 bonds dated March 1 1909 and due 1914.
Detroit, Becker County—\$2,000 bonds dated March 11 1909 and due 1914.
Fleming Township, Atken County—\$700 bonds dated March 11 1909 and due 1914.
Gracerville, Big Stone County—\$3,500 bonds dated March 1 1909 and due 1925.
Great Scott Township, St. Louis County—\$10,000 bonds dated March 1 1909 and due 1918.
Hammer Township, Yellow Medicine County—\$2,500 bonds dated March 22 1908 and due 1914.
Hubbard County District No. 70—\$1,000 bonds dated March 1 1909 and due 1914.
Kanabec County District No. 48—\$1,000 bonds dated March 1 1909 and due 1914.
Kittson County District No. 36—\$800 bonds dated March 1 1909 and due 1921.
Rocheleight County District No. 8—\$4,000 bonds dated March 11 1909, due 1914.
Lac Qui Parle County District No. 66—\$1,000 bonds dated March 1 1909, due 1919.

Mahnomen County District No. 3—\$2,400 bonds dated March 1 1909 and due 1914.
 Mahnomen County District No. 4—\$1,200 bonds dated March 1 1909 and due 1914.
 Marshall County District No. 131—\$800 bonds dated March 1 1909 and due 1914.
 Marshall County District No. 93—\$1,000 bonds dated March 1 1909 and due 1918.
 Nicolet County District No. 57—\$1,600 bonds dated March 1 1909 and due 1916.
 North Mankato, Nicolet County—\$6,000 bonds dated March 1 1909 and due 1914.
 Norman County Ditch No. 29—\$1,200 bonds dated March 1 1909 and due 1915.
 Norman County Ditch No. 31—\$3,070 bonds dated March 1 1909 and due 1915.
 Ottertail County District No. 95—\$1,000 bonds dated March 1 1909 and due 1914.
 Ottertail County District No. 121—\$600 bonds dated March 1 1909 and due 1914.
 Ottertail County District No. 245—\$200 bonds dated March 1 1909 and due 1914.
 Polk County District No. 4—\$15,000 bonds dated March 1 1909 and due 1913.
 Polk County Ditch No. 62—\$2,200 bonds dated March 1 1909 and due 1913.
 Polk County Ditch No. 67—\$2,200 bonds dated March 1 1909 and due 1913.
 Polk County Ditch No. 68—\$3,000 bonds dated March 1 1909 and due 1913.
 Polk County Ditch No. 69—\$6,500 bonds dated March 1 1909 and due 1913.
 Polk County District No. 277—\$800 bonds dated March 1 1909 and due 1914.
 Polk County District No. 378—\$600 bonds dated March 1 1909 and due 1914.
 Red Lake County District No. 29—\$600 bonds dated March 1 1909 and due 1928.
 Red Lake County District No. 37—\$1,200 bonds dated March 1 1909 and due 1919.
 Redwood County Ditch No. 10—\$35,000 bonds dated March 1 1909 and due 1914.
 Rosam County District No. 69—\$600 bonds dated March 1 1909 and due 1918.
 Rosam Township, Morrison County—\$800 bonds dated March 22 1908 and due 1914.
 St. Louis County District No. 20—\$1,000 bonds dated March 1 1909, due 1914.
 Sherburne County Ditch No. 1—\$7,400 bonds dated March 1 1909 and due 1914.
 Stearns County Ditch No. 2—\$13,239 bonds dated March 1 1909 and due 1914.
 Stearns County Ditch No. 3—\$12,279 bonds dated March 1 1909 and due 1914.
 Stearns County District No. 42—\$1,000 bonds dated March 1 1909 and due 1914.
 Sully Township, Faribault County—\$11,000 bonds dated March 1 1909, due 1914.
 Todd County District No. 69—\$400 bonds dated March 1 1909 and due 1914.
 Wadena County Ditch No. 4—\$4,248 bonds dated March 1 1909 and due 1913.
 Wadena County Ditch No. 7—\$3,470 bonds dated March 1 1909 and due 1913.
 Yellow Medicine County Ditch No. 2—\$4,815 bonds dated March 1 1909, due 1913.
 Yellow Medicine County Ditch No. 4—\$2,000 bonds dated March 1 1909, due 1913.
 Yellow Medicine County Ditch No. 6—\$4,000 bonds dated March 1 1909, due 1913.

Certificate Offering.—Proposals will be received until 12 m. May 3 by the State Board of Control at the State Capitol in St. Paul for the following "Minnesota Prison Certificates of Indebtedness" at not exceeding 4% interest.

\$560,000 certificates. Denomination, not less than \$500. Date June 1 1909. Maturity on Aug. 1 as follows: \$225,000 in each of the years 1913 and 1914 and \$110,000 in 1915.
 1,575,000 certificates to be issued from time to time in not less than three years and not more than four years, as the money is needed for construction purposes.

Maturity \$225,000 yearly on Aug. 1 from 1913 to 1919, inclusive.

Authority Chapter 27, General Laws of 1909. Interest is payable annually. Certified check for 2% of bid, payable to the State Board of Control, is required.

Mobile, Ala.—Bonds Re-awarded.—On April 5 the \$320,000 5% coupon paving bonds awarded on March 20 to the City Bank & Trust Co. of Mobile for \$320,350 (100.109) and accrued interest (V. 88, p. 841), were re-awarded to the Central Trust Co. of Mobile for \$320,500 (100.156) and accrued interest. Purchasers to pay the attorneys' fees to establish the legality of the bonds. The bonds were re-awarded, as the original purchasers refused to pay one-half of the cost of procuring legal opinion as to the validity of the issue.

Montana.—Bond Offering.—Proposals will be received until 2 p. m. April 26 by George A. Irwin, Clerk of State Board of Examiners, at Helena, for \$500,000 coupon capitol-addition bonds at not exceeding 5% interest. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the State Treasurer. Maturity May 1 1939, subject to call after May 1 1924. Certified check for 1% of bid, payable to the State Board of Examiners, is required.

