

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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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, May 1 have been \$3,138,267,828, against \$3,147,535,272 last week and \$2,680,174,376 the week last week.

Clearings—Returns by Telegraph May 1.	1909.	1908.	%
New York	\$1,551,778,136	\$1,246,309,375	+24.5
Boston	142,369,303	115,715,294	+23.0
Philadelphia	105,528,911	93,077,256	+13.4
Baltimore	22,025,099	17,553,316	+25.5
Chicago	213,837,361	205,106,313	+4.3
St. Louis	53,958,211	42,918,363	+25.7
New Orleans	12,507,974	11,264,743	+11.0
Seven cities, 5 days	\$2,102,005,598	\$1,731,944,859	+21.4
Other cities, 5 days	400,274,619	351,297,618	+13.9
Total all cities, 5 days	\$2,502,280,217	\$2,083,242,477	+20.1
All cities, 1 day	635,987,611	596,931,899	+6.5
Total all cities for week	\$3,138,267,828	\$2,680,174,376	+17.3

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 24, for four years.

Clearings at—	Week ending April 24.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	\$ 2,026,303,034	\$ 1,556,554,235	+75.2	\$ 1,577,474,763	\$ 1,965,375,614
Philadelphia	134,204,022	111,630,375	+20.2	138,310,180	154,911,807
Pittsburgh	45,614,615	40,901,290	+11.5	61,307,901	52,593,132
Baltimore	24,681,514	20,850,705	+18.4	26,432,703	30,053,641
Buffalo	8,361,339	7,096,107	+17.8	7,899,878	7,994,477
Washington	5,935,136	4,964,410	+19.6	5,558,198	5,318,022
Albany	5,591,655	4,841,424	+15.5	7,296,092	5,553,215
Rochester	3,138,006	2,754,097	+14.0	2,758,554	3,509,445
Syracuse	2,323,163	2,223,472	+4.5	2,148,192	1,948,555
Syracuse	1,764,749	1,562,400	+12.9	1,751,420	1,483,111
Reading	1,616,242	1,350,685	+19.7	1,456,306	1,277,489
Wilmington	1,316,407	1,082,659	+21.6	1,338,858	1,170,825
Wilkes-Barre	1,279,007	1,141,102	+12.1	1,111,688	1,000,007
Wheeling	1,511,658	1,304,832	+15.9	992,478	1,174,266
Harrisburg	1,232,098	1,165,039	+5.8	1,093,176	-----
York	824,442	938,334	-11.8	-----	-----
Free	586,927	567,095	+3.5	677,607	624,234
Richampton	433,300	458,700	-4.9	489,800	502,400
Altoona	360,172	453,684	-20.6	-----	-----
Greensburg	382,449	415,011	-7.9	1,974,855	507,721
Chester	480,028	445,733	+9.0	452,947	647,912
Franklin	280,397	355,222	+0.0	270,300	254,224
Trenton	1,433,473	Not included	in total	-----	-----
Total Middle	2,248,495,470	1,362,959,581	+65.0	1,840,764,873	2,235,032,798
Boston	160,646,694	112,340,826	+43.0	163,792,391	187,807,156
Providence	6,604,500	5,607,700	+17.8	6,955,100	6,995,800
Hartford	3,367,497	3,257,732	+3.4	3,499,449	3,076,572
New Haven	2,759,831	2,127,762	+29.7	2,317,725	2,399,414
Springfield	1,786,405	1,621,465	+10.2	2,255,994	2,096,106
Portland	1,324,124	1,414,208	-6.4	1,786,995	1,557,706
Worcester	1,386,913	1,208,377	+14.8	1,751,051	1,981,579
Fall River	931,747	751,304	+24.0	915,727	938,054
New Bedford	665,546	647,041	+49.4	746,537	636,850
Lowell	447,058	465,731	-4.0	518,729	505,008
Holyoke	413,128	359,902	+14.8	521,933	524,599
Total New Eng.	180,634,445	129,802,067	+39.2	185,061,631	178,518,964

Clearings at—	Week ending April 24.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Chicago	257,293,346	221,146,261	+16.3	233,716,726	203,429,881
Cincinnati	23,997,409	20,391,700	+14.7	25,807,400	24,379,800
Cleveland	14,532,374	11,571,573	+25.6	14,698,261	13,903,572
Detroit	12,899,151	12,161,846	+6.1	11,540,777	13,193,501
Milwaukee	10,148,201	8,881,160	+14.3	10,280,341	8,537,571
Indianapolis	7,090,083	6,162,782	+14.1	7,051,972	5,787,125
Columbus	5,877,300	4,805,100	+20.4	5,573,300	4,817,400
Toledo	3,844,000	3,591,795	+6.7	3,645,822	3,801,170
Peoria	2,415,331	2,284,455	+5.7	2,876,590	2,392,907
Grand Rapids	2,223,779	1,922,593	+15.7	2,200,953	2,044,690
Dayton	2,007,769	1,441,947	+39.2	1,791,159	2,031,471
Evansville	1,998,021	1,625,420	+23.0	1,829,372	1,743,001
Kalamazoo	1,272,882	887,062	+43.5	909,108	875,514
Jackson, Ill.	965,561	783,320	+23.0	802,329	765,513
Port Wayne	1,018,185	708,474	+43.5	809,547	712,396
Lexington	541,595	521,254	+3.9	575,000	631,617
Rockford	688,388	654,158	+3.6	706,782	659,496
Youngstown	667,052	547,632	+21.8	679,729	768,510
Akron	695,000	530,000	+31.3	704,000	499,800
Springfield, Ill.	480,772	432,053	+11.3	444,000	441,507
Quincy	534,756	417,204	+28.4	544,055	383,002
Decatur	340,909	402,097	-15.2	326,255	261,211
Canton	794,440	379,633	+109.3	493,474	425,830
South Bend	440,238	387,594	+13.6	466,145	324,231
Springfield, O.	371,014	357,832	+3.7	370,942	341,493
Jackson	442,172	347,465	+27.3	306,790	293,522
Mansfield	188,684	311,041	+8.6	339,493	317,671
Jacksonville, Ill.	188,218	147,767	+27.7	204,235	214,694
Ann Arbor	132,786	127,526	+4.1	111,983	88,554
Adrian	18,493	19,773	-6.9	23,000	—
Danville	297,395	510,670	-41.8	—	—
Tot. Mid. West.	353,818,904	304,115,977	+16.3	330,618,989	294,010,480
San Francisco	35,316,678	29,450,970	+19.9	42,876,691	10,031,813
Los Angeles	13,305,270	9,072,228	+46.7	12,370,629	8,324,477
Seattle	10,165,293	7,582,422	+34.1	9,656,456	4,922,472
Portland	6,923,611	5,376,694	+29.8	6,833,141	3,849,493
Salt Lake City	7,355,172	7,355,172	0.0	5,367,976	5,492,097
Spokane	7,375,683	5,164,745	+42.8	5,492,212	3,643,653
Tacoma	4,332,053	3,928,557	+10.3	4,396,986	758,306
Oakland	1,727,131	1,231,011	+40.3	2,894,359	—
Helena	673,775	629,592	+8.6	710,701	—
Sacramento	887,000	841,753	+5.4	—	—
Fargo	790,654	468,032	+69.4	566,642	400,577
Sioux Falls	500,000	435,000	+14.9	366,105	300,828
Fresno	465,711	407,596	+14.2	—	—
San Jose	437,161	343,990	+27.1	405,342	—
Stockton	493,987	412,445	+19.8	—	—
Billing	183,165	178,466	+2.6	—	—
North Yakima	430,000	—	+40.0	—	—
San Diego	1,495,000	1,000,000	+49.5	—	—
Total Pacific	92,846,754	71,097,740	+30.6	91,888,300	35,139,036
Kansas City	47,207,921	34,478,687	+36.9	30,365,962	23,790,762
Indianapolis	16,148,003	15,515,153	+4.0	19,496,058	15,982,710
Omaha	12,878,013	10,058,887	+28.0	10,419,049	8,767,448
St. Paul	7,852,280	8,236,280	-4.7	7,988,889	7,968,611
Denver	8,737,342	8,197,713	+6.6	7,070,870	5,858,332
St. Joseph	6,081,210	4,224,700	+44.0	5,899,598	4,470,827
Des Moines	3,800,000	2,862,587	+32.4	2,673,135	2,534,769
St. Louis	2,560,833	1,739,736	+47.3	2,128,414	1,706,241
Wichita	2,743,561	1,215,799	+125.6	1,324,380	981,690
Lincoln	1,275,000	955,607	+33.4	1,317,944	1,103,593
Davenport	1,409,127	988,793	+42.6	1,115,037	917,000
Topeka	1,440,016	979,493	+47.1	871,083	713,050
Cedar Rapids	1,200,308	781,597	+54.3	662,988	566,061
Colorado Springs	553,994	733,404	-25.4	750,000	743,305
Pueblo	581,739	482,923	+20.5	510,145	414,241
Fremont	190,000	166,703	+14.0	210,118	294,186
Tot. oth. West.	114,455,047	94,606,565	+21.0	94,589,676	76,871,830
St. Louis	62,069,711	53,051,020	+17.0	56,894,518	52,185,943
New Orleans	15,342,652	13,818,295	+11.0	14,819,175	16,596,020
Louisville	11,370,117	10,220,531	+11.2	11,797,794	11,016,898
Houston	13,279,853	8,058,756	+64.6	10,623,405	9,227,690
Galveston	5,420,000	4,808,500	+12.7	5,021,030	6,316,500
Richmond	6,378,943	4,914,789	+29.8	5,419,674	4,786,705
Atlanta	5,052,971	3,714,062	+35.2	4,843,252	3,638,704
Memphis	5,465,477	4,148,635	+31.7	4,078,942	4,020,581
Savannah	4,181,331	2,511,873	+66.5	3,026,768	3,266,250
Nashville	3,500,000	2,930,694	+19.4	3,722,844	5,243,956
Fort Worth	6,179,944	3,678,926	+67.9	3,891,532	2,528,816
Norfolk	2,899,287	1,668,778	+73.7	2,767,673	2,072,781
Birmingham	2,008,604	1,909,594	+5.2	2,160,679	1,832,845
Jacksonville	1,593,695	1,510,617	+5.2	1,445,758	1,330,332
Augusta	1,842,546	1,475,026	+24.9	1,197,148	1,333,888
Chattanooga	1,351,443	1,461,868	-7.5	1,234,717	1,244,201
Knoxville	1,499,408	1,430,004	+4.9	1,598,554	1,327,513
Mobile	1,326,439	1,189,898	+11.5	1,677,629	1,309,713
Charleston	1,410,112	1,170,381	+20.5	1,244,901	1,216,016
Little Rock	1,500,407	1,239,180	+21.1	1,112,750	1,131,726
Oklahoma	1,461,537	940,600	+55.4	997,779	700,000
Macon	776,422	499,723	+55.4	636,022	485,584
Beaumont	515,079	438,025	+23.5	519,034	550,000
Austin	606,947	403,000	+51.7	—	—
Vicksburg	251,726	232,800	+8.1	—	—
Total Southern	157,284,652	127,472,694	+23.4	139,541,988	133,023,562
Total all	3,147,535,272	2,680,051,624	+50.6	2,682,465,437	2,954,096,670
Outside N. Y.	1,121,232,238	935,497,389	+20.1	1,104,900,604	988,721,056
Canada					
Ontario	35,296,303	20,990,489	+68.1	26,085,353	23,616,545
Quebec	27,939,463	19,952,002	+40.0	22,075,978	22,408,887
Manitoba	13,855,536	7,815,045	+77.3	11,077,948	9,002,998
Alberta	5,068,745	2,842,976	+78.3	3,433,333	2,386,889
Saskatchewan	4,115,261	2,335,360	+76.3	3,090,496	2,342,774
British Columbia	1,842,546	1,475,026	+24.9	1,197,148	1,333,888
Yukon	1,755,933	1,505,356	+16.6	1,673,734	1,691,195
Alaska	1,498,239	1,360,737	+9.7	1,610,134	1,344,683
Idaho	1,288,988	998,820	+29.1	1,243,202	1,094,918
Montana	1,151,108	1,047,751	+9.9	1,265,119	992,159
Wyoming	1,784,430	807,119	+119.8	1,399,972	1,000,000
Utah	1,030,531	592,888	+73.9	1,122,389	757,466
Total Canada	98,673,613	62,943,573	+56.8	74,472,862	70,082,167

THE FINANCIAL SITUATION.

Our progressive Stock Exchange market continues to be an enigma to many. From the lack of a better explanation for the advancing values, the upward price tendency has been called by many as a mere manipulation by a coterie of capitalists. What has added to the surprise felt has been that the existing strength has prevailed, even in the face of tariff revision—a proverbial disturber of industrial tranquillity. Never has there been the introduction of such an adverse occurrence as tariff making, having apparently so trifling an influence in checking business. According to our view, the better basis for the improving average of prices lies rather in the faculty such a community as that which has its centre in Wall Street possesses for quickly solving, through current price recoveries, the industrial riddles arising from day to day.

What is happening is really no more or less than a natural speedy forecast and preliminary notice of a coming recovery from the recent financial disaster, which our Stock Exchange always gives early notice of. A considerable number of the public disparaged Senator Aldrich's speech introducing the Senate's tariff measure. They called him an optimist of the optimists because for the year 1911 he estimated an increase of revenues of \$40,000,000 and a reduction of expenditures of \$35,000,000, below the expenditures of 1910 and a surplus in 1911 of \$30,000,000. Senator Aldrich is not as young as he once was, but he has gained wisdom through his years of experience. Had the younger members of the same body retained their youth and vigor correspondingly, they would not have been so covered with crustacea as to be found wasting time in trying to engraft on our good old Constitution such an effete power as an income tax provision. Referring to the subject of retrenchment, the Senator said he spoke with ample knowledge when he asserted that the President was heartily with him. That Congress had been guilty of unprecedented extravagance in its recent appropriation bills and that there could be no excuse whatever for a repetition of the offense; adding that he expected to see next year a reduction of \$35,000,000 on the total of this year's appropriations. He further said that the imposition of additional taxes would be unwise, unjust and prejudicial to every part of the country.