Montebello High School District, Los Angeles County, Cal.—Bond Election.—On April 22 this district will vote upon the question of issuing \$35,000 bonds.

Montecito, Santa Barbara County, Cal.—Bond Sale.—Dispatches state that this municipality has sold the \$50,000 road bonds mentioned in V. 88, p. 702, to a syndicate for a premium of \$1,020.

Montevideo, Chippewa County, Minn.—Bond Sale.—The Rudolph Kleybolte Co., Inc., of Chicago, was the purchaser of the \$12,000 4% coupon water-works-extension bonds offered on March 29. They paid par. Maturity \$6,000 on April 1 in 1920 and in 1925. See V. 88, p. 841, for other details of this issue.

New Mexico (Territory of).—Bond Sale.—On April 12 \$121,000 4% refunding bonds were sold, it is reported, to the Harris Trust & Savings Bank of Chicago for \$123,025—the price thus being 101.674.

Certificate Sale.—It is further stated that \$95,000 certificates of indebtedness were awarded to Otis & Hough of Cleveland for \$95,426—the price thus being 100.448. Maturity part yearly from one to five years.

North Dakota.—Bonds Purchased by the State During February.—We are advised that the following-described bonds, aggregating \$51,550, were purchased by the State of North Dakota with endowment funds of educational institutions during the month of February "all such purchases having been made direct from municipalities and school districts issuing same, and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Chilton School District No. 12, Hettlinger County—\$950 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
 Columbia School District No. 25, Morton County—\$500 bonds dated Jan. 2 1909 and maturing Jan. 2 1910.
 Fischer School District No. 15, Stark County—\$500 bonds dated Dec. 1 1908 and maturing Dec. 1 1929.
 Grantstone School District No. 52, McLean County—\$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1924.
 Hamlin School District, Nelson County—\$2,200 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
 Heart Butte School District No. 44, Morton County—\$1,000 bonds dated Jan. 2 1909 and maturing Jan. 2 1924.
 Indian Springs School District No. 11, Billings County—\$5,000 bonds dated Oct. 1 1908 and maturing Oct. 1 1928.
 Juel School District No. 19, Dunn County—\$1,600 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
 Lake George School District No. 4, Foster County—\$900 bonds dated July 1 1908 and maturing July 1 1918.
 Lake View School District No. 54, Burleigh County—\$750 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.

Leipzig School District No. 37, Morton County—\$800 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
 Little Heart School District No. 4, Morton County—\$1,200 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
 Mannheim School District No. 3, Logan County—\$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
 Meord School District No. 7, Billings County—\$3,500 bonds dated Jan. 2 1909 and maturing Jan. 2 1929.
 Maryland School District No. 144, Ward County—\$2,100 bonds dated Jan. 2 1909 and maturing Jan. 2 1931.
 Putnam School District No. 30, Stutsman County—\$1,400 bonds dated Dec. 1 1908 and maturing Dec. 1 1918.
 Ridgeway School District No. 15, Dunn County—\$2,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1923.
 Scranton School District No. 13, Bowman County—\$2,000 bonds dated Dec. 1 1908 and maturing Dec. 1 1928.
 Strawberry School District No. 27, McLean County—\$2,800 bonds dated Dec. 1 1908 and maturing Dec. 1 1925.
 Surrey School District No. 41, Ward County—\$4,000 bonds maturing Jan. 2 1929 and \$4,900 bonds due Jan. 2 1926. Both issues are dated Jan. 2 1909.
 Twin Butte School District No. 1, Bowman County—\$10,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1929.
 Two Mill School District No. 58, Morton County—\$650 bonds dated Oct. 31 1908 and maturing Oct. 31 1918.

Northampton, Hampshire County, Mass.—Temporary Loan.—A loan of \$75,000 has been negotiated with Loring, Tolman & Tupper of Boston at 3% interest and \$2 premium. The loan is dated April 16 1909 and matures Nov. 16 1909.

North Hempstead (P. O. Manhasset), Nassau County, N. Y.—Bond Sale.—On April 13 this town awarded an issue of \$25,000 4 1/2% gold coupon public-dock bonds to O'Connor & Kahler of New York City at 104.077. Denomination \$1,000. Date March 1 1908. Interest semi-annual. Maturity \$1,000 yearly on March 1 from 1910 to 1934 inclusive.

Nowata, Nowata County, Okla.—Bond Sale.—On March 31 \$45,000 5% 20-year water-works and sewer bonds were awarded to J. A. Burns for \$45,930, the price thus being 102.066. Denomination \$1,000. Date April 15 1909. Interest semi-annual.

Ormsby County (P. O. Carson City), Nev.—Bond Sale.—On April 5 the \$40,000 coupon funding bonds described in V. 88, p. 898, were awarded to the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 103.17 and accrued interest for 5s. Bids were also received from Charles H. Fulstone and Wm. M. Heidenreich, both of Carson City; James H. Adams & Co. of Los Angeles; John Nuveen & Co. of Chicago; and the Security Savings Bank & Trust Co. of Toledo. The bonds are dated April 15 1909.

Ossining, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. April 22 by the Board of Water Commissioners, John E. Johnson, President, for \$50,000 registered water bonds at not exceeding 5% interest. Date April 1 1909. Authority, Chapter 177, Laws of 1877, as amended by Chapter 353, Laws of 1907. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity April 1 1939. Certified check on an incorporated bank or trust company for \$1,000, made payable to the Board of Water Commissioners, is required. The opinion of Delafield & Longfellow of New York City as to the legality of the bonds will be furnished to the purchaser.

Parkersburg, Wood County, W. Va.—Bond Election.—An election will be held April 22 to vote on the issuance of \$270,000 4% 20-year coupon water-works-system-construction bonds. Denominations \$100, \$500 and \$1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation.

Paulding County (P. O. Paulding), Ohio.—Bond Sale.—The following 5% pike bonds offered on April 14 were awarded to the New First National Bank of Columbus for a premium of \$9,885.

\$8,000 Graham Pike bonds. Denomination \$1,000. Maturity \$1,000 yearly on May 1 from 1910 to 1915 inclusive and \$2,000 on May 1 1916.
 42,000 Pike bonds. Denomination \$1,000. Maturity \$6,000 yearly on May 1 from 1910 to 1916 inclusive.
 16,000 Bowyer Pike bonds. Denomination \$1,000. Maturity \$2,000 yearly on May 1 from 1910 to 1914 inclusive and \$3,000 on May 1 in each of the years 1915 and 1916.
 147,000 Fifty-Mile Pike bonds. Denomination \$1,000. Maturity \$21,000 yearly on May 1 from 1910 to 1916 inclusive.
 28,000 Handolph Pike bonds. Denomination \$1,000. Maturity \$4,000 yearly on May 1 from 1910 to 1916 inclusive.
 4,200 Schifferly Pike bonds. Denomination \$600. Maturity \$600 yearly on May 1 from 1910 to 1916 inclusive.
 16,000 Gordon Pike bonds. Denomination \$1,000. Maturity \$2,000 yearly on May 1 from 1910 to 1914 inclusive and \$3,000 on May 1 in each of the years 1915 and 1916.

Authority Sections 22b and 4846 of the Revised Statutes of Ohio. Date May 1 1909. Interest semi-annually at the County Treasurer in Paulding.

Following is a list of the bidders and the premiums offered by the same:

New First N. Bk., Columbus \$9,855 C. E. Denison & Co., Cleve. \$8,180
 Otis & Hough, Cleveland 9,030 Well, Roth & Co., Cincinnati 7,836
 Seasegood & Mayer, Cin. 7,836 Bred & Harrison, Cincinnati 7,708
 Barto, Scott & Co., Columbus 8,804 McCoy & Co., Chicago 3,918
 First National Bank, Cleve. 8,395

Pontotoc, Pontotoc County, Miss.—Bond Sale.—The \$25,000 5 1/2% 20-year school-building bonds offered on March 22 and described in V. 88, p. 643, have been purchased by John Nuveen & Co. of Chicago at 103.

Port of New Orleans (P. O. New Orleans), La.—Bond Offering.—Proposals will be received, according to local papers, until May 11 for the unsold portion (\$1,750,000) of the \$2,750,000 5% coupon bonds (V. 88, p. 841), bids for which were opened on Feb. 1. These bonds will be delivered \$1,000,000 July 1 1910 and the remainder July 1 1911.

Put-in-Bay, Ottawa County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 22 (postponed from April 1) by S. E. Schraidt, Village Clerk, for the \$8,000 5% coupon water-works-construction bonds men-

tioned in V. 88, p. 783. Authority Section 1536-281 of the Revised Statutes and Section 95 of the Municipal Code. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the office of the Village Treasurer. Maturity part yearly on May 1 in each of the years 1923, 1924, 1925 and 1930. Bonds are exempt from taxation. Certified check on some bank in Port Clinton or Sandusky for \$200, payable to the Village Treasurer, is required. Bonded debt, including this issue, \$18,000.

Randall County (P. O. Canyon), Texas.—Bond Sale.—An issue of \$3,000 4% 10-40-year (optional) court-house bonds was purchased recently by the State Permanent School Fund at par and accrued interest.

Rensselaer, N. Y.—Bond Offering.—Proposals will be received until 10 a. m. April 19 by J. W. Adams, City Treasurer, for \$17,945 60 4½% registered paying (city's portion) bonds. Denomination \$1,000, except one bond of \$945 60. Date April 30 1909. Interest semi-annual. Maturity \$945 60 on April 30 1910 and \$1,000 yearly on April 30 from 1911 to 1927 inclusive. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required.

Rochester, N. Y.—Note Sale.—On April 12 \$265,000 notes maturing June 14 1909 were awarded to the Alliance Bank of Rochester at 2½% interest and \$1 premium. Following are the bids:

- Alliance Bank, Rochester—2½% interest and \$1 premium.
- A. G. Moore, Rochester—2½% interest.
- R. W. Pressprich, New York—2.73% interest.
- R. M. Kalbelsch, Rochester—2.75% interest and \$51 premium.
- Bond & Goodwin, New York—2.75% interest and \$6 premium.
- Kountze Bros., New York—2.75% interest and \$6 premium.
- Goldman, Sachs & Co., New York—3% interest and \$26 50 premium.

Rome, Oneida County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. April 21 by Albert L. Mac Master, City Clerk, for \$50,000 4% registered additional water-supply bonds. Authority Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899. Denomination \$1,000. Date April 5 1909. Interest Jan. 1 and July 1 at the National Park Bank in New York City. Maturity twenty years. Delivery within one week from date of sale. Purchaser to pay accrued interest.

Bonds Authorized.—The issuance of \$50,000 Fish Creek water-system bonds has been authorized, it is stated.

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

Sadorus School District No. 54 (P. O. Sadorus), Champaign County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. April 20 by H. W. Holl, Clerk Board of District Directors, for \$6,000 5% school-house bonds. Authority vote of 63 to 25 at election held March 6. Denomination \$1,000. Date June 1 1909. Interest annually at place designated by purchaser. Maturity \$1,000 yearly on June 1 from 1911 to 1916 inclusive. Certified check for \$120, payable to the Treasurer, is required. Delivery June 1 1909.

St. Maries, Kootenai County, Idaho.—Bids.—The following bids were received on April 5 for the \$17,000 10-20-year (optional) gold coupon water-works-extension bonds described in V. 88, p. 783:

- James H. Adams & Co., Los Angeles (for 65).....\$17,127 00
- S. J. A. Kean Chicago (for 65).....17,212 50

We are advised that other bids were also received, but they were not considered, as they did not comply with the conditions of the sale.