The deposition of Abdul Hamid, Sultan of Turkey, was the event of the week. It was effected in an orderly manner, through the operation of constitutional provisions and in accordance with the Mohammedan law. It may be therefore regarded as the crowning triumph of the peaceful rebellion of last July that the Party of Progress made compulsory the granting by the Sultan of a constitution for the Ottoman Empire, without there being in the revolutionary process any act that made necessary the intervention of the Powers. Considering the circumstance that the representatives of such Powers were jealously watchful lest there be some infraction of treaty provisions, this seems to be important. The requirements of the Mohammedan law providing the process for the change of rulers were rigidly observed; therefore, all adherents of this religious belief are placed in the position of assenting to the

change. The event was apparently regarded as of comparatively little financial importance in the principal European centres; the success of the revolutionary movement was clearly foreshadowed when the troops from Salonika proceeded to invest Constantinople and when resistance to their progress was abandoned. While on the outbreak of the demonstration against the Sultan some apprehension of serious opposition and possible obstruction to the intended methods of procedure were thought probable, such fears were dispelled and the cabinets of European nations calmly awaited the result.

There was an unexpected export on Saturday of last week of 2 million dollars in gold bars from New York to Paris; coincidentally French bankers bought 3 millions South African gold, which was offered in London, competing therefor with other applicants for the metal, and causing an advance in the price of $\frac{1}{8}$ of a penny per ounce to 77 shillings $9\frac{1}{4}$ pence. It is suggested that this renewal of the movement of gold from New York and from London to Paris reflected some anxiety at the French capital regarding the situation at Constantinople. French holdings of Turkish securities are large and the Ottoman Bank is practically controlled by French capitalists. When the revolution of April 13 broke out, Paris was more seriously disturbed than were other European centres, presumably because of her large financial interests, which might be affected by the overthrow of the Sultan's Government. Now that the Sultan has been deposed, practically without opposition, and the stability of the new Government seems to be assured, normal financial conditions at Paris should be restored.

It is somewhat remarkable that the foreign cables indicated that the markets in the chief European centres were not in the least affected by the events transpiring in Constantinople on Tuesday. Money was abundant and discounts were easy in London, and similar conditions prevailed at Paris and Berlin. The semi-monthly settlement on the London Stock Exchange was in progress and business for the new account was fairly large. Prices of securities on the Paris Bourse were steady, while those at Berlin were weak, probably influenced by a fall in Americans. The indifference manifested at London regarding the situation at Constantinople was attributed to the fact that the bear forces were without organization; had this party been active, probably they would have taken advantage of the news to make an attack upon the market. Possibly the comparative inertia on the Paris Bourse may have been due to the concentration of interest upon the threatened demonstration of the Socialists and the labor syndicates who were preparing for their May-day parade.

It appears by mail advices of a fortnight ago that the political outlook in Paris at that time was very disquieting through fear of a general strike of the labor syndicates. The Government is reported to have lost control of such of those organizations as were created by its efforts, and many of the Deputies in the Parliament are said to be in accord with the more influential of the leaders.

That Paris might have been disturbed by the even at Constantinople, had they resulted in a civil war, such as it is alleged to have been Abdul Hamid's intention to foment, would appear from a statement

by a London journal of the holdings of Turkish securities in Paris. At one time the larger portion of the Turkish debt was held in Great Britain; British holders, however, have been gradually selling their obligations, and now the bulk of the debt is held in France and the Ottoman Bank is practically under French control. If the new government of Turkey shall be stable, French investors will have little to fear; if it should be weak and be overthrown, Paris will have cause for concern.

A Berlin dispatch gives corrections of the amounts of the new German loans, which were inaccurately stated in a cable last week. The Imperial loan will be 80 million dollars and the Prussian 120 million. Half of the amount of the new loans will bear interest at $3\frac{1}{2}\%$ and the remainder 4% ; the subscription price is 102.70—that of the $3\frac{1}{2}\%$ issue is 95.60. The loans are expected to be brought out on May 3.

There was a shipment to Paris from this city last Saturday of \$2,000,000 in gold bars, and, coincidentally, the Bank of France bought in London the \$3,000,000 South African gold which was offered in that market; there was probably some competitive bidding for the metal, the price having been advanced one farthing per ounce. It is suggested that the American and the Cape gold was bought for subscribers to the German loan, for which there may be some contest, as the Reichsbank is at the head of the syndicate and it has accumulated a large amount of cash, as shown by recent statements of the Bank. Shipments of gold during April other than to Paris, as above noted, were 3 millions to Argentina on London account, $1\frac{1}{2}$ millions to Brazil and \$250,000 to Amsterdam.

While the proceedings incident to the deposition of the Turkish Sultan were in progress, and after such deposition, there were daily reports of massacres of Christians by Moslems in various localities in the empire; there were no preventive or punitive measures taken by the Government, the officials were apparently too busily engaged in preparing for or in celebrating the accession of Mehmed V. or in effecting the banishment or imprisonment of his predecessor. When the movement of the army directed by the "Committee of Progress and Union" toward Constantinople began, war vessels of British and other European nations were reported to be assembling in order to observe the political situation and, presumably, to intervene in case the "concert of Europe" should be broken. Massacres by Moslems then were increasing, but no measures were taken by any Power to intervene. There is reported to be in London a feeling of great anxiety regarding the course of Turkish affairs now that their political aspect has changed.

According to the March 31 statement of the Canadian banks, these institutions are loaning, presumably in the New York market, 117 4-5 millions on call. The balances due Canadian by London banks are nearly 6 millions, and balances due by other foreign banks are, roundly, 30 millions. Deducting from the total of these items 4 millions balances due to London banks leaves about 148 $\frac{1}{2}$ millions, in addition to which are holdings by the Canadian banks of bonds and securities available for marketing in London and New York. Total holdings of all such securities amounted at the end of March to upwards of 81 $\frac{1}{4}$ millions, of which there were readily marketable or

available as security for exchange drafts on London about 50 millions; thus it appears that the command by the Canadian banks over the gold in the two great international markets of New York and London at present approximates over 200 millions. Moreover, there is a further sum of 35 millions, in the form of current loans elsewhere than in Canada, available at comparatively short date by Canadian banks.

One incident of the week, as elsewhere noted, was a sharp fall on Thursday in the rate for money on call at the Stock Exchange from 2% , the opening quotation, to 1% ; the result of loaning by two prominent national banks of 7 million dollars at $1\frac{3}{4}\%$. It was reported that this operation was for the purpose of affecting the market for money in the interest of a powerful banking combination dealing largely in foreign exchange. The object of such manipulation is not clear, and more likely than not the suggestion of its intended purpose has no basis.

In the United States Steel Corporation we evidently have an industrial undertaking which thrives whether the times are good or bad. This reflection is suggested by the appearance the present week of the company's report for the March quarter, which is much more favorable than any one had dared hope for, just as the returns all through the calendar year 1908 had been more favorable than expected. As is well known, in the general industrial depression which has prevailed since the panic of 1907, no industry has been harder hit than the iron and steel trade. Yet the annual report of the Steel Corporation for 1908 showed that even in a period of such intense depression the company had earned its current dividends in full, both on the preferred and the common shares, with a small surplus left over. In the March quarter of 1909, as it happened, there came a wholly new development of a decidedly unfavorable turn. Previously, though the volume of business had been of small proportions—the mills and furnaces of the Steel Corporation having during 1908 been employed to about only 60% of their capacity—prices at least were fairly well maintained. But in February 1909 there came, as will be remembered, the now famous announcement of the Chairman of the Steel Corporation, saying that, owing to recent developments under which competing concerns had been cutting prices and taking business from the Corporation, the policy of the latter would be modified, and it, too, would make its prices dependent upon circumstances—which meant that quotations would be fixed so as to get the business. What followed is well known; the market for steel products for a time was completely demoralized and a sharp decline in prices ensued. Lower prices, of course, presaged diminished profits, and in these circumstances a very poor statement of earnings for the March quarter was looked for.

Now that we have the figures, what are the actual results? We find that even with a materially lower schedule of prices, the Steel Corporation earned the dividends for the quarter on both classes of shares. The net earnings for the three months turn out to have been close to 23 million dollars, being \$22,921,268. This, while below the amounts for the two preceding quarters, is 4 $\frac{3}{4}$ million dollars better than the very poor result recorded in the corresponding quarter of last year. Moreover, it appears that notwithstanding

the cut in prices, which came the latter part of February, the net earnings increased each month during the quarter; for January the amount was \$7,262,605; for February \$7,669,336 and for March \$7,989,327. Out of the net of \$22,921,268 for the quarter, \$1,645,288 was contributed to the sinking funds and \$3,463,666 appropriated for the depreciation and reserve funds, making together \$5,108,954, besides which \$5,939,208 was set aside to pay interest on the company's bonds. There still remained \$11,873,106, while the $1\frac{3}{4}\%$ dividend on the preferred stock called for no more than \$6,304,919 and the $\frac{1}{2}$ of 1% dividend on the common stock called for only \$2,541,513.

Hence, over and above the dividend requirements, there is a surplus of net earnings for the quarter in the sum of \$3,026,674. This latter would have paid another one-half per cent on the common shares. In other words, in a period of small business and low prices the company is able to show over 1% earned for the quarter on the common stock, or at the rate of 4% a year. Such results go far to sustain the conclusion, which prevails quite generally, that tariff legislation is, after all, a matter of no very great moment to the Steel Corporation—that it can readily adjust itself to any conditions. It is worth noting that the results here recorded were obtained without any reductions in wages. Most of the competitors of the Steel Corporation have been forced to ask their employees to submit to cuts in wages, operative from the 1st of April, but the managers of the Steel Corporation have thus far made no move of that character.

As far as concerns the volume of business on hand, it appears that the unfilled orders on the books of the company March 31 1909 were not materially different from what they were on Dec. 31 1908, the comparison being 3,542,595 tons, against 3,603,527 tons. The absence of an increase in the orders on hand has been somewhat of a disappointment, but current reports are that since the close of the quarter a decided change for the better in that respect has occurred. Indeed, it is stated that the orders booked in April were not far from twice as much in tonnage as those booked in February and March together. There has also been this week a further favorable development—that is, there has been an advance in the prices of certain classes of steel products. Quite unexpectedly the announcement came from Pittsburgh on Tuesday, April 27 (the day when the quarterly return of the Steel Corporation was made public) that the Carnegie Steel Company, one of the subsidiaries of the Steel Corporation, had raised its prices for steel bars and for steel plates and shapes a dollar a ton. The new quotations, it is stated, are 1.15 cts. per lb. for bars at Pittsburgh and 1.25 cts. per lb. for plates and shapes at Pittsburgh. Immediately after the open cut in February, bars were quoted at 1.20 cts., as against the previous nominal quotation of 1.40 cts., and plates and shapes were quoted at 1.30 cts. as against 1.60 cts. Subsequently, under the development of sharp competition, bars were sold freely at 1.10 cts. and even below that figure, and structural steel sold at 1.20 cts. or lower. From these figures, as already stated, there has now been an advance to 1.15 cts. and 1.25 cts., respectively. The Jones & Laughlin Co., one of the independent concerns, has followed suit and made similar advances. It appears that the smaller con-

cerns never cut so deeply as the larger concerns and that their prices remain well above the new prices just announced, and are being firmly adhered to. Accordingly there seems reason to think that the trend of values from now on will be upward.

The immigration statement for March is in harmony with the statements for preceding months of the calendar year 1909 in showing an increasing movement of aliens to the United States. Concurrent with this augmenting inflow, moreover, the efflux of aliens is below the normal for the corresponding time of year, and consequently our foreign-born population is being again largely added to. This is a decided contrast with the situation a year ago, when a condition of inactivity prevailed in affairs that naturally deterred immigration and stimulated emigration for the time being. With the tide tending so strongly in this direction as it is now—stronger, in fact, than at any time in our history except in 1907 and 1906—we naturally seek a reason. There is no doubt, as we have recently stated, that our industries are in much better shape than a year ago, and along most lines quite steadily improving. But there has hardly been sufficient recovery to take care of the constantly arriving labor force. It is therefore evident that, as looked upon from the point of view of the immigrant, the conditions here are enough better than in the home country for him to take a chance. And he does it. An incident of the present large immigration movement was the imposition of a fine of \$500 upon the master of the steamer "San Giovanni" for carrying steerage passengers in excess of the number for which sleeping accommodation had been provided. This being the first conviction under the new law, however, the full penalty, which would have been \$8,550 (\$50 each for 171 passengers), was not imposed.

For March 1909, according to the official statement, the aggregate arrivals of immigrant aliens into the United States were 113,038, or nearly four times the influx in the month of 1908, when the total reached only 32,517. In March of 1907 and 1906, however, the arrivals were somewhat greater than in the current year. As regards the nationality of the March 1909 immigrants, there is not much to be said. From every important direction the arrivals were, of course, far in excess of the month a year ago, with Italy contributing the greatest number to the total—in fact almost one-third of the whole. The inflow from Austria-Hungary also was very much larger than for March 1908, and arrivals from Russia and Finland, at 19,396, compared with 5,496 in the month of last year. The movement in over our northern and southern borders—from Canada and Mexico—also continued comparatively large, but it is to be noted that recently there has been a rather heavy return movement northward. In fact, according to Canadian official returns, such movement in March 1909 numbered 4,700, or many more than came this way. This emigration from the United States was largely to Manitoba, and it is estimated that during April it has averaged 200 per day.

For the quarter ending March 31 1909 the influx of immigrant aliens was 224,060, which compares with the abnormally low aggregate of 83,118 in 1908 and 259,076 for the corresponding interval of 1907. Austro-Hungarians predominated in this year's arrivals, being over six times what they were in 1908, with the

ratio of Italians 5 to 1 and Russians 2 to 1 as contrasted with last year. For the nine months of the fiscal year 1908-09 (July 1 to March 31 inclusive), the inward movement aggregated 441,723, against 673,332 in 1907-08 and 800,473 in 1906-07. In addition to the arrivals of immigrant aliens, the movement into the country includes an important number of former non-citizen residents returning from trips abroad. These non-immigrant aliens totaled 22,002 in March 1909, against 11,020 in the like period of 1908 and 16,984 in the month of 1907. For the three months the aggregates were 47,947, 23,743 and 30,926 respectively, and for the nine months of 1908-09 reached 136,449, against 106,794 the previous year and 95,805 in 1906-07. The March 1909 arrivals of all aliens were, therefore, 135,040, against 43,537 in 1908 and 156,102 in 1907; the three months' total reached 272,007, against 106,861 and 290,002 respectively in the two previous years, and the nine months' aggregate of 578,172 in 1908-09 compares with 780,126 in 1907-08 and 896,278 in 1906-07.