Sandusky, Erie County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 19 by Joseph Loth Jr., City Auditor, for the following 4% street-improvement bonds:

\$56,000 street-improvement bonds. Maturity \$12,500 yearly on March 1 from 1910 to 1913 inclusive and \$6,000 on March 1 1914.
 13,000 Washington Street Improvement Bonds. Maturity \$1,000 yearly on March 1 from 1910 to 1917 inclusive and \$1,000 March 1 1918.

Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the City Treasurer in Sandusky. Bids must be accompanied by certified check for \$1,000.

San Francisco, Cal.—Bonds Proposed.—The Board of Supervisors has under consideration the question of issuing bonds for the construction of a new city hall, for the construction of a new Polytechnic High School and for the acquisition of lands for parks and children's playgrounds. Up to April 7, however, the only proposition definitely determined upon was a bond issue of \$4,000,000 for the city hall. The city, we are informed, expects to hold an election the latter part of June.

Sidney, Ohio.—Bond Sale.—On April 15 the following 4% street-improvement bonds, mention of which was made in V. 88, p. 784, were awarded to the Central Trust & Safe Deposit Co. of Cincinnati, it is reported, for \$44,386 40—the price thus being 105.681.

\$22,000 (city's portion) bonds. Maturity \$1,500 on March 1 1910, \$1,500 on Sept. 1 1910, \$1,000 each six months from March 1 1911 to Sept. 1 1913 inclusive, \$4,000 on March 1 1914, \$4,000 on Sept. 1 1914 and \$5,000 on Sept. 1 1915.
 20,000 assessment bonds. Maturity \$1,000 each six months from March 1 1910 to Sept. 1 1919 inclusive.

Authority, Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date March 1 1909. Interest semi-annual. Delivery within ten days from time of award.

Sierra Madre School District (P. O. Sierra Madre), Los Angeles County, Cal.—Bond Offering.—Reports state that proposals will be received until April 26 for \$3,500 bonds.

Spartanburg County (P. O. Spartanburg), So. Caro.—Bond Sale.—On April 6 the \$250,000 4½% 15-30-year (optional) coupon funding and bridge-building bonds, offered on April 3 and described in V. 88, p. 899, were awarded to A. B. Leach & Co. of New York City at 103.27.

Stigler, Haskell County, Okla.—Purchaser of Bonds.—J. R. Edmonds of Oklahoma City was the purchaser of the \$17,000 6% school-building bonds recently sold. See V. 88, p. 960. He paid 102. Maturity part each six months.

Summit County (P. O. Breckenridge), Colo.—Bond Sale.—On April 5 \$19,000 5% court-house bonds were awarded, it is stated, to J. H. Causey & Co. of Denver at par.

Tacoma, Wash.—Warrants Not Sold.—Up to March 21 no award had yet been made of the \$250,000 5% Water Warrant Fund No. 1 warrants, proposals for which were asked (V. 88, p. 325) until March 2. The City Comptroller advises us, however, that the indications are that they will be purchased by local banks.

Bonds Voted.—This city, it is stated, has voted to issue \$375,000 bonds for sewers and concrete bridges.

Bids.—The following bids were submitted on April 5 for the \$300,000 20-year "Tacoma Electric Light and Power system bonds" awarded on that day (V. 88, p. 960) to N. W. Halsey & Co. of Chicago at 105.15 and accrued interest for 4½%—a basis of about 4.12%.

Teague Independent School District (P. O. Teague), Freestone County, Texas.—Bonds Voted.—This district on April 9 voted to issue \$40,000 school-building bonds.

Toledo, Ohio.—Bond Sales for the Quarter.—The following issues of 5% coupon assessment bonds, aggregating \$89,935 80, were purchased at par by the sinking fund during the quarter ending March 31:

- \$3,845 21 Huron Street No. 7 improvement bonds. Date Jan. 12 1909. Maturity part each six months from March 12 1910 to Sept. 10 1914 inclusive.
- 758 06 Lincoln Ave. No. 4 improvement bonds. Date Dec. 29 1908. Maturity part each six months beginning March 1 1910.
- 4,228 36 Parkwood Ave. No. 5 improvement bonds. Date Jan. 4 1909. Maturity part each six months from March 4 1910 to Sept. 4 1914 inclusive.
- 5,545 23 Putnam St. No. 2 improvement bonds. Date Dec. 21 1908. Maturity part each six months beginning March 1 1910.
- 4,576 33 Smith St. No. 1 improvement bonds. Date Jan. 11 1909. Maturity part each six months beginning March 1 1910.
- 10,653 22 White Street No. 1 paving bonds. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
- 2,706 99 Sewer No. 104 bonds. Date Feb. 1 1909. Maturity part each six months beginning March 1 1910.
- 9,414 60 Glenwood Avenue No. 3 improvement bonds. Date Feb. 17 1909. Maturity part each six months from March 17 1909 to Sept. 17 1913 inclusive.
- 1,035 60 Putnam St. No. 3 bonds. Date Feb. 26 1909. Maturity part each six months beginning March 1 1910.
- 4,903 31 Sherman St. No. 2 bonds. Date Dec. 29 1908. Maturity part each six months beginning March 1 1910.
- 10,772 38 Sherman St. No. 3 bonds. Date Feb. 15 1909. Maturity part each six months beginning March 1 1910.
- 11,046 91 Scottwood Avenue No. 6 improvement bonds. Date Jan. 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1913 inclusive.
- 4,831 22 sewer No. 1,043 construction bonds. Date Feb. 22 1909. Maturity part each six months from March 22 1910.
- 971 15 sewer No. 1,044 bonds. Date Feb. 1 1909. Maturity part each six months beginning March 1 1910.
- 987 62 sewer No. 1,047 bonds. Date Feb. 15 1909. Maturity part each six months beginning March 1 1910.
- 235 42 Alley improvement No. 43 bonds. Date March 14 1909. Maturity part each six months from March 14 1910 to Sept. 14 1911 inclusive.
- 6,559 13 Courtland Avenue No. 1 improvement bonds. Date Jan. 17 1909. Maturity part each six months from March 17 1910 to Sept. 17 1914 inclusive.
- 1,102 86 Dove Lane No. 3 improvement bonds. Date Feb. 28 1909. Maturity part each six months from March 28 1910 to Sept. 28 1914 inclusive.
- 2,779 64 Shepler Street No. 1 improvement bonds. Date Dec. 29 1908. Maturity part each six months from March 29 1910 to Sept. 29 1914 inclusive.
- 2,382 56 St. James Court No. 1 bonds. Date Jan. 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.

Interest semi-annually in March and September at the Second National Bank of Toledo.

In addition to the new issues of special assessment bonds detailed above the sinking fund trustees, we are advised, have bought in \$19,500 of general bonds which were outstanding against the city and due within the next three or four years.

Bond Sale.—The \$100,000 4% 12-13-year (serial) coupon water-works-filtration-plant bonds described in V. 88, p. 899, were disposed of on April 7 to C. E. Denison & Co. of Cleveland for \$102,052 75 (102.052) and accrued interest—a basis of about 3.793%.

Bond Offering.—Proposals will be received until 7:30 p. m. May 5 by Amos M'Donnall, City Auditor, for \$55,000 4% coupon boulevard bonds. Denomination \$1,000. Date April 1 1909. Interest semi-annually at the United States Mortgage & Trust Co. of New York City. Maturity April 1 1924. Certified check on a national bank for 5% of bonds, made payable to the City Auditor, is required.

- N. W. Halsey & Co., Chicago (for 4½%).....\$315,450 00
- Woodin, McNear & Co. for 4½%.....297,500 00
- Moore, Chicago (for 4½%).....305,375 00
- Seasongood & Mayer and Union S. B. & Tr. Co., Cin (for 4½%).....303,150 00
- W. N. Coler & Co., New York (for 4½%).....301,501 25
- A. B. Leach & Co., Chicago (for 4½%).....316,650 00
- Edmund Seymour & Co., New York (for 4½%).....306,402 00
- E. H. Rollins & Sons, and Harris Tr. & S. B., Chicago (for 4½%).....\$113,290 00

* And accrued interest.

The bonds are dated Jan. 1 1909.

Travis County (P. O. Austin), Texas.—Bond Sale.—An issue of \$33,000 4% 10-40-year (optional) road and bridge

bonds was recently awarded to the State Permanent School Fund at par and interest.

Tulare, Tulare County, Cal.—Bond Election.—The question of issuing bonds for a local sewer system will be decided by the voters on April 24.

Union City, Randolph County, Ind.—Bond Sale.—Breed & Harrison of Cincinnati have purchased \$25,000 4½% refunding school bonds at 103.48. These bonds were awarded on Feb. 5 to J. F. Wild & Co. of Indianapolis. As previously stated, however (V. 88, p. 705), the original sale was never consummated.

Verde School District (P. O. Holtville), Imperial County, Cal.—Bond Election.—An election will be held in this district to-day (April 17) to ascertain the opinion of the voters upon a proposition to issue \$1,600 bonds.

Warren County (P. O. McMinnville), Tenn.—Bond Sale.—Reports state that \$150,000 4% pike-building bonds have been disposed of to Chicago parties.

Warrensville, Cuyahoga County, Ohio.—Bond Election.—Papers state that an election is to be held April 20 to vote on the question of issuing \$250,000 bonds for a tuberculosis hospital.

Washington County (P. O. Washington), Pa.—Bond Sale.—On March 22 N. W. Harris & Co. of New York City were awarded \$100,000 4% road bonds at par and interest. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity on April 1 as follows: \$2,000 yearly from 1913 to 1926 inclusive, \$8,000 in each of the years 1927 and 1928 and \$28,000 in each of the years 1929 and 1930.

Washington County School District No. 7, Ore.—Bond Offering.—Proposals will be received until 8 p. m. April 24 by W. M. Jackson, County Treasurer (P. O. Hillsboro), for \$10,000 5% gold bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly on May 1 from 1914 to 1923 inclusive. Certified check for \$500 is required. This district has no bonded debt at present. Assessed valuation, \$825,000.

Washington Park School District, Cal.—Bond Offering.—Proposals will be received until April 19 for an issue of \$10,000 bonds.

Watervliet, Albany County, N. Y.—Bond Sale.—On April 12 the \$70,000 4½% 5-39-year (serial) funding bonds, described in V. 88, p. 961, were awarded to Isaac W. Sherrill of Poughkeepsie at 106.82—a basis of about 4.03%. A list of the proposals received follows:

Isaac W. Sherrill, Poughkeepsie 106.82 | N. W. Harris & Co., N. Y. 106.093
O'Connor & Kahler, N. Y. 106.81 | First Nat. Bank, Cleveland 106.04
R. Kleybolte Co. Inc., N. Y. 106.42 | Farson, Son & Co., New York 106.03

Watsonville School District (P. O. Watsonville), Santa Cruz County, Cal.—Bond Sale.—E. H. Rollins & Sons of San Francisco were the successful bidders on March 15 for \$40,000 5% 1-10-year (serial) school bonds. They paid 104.15 and accrued interest—a basis of about 4.148%. Denomination \$1,000. Date March 1 1909. Interest semi-annual.

West Covington (P. O. Covington), Kenton County, Ky.—Bond Sale.—On April 8 the Western-German Bank of Cincinnati was awarded \$12,700 5% coupon street and sewer improvement bonds for \$13,020 (102.519) and accrued interest. Purchaser to furnish blank bonds. A conditional bid of \$13,042 90 was also received from S. A. Kean of Chicago. Denomination \$100. Date June 9 1909. Interest annually at the City Treasurer's office. Maturity thirty years, subject to call after fifteen years. Bonds are tax-exempt.

West Reading, Berks County, Pa.—Bonds to Be Issued Shortly.—We are advised under date of April 14 that the \$25,000 4½% 30-year street-improvement bonds voted on Feb. 16 (V. 88, p. 706) will be issued in about thirty days.