With immigration increasing so largely, the outward movement of aliens has attracted but little attention of late, and especially as it is really below normal lines. For March 1909 the departures of steerage passengers were only about 14,000, and for the three months of the calendar year reached barely 36,000. How sharply these results compare with those for last year. The unusual conditions then prevailing served to fill the steerage of many of the outgoing steamers, the number leaving these shores during the month having been 43,506, with the three months total 154,427. Furthermore, as indicating the comparative smallness of the current efflux of aliens, we have merely to state that even in March 1907 the departures were approximately 38,000 and for the three months 70,000. For the nine months of the fiscal year 1908-09 the outward movement was 289,631, comparing with 527,374 in 1907-08 and 254,000 in 1906-07. Striking a balance between the arrivals and departures of aliens, it is seen that whereas in the first quarter of the current year there was a gain in population through this movement of 236,000, the corresponding period of 1908 showed a loss of 47,566. In 1907, however, the increase reached 220,002. For the nine months of 1908-09 the arrivals (alien and non-alien) exceeded emigration by 288,541, comparing with a like balance of 252,752 in 1907-08 and 642,278 in 1906-07.

That there is as yet no important let-up in the tide of immigration is indicated by data we have compiled for the port of New York for the month of April. It is true, of course, that towards the close of the period the inward movement was rather moderate, a number of vessels arriving with comparatively light steerage lists. Still, for the full month the arrivals at New York were 95,000, or only 5,000 less than in March, and comparing with an influx of 55,220 through all ports in April 1908. In April 1907, however, the total of admitted aliens was 165,626 and in 1906 reached a little greater aggregate. On the other hand, departures continued very light, whereas in April last year they were 65,721, or 10,501 in excess of the arrivals.

Immigration again being large, the Federal Government has taken steps to assist in an intelligent distribution of the immigrants. The existing immigration Act includes a provision that agents appointed by States or Territories shall have access to aliens on

arrival in order to bring to their attention the inducements offered to settlers. But owing, it is said, to hostility to these agents by those in charge at immigrant stations, the provision has remained largely neglected. Now it is announced that every facility will be given the agents hereafter, and much good is expected to result.

The Supreme Court of Pennsylvania has this week rendered a decision in a friendly suit which was brought by the City of Philadelphia against the Philadelphia Rapid Transit Co. to ascertain the right of the company to regulate its fares under the agreement which was entered into with the city. The Court in its opinion gives the company the right to charge a straight five-cent-fare and it cannot be compelled to issue a transfer from one line to another except upon the payment of a cash fare of five cents. For the year ended June 30 last the average fare received by the company was 3.58 cents. Since the completion of the elevated and subway road and the making of some restrictions about the issue of free transfers and exchange tickets, the average fare has been raised to 3.92 cents, an increase of .34 cents.

Unquestionably the decision of the Supreme Court will shortly be followed by some regulations which will have the effect of raising the average a little further. As the Rapid Transit Co. handles yearly 513,000,000 passengers, a slight increase in the average fare will greatly increase the company's total receipts. The company reported a deficit of \$364,049 in 1907 and a deficit of \$92,049 last year. Owing to increased charges this year there will probably be a deficit for the current year ending with June, but next year, with a slight increase in the average fare, there should be a surplus.

Continued reference to the carefully-studied advertisements of the Interborough Company seems justified by the extraordinary present situation, which the company's manner of putting things to the public shows that it clearly recognizes. It now emphasizes two unquestionable facts—that the through runs in this city are of almost unexampled cheapness, the longest being 17½ miles for a single nickel, and that extension to the Bronx caused a great advance in realty values uptown—and to this the company adds renewal of its willingness to build more lines, asking of the city only permission. An interesting incident is that one of the low-priced magazines intervenes with an article appealing to popular jealousy, and an advertisement of the magazine, copying the typographical style of the Interborough, puts the question, "does the Interborough love the People?"

The answer is easy, for the question is foolish. The company does not particularly "love" the people; it has not professed to do so, and it lies under no obligation to do so. A fair reply might be to vary the question by asking whether the people love the Interborough. The obligation is no more upon one side than the other. The relation is only one of business. The magazine's advertisement goes on to sneer at the business offer to build subways with private capital. Seventy-five years, it says, is a long time; the first steam railroad was operated in this country 75 years ago; "75 years hence we shall

probably be traveling in air-ships and the city will be presented with a hole in the ground."

This is mere flippancy, meant to catch the popular feeling, and if we should seriously imagine a possibility that at the end of 75 years a new subway will be merely a hole in the ground, that prospect would not be a good argument for having it dug at the city's expense rather than by private funds. The theory now beginning to be strenuously urged is that the city ought to share in subway profits. "The rapid-transit policy," said the gentleman who is called by one morning journal the light-weight member of the Public Service Commission, speaking at a recent dinner, "contemplates a sharing of all profits above a certain fixed minimum." The theory, he said, is that by permitting a company to lease or use its streets, the city "has become a partner in the enterprise and as such ought to have a share of the profits above a fair return on the capital." This sounds well, but what is the fair return on capital? Attempting to explain, he said that "if the company were to make 9 per cent in any one year, after paying all charges except interest and dividends, and if the agreement fixed 5 per cent as the limit, the city would get 2 per cent and the company would get 2 per cent, the latter as an extra dividend to its stockholders; if only 7 per cent were earned, the city would get 1 per cent and the company 1 per cent, or 6 per cent in all." This has a specious sound, as has the suggestion that "when the city and the company are partners and share profits each is more likely to consider the rights and interests of the other." But it quite forgets the time, not many years back, when subways were sketched on paper but private capital would not touch them. The line which was opened near the close of 1904 was obtained with difficulty. Capital may or may not have been too timid, but it lacked faith. The success of the new thing was immediate, and such lines have now proved their attractiveness as business propositions; but hardly was the doubt removed before a cry was set up that the city had made a bad bargain and must protect itself hereafter. The present situation is the result, and now the absurd cry even goes so far as to demand a term of "ground lease" so short that private capital shall work on a "partnership" basis and shall have no reasonable prospect of recouping itself before retiring. Whatever happens, no more subway building will be had upon any such narrow terms.

Probably few persons who watch the drift of events feel any surprise that the proposed amendment exempting from the debt-limit alleged self-sustaining properties has gone through the Legislature. The deeply-seated objections to this need not be gone over again just now, but before the ratification comes before the voters in November it will be in order to conduct some campaign of education on the subject. The report of Referee Tracy is still to be passed upon judicially, and there are two very noticeable features in the matter. One is that the new subway bill distinctly proposed to re-affirm the city's liability as a debtor on subway bonds; another is that the amendment itself provides that the exempted indebtedness (on account of the profitable properties) shall not be so excluded during such time as the revenue from them

may fail to come up to the specified line; therefore, there might conceivably be the really novel situation of certain bonds being alternately within and without the Constitutional debt limit. Certainly this is not a good business basis upon which a city should seek to rest its credit in the loan markets; further, it is positively certain that neither statutes nor Constitutional amendments can relieve the city from responsibility for all doings or misdoings.

It has been urged, with a strange perversity of argument, that the city must be and remain in position to own its subways. This seems to mean that it is necessary to keep a club over the head of private capital, which cannot be done unless the city is legally free to borrow almost without stint. How the city could be more effectually protected than by a contract under which subways built by private capital should revert to it nobody has assumed to show. Any statutory change which makes it easier and more attractive for private capital to go into new work removes rather than increases or continues the occasion for this amendment, according to all usual reasoning.

Behind this debt-limit enlargement is the impression that, somehow or other, the corporations are opposed to it; no more specious and taking an argument could be put into the hands of demagogues. Behind it is also the push of speculative private interests which wish to make a catspaw of the city in building unprofitable subways by means of which land development schemes may be pushed; naturally, this plan is kept in the background as much as possible, and will play upon the popular notion that whatever corporations object to is for the good of the common people. Behind it, also, is the desire of commissions to enlarge their powers and further exploit themselves. But the most insidious force behind it is probably the general pressure towards municipal expenditure and ownership; the Legislature having now adjourned, we know the Commission has failed to get the enlarged grants for which the members have been lobbying for some weeks past; yet they will argue, not without grounds, that to drag the city into the proposed extravagances will be a long step towards enlarging their own importance.

As we have already pointed out, ratification of Constitutional amendments in which some class of persons have a direct interest is dangerously easy in this State. The exceeding difficulty of securing an amendment to the Federal Constitution is a fortunate safeguard against impulsive changes; in this State, at least, Constitutional changes are a weak spot for which no effective remedy has yet been proposed. The voters who think or can be brought to think they will profit by an amendment like this will be reached and got ready; the great majority will think nothing about the matter, and will hardly know the purport of that on which they are called upon to vote. There will be no general election this year to complicate the case; but the local one in this city will be disturbing enough, and then there is the further fact that the great majority of the vote will be cast by the State at large, where people have no active feeling of interest except the desire to see whether there may be "something in it" for them.

The Pennsylvania Railroad's return of earnings for the month of March was issued yesterday afternoon

and is of the same character as the previous monthly returns this year—that is, there is considerable improvement as compared with the very poor results of 1908, but the earnings have by no means got back to the amounts reached in 1907, when the country's industries were still in a state of great activity and business was everywhere prosperous. On the lines east of Pittsburgh and Erie the company reports an increase for the month over 1908 of \$1,122,600 in gross and \$303,400 in net, while on the lines west of Pittsburgh an increase of \$526,000 is reported in gross, with a decrease of \$38,500 in the net. In other words, for the Eastern and Western lines combined, there is \$1,648,600 improvement in gross and \$264,900 in net. How far this is from a complete recovery of what was lost last year will appear when we say that in March 1908 the return recorded a loss of no less than \$3,530,000 in gross and of \$639,800 in net. It will be observed that the present year's gains are barely half of last year's losses. In the following we furnish a six-year comparison of the earnings of the Eastern lines—being the only portion of the system for which we have the data for such a comparison.

<i>Lines East of Pittsburgh.</i>	1909.	1908.	1907.	1906.	1905.	1904.
<i>March.</i>						
Gross earnings.	\$12,119,769	\$10,997,169	\$13,160,969	\$12,531,269	\$10,484,469	\$9,624,404
Oper. expenses	9,207,060	8,387,860	10,013,160	8,913,060	7,958,860	7,593,985
Net earnings	2,912,709	2,609,309	3,153,809	3,618,209	2,525,609	2,030,419
<i>Jan. 1 to March 31.</i>						
Gross earnings.	\$33,654,741	\$31,375,441	\$37,203,541	\$35,357,841	\$28,355,341	\$26,443,702
Oper. expenses	26,223,524	24,851,224	29,118,224	26,305,624	22,968,824	21,958,187
Net earnings	7,431,217	6,524,217	8,085,317	9,052,217	5,386,517	4,485,515

The bank statement of last week showed as the most striking feature an expansion in average loans and an increase in average deposits, a moderate gain in cash and a comparatively small increase in actual reserve. Average loans were expanded \$11,792,200; the statement of actual conditions showed an increase of only \$1,672,400. Inasmuch as average loans of non-reporting banks and trust companies were increased by \$17,518,000, probably the small expansion in this item shown by the actual condition of the banks was due to successful competition by trust companies with these institutions. Average deposits increased \$13,994,900; the statement of actual conditions showed an increase of but \$4,178,200. Average reserve decreased \$1,094,825; the actual reserve increased \$1,245,350, to \$10,512,875; computed upon the basis of deposits less \$2,385,200 public funds, the surplus was \$11,109,175.

The market for money was easy this week, not only for loans on call but for those for fixed periods on collateral. There was a better supply of the former, which was attributed to a movement hither from the interior of funds which had been released as the result of the collapse of the wheat corner in Chicago. Possibly, though, Canadian banks contributed largely to the increase in the supply through their New York agencies, taking advantage of the demand which developed last week to augment their offerings. On Thursday two national banking institutions loaned 7 millions on call at $1\frac{3}{4}\%$, which broke the rate to 1% , the lowest recorded in recent years. Time loans were firmly held early in the week and lenders were reluctant to make concessions, anticipating a good demand in the future. Toward the middle of the

week, however, rates receded, influenced by the indisposition of borrowers to contract at the quoted figures; the offerings of finance and other foreign loan bills had a sentimental effect upon the market. The trust companies are among the largest competitors with the banks, as is shown by last week's and previous week's statements of these institutions; the high rates for call and for time money which banks then sought to maintain gave opportunity to the trust companies to increase their offerings. Influenced by these competitive conditions, rates naturally grew easy. While commercial paper is in fairly large supply, there is practically little change in rates; the buying is chiefly by institutions for investment.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1% , averaging about $1\frac{3}{4}\%$; lending institutions generally quoted $1\frac{1}{4}\%$ as the minimum. Time loans on good mixed Stock Exchange collateral are quoted at $2\frac{1}{4}\%$ to $2\frac{1}{2}\%$ for sixty and $2\frac{1}{2}\%$ to $2\frac{3}{4}\%$ for ninety days, $2\frac{3}{4}\%$ for four to five months, $2\frac{3}{4}\%$ to 3% for six and $3\frac{1}{2}\%$ to $3\frac{3}{4}\%$ for over the year. Some business was done at $3\frac{1}{2}\%$ for the latter period, but after the demand was satisfied the quotation fell to $3\frac{1}{4}\%$ to $3\frac{1}{2}\%$, and then eight months' money was loaned at 3% to $3\frac{1}{4}\%$. Commercial paper was quoted at $3\frac{1}{4}\%$ to $3\frac{3}{4}\%$ for sixty to ninety day choice endorsed bills receivable, $3\frac{1}{2}\%$ to 4% for prime and 4% to $4\frac{1}{2}\%$ for good four to six months' single names.