White County (P. O. Monticello), Ind.—Bond Sale.—This county sold \$33,270 6% ditch bonds on April 9. The First National Bank of Cleveland was the successful bidder, paying \$34,249 60 (102.942) and accrued interest. Date March 15 1909. Maturity part yearly on March 15 from 1910 to 1919 inclusive.

Bonds Not Sold.—No sale was made of gravel road bonds offered on the same day.

Whittier, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until April 19, it is stated, for the \$110,000 5% 1-40-year (serial) sewer bonds voted (V. 88, p. 706) on March 2.

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.
BANKERSSTATE, CITY
AND
RAILROAD BONDS60 State Street, - Boston
30 Pine Street, - New York

Established 1885.

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.

Wilburton School District No. 1 (P. O. Wilburton), Latimer County, Okla.—Bond Sale.—The \$45,000 5% 20-year building bonds offered on April 5 were awarded to John Nuveen & Co. of Chicago. Denomination \$100 to \$500 to suit purchaser. Date May 1 1909. Interest January and July.

Willow Lakes School District No. 29 (P. O. Willow Lakes), Clark County, So. Dak.—Bond Sale.—On April 6 the \$7,600 school bonds described in V. 88, p. 900, were awarded to J. G. Benner of Bunker Hill, Ill., at par for 5½%. Following is a list of the bidders:

J. G. Benner, Bunker Hill, Ill.	\$7,600 00	U. M. Stoddard & Co., Minn.	\$7,532 25
Security Tr. Co., St. Paul.	67,400 00	S. A. Kean, Chicago.	67,691 20
F. E. Magraw, St. Paul.	68,050 00	Otis & Hough, Cleveland.	67,652 00
Citizens' N. B., Watertown.	67,885 00	First N. B., Barnesville.	67,651 00
C. H. Coffin, Chicago.	67,753 00	Coffin & Crawford, Chic.	67,625 00

The bonds are dated April 10 1909 and mature \$200 yearly from 1910 to 1914 inclusive, \$400 yearly from 1915 to 1923 inclusive and \$600 yearly from 1924 to 1928 inclusive.

Wynnewood, Garvin County, Okla.—Price Paid for Bonds.—The price paid for the \$6,000 city-hall and \$14,000 water-works-extension 5½% 20-year bonds, recently disposed of (V. 88, p. 842), was par. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Yazoo (Miss.) Delta Levee District.—Bond Offering.—Proposals will be received until 2 p. m. April 20 by A. N. Beattie, Secretary and Treasurer (P. O. Clarksdale), for \$325,000 4½% coupon refunding bonds. Denomination \$1,000. Date July 1 1909. Interest semi-annually in Clarksdale or New York City. Maturity forty years. Bonds are exempt from taxation. Certified check for 10% of bid, payable to A. N. Beattie, Secretary and Treasurer, is required.

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. April 19 by Wm. I. Davies, City Auditor for the following 5% bonds:
 \$7,500 street-improvement (city's portion) bonds. Maturity \$2,500 on October 1 in each of the years 1910, 1911 and 1912.
 470 Bellview Avenue grading bonds.
 420 Una Avenue sewer bonds. Maturity \$84 yearly on October 1 from 1910 to 1914 inclusive.
 20,000 High Street paving bonds. Maturity \$4,000 yearly on October 1 from 1910 to 1914 inclusive.

Bonds will be dated April 26 1909. Interest semi-annually of the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than April 26 and the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Treasurer.

Canada, its Provinces and Municipalities.

Alberta.—Debtenture Sales.—School-building debtentures of the following school districts of this province were disposed of during March to Nay & James of Regina: \$2,000 of Dewberry School District (P. O. Dewberry), \$800 of Iola School District (P. O. Ednaville), \$1,500 of Meggs School District (P. O. Coyote Valley), \$1,100 of Manawan School District (P. O. Whitford), \$1,000 of Orbindale School District (P. O. Orbindale), \$1,500 of Provost School District (P. O. Provost), \$1,000 of Sheskowry School District (P. O. Whitford), \$800 of Violet Hill School District (P. O. Clyde) and \$1,400 of Yankee School District (P. O. Landonville). The securities carry 5¼% interest and mature in ten years.

Aylmer, Quebec.—Debtenture Sale.—Geo. A. Stimson & Co. of Toronto, Ont., has been awarded by this place an issue of \$14,000 5% sewer debtentures maturing in 1957 and \$6,000 5% local improvement debtentures maturing in 1937.

Berlin, Ont.—Debtentures Voted.—Propositions to issue the \$40,000 debtentures mentioned in V. 88, p. 901, for the installation of hydro-electric power and \$8,000 debtentures to improve and extend the gas mains were favorably voted upon April 12. The vote was 684 to 225 on the former proposition and 676 to 210 on the latter proposition. The debtentures will carry 5% interest and mature in thirty years.

Bird's Eye View, Sask.—Debtenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto, Ont., has been awarded by this municipality an issue of \$1,400 5¼% 10-year debtentures.

Blenheim Township, Ont.—Debtenture Election.—On April 19 this township will submit to the electors a proposition to

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 Freeholders 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; \$97,000 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 28th, 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 & ROBB
 Members N. Y. Stock Exchange
 43 Exchange Place
 Telephone 6444 Hanover
 BRANCH OFFICE
 Bristol Building, 5th Ave. and 42d St.
 Telephone 1558 Bryant.

Perry, Coffin & Burr,
INVESTMENT BONDS.
 60 State Street,
BOSTON.

BLACKSTAFF & CO.
INVESTMENTS
 1332 Walnut Street
PHILADELPHIA
LIST OF SPECIALTIES ON REQUEST

City of Reading, Pennsylvania
 4 per cent Refunding Bonds
 Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.
FORREST & CO.
 421 CHESTNUT ST. PHILADELPHIA, PA

NATIONAL LIGHT,
HEAT & POWER CO.
 GUARANTEED All Issues
BONDS
A. H. Bickmore & Co.,
BANKERS
 30 Pine Street, New York

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.

issue \$15,000 6% 20-year debentures to assist the People's Railway Company.

Bloomfield, Ont.—Debt Election.—An election will be held in this place on April 19 for the purpose of submitting to the voters the question of issuing \$8,000 4½% 20-year local-improvement debentures.

Bridgetown, Nova Scotia.—Debentures Awarded.—J. C. Mackintosh & Co. of Halifax was recently awarded an issue of \$22,500 4½% and \$4,000 4% debentures. Maturity 25 years.

Brocton School District No. 2222, Sask.—Debt Sale.—On March 4 the Western Trust Co. bought \$1,300 7% debentures for \$1,340—the price thus being 103.076.

Chapleau, Ont.—Debt Election.—May 3 has been decided upon as the day to submit to the voters the question of issuing \$31,000 water-works and \$10,000 sewer 5% 30-year debentures.

Chalton School District, Sask.—Debt Sale.—H. O'Hara & Co. of Toronto, Ont., were recently awarded an issue of \$1,200 6% 10-year debentures.

Claresholm School District No. 764, Alberta.—Debt Sale.—An issue of \$20,000 5% 30-year debentures has been awarded to W. C. Brent of Toronto, Ont.

Clay Hill School District, Sask.—Debt Sale.—This district has awarded an issue of \$1,500 5¾% 10-year debentures to the Dominion Securities Corporation, Ltd., of Toronto, Ont.

Digby, Nova Scotia.—Debt Sale.—This place has awarded \$20,000 4½% 21-40-year debentures to J. C. Mackintosh & Co. of Halifax.

East Nissouri, Ont.—Debt Sale.—Geo. A. Stimson & Co. of Toronto has been awarded by this place drainage debentures amounting to \$3,367 and bearing 4½% interest. Maturity 10 years.

Embro, Ont.—Debt Sale.—Debentures amounting to \$5,000 and bearing 4% interest have been awarded to Geo. A. Stimson & Co. of Toronto. Maturity 18 years.

Guelph, Ont.—Debt Offering.—Proposals were asked for until 1 p. m. yesterday (April 16) by T. J. Moore, City Clerk, for \$8,984 4½% 20-year water-works debentures.

Interest June 30 and Dec. 31. The result of this offering was not known by us at the hour of going to press.

Hespeler, Ont.—Debt Sale.—W. C. Brent of Toronto has been awarded an issue of \$12,000 5% 20-year fire-protection debentures of this place.

Iberville, Que.—Debt Offering.—Proposals will be received until 12 m. April 21 by the Town Council for \$60,000 debentures. F. A. Lussier is Secretary-Treasurer.

Kelliher School District No. 2254 (P. O. Kelliher), Sask.—Debt Sale.—This district has sold \$1,700 debentures.

Kelvin Grove School District No. 2261, Sask.—Debt Sale.—On March 30 this district sold \$1,000 5¾% debentures at 100.45.

Kinley School District, Sask.—Debt Sale.—This district has awarded an issue of \$1,600 5¾% 10-year debentures to Geo. A. Stimson & Co. of Toronto, Ont.

Lacombe Roman Catholic School District No. 1, Alberta.—Debt Sale.—The \$65,000 4½% school-building and site debentures described in V. 88, p. 328, were sold on February 2 to W. A. MacKenzie & Co. of Toronto at par. Maturity part yearly for thirty years.

Macleod School District No. 47, Alberta.—Debt Sale.—This district has awarded an issue of \$35,000 5% 30-year debentures to W. C. Brent of Toronto, Ont.

Maggs School District No. 1,858, Alberta.—Debt Sale.—This district on March 16 awarded \$1,500 building debentures to Nay & James of Regina as 5¼s. Interest annually in March.

Magrath, Alberta.—Debt Election.—The voters of this municipality will be asked on April 21 to vote "for" or "against" a proposition to issue \$14,000 5% 20-year debentures.

Magrath School District No. 620, Alberta.—Debt Sale.—W. C. Brent of Toronto, Ont., has been awarded an issue of \$35,000 5% 30-year debentures.

Maidstone, Sask.—Debt Offering.—Proposals will be received until May 15 by John L. Courtice, Secretary-Treasurer, for \$900 8% debentures. Interest annual. Maturity part yearly for nine years.

NEW LOANS.

\$1,000,000
State of Connecticut
3½% BONDS

TREASURY DEPARTMENT
Hartford, April 14, 1909.
Sealed proposals will be received by the Treasurer at the Treasury Department in the Capitol at Hartford, until 12 M., April 30, 1909, for the purchase of the whole or any part of One Million Dollars (\$1,000,000) of State Bonds to be issued under date of April 1, 1909, and maturing April 1, 1934, with an option by the Treasurer on said bonds at any interest date on or after April 1, 1924, with interest at three and one-half (3½%) per centum per annum, payable semi-annually in each year on the first days of April and October at the Treasury Department in Hartford.

These bonds are authorized by the General Assembly by an Act approved April 14, 1909.

These bonds will be issued as coupon bonds or registered bonds at the option of the purchaser. All proposals for these bonds must be accompanied by a certified check to the order of the Treasurer of Connecticut for two per centum of the par value of the bonds bid for. Full payment must be made by certified checks on the award of the bonds.

Certified checks of unsuccessful bidders will be returned.

In case the bonds are not ready for delivery when the award is made, temporary receipts will be given, and the bonds, when ready, will be exchanged for such receipts.

Bids should be endorsed "Proposals for State Bonds."

FREEMAN F. PATTEN, Treasurer.

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

NEW LOANS.

\$50,000
CITY OF ROME, N. Y.
WATER BONDS

Under authority of the Common Council of the city of Rome, sealed proposals will be received by the undersigned until 2 o'clock p. m. of **WEDNESDAY, APRIL 21, 1909**, at the office of the city clerk of the city of Rome, N. Y., for the purchase of water bonds of the city of Rome, as follows:

\$50,000 OF BONDS OF \$1,000 EACH.