The Bank of England rate of discount remains unchanged at $2\frac{1}{2}\%$. The cable reports discounts of sixty to ninety-day bank bills in London 15-16%. The open market rate at Paris is 13-8% and at Berlin and Frankfurt it is $1\frac{7}{8}\%$. According to our special cable from London the Bank of England gained £53,816 bullion during the week and held £39,481,609 at the close of the week. Our correspondent further advises us that the gain was due to receipts from the interior of Great Britain, exports having largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £160,000, from miscellaneous sources; exports, £300,000, wholly to South America, and receipts of £194,000 net from the interior of Great Britain.

Foreign exchange was generally lower this week, influenced more by a light demand for remittance than by any material increase in the supply. Long sterling was exceptionally easy, remitters preferring short for their small requirements; the drawing of finance bills contributed to an increase in the offerings of long sterling. The absence of disturbance on account of the events at Constantinople seemed to induce buying of securities rather than selling by London, thus creating new credits. There were considerable amounts of Canadian bills on the British capital negotiated late last week, which then supplied the most urgent demand. The shipment of gold to Paris on Saturday contributed to meet immediate requirements, and, moreover, the volume of the export and the circumstances attending the movement indicated its possible continuance, thus producing a sentimental effect upon the market. Though the collapse of the Chicago corner in wheat was expected to result in an increase in commodity bills, there was no evidence of a revival of the export demand for this cereal, and such drafts

continued scarce. The offerings above noted of finance bills had some effect, sentimentally as well as actually, for it was thought probable that they would increase in amount provided relative rates for money in New York and discounts in London should be favorable for the negotiation.

Compared with Friday of last week, rates for exchange on Saturday fell 10 points, to 4 8620@4 8625 for long, 15 points to 4 8730@4 8735 for short and 15 points to 4 8750@4 8755 for cables. On Monday long was 10 points lower at 4 8610@4 8620, while short was 5 points higher at 4 8735@4 8740 and cables 5 points at 4 8755@4 8760. On Tuesday long fell 10 points, to 4 86@4 8610, short 10 points to 4 8725@4 8730 and cables 10 points to 4 8745@4 8750. On Wednesday long was 10 points higher at 4 8610@4 8615 short 5 points at 4 8730@4 8735 and cables 5 points at 4 8750@4 8755. On Thursday long rose 10 points, to 4 8615@4 8625, short 5 points to 4 8730@4 8740 and cables 5 points to 4 8750@4 8760. On Friday short and cables rose 10 points.

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

		Fri., Apr. 23	Mon., Apr. 26	Tues., Apr. 27	Wed., Apr. 28	Thurs., Apr. 29	Fri., Apr. 30
Brown	60 days	4 87	87	87	86½	86½	86½
Brothers & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Kidder	60 days	4 87	87	87	86½	86½	86½
& Company	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 87	87	87	86½	86½	86½
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 87	87	87	86½	86½	86½
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank	60 days	4 87	87	87	86½	86½	86½
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Heidelberg, Jekel	60 days	4 87	87	87	86½	86½	86½
Belmer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 87	87	87	86½	86½	86½
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 87	87	87	86½	86½	86½
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8615@4 8625 for long, 4 8740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85¼@4 86 and documents for payment 4 85½@4 85¾. Cotton for payment 4 85½@4 85¾, cotton for acceptance 4 85¾@4 86 and grain for payment 4 85½@4 85¾.

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

Week ending April 30 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,252,000	\$3,508,000	Gain \$4,744,000
Gold	1,095,000	897,000	Gain 198,000
Total gold and legal tenders	\$9,347,000	\$4,405,000	Gain \$4,942,000

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

Week ending April 30 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above	\$9,347,000	\$4,405,000	Gain \$4,942,000
Sub-Treas. operations and gold exports	29,000,000	33,100,000	Loss 4,100,000
Total gold and legal tenders	\$38,347,000	\$37,505,000	Gain \$842,000

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

Banks of	April 29 1909.			April 30 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 39,481,609	£ 39,481,609	£ 78,963,218	£ 37,350,440	£ 37,350,440	£ 74,700,880
France	144,518,880	35,588,560	180,107,440	113,885,849	36,212,148	150,097,997
Germany	41,608,250	13,972,350	55,580,600	34,785,000	12,542,000	47,327,000
Russia	122,879,000	7,879,000	130,758,000	112,107,000	6,956,000	119,063,000
Aus.-Hun.	53,785,000	12,811,000	66,596,000	46,623,000	13,434,000	60,057,000
Spain	15,900,000	32,524,000	48,424,000	15,542,000	26,394,000	41,936,000
Italy	38,232,000	4,703,000	42,935,000	36,330,000	4,400,000	40,730,000
Neth. Ind.	9,590,400	3,535,900	13,126,300	7,697,900	4,356,200	12,054,100
Nat. Belg.	4,193,333	2,096,667	6,290,000	4,081,333	2,040,667	6,122,000
Sweden	4,342,000	—	4,342,000	3,896,000	—	3,896,000
Switzerl'd.	4,742,100	—	4,742,100	3,373,000	—	3,373,000
Norway	1,627,000	—	1,627,000	1,536,000	—	1,536,000

Total week 480,949,572 113,433,477 594,383,049 417,213,522 106,335,015 523,548,537
Prev. week 477,902,646 112,234,157 590,136,803 415,198,045 105,745,185 520,943,230

THE DEPOSITION OF THE SULTAN.

The deposition of Abdul Hamid, Sultan of Turkey, by the action of the responsible Turkish Government last Tuesday, was not of itself so exceptional an event as to create new precedent in Turkish history. As a matter of fact, the deposed Sultan himself in 1876 succeeded a sovereign who had been similarly removed from the throne, and the predecessor of that Sultan had also been deposed. The removal of Abdul Aziz in 1876 was distinctly based on his inefficiency and effeminacy; the brief rule of his nephew, Murad II., was brought to an end when that sovereign showed symptoms of insanity. Abdul Hamid, succeeding his brother Murad in 1876, ends his long rule in 1909 by giving up power to a second brother, in accordance with the singular Turkish rule whereby members of the several branches of the royal family occupy the position of heir-apparent, not in the direct line but by seniority in years.

The formalities pursued in the deposition of Abdul Aziz in 1876 were repeated with Abdul Hamid in the present case. In reality there is no doubt that the Sultan was removed because of his record in blockading the previous efforts of the Turkish people at representative government, and because of suspicion, if not certainty, that he was the instigator of last month's revolt of the troops against the Parliament. But in a formal statement by the Sheik ul Islam, the chief priest of the Mohammedan Church, his deposition is decreed primarily because he has "destroyed certain holy writings," "squandered the public money," "seized property in contravention to the laws" and "committed cruelties in ordering the assassination and imprisonment of exiles." Only in the last clause of the indictment, that he "by gifts of money has provoked internecine bloodshed and civil war," does the decree put its finger on what is undoubtedly the real cause for such action. But one does not need to go to an Oriental government to find cases where documents of the sort are surrounded by traditional technicality.

That the action taken in deposing the old Sultan is for the best interests of Turkey and of the political world at large, there can be little doubt. Abdul Hamid was a sovereign with marked ability in certain directions, but in no respect such a ruler as to advance the real interests of his people or of the outside world. Reactionary in the extreme, his natural tendencies brought him repeatedly back to a policy of craft, intrigue and murder as the means whereby to attain his ends. His own people he kept in order, first by a better reorganization of the army, second, by the fear created through knowledge that his vengeance was apt to be as sure as it was secret. With foreign nations he has pursued a policy of evasion and shiftiness—endeavoring at first to play off one European State against another, then resorting simply to the policy of ready promises which were never redeemed. It is possibly this policy, and the mutual jealousies of the European governments, which have kept him on the throne and his dominions intact as long as has actually been the case. It is hardly a matter of pride for Europe that the real steps at reform in Turkish Government should have been wholly initiated and carried out by the Turkish people themselves, after thirty-three years of passive tolerance, if not active support, of the old Sultan by Europe.

combined with long chapters of diplomatic intrigue, where England and Russia particularly bent their best efforts to gain for their own States the good-will of this unscrupulous ruler. It is at least reassuring to observe that no European State made any effort at the last to save Abdul Hamid from the hands of his own subjects. The abuses of his reign had gone too far for that.

Whether, as has been intimated in the news dispatches, the deposed Sultan is to be tried on the capital charge of inciting revolt against the Parliament is in some respects a minor question. There is manifestly strong pressure brought to bear to secure such action, but we imagine it would be a blunder, in the existing divisions of the Moslem population on the question of the revolution, and we are inclined to think that such a result may be averted. At all events, it has been the precedent of Turkish history for a deposed Sultan, unless, as has frequently happened, he was murdered by his successor, to be allowed to live out the rest of his days in virtual imprisonment on some sufficiently distant estate, where he was pensioned by the Government. There is, we believe, no instance in Turkish history where a sovereign, once deposed, has afterwards returned to power. The formal assent of the head of the Church to the act of deposition very possibly creates a different situation with the Turkish people than was created in England through the deposition of James II. by Parliament, or in France through the formal outlawing of all the royal family at the end of the eighteenth century.

Assuming, then, that the new Sultan, Mehmed V., is to find himself secure upon the throne, the larger question will arise, how the new administration is to deal with the pressing problems now before the Government. Much the same question arose when the new Turkish Parliament was convened last December, and on the whole it will be conceded that the Parliamentary body has acquitted itself better than might have been expected. At the present time, however, there are in three directions highly important matters which still await definite settlement. Any new government finds itself confronted with three special problems—effective administration of the law at home, maintenance of satisfactory foreign relations, and proper administration of the public finances. In the present case the first of these problems is immediate. The fanatical part of the outlying Turkish population in Syria and Asia Minor has been massacring the Armenian residents ever since the palace revolt of two weeks ago broke out. In a good part of the territory referred to a state of anarchy exists. The precise cause for this outbreak of fanaticism has not been explained; perhaps no explanation is necessary, in view of the repeated demonstrations of the sort during many past years throughout that district. It is a part of the Turkish empire which has never been fully guarded by the home administration, and in which, therefore, reckless fanatics were apt to have their way. Their uprisings converged on the Armenian residents for much the same reasons that directed similar attacks in Russia toward the Jews, or, we may add, that has directed the force of mob violence in this country towards the negro or the Oriental. However this may be, the new Turkish Government must put down these demonstrations instantly and effectively, and must restore order in the turbulent

provinces if it wishes to vindicate itself with the outside world. This is the immediate task before Mehmed's government, and it is not a simple problem, for it involves not merely suppression of the revolt, but the subduing of a hostile and suspicious people.

In the matter of foreign relations, it may perhaps be said that the most troublesome problems have already been settled by the wisdom and self-restraint of the Parliament and its Ministry. With Austria, terms have been reached whereby the Danube provinces of Bosnia and Herzegovina, which could under no circumstances have been recovered from Austria, will be paid for in an indemnity much needed for purposes of Turkish fiscal reform. The question of Bulgarian independence has been settled along similar lines. It is therefore scarcely probable that any further serious difficulties await the Turkish Government in that direction.

As for the question of the public finances, that is in some respects a very vexatious problem. The question of taxation on a basis which will support the Government without crushing the taxpayer has scarcely as yet been considered. The existing system must inevitably be reformed altogether; it has brought about a minimum of public revenues with an absolute maximum of suffering by the people on whom the taxes fell. In the meantime, while a new scheme of revenue is in preparation, it is reassuring to observe that the attitude of Europe's money markets toward the new Turkish Government's requirements is altogether favorable, and that loans will be floated at an early date in Paris, and perhaps elsewhere, the feeling being distinctly optimistic regarding the new regime in Turkish affairs. The events of the past two weeks, the power and efficiency, combined with self-restraint, exhibited by the men in control of public affairs at Constantinople, will certainly encourage such confidence in the future of the Government.

It is too early for conjecture as to the part which Turkey under this new regime is destined to play in continental policies. That an Oriental nation may in the course of political evolution come to rank among the Powers whose actions count in the plans of the world at large has been proved by the example of Japan. In the case of Turkey we have a people and government whose adaptability to military affairs, whose vigor, courage and efficiency in waging campaigns, has always been admitted, even by those who most despised the character of the government itself. The importance of a strong and conservative independent power at the Bosphorus cannot well be exaggerated; many problems of a really awkward character and of constant recurrence in European diplomacy would be removed by it. There will be interesting developments during the next few months or years in the way of the affiliations of Turkey with the other European States. That Russia, always a master hand in Turkish diplomacy, will make a strenuous effort to insure favored relations at Constantinople, may be safely reckoned on. England and France, on the other hand, will, through the peaceful purposes and aspirations of their governments, undoubtedly commend themselves to a government which in the nature of the case must aspire for the present, at any rate, to the policy of peace. Nor is it a consideration to be overlooked that in the necessary financial reconstruction of the Turkish Government recourse

must primarily be had to the markets of Paris and London, and the recent years have taught us much as to the political influence exerted by such friendly financial associations.

POLITICAL INTERFERENCE WITH BUSINESS.

Political interference with business and violation of economic laws are dangerous expedients. When to such offenses against industry are added efforts to mislead the public, the situation is one which demands the serious attention of men who think. The import of these truths is emphasized by the fact that there is still considerable agitation in this and other States to give public service commissions greater power over the operations of railroads, this, of course, including further authority to increase the expenditures of the companies.

No more trenchant statement of the real purport of the continuing menace referred to has been made than that by President B. L. Winchell, of the Rock Island Lines, who, speaking before the Commercial Club of Council Bluffs, Iowa, on March 18 1909, said:

No improvement work of moment is now under way. The roads cannot much more than merely "mark time." Neither the courage nor the money necessary for railroad construction is to be found under existing conditions. What can be reasonably expected when we say to a body of men that we want them to go right ahead with their construction of new railroads and additional facilities, so as to be prepared for any increase of traffic which may be offered for movement; but, at the same time, we put them on notice that after their money has gone into property which they cannot remove and cannot cease to operate after its creation, some or all of the 40 State railroad commissions, more than 40 State legislatures, the Inter-State Commerce Commission and the National Congress, will decide what rates shall prevail, what practices shall obtain in more or less minute detail, how many men shall be employed on each train, how old or how young these men shall be, and how many hours they shall work—if at all; upon what plans new stations shall be built, as well as when and where; how fast stock trains shall move over the rails; what sort of headlights shall be bought; what sort of signals shall be installed, and when; how many new securities may be issued and sold, if purchasers can be found, and, failing to get authority for an issue of securities for the purchase, let us say, of equipment, or failing to induce the owner of money to exchange his money for such securities, penalties will be enforced for failure to furnish any shipper whatever cars he may want at any time.

This is not a fanciful sketch. All of these laws or rules, and many more of the same general character, are effective in some of the States served by our lines and infinite numbers more are proposed and coming along at this moment.

There can be no doubt that wise and conservative regulation of public service corporations is eminently advisable. But it is not advisable that the regulation should extend to the point of turning over the management of our railroads to commissions. However well-meaning many of those commissioners may be, their effort must invariably be toward courting the favor of the public rather than submitting to the inevitable rigor of the balance sheet. The significance of this may be observed in recounting the agitation in this country in 1907 for reciprocal demurrage laws—whereby railroads would be penalized for not providing all cars demanded by shippers when and where they were asked for. In the light of that agitation, with the number of idle cars rapidly increasing in the railroad yards of the country, Mr. Lane, a member of the Inter-State Commerce Commission, on March 23 1908 gave an authorized interview to the newspapers in which he said:

From the figures available to the Commission, it does not appear that the revenues of the railroads have fallen off to the extent that is generally believed.

This statement was based on figures from July 1907 to January 1908, during most of which time railroad traffic was still heavy. The effects of the October panic were not felt by the railroads until December. On March 31 1908 Mr. Lane gave another interview in which he again said:

There has been no industrial panic, and there is no likelihood of there being one, unless the morbid microbe that seems to have laid hold of our Wall Street friends gets into the blood of our people at large. As for myself, I stand upon the prediction that there will be a car shortage next October.

If these words meant anything, they were tantamount to a notification to the railroad managements to go ahead, providing more cars and locomotives—or take the consequences. Now what did happen? At the time Mr. Lane's interview was given out, there were 308,000 cars reported idle by the American Railway Association. On the last day of October, the month when the predicted car shortage should have occurred, there were 110,000 idle cars, and the number reported as still idle on April 14 1909, nearly six months later, was 296,663.

It would not seem inappropriate, therefore, now to make inquiry as to who should have been held responsible in case the railroads, instead of acting upon their own experience in such matters, had taken the advice of Commissioner Lane and gone ahead spending the money of their stockholders for the purchase of additional equipment and the making of additional improvements against an expected car shortage in the month of October? Also, if it was just to enact into law that railroads should be compelled to pay shippers for failure to supply cars upon demand, who should have paid the stockholders of the railroads the interest upon their investment in additional rolling stock and track for which shippers were unable to supply the freight?

The misleading statements of conditions and ill-advised predictions as to the future were not merely the act of an individual member of the Commission, but were typical of a point of view which makes conservative men shudder when they think of the possibility of that point of view becoming endowed with power to impose its orders upon the railroads of the country.

In its annual report to Congress for 1908, the bound and revised copies of which have just come from the press, the Inter-State Commerce Commission refers to the "temporary financial depression from which the country is now emerging," and after reviewing the very misleading result of averaging the heavy traffic between July and November 1907 with the greatly reduced business from December to June 1908, the Commission added:

These figures indicate that, whatever may have been the facts in individual cases, the railroads of the country as a whole did not suffer so severely in comparison with years of normal traffic as may have been generally supposed.

It would be difficult to surmise how severely the railroads had been "generally supposed" to suffer if that general assumption had in fact been worse than the reality. The Commission's own figures, however, as set forth in their report, belie their general assertions. That report shows that the total operating revenues of the railroads of the country had dropped from \$229,000,000 for the month of July 1907 to

\$161,000,000 for the month of February 1908. It may be urged that February is a short month, but even if we took the figures for May 1908 the total would be no more than \$174,500,000. It is also set forth in the statistics of this report that the aggregate operating income of the railroads of the country who had made public their reports had decreased from a maximum of \$77,000,000 in August 1907 to \$30,000,000 in February 1908. The loss was practically 61% in six months—a situation absolutely unprecedented in the history of American transportation.

The startling character of the reality and the extent to which the Commission sought to mislead the public mind may be seen in the tables of earnings for the calendar years 1908 and 1907, published in our issue of March 13 1909, pages 658 to 660. These compilations showed an actual loss in gross earnings for the twelve months on 199,726 miles of road of \$301,749,724. Allowing for the 30,000 miles of road unrepresented, the loss for the entire railroad system of the country, it was found, had reached the prodigious sum of \$345,000,000. The conclusion would appear to be irresistible that the Commission had been indulging in an attempt to apply a process of mind-cure to a patient whose backbone had been suddenly extracted.

But the Inter-State Commerce Commission was not alone in its efforts to induce the violation of economic laws. It may be remembered that a very few weeks after the panic of October 1907, Mr. Samuel Gompers, President of the American Federation of Labor, announced publicly that above all else there must be no meddling with the wages of labor to meet the changed conditions. Then, when a short time afterward, one of the railroads was considering an adjustment of its pay-roll rates, the President of the United States published a letter he had written to the Inter-State Commerce Commission the purport of which was that every railroad which attempted to reduce wages should be subjected to especial scrutiny and inquisition. What, nevertheless, became of the stern reality from the point of view of labor leaders? The rates of wages were not reduced, to be sure, but what did happen may be seen in a report of a conference held in the office of the Secretary of Commerce and Labor February 10 and 11 1909, now just published, at which Mr. Samuel Gompers made this statement:

Mr. Gompers—I am sure it is not an exaggeration to say that there are now in our country, and have been with little variation since October 1907, nearly 2,000,000 of wage workers unemployed.

Secretary Straus—Do you mean by that that before that period those 2,000,000 were employed?

Mr. Gompers—I do, sir.

Secretary Straus—Are there not always some unemployed?

Mr. Gompers—In some trades, some callings and seasons, yes, sir; but up to October 1907, and for a few years prior thereto, it was a practical fact that any man who could work could find work to do. I refer to the condition now of the men who want work and can find no work to do.

That men's point of view is changing, however, is indicated by the fact that almost simultaneously with the appearance of the Inter-State Commerce Commission's bound report, there comes from the Government Printing Office the opinion of the Commission in the Spokane Rate Case, wherein the Commission seems to take a radically different and much more accurate

view of the financial conditions of the past eighteen months. The Commission there says:

This report (Spokane rate decision) was prepared before the financial returns for that year (1908) were available. According to the universal statement of railway managers, it was one of universal adversity. Almost without warning came an enormous falling off in business and revenues. Just as expenses do not ordinarily increase as rapidly as traffic upon a rising tide, so it was found impossible to reduce expenses at a moment's notice to meet the reduction in revenues.

It would seem, therefore, that both labor leaders and members of the Inter-State Commerce Commission are coming to realize the true economic incidence of the terrific upheaval of 1908. It must be evident that whatever may have been the cause of that disturbance, the political interference which has been suffered in the management and conduct of our great railroads has probably retarded the revival for which the politicians were so anxiously praying. It would hence appear to be more than ever important that the threatening cloud of political interference should not longer overhang the fields of commerce eagerly awaiting as they are the opportunity to blossom forth into abounding prosperity. What business needs is *sunshine*.

ANTHRACITE LABOR TROUBLES ADJUSTED.

As was clearly foreshadowed in the "Chronicle" of Jan. 30, labor troubles in the anthracite region have been adjusted without a strike, a three-year agreement between the operators and the mine workers having been consummated at Philadelphia on Thursday last. An agreement was reached through the managers of the anthracite coal companies, who are in closer touch with the employees than are the presidents of the corporations. In conference with the representatives of the employees, the terms of contract were agreed upon, and at a convention of the mine workers at Scranton on Wednesday last these terms were ratified, the signatures of the representatives of each party being appended to the agreement on the following day.

Changes which were made in the agreement, which has been in force for the past six years, resulting from the findings of the Anthracite Coal Strike Commission, are as follows:

First—The rates which shall be paid for new work shall not be less than the rates paid under the Strike Commission's award for old work of a similar kind or character.

Second—The arrangement and decisions of the Conciliation Board permitting the collection of dues on the company property and the posting of notices thereon shall continue during the life of this agreement.

Third—An employee discharged for being a member of a union shall have a right to appeal his case to the Conciliation Board for final adjustment.

Fourth—Any dispute arising at a colliery under the terms of this agreement must first be taken up with the mine foreman and superintendent by the employee or committee of employees directly interested before it can be taken up with the Conciliation Board for final adjustment.

Fifth—Employers shall issue pay statements designating the name of the company, the name of the employee, the colliery where employed, the amount of wages, and the class of work performed.

Perhaps the most important of the changes noted is that contained in the fourth paragraph, as it provides for a speedy and direct method of adjusting a dispute, one complaint of the miners being that it required too much time for the Board of Conciliation to bring about a settlement.

At a time when so many men who follow other occupations are idle, and when numbers who are employed

are receiving lower wages than have prevailed for the past few years, it would have been the height of folly for the mine workers to have rejected a proposition which insures for them steady employment at the highest rate of wages that has ever prevailed in the anthracite region. The settlement is, therefore, fortunate for the workers and for the extensive mercantile interests in the coal districts of Pennsylvania, whose prosperity is largely dependent upon the thrift of the miners. The agreement is also beneficial to the coal companies and the carriers, as it insures stability to the trade. Pending the negotiations, the labor leaders had the satisfaction of increasing the membership in the local unions, which had been much depleted. As the new agreement will expire in 1912, a Presidential year, it will not be surprising if an attempt shall then be made by the labor leaders to obtain the influence of politicians, as they did on a previous occasion.

Managers of the anthracite coal companies have learned how to prepare for trouble, and they realize, too, the advantages of such preparation. Never before were the companies so well prepared to meet a strike as they have been this spring. Lessons learned by the experience of this year will teach the operators how to act on the defensive three years hence if a struggle is then imminent.

THE GENERAL ELECTRIC COMPANY REPORT.

The intense business depression for which the calendar year 1908 will always remain noteworthy has served at least one useful purpose, namely in testing the endurance and strength of those large industrial enterprises in corporate form which have been such a feature of modern times. No severer test could have been applied, for the depression was unparalleled in magnitude and extent. And on the whole these industrial corporate undertakings have stood the test well. Everyone knows how the United States Steel Corporation, the world's greatest industrial organization, passed through that critical and trying period, earning in full the current rates of dividends on both the preferred and the common shares. Last week we reviewed in these columns the annual report of the International Harvester Company, which, though a much smaller concern, has made for itself a like favorable record.

The present week we have the annual report of the General Electric Company, which we believe we are correct in saying is the largest manufacturer in the world of electrical supplies and equipment. This, like the annual report of the Steel Corporation for the calendar year (the report of the General Electric Company covers the fiscal year ending Jan. 31 1909), reveals in an impressive way the presence of that industrial paralysis to which we refer, and yet shows that in face of this trade prostration and the tremendous shrinkage in the sales of electrical supplies and equipment which it involved, the company fell only a little short of earning the 8% dividends which are being paid upon its capital stock of somewhat over \$65,000,000.

Stated in brief, the call for the dividends for the twelve months was \$5,214,026, while the profits of the company for the year (including \$35,912 from securities sold and \$1,453,943 from royalties, dividends, interest, &c.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off \$1,524,295

from factory plants, were \$4,802,253. In other words, the deficiency for the year was only \$411,773. During the twelve months, too, the company added about \$10,000,000, as we shall show below, to the total of its cash on hand. The contrast in this particular with the position of the Westinghouse Electric & Manufacturing Co., the next largest corporation engaged in manufacturing appliances used for electric lighting and power purposes, and which during the most of 1908 was engaged in readjusting its finances, is most striking.

There can be no doubt that business depression hit these electrical concerns with especial force. It would be hard to say which industry suffered the most—the iron and steel business or the electrical business. The cause of the depression, we need hardly say, was the same in both instances, namely the almost complete stoppage of new enterprise. As showing how the General Electric Company suffered, it is only necessary to note that in the year under review the aggregate of the sales billed reached only \$44,540,676, against \$70,977,168 in the year preceding and \$60,071,883 in the year before. The orders received footed up only \$42,186,917, against \$59,301,040 and \$60,483,659. Previously the record of the company's business had been one of marvelous growth and expansion. From this there was, as we see, sudden and unprecedented shrinkage.

President Coffin in his remarks points out that during the year very few new enterprises requiring apparatus for the generation and distribution of electricity were brought out, and in consequence the business of the company largely depended upon current renewals and supplies, with occasional additions to plant on the part of the older and more prosperous companies. Owing to the great falling off in the business of the company—the orders received, as we have seen, being only 70% of those for each of the two previous years, and the shipments to customers only 63% of the shipments for 1907—it was difficult to reduce expenses ratably, and hence the ratio of cost to selling prices ran up with a corresponding diminution in the percentage of profit. Furthermore, the increase in the number of separate orders and contracts received (mostly small ones), together with the prevailing severe competition, rendered necessary the employment of an unusually large staff and made it impracticable to bring about desired economies in the commercial departments.

Mr. Coffin notes that the capacity of the company's factories is now far in excess of existing demands upon them and is sufficient to provide for a considerably greater output than has ever been reached in the company's history. It appears that on Jan. 31 1909 the aggregate of unfilled orders was smaller than it was at the corresponding date last year, the comparison being between \$13,000,000 and \$14,500,000. But it is stated that since the close of the fiscal year business has been slowly improving, and that the outlook now appears encouraging.

Another gratifying feature is the statement that the collections from customers, at one time very poor and difficult, have greatly improved, and that now the company's accounts are in a more satisfactory condition than they have rarely ever been. With the falling off in business there has been a release of a large amount of capital previously tied up in the same. In review-

ing the company's report two years ago we showed how, with the enormous growth in the volume of the company's business, the amount represented by notes and accounts receivable was constantly being added to. We showed, also, how as business increased the stock of materials and supplies on hand had expanded and more and more money had been locked up in goods in process of manufacture, thus adding very greatly to the merchandise inventories. All this made new capital necessary, and during the two years from 1906 to 1908 \$11,000,000, roughly, was added to the outstanding stock of the company and nearly \$13,000,000 of debentures were put out. During the year under review, however, owing to the great contraction in business, the aggregate represented by notes and accounts receivable was reduced from \$29,857,727 to \$18,873,058, while there was also a material reduction in the total of the inventories. As a consequence, there has been a very large addition, as already stated, to the company's holdings of cash, these amounting Jan. 31 1909 to no less than \$22,233,671, against \$12,250,721 at the same date in 1908 and only \$3,910,709 in 1907. It follows that the company is unusually well prepared to handle a large amount of business when the opportunity and occasion for so doing shall present itself.