Said bonds are registered and to run for 20 years. The rate of interest is 4 per centum per annum, payable January 1 and July 1 each year. Principal and interest are payable at the National Park Bank of New York City, N. Y. Bonds will be dated April 5, 1909. Successful bidders will be required to pay within one week from the date of sale, and to pay accrued interest from date of bonds.

Said bonds are issued for water purposes under Chapter 650, Laws of 1904, and Chapter 624, Laws of 1899, the proceeds of said bonds to be used for the construction of an additional supply of water from Fish Creek for the city of Rome. The rights of the city of Rome under these Acts have been established by the Court of Appeals of the State of New York.

The bonds, under the law, cannot be sold for less than par.

ALBERT L. MAC MASTER,
City Clerk.

HUNT, SALTONSTALL & CO.,

Members New York Stock Exchange

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57 BROADWAY - - NEW YORK

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Albert Kleybolte & Co.,
409 Walnut Street,
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Municipal,
County, State,
and High-Grade Public Service
Securities

Correspondence Solicited

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, - [New York

WEBB & CO.,

INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

McCOY & COMPANY

Formerly MacDonald, McCoy & Co.

Municipal and
Corporation Bonds

181 La Salle Street, - Chicago

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

CLINTON GILBERT,
2 WALL ST., NEW YORK.

Moose Jaw, Sask.—Debt Election.—This place will hold an election on April 26 for the purpose of voting on a proposition to issue \$20,500 4½% sidewalk debentures.

North Bay, Ont.—Debt Sale.—On April 5 the \$19,511 38 5% local-improvement debentures described in V. 88, p. 902, were awarded to the Traders' Bank of Canada in Toronto. There were thirteen other bidders. Maturity part yearly on June 1 from 1910 to 1924 inclusive.

North Battleford, Sask.—Debt Sale.—This municipality recently awarded \$10,000 debentures to Hawkey, Somerville & Co.

Ontario (Province of).—Loan Subscribed.—A loan of £820,000 (\$3,985,200 at \$4.86) 4% registered stock, redeemable in London on May 1 1947, has been fully subscribed for in that city. The loan is for the purpose of taking up Treasury Bills which were issued for the construction of the Temiskaming and Northern Ontario Railway. The lists closed, it is reported, on April 6, one day ahead of time. The issue price was 102. Interest May 1 and Nov. 1 at the Bank of Montreal in London.

Outremont, Que.—Debt Offering.—Proposals will be received until 8 p. m. to-day (April 17) by J. Kruse, Secretary-Treasurer, for \$35,000 5% debentures. Interest semi-annual. Maturity May 1 1950.

Peterboro, Ont.—Debentures Voted.—The electors of this municipality on March 30 voted in favor of a proposition to issue the \$120,000 debentures mentioned in V. 88, p. 645.

Rama School District No. 2,249 (P. O. Rama), Sask.—Debt Sale.—On April 5 the Northern Crown Bank purchased a \$1,500 6% 10-year debenture at 89. Date May 1 1909. Interest Nov. 1.

Red Deer, Sask.—Debt Election.—On April 27 an election will be held in this city to determine whether or not the electors are in favor of issuing \$1,100 fire-equipment and \$2,500 sewer 5% 20-year debentures.

Sandwich West Township, Ont.—Debt Sale.—Debentures amounting to \$2,172 and bearing 5% interest have been awarded to Wm. A. Mackenzie & Co. of Toronto Maturity 10 years.

Saskatchewan.—Debt Sales.—In addition to the sales previously reported by us, Nay & James of Regina also purchased the following 5¼% 10-year debentures during the month of March: \$800 of Clapton School District (P. O. Melfort), \$1,500 of Cleveland School District (P. O. Battleford), \$1,500 of Muirland School District (P. O. Marriott), \$1,400 of Valleyfield School District (P. O. Lanigan), \$800 of Wabash School District (P. O. Swallowhurst) and \$800 of Willow Grove School District (P. O. Norquay.)

Sleipnir, Sask.—Debt Sale.—An issue of \$1,000 6% 10-year debentures has been awarded to the Dominion Securities Corporation, Ltd., of Toronto, Ont.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—Debt Offering.—Further details are at hand relative to the offering on April 22 of the \$7,000 6% coupon school-house debentures mentioned in V. 88, p. 844. Proposals will be received until 6 p. m. on that day by Arch Saunders, Secretary-Treasurer. Denomination \$350. Date May 1 1909. Interest annually at the Dominion Bank of Winnipeg. Maturity \$350 yearly on May 1 from 1910 to 1929 inclusive. Debentures are exempt from all taxation. The district has no debt at present. Assessed valuation 1908, \$85,895.

Tillsonburg, Ont.—Debt Sale.—An issue of \$6,500 5% school and road bonds has been awarded to W. C. Brent of Toronto.

Victor School District No. 1,889, Sask.—Debt Sale.—On April 5 \$2,000 6% 20-year debentures dated June 1 1909 were awarded to Hawkey, Somerville & Co. of Indian Head, Sask., at 104.98. Interest annual.

Vonda, Sask.—Debentures Voted and Sold.—On April 7 this city voted to issue \$13,150 debentures. They were disposed of at private sale on the same day at 103.75.

Watson, Sask.—Debt Offering.—Proposals will be received until 6 p. m. May 1 by W. T. Smart, Secretary-Treasurer, for \$2,000 6% debentures. Interest annual. Maturity part yearly to 1924.

Woodworth, Manitoba.—Debt Sale.—Nay & James of Regina, Sask., have been awarded an issue of \$15,000 debentures.

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.....	\$3,307,807 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.....	\$3,333,433 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.....	\$270,988 33	
Re-insurances.....	199,555 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 and State of New York Stock, City, Bank and other Securities.....		
Special deposits in Banks & Trust Cos.....	\$5,442,792 00	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.....	7,365,410 09
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.

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- | | | |
|--|---|--|
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Corner Nassau

NEW YORK

UNITED STATES
MORTGAGE & TRUST
COMPANY
NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00

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Chartered 1853
45 and 47 Wall Street.

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SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

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