A conservative policy has always been pursued in the conduct of the affairs of the company—in general administration and finances as well as in bookkeeping. That, no doubt, is the main reason why it was able to pass so creditably through a critical industrial period. During the late year there appears to have been no deviation from this policy and method. We have often referred to the conservative bookkeeping methods pursued, and evidence to that effect is still accumulating. During the year there was expended almost a million dollars in acquiring sundry patents, for licenses under patents, and in patent litigation—in exact figures \$929,109. The entire amount was charged to profit and loss, and accordingly the whole of the company's patents (which must be of great value), as also its franchises and good-will, are still carried on the books at the nominal figure of \$1.

Factory plants and machinery are also carried on the books at a very low basis of valuation. The cost of additions during the twelve months to real estate and buildings, machinery, patents, fixtures, &c., was \$2,524,295. Of this, \$1,524,295 was charged to expenses and only \$1,000,000 added to the book value of factory plants during the year. These factory plants (including all lands, buildings and machinery) are down on the books for no more than \$13,900,000. But during the 16 years from Jan. 31 1893 to Jan. 31 1909 the aggregate outlays for land, buildings and additions to and replacement of machinery, fixtures, furniture, &c., including cost of acquiring the Pittsfield plant (over and above all ordinary expenditures for the maintenance and repair of buildings and machinery), aggregated no less than \$33,416,781. Of the whole amount, \$23,475,309 has been written off, leaving a net charge on the books of only \$9,941,472. This, added to the \$3,958,528 reported as the book value of the factory plants on Jan. 31 1893, makes the present total of \$13,900,000. In the merchandise inventories conservative methods of valuation are also followed, and liberal allowances are likewise made in notes and accounts receivable for possible losses from bad debts.

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

—The public sales of bank stocks this week aggregate 329 shares and were all made at auction. The transactions in trust company stocks reach a total of 150 shares, of which 148 shares were sold at auction and 2 shares at the Stock Exchange. Two large lots of bank stock were sold this week, one of 200 shares Garfield National Bank at 271 and one of 100 shares National City Bank at 350 $\frac{1}{2}$. A sale of 66 shares of United States Trust Co. stock was made at 1195—an advance of 45 points over the price paid at the last previous sale.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
100	City Bank, National.....	350 $\frac{1}{2}$	350 $\frac{1}{2}$	350 $\frac{1}{2}$	April 1909—349 $\frac{1}{2}$
4	Gallatin National Bank.....	355	355	355	Feb 1909—350
200	Garfield National Bank.....	271	271	271	Dec 1908—280
25	Market & Fulton Nat. Bank.....	255	255	255	April 1909—260 $\frac{1}{2}$
TRUST COMPANIES—New York.					
82	Guardian Trust Co.....	159	159	159	Jan 1909—165
*2	N. Y. Life Ins. & Trust Co.....	1115	1115	1115	Nov 1908—1108
66	United States Trust Co.....	1195	1195	1195	Feb 1909—1150

* Sold at the Stock Exchange.

—It is worth noting that the membership of the American Bankers' Association is now in excess of 10,000 and the largest in the history of the association. Since May 1 1908 the organization has gained 1,204 new members, while it has lost only 453 through failures, mergers, liquidations and delinquents, so that its total membership has risen during the twelve months from 9,297 to 10,048—a net gain of 751 members.

The spring meeting of the executive council of the association will be held the coming week at Briarcliff Lodge, Briarcliff Manor, N. Y. Meetings of the section committees and other committees will take place on Monday the 3d inst.; the finance committee will be in session on Monday evening, and the council meetings will be held on Tuesday and Wednesday. The usual dinner will be served with the compliments of the management of the Lodge on Tuesday evening. To accommodate those desiring to spend Sunday at the Lodge special parlor cars will be attached to the New York Central train at the Grand Central depot at 1:55 p. m. to-day (Saturday).

—The national banks were called upon this week for a report of their condition at the close of business April 28. New York State Superintendent of Banks Clark Williams and Commissioner Chapin of Massachusetts have also issued a call for a report of the institutions under their supervision on the same date, and other State authorities are likewise expected to call for statements to be made simultaneously with the national banks where this has not been the practice in the past. A request that such calls be issued was lately made to the State banking departments by the authorities at Washington, in the interest of the National Monetary Commission, which is desirous of having figures of condition from all the banking institutions of the country on an identical date. For the purpose of having the reports uniform, the State bank officials recently furnished a form to be used by the institutions under their direction and instructing them as to the Commission's wishes.

—The New York Senate on Thursday passed the bill previously passed by the Assembly extending the time from April 1909 to April 1911, in which trust companies shall dispose of stock held in other moneyed corporations in excess of 10% of the total stock of such corporation.

—Oklahoma City, Okla., was designated a reserve city on April 22, under the Act of March 3 1903.

—George S. Terry, who recently became Assistant Treasurer of the United States at New York, formally assumed charge on Monday, the 26th ult, tendering a receipt to Charles H. Treat, who had temporarily been in possession, for a cash balance of \$254,852,770. The principal items making up the total consisted of \$148,629,726 in gold coin, \$77,995,019 in standard silver dollars and \$21,936,330 in gold certificates.

—A resolution voicing their disapproval of the Nebraska deposit-guaranty law was adopted by the bankers of the Northeast Group of the Nebraska Bankers' Association at a meeting held at Creighton on April 23. The resolution, which we give herewith, also sanctions action seeking to test the validity of the measure:

Be It Resolved, That this convention place itself squarely on record in condemnation of the so-called deposit-guaranty law recently enacted by our State Legislature.

First, for the reason that it deprives the bankers of their most valued and cherished assets,—their credit,—without due compensation.

Second, that it seeks to assess the several banks that come under the State board for the purpose of insuring deposits without any measure whatever of the risk assumed or the liability involved.

That we endorse any action by any member (on their individual effort and at their individual expense) that will seek to test the constitutionality of this measure on these or any other grounds, believing the law is absolutely inadequate to accomplish the purpose for which it was intended, and that if allowed to go into effect it will work an inestimable injustice and injury to the community at large and to the bankers themselves, both national and State.

—The Thorpe bill, creating a State department of banks in Minnesota, passed both branches of the Legislature; the law establishing the department, which will be under a State Superintendent of Banks, will go into effect on Aug. 1.

—The State banking institutions of Kentucky have been notified by Secretary of State Ben. L. Bruner that the Department has decided to change its practice of calling for statements of banks and trust companies at the close of each quarter, and will in future call for statements at indefinite dates. The next call, Secretary Bruner stated, would be for the same date that the national banks were required to report.

—Under a recent ruling of the State Banking Department of Oklahoma, semi-annual examinations are hereafter to be made of national banks and State institutions acting as reserve agents for guaranteed State banks of Oklahoma, where such reserve agents are not subject to regular clearing-house examinations. The following letter bearing on the matter has been issued by State Bank Commissioner Young:

In view of the fact that many national banks in and out of Oklahoma, as well as State banks and trust companies in other States, are acting as reserve agents for Oklahoma State banks, I have decided (the State Banking Board concurring) that all such banks and trust companies not subject to regular clearing-house examinations shall subject themselves to two examinations annually by this department, except banks whose average daily deposits due to Oklahoma State banks do not exceed \$10,000 during the year. Statements of said deposits to be sent to the Bank Commissioner at the close of each month's business, giving names, place of business and amount.

State banks will not be permitted to keep on deposit with banks (other than approved reserve agents) a greater amount than 40% of its capital stock.

National banks with whom State banks are carrying balances will be required to send all national call statements to this department.

If you wish to act as a reserve agent for Oklahoma State banks under conditions above outlined, you will please notify me by return mail.

Commissioner Young is also reported to have refused to accede to the request of State banks to permit them to increase the rate of interest on time deposits so as to equal that offered by the national banks. Under a ruling of the Department, the rate is limited to 4% on time deposits running over six months, while on time deposits of six months or less the rate is fixed at not exceeding 3%. The national institutions, it is claimed, pay from 5 to 7% on time deposits.

—In the opinion of Charles T. Cates Jr., Attorney-General of Tennessee, State institutions already organized desiring to take advantage of a recently enacted law whereby stockholders are permitted to assume additional liability to the extent of the par value of their stock, may do so only by re-incorporating. Under the new law stockholders may voluntarily bind themselves to double the amount of their holdings, thus enabling the stockholders of State banks to place themselves on the same footing with those of national institutions. The bill, it is stated, grew out of differences between a State and national bank in Lebanon, and it was passed for the benefit of the former in order that it might be given an equal standing with the national bank in so far as the depositors are thereby protected. The decision of Attorney-General Cates as to the construction of the law with regard to institutions already in existence was given at the request of the Secretary of State, when the Wilson County Bank of Lebanon sought to take advantage of the law. In his finding the Attorney-General says:

In my opinion, a banking corporation under the laws of Tennessee, already organized, cannot take the benefit of this Act by an amendment to its charter, and certainly it could not unless all the stockholders consented thereto and made application in the manner prescribed by the recent Act. No doubt an amendment might be passed authorizing banks already incorporated to take the benefit of this Act by an amendment to their charters; but even in that event all the stockholders would have to agree to such an amendment before it could become operative. At any rate, such is my opinion.

—A consolidation of the Van Norden Trust Co. of this city and its affiliated institutions, the Nineteenth Ward Bank and the Twelfth Ward Bank, with the Carnegie Trust

Co., under the executive direction of C. C. Dickinson, is planned as a result of the acquisition of control of the Van Norden concerns by a syndicate composed of directors of the Carnegie, together with other interests. The passing of the control of the Van Norden institutions was made known in the following statement issued by the Carnegie Trust on Wednesday:

It is authoritatively announced that a number of the directors of the Carnegie Trust Co., together with some strong interests, have formed a syndicate which has acquired control, under a guarantee, of the Van Norden Trust Co., the Nineteenth Ward Bank and the Twelfth Ward Bank.

It is their intention to consolidate all of these institutions with the Carnegie Trust Co., thereby creating a powerful banking institution with resources of almost \$40,000,000 and a capital and surplus of more than \$4,500,000, while the number of depositors will exceed 33,000. This will result in improving, to a marked extent, the facilities offered the depositors of the several institutions, and will greatly strengthen the security of the interests involved.

Upon the consummation of the plans, the directorate will be representative of the leading interests involved in the several banks.

Some 7,000 of the 10,000 shares of the Van Norden Trust, it is reported, were involved in the transaction. The annual meeting of the Carnegie Trust will be held on June 1, when it is expected that the details of the consolidation will be consummated. The Carnegie has been in operation but a little over two years, having begun business on Jan. 2 1907. It has a capital of \$1,500,000, surplus and profits (March 24) of \$1,011,836 and deposits of \$11,941,887. It was organized by Charles C. Dickinson, who succeeded Leslie M. Shaw as President in March 1908. The Van Norden Trust Co. was established in 1902 with a capital and surplus of \$1,000,000 each, and Warner M. Van Norden has been at its head since its inception. It now has combined surplus and undivided profits of \$1,295,793 and the deposits at the date of the March 24 call were \$8,354,355. Its main office is at Fifth Avenue and 80th Street, and it has a branch at Grand Street and the Bowery. The Nineteenth Ward Bank, located at 57th Street and Third Avenue, dates from 1884. In 1903 a majority of its stock was purchased by interests identified with the Van Norden Trust Co., Warner M. Van Norden replacing the late Joseph J. Kittel as President of the bank. The capital of the Nineteenth Ward was increased in 1901 from \$100,000 to \$200,000, and was raised to \$300,000, the present amount, in April 1907. It has four branches. Its surplus and profits March 24 were \$461,000 and its deposits \$6,216,800. The Twelfth Ward Bank, at Lexington Avenue and 125th Street, has been in existence since 1886. It closed its doors for about a month during the 1907 panic (from Oct. 24 to Nov. 20), and with its reopening it was announced that Warner Van Norden and his son, Warner M. Van Norden, had purchased individual control of the institution, and had advanced \$900,000 to aid in its resumption. It has branches at 106th Street and Third Avenue and at 173 East 116th Street. The Twelfth Ward has a capital of \$200,000, surplus and profits of \$160,900 and deposits of \$1,853,000—these being the amounts reported March 24. It is announced that the Van Norden Trust and Nineteenth Ward Bank will discontinue the clearance of their checks by the Fourth National Bank, and hereafter all checks of the Van Norden Trust, Nineteenth Ward and Twelfth Ward banks will be paid by the respective institutions.

—While the trust companies of this city on Feb. 1 were obliged to increase their cash reserve to the full amount of 15%, as required under the new law, there is one company which will always be distinguished for voluntarily carrying a large cash reserve in its vaults since 1873. We have reference to the New York Life Ins. & Trust Co., chartered in 1830, and which is one of the two oldest trust companies in this city. Ever since the panic of 1873, Henry Parish, its present executive, made it the company's policy to keep a cash reserve in its own vaults, although the laws of the period did not require this of the trust companies. The observance of this policy is unique because there was less occasion for a cash reserve in its case, since the company throughout its entire history would not accept active deposit accounts, has never done any corporation business or accepted railroad or corporation trusts, but has confined itself to acting in all fiduciary capacities for individuals, institutions of charity, religion and learning. Though the New York Life Ins. & Trust has been managed with what might by some be considered ultra-conservatism, its growth and usefulness have not been impaired. It loaned \$2,500,000

in gold from its vaults to the bankers who agreed to furnish the United States Treasury with \$50,000,000 of gold during the second Cleveland Administration. The stockholders have received 1,693% in dividends. In 1871, when Henry Parish became President, deposits were about \$6,000,000; at the last bank call, March 24, they were \$39,587,363. All other branches of the company's business have increased in the same proportion. The capital is \$1,000,000, surplus, including undivided profits, \$4,237,614, and aggregate resources \$48,344,716 68. Walter Kerr is First Vice-President and Henry Parish Jr. Second Vice-President.

—The consolidation of the National Safe Deposit Co. and the United States Safe Deposit Co. of this city, effected under the name of the latter, was approved by the respective stockholders yesterday. The details of the amalgamation were given in this department a week ago. The officers elected for the consolidated company are J. Lynch Pendergast, President; John W. Platten and Carl G. Rasmus, Vice-Presidents; Joseph Adams, Secretary, and Ferdinand J. Claussen, Treasurer.

—The indebtedness of Senator Patrick H. McCarren to the failed firm of Ennis & Stoppani, figured at about \$100,000 on the books of the concern, was settled on Saturday last. The Senator in settlement tendered to Receiver Lindsay Russell a check for \$451,000, receiving therefor stock of a market value of about \$350,000. Thomas A. Ennis, one of the members of the firm, has, it is stated, turned over to the receiver personal property valued at about \$75,000.

—Andrew Mason, Assistant Superintendent, and since 1882 until two years ago the Superintendent of the New York Assay Office, died this week in the eightieth year of his age. He was in the Government service for fifty-nine years and was one of the most efficient of its servants. As melter and refiner, his first responsible position, he devised a plan for lessening the cost of the refining process by substituting sulphuric acid for nitric acid, by which hundreds of thousands of dollars were saved to the Government; for this service he received the thanks of Congress. This and the other processes he discovered for facilitating the work of his department were made a free gift to the Government.

—W. R. Montgomery, formerly President of the Hamilton Bank of this city, was arrested on the 23d ult., following his indictment on charges of grand larceny in alleged fraudulent note transactions. He was released under bail of \$7,500 pending the hearing of the case on May 17. Mr. Montgomery has been under \$5,000 bail in connection with two indictments returned against him in Jan. 1908 charging misdemeanor in connection with alleged overdrafts. The Hamilton Bank was one of the institutions which figured in the panic of 1907, it having suspended business from October of that year until the following January. Mr. Montgomery, who had formerly been Vice-President, became its President a few days before its suspension, but withdrew at the time of the reorganization in January. In June of last year the bank entered a consolidation with the Northern and Riverside banks, effected under the name of the Northern Bank of New York.

The Hamilton Bank was awarded a verdict of \$53,902 in the United States Circuit Court at Philadelphia on the 23d ult. in a suit brought against James C. Lilley and others to recover on a promissory note. The suit is understood to have grown out of the efforts of John J. Coyle, one of the defendants, to obtain control of the Provident Savings Life Insurance Co. of New York.

—The Commercial Trust Co. at Broadway and 41st St., this city, organized November 1906, is a new uptown institution which has built up a good trust company business in the heart of the hotel and theatrical district during a period when all concerns in that neighborhood were suffering from the effects of the business depression. Its growth under the efforts of its President, R. R. Moore, can best be judged by reference to the last statement to the State Banking Department, March 24, when it reported deposits of \$5,305,607, as compared with \$2,948,585 Jan. 1 1908 and \$4,626,213 Jan. 1 1909; surplus, \$309,603 March 24 last, has increased from \$273,677 Jan. 1 1907, and aggregate resources have risen from \$3,603,671 Jan. 1 1907 to \$6,199,388 March 24 1909. On the latter date the company had \$808,740 specie and legal tenders, \$1,141,628 cash in banks and trust com-

panies and other cash items of \$50,128, or total cash assets of \$2,000,496. Its loans then were \$3,230,010, public securities \$676,393, and other securities \$185,137, both at market value.

—The stockholders of the new Ridgewood National Bank of Brooklyn Borough perfected the organization of their institution at a meeting on April 15. Louis Berger was chosen President and Augustus W. Neumann and Dr. Emil Raeder were elected Vice-Presidents. The bank has decided to locate at Myrtle and Cypress avenues, where it will erect a three-story building. Pending its construction, the bank will occupy temporary quarters at Myrtle and St. Nicholas avenues, where it will open in about another month. The institution has been formed with \$200,000 capital; it will have a surplus of \$50,000 through the sale of its stock at \$125.

—The receivers of the Lafayette Trust Co. of Brooklyn Borough have been authorized to pay a 10% dividend to depositors. According to an inventory recently filed the total liabilities were reduced from \$2,301,731 on Nov. 30 1908 to \$1,792,635 April 15, the total assets on the latter date are given as \$2,409,700, against \$2,920,032 on Nov. 30. Apparently more than \$700,000 of the assets are of an uncertain nature, for we learn from the Brooklyn "Eagle" that the detailed report says that the institution has loans of \$100,746 outstanding which are of problematical value, and also other loans upon which it is impossible to realize anything at the present time amounting to \$677,618. An alleged defalcation of \$18,000 which occurred some two or three years ago was recently brought to light, in connection with which Clifford G. Raynor, a former employee of the Jenkins Trust Co., the predecessor of the Lafayette Trust Co., was arrested on the 23d ult.

—William Rockwell, for over thirty years Cashier of the National State Bank of Newark, N. J., has resigned that post. It is stated, however, that he will continue with the institution in an advisory capacity. William I. Cooper, Assistant Cashier, has been elected to the cashiership.

—W. W. Young has been chosen to succeed the late Frank Hodson as Cashier of the First National Bank of Hoboken, N. J. Mr. Young rises from the rank of Assistant Cashier, his successor in that post being Robert B. McCague.

—An application made to the State authorities of Massachusetts for permission to incorporate the Lincoln Trust Co. of Boston with \$200,000 capital has been refused. It was reported that the organization proposed to take over the business of the South End National Bank of Boston, although no definite announcement of such a purpose was made by the bank. The application is said to have been opposed by the Commonwealth Trust Co. and the Boylston National Bank.

—The enlarged capital of \$600,000 of the Beacon Trust Co. of Boston is to become effective on May 3. Arrangements for the issuance of the new stock, whereby the capital is increased from \$400,000 to \$600,000, were made several months ago, at the time the company took over the Faneuil Hall National Bank. The selling price is \$200 per share.

—A dividend of 15% was paid this week to the general creditors of the National Deposit Bank of Philadelphia. This is the third distribution since the failure of the bank on July 14 1908. The previous payments were 50% and 20% respectively, so that the present disbursement makes an aggregate thus far of 85%.

—The Franklin National Bank of Philadelphia has increased its dividend rate from 12 to 14% per annum with the declaration of a semi-annual disbursement of 7%. The bank is less than ten years old, having been incorporated in 1900, but has deposits (Apr. 28 1909) of \$33,425,747. It has a capital of \$1,000,000 and surplus and net profits of \$2,471,884. Its resources aggregate \$37,442,631.

—William R. Hammond, heretofore Vice-President of the Third National Bank of Baltimore, has been elected President of the institution to take the place of A. B. Crouch, resigned. T. Rowland Thomas, Cashier, has been elected to the directorate of the bank. The stockholders were recently invited to enter a pooling agreement to extend for two or three years, the purpose of the arrangement being to prevent a recurrence of the contest for control made by former Cashier Sippel for three successive years. The new President an-

nounces that the stock has been pooled by a handsome majority and that the Comptroller does not object to the arrangement.

—The first partial distribution, amounting to \$52 per share, was made to the stockholders of the Iron City Trust Co. of Pittsburgh on April 10. The institution had a capital of \$2,000,000; it suspended on Oct. 23 1907 and the final dividend to the depositors was paid on July 10 1908.

—Robert Lyons, receiver of the Allegheny National Bank of Pittsburgh, paid a 5% dividend to the depositors of the institution last month, bringing the aggregate payment up to 55%. The bank closed its doors on May 18 1908.

—Edward H. Brennan has been elected President of the Central National Bank of Wilmington, Del., succeeding Henry M. Lodge. George W. Chambers replaces Mr. Brennan as Vice-President.

—On Monday last, April 26, the Commercial German National Bank of Peoria, Ill., opened its new quarters in the Bennett Building, just completed at 321-323 South Adams Street. The removal serves to place the bank on the principal business thoroughfare of the city, in the midst of the retail district. The banking room is 48 feet in width and 162 feet in depth. The following further facts are furnished:

The ground floor entrance leads through a vestibule 10x12 feet into a lobby 22 feet wide and 80 feet deep, the vestibule and entire lobby being floored with white marble mosaic ordered with marble of dark colors. In the banking room the counter front, top screen, ledges, pilasters and wainscoting are of specially selected English vein Italian marble. All grill work and the large door at the end of the lobby leading to the safe-deposit department is of solid bronze, while the wood employed is solid mahogany. The money vault, the exterior of which is white glazed brick, with marble cornice, is constructed of three layers of open-hearth and five-ply drill-proof steel on a foundation of masonry and concrete. The massive armored door is 10 inches thick, built up of seven layers of steel, and weighs 25,000 pounds.

The book vault is of similar masonry construction. The bank is the leading financial institution of the city; it has a capital of \$550,000, a surplus of \$400,000, undivided profits of \$50,000 and deposits of about 5½ million dollars.

—P. A. Valentine is reported to have disposed of his remaining interest in the Continental National Bank of Chicago within the past month. Part of his holdings, amounting a year ago, it is stated, to 1,333 shares, were understood to have been sold several months ago. Mr. Valentine retired from the directorate of the bank some time since, and the final disposition of his holdings in it is said to have been made preparatory to undertaking the financing and reorganization of A. Booth & Co.

—A new bank, formed by interests in the Pullman Company, has been opened under the name of the Roseland State Savings Bank in Roseland, a Chicago suburb. The institution has a capital of \$200,000 and a surplus of \$20,000. The \$200,000 capital is understood to have been furnished in a large measure from the capital of the Pullman Trust & Savings Bank which, it is now announced, was reduced on Jan. 1 last from \$500,000 to \$300,000. The President of the Roseland State Savings Bank is John S. Runnells, Vice-President of the Pullman Company and a director of the Merchants' Loan & Trust Co.; the Cashier is D. J. Davis.

—A new Chicago suburban bank, the Winnetka State Bank, is to begin business shortly. Its officers are: John R. Leonard, President; Carlton Prouty, Vice-President and Henry R. Hall, Cashier.

—Henry D. Smith, President of the First National Bank of Appleton, Wis., and a former President of the Wisconsin Bankers' Association, died on the 25th ult. Mr. Smith was also Secretary and Treasurer of the Wisconsin Traction, Heat, Light & Power Co. He was sixty-seven years of age.

—The American Exchange Bank of Duluth, Minn., which recently received authority from the Treasury Department to change to the Federal system, began business as a national bank on April 5th, under the title of the American Exchange National Bank. Its capital continues at \$500,000.

—Ratification to a proposition to increase the capital of the National Bank of Arizona at Phoenix from \$100,000 to \$200,000 was given by the stockholders at a meeting on the 7th ult. The additional capital, it is stated, will be issued for the purpose of financing a new building which the bank is to erect at a cost of about \$112,000.

—The stockholders of the Bankers' Trust Co. of St. Louis on the 15th ult. ratified the proposition to increase the

capital from \$500,000 to \$1,000,000. As stated in the "Chronicle" of April 10th, the new stock is issued at \$200 per share, thereby increasing the surplus from \$200,000 to \$700,000. The company has been paying dividends at the rate of 4% quarterly, and, one of the officials informs us, can undoubtedly continue dividend payments at the same rate on its enlarged capital. The institution claims to be the only concern in the Mississippi Basin which does a regular trust company business, but does not receive deposits. In a little pamphlet detailing its history we learn that it was organized in Fredericktown, Mo., six years ago under the name of the Fredericktown Trust Co. for the purpose of establishing what is termed a country bankers' trust company—an institution which should be the head of a confederation of country banks and a large stockholder in each of the banks comprising the confederation. It was not the intention of the organizers to establish a system of branch banking nor a chain of banks—for each bank was to be entirely independent—their idea being that practically all the funds of the company should be invested in the stocks of these country banks. It was also intended that the company should serve as a clearing house for loans, taking paper from banks where the demand for accommodation was heavy, and carrying the same or turning it over to other banks having idle funds. This plan, it is stated, has been in a large measure realized. At the end of the first year the capital was increased from \$125,000 to \$250,000 and the following year it was raised to \$500,000. At the end of the fourth year the institution was removed to St. Louis by taking out a new charter under the name of the Bankers' Trust Co. of St. Louis, and transferring to it the business and assets of the Fredericktown Trust Co. and surrendering the old charter. The company now has stock in over seventy country banks and its holdings have a book value of \$1,100,000. Something more than half the banks in which the company is interested were established by it and their stock obtained at par. Close touch with these banks is kept through a system of semi-monthly reports and regular examinations by a traveling auditor. The officers of the company are: J. E. Franklin, President; B. F. Edwards, Vice-President; C. S. Marsh, Secretary; L. S. Parker, Treasurer; A. P. Mackley and F. E. Williams, Assistant Secretaries.

—The proposed conversion of the Gate City Bank of Kansas City, Mo., to the Gate City National Bank was approved at Washington on April 13. The institution has increased its capital from \$100,000 to \$200,000, selling its new stock at \$125 per \$100 share.

—James H. Parrish, former President of the failed Owensboro Savings Bank & Trust Co. of Owensboro, Ky., was sentenced to five years' imprisonment on April 8th on the charge of receiving a deposit after his institution was known to be insolvent, the jury having found the accused guilty of the charge. A motion for a new trial was overruled by Special Judge John S. Kelley. This was Mr. Parrish's second trial on the charge; at the time of the first trial in December the jury was unable to reach an agreement. The institution suspended business in April 1908.

—Control of the South Memphis Savings Bank & Trust Co. of Memphis, Tenn., is reported to have passed to a syndicate headed by C. S. De Ford. All of the new interests, with the exception of M. P. Estes of Nashville, who has been chosen President, are understood to be residents of Memphis. Mr. De Ford has been elected Vice-President and E. E. Becker continues as Cashier. The bank has a capital of \$50,000.

—The Main Street Bank, Inc., of Richmond, Va., recently organized to take over the business conducted by the Fifteenth Street branch of the Bank of Richmond, opens to-day, May 1. As an independent institution, the bank has a capital of \$100,000, and is under the presidency of John C. Hagan.

—Bartlett Roper Sr. has been elected President of the Virginia National Bank of Petersburg, Va., to take the place of the late August Wright. Grover C. Wright has been elected First Vice-President and W. E. Poole Second Vice-President of the bank.

—The American National Bank of Atlanta, Ga., reports an increase of nearly one million dollars in its deposits since

its conversion from the Maddox-Rucker Banking Company, which occurred on April 15 1908. The deposits have grown from \$1,990,833 on the date mentioned to \$2,871,449 on April 14 1909. The bank has a capital of \$600,000 and surplus and undivided profits of \$453,328.

—Sigo Myers has been elected to succeed his brother, the late Herman Myers, as President of the National Bank of Savannah at Savannah, Ga. The new President advances from the office of Vice-President, which position remains unfilled for the present.

—The Union Savings Bank & Trust Co. of Macon, Ga., which suspended business in 1907, was reorganized on the 10th ult. with the election of Leon S. Dure as President, E. N. Lewis as Vice-President and W. H. Burdick as Cashier. Mr. Dure, who recently purchased 768 shares of the institution at about \$35 per share, has since added to his holdings, the receivers of the Exchange Bank of Macon having been authorized to sell to him 43 additional shares at the same price at which his other holdings were secured.

—The Merchants' & Mechanics' Trust & Savings Bank of Birmingham, Ala., which has been organized with \$100,000 capital, opened for business on April 14. The officers are: W. A. Porter, President; W. H. Nevins, Vice-President; Mose Levy, Cashier; A. C. Garber and John W. Sparkman, Assistant Cashiers.

—President Lucius Teter of the Chicago Savings Bank & Trust Co. will address the Mississippi Bankers' Convention at Columbus, Miss., May 11-12, on the "Postal Savings Bank Situation."

—With a view to liquidating its business through the Lumberman's National Bank of Houston, the National City Bank of Houston moved to the quarters of the first named institution on Monday. The decision to liquidate the affairs of the National City was reached at a meeting of its stockholders on Saturday last, the 24th ult. The bank began business in July 1906. It has a capital of \$250,000, and a statement of its condition on April 24 shows deposits of \$510,256 and total resources of \$1,033,861. Jesse H. Jones, its President, is a Vice-President of the Lumberman's National Bank.

—W. E. Palmer has resigned as Cashier of the Humboldt Savings Bank of San Francisco. Assistant Cashier H. C. Klevesahl will for the present perform the duties of the Cashier.

—The incorporation is announced of the Anglo-California Trust Co. of San Francisco, with an authorized capital of \$1,500,000, of which \$400,000, it is said, has been subscribed. The new concern is affiliated with the Anglo and London-Paris National Bank, and is in reality a reorganization of the bank's Mission branch. Herbert Fleischhacker, Vice-President and manager of the bank, has been chosen President of the trust company. The other officers of the latter are W. K. Cole, Vice-President and manager, and M. P. Lilienthal, Cashier.

—The Marine National Bank of San Diego, Cal., is the title of an institution whose proposed organization was approved by the Comptroller of the Currency on April 10th. The project is being undertaken by G. W. Fishburn, Cashier of the National Bank of California at Los Angeles; Lyman J. Gage, Carl I. Ferris, F. A. Garretson and C. E. Sterne. The capital is to be \$100,000.

—The California Bankers' Association will hold its fifteenth annual meeting at Del Monte on May 27. Alden Anderson, who has been named as State Superintendent of Banks, will address the convention.

—The Banque d'Hochelaga (Montreal), which has an authorized capital of \$4,000,000, has decided to increase the paid-in amount from \$2,500,000 to \$3,000,000.

—James Elmsley, for the past six years Superintendent of branches of the Bank of British North America, was recently appointed Manager of the Montreal branch of the institution to succeed A. E. Ellis.

—A bill incorporating the Anglo-Canadian Bank has been passed at Ottawa. The headquarters of the institution, it is stated, will be in Montreal.

—The Investment Trust Co., Ltd., of Montreal, Que., which has been making a specialty of Canadian Government,

municipal and corporation bonds, is about to move into handsome new quarters on the ground floor of the British Empire Building, corner of St. Francois and Notre Dame streets, where it will extend its operations so as to embrace a general trust company business. Mr. K. W. Blackwell, Vice-President of the Montreal Street Ry., is President of the company; John P. Black is Vice-President; A. J. Nesbitt, Managing Director, and A. P. Christmas Secretary and Treasurer.

—The proposition to reduce the capital of the Bank of Havana at Havana, Cuba, from \$2,500,000 to \$1,000,000, referred to in this department Feb. 20, was ratified by the stockholders on March 10.

Monetary & Commercial English News

London, Saturday, April 24 1909.

Markets have been exceedingly firm all through the week, and they were active during the first two days, when a sharp upward movement took place. Since Tuesday evening, however, business has fallen off, although quotations are well maintained. In the beginning of the week Continental buying in London was very great; indeed, this buying chiefly caused the sharp upward movement. Last week the feeling all over the Continent was very apprehensive. At one time the Bulgarian Government thought it saw its opportunity to seize upon Macedonia, and it was believed that preparations were being quietly made for mobilizing the whole Bulgarian army. The Powers of the Triple Entente used all their influence at Sofia to prevent an aggressive movement, and it is believed that intimations from both Berlin and Vienna were conveyed to Prince Ferdinand warning him of the consequences of his alleged intentions. Fortunately the Bulgarian Government did not move. On the contrary, it concluded its agreement with Turkey.

As soon as this came to be understood there was a rush all over the Continent to buy. The buying lasted only a couple of days. Apparently people are now waiting for the end of the crisis in Constantinople. Everybody is convinced that the Young Turks will win, but there are apprehensions—it would be too much to say fears—that something may be done which will shock European opinion and that then intervention may be threatened. Consequently the more cautious are waiting until the end of the crisis is reached. Meanwhile quotations are all firm, not only in London but all over the Continent, and everybody is expecting much better business next week.

Although speculative operations have practically ceased, there is a very steady French investment going on in London. The buying is in small amounts, ranging individually from about £50 to £500. But in the aggregate it is so large and so continuous that it is mopping up the floating stock in the market. For the moment dealers do not seem to recognize the significance of this investment, and consequently it has not that influence upon prices that it is sure to have before very long. In addition to the state of things in Constantinople, Paris is troubled by the fears of a Socialistic movement on May Day. The best opinion is that the Government will take such ample precautions that there will be no disturbance of any kind. For all that, French opinion is affected, and perhaps the very fear is increasing French investment in London.

In Germany the state of things in the Near East has a deterrent effect as well as elsewhere, but probably the main cause of the quietness of the German bourses is the difficulty the Government finds in getting the money voted which it asks. Everybody admits that new taxes to the annual amount of 25 millions sterling are necessary and must be found, but objection is made to very many of the proposals of the Government. The Government, therefore, is at odds with its usual supporters. Prince von Bulow in a public speech this week announced that he would drop several of the new taxes and that he would accept some of the proposals of his opponents. But he urged that the taxes must be voted in the present session. This intimation is generally understood as a threat that if the Bloc does not pass the Budget in the present session he will dissolve the Reichstag.

Money is exceedingly cheap—so much cheaper in London than even in Paris that the Paris exchange upon London continues to fall, and consequently all the gold offering in the open market is bought on French and Austrian account every Monday. The best opinion seems to be that as long as political apprehension continues, the fall in the Paris exchange will not be checked, and that therefore gold will be persistently remitted.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to nearly 912½ lacs, at prices ranging from 1s. 3 29-32d. to 1s. 3 31-32d. per rupee. Applicants for bills at 1s. 3 15-16d. and for telegraphic transfers at 1s. 31-32d. per rupee were allotted about 11% of the amounts applied for.

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

	1909. April 21.	1908. April 22.	1907. April 24.	1906. April 25.	1905. April 26.
Circulation.....	29,075,070	28,642,220	28,736,555	28,705,210	28,642,945
Public deposits.....	12,731,429	10,366,512	8,912,971	9,539,515	10,649,526
Other deposits.....	45,128,495	42,762,619	48,149,946	48,498,779	39,738,911
Government securities.....	15,368,812	13,860,449	15,321,023	15,977,281	15,495,306
Other securities.....	31,447,347	30,211,146	33,732,077	37,062,489	27,047,861
Reserve notes & coin.....	28,802,723	20,878,779	25,904,749	22,847,116	25,629,297
Gold & bullion, both dep.....	39,427,793	36,970,999	36,191,304	33,102,326	35,822,242
Prop. reserve to liabilities.....	49 1/2	50 1/2	45 5-16	39 5-16	50 1/2
Bank rate.....	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Consols, 2 1/2 p. c.....	85 1/2	87 1-16	85 13-16	90 1-16	90 5-16
Silver.....	23 3/4	25 3-16	30 5-16	30 7-16	20 5-16
Clear-house returns.....	297,367,000	172,053,000	208,600,000	230,499,000	139,973,000

* April 25 1907.

The rates for money have been as follows:

	April 23.	April 16.	April 10.	April 3.
Bank of England rate.....	2 1/2	2 1/2	2 1/2	2 1/2
Open Market rate.....				
Bank bills—60 days.....	1 1/4	1 1/4	1 1/4	2 1/4
—3 months.....	1 1/4	1 1/4	1 1/4	1 9-16
—4 months.....	1 5-16	1 1/4	1 1/4	1 9-16
—6 months.....	1 1/2 @ 1 7-16	1 7-16	1 7-16	1 9-16
Trade bills—3 months.....	2	2 @ 2 1/4	2 @ 2 1/4	2 1/4
—4 months.....	2 @ 2 1/4	2 @ 2 1/4	2 @ 2 1/4	2 1/4 @ 2 1/2
Interest allowed for deposits—				
By joint-stock banks.....	1	1	1	1
By discount houses.....				
At call.....	1	1	1	1
7 to 14 days.....	1 1/4	1 1/4	1 1/4	1 1/4

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

	April 24.	April 17.	April 10.	April 3.
Paris.....	3 1/4	3 1/4	3 1/4	3 1/4
Berlin.....	3 1/4	3 1/4	3 1/4	3 1/4
Hamburg.....	3 1/4	3 1/4	3 1/4	3 1/4
Frankfurt.....	3 1/4	3 1/4	3 1/4	3 1/4
Amsterdam.....	3 1/4	3 1/4	3 1/4	3 1/4
Brussels.....	3 1/4	3 1/4	3 1/4	3 1/4
Vienna.....	3 1/4	3 1/4	3 1/4	3 1/4
St. Petersburg.....	3 1/4	3 1/4	3 1/4	3 1/4
Madrid.....	3 1/4	3 1/4	3 1/4	3 1/4
Copenhagen.....	3 1/4	3 1/4	3 1/4	3 1/4

The quotations for bullion are reported as follows:

	April 22.	April 15.	April 22.	April 15.
GOLD.....				
London Standard.....	77 9/16	77 9/16	77 9/16	77 9/16
Bar gold, fine, oz.....	76 4	76 4	76 4	76 4
U. S. gold coin, oz.....	76 4	76 4	76 4	76 4
German gold coin, oz.....	76 4	76 4	76 4	76 4
French gold coin, oz.....	76 4	76 4	76 4	76 4
Japanese yen.....	76 4	76 4	76 4	76 4
SILVER.....				
London Standard.....	23 13-16	23 13-16	23 13-16	23 13-16
Bar silver, fine, oz.....	23 13-16	23 13-16	23 13-16	23 13-16
U. S. silver coin, oz.....	23 13-16	23 13-16	23 13-16	23 13-16
Mexican dollars.....	nom.	nom.	nom.	nom.

Messrs. Pixley & Abell write as follows under date of April 22:

GOLD.—The gold arrivals, of which about £550,000 was available, were again taken for Paris, and, owing to some competition, the price advanced to 77s. 9 1/16 d., although this was too high for the Austrian buyers. Next week we expect £925,000 from South Africa. At the Bank the movements are as follows: In from China, £16,000; Out to South America, £300,000; Arrivals—South Africa, £45,000; India, £76,000; Australia, £105,000; West Indies, £15,000; total, £257,500. Shipments—Bombay, £53,000; Calcutta, £7,500; total, £60,500.

SILVER.—The market in silver continues firm. The reaction to which we alluded last week was short-lived, and the price soon began to recover on the continuance of orders for China, these being followed by orders from India for the June settlement, and with some covering on the part of speculators, the price reached 23 13-16 d. At this level there was some profit-taking, and with a less active demand for China it reacted to 23 13-16 d., but at the close the market is firm, with buyers at 23 13-16 d. The future depends largely on China, if their demand continues we look for higher prices, but any attempt on their part to realize will cause weakness here, as they are undoubtedly large holders of silver. At the present moment there is no evidence of any desire on their part to sell, and, furthermore, it must not be forgotten that the high prices of wheat has helped to stimulate Indian exports, and that there is a growing interest in silver all over the world, which makes it likely that the reaction, when it comes, will be small. The price in India is 61 p. 100 tolas. Arrivals—New York, £175,000; Mexico, £2,500; West Indies, £4,000; total, £181,500. Shipments—Bombay, £208,500; Calcutta, £15,000; Colombo, £5,000; total, £228,500.

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

	1908-09.	1907-08.	1906-07.	1905-06.
Imports of wheat.....	56,164,200	59,645,800	53,223,400	51,214,200
Barley.....	16,146,100	16,807,800	16,073,900	15,697,000
Oats.....	6,562,400	7,438,000	6,563,500	8,187,500
Peas.....	320,040	1,152,440	1,237,110	1,204,115
Beans.....	933,930	828,970	637,040	503,980
Indian corn.....	22,982,500	27,166,200	32,235,300	30,400,400
Flour.....	7,893,400	10,055,700	8,825,000	9,862,400

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

	1908-09.	1907-08.	1906-07.	1905-06.
Wheat imported.....	56,164,200	59,645,800	53,223,400	51,214,600
Imports of flour.....	7,893,400	10,055,700	8,825,000	9,862,400
Sales of home-grown.....	22,878,710	26,207,135	19,165,350	24,110,250

Total.....	86,936,310	95,908,635	81,213,750	85,187,250
Average price wheat, week.....	38s. 7d.	38s. 11d.	26s. 3d.	28s. 11d.
Average price, season.....	38s. 1d.	38s. 5d.	26s. 4d.	28s. 2d.

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

	This week.	Last week.	1907-08.	1906-07.
Wheat.....	3,185,000	3,505,000	3,500,000	3,797,000
Flour, equal to.....	115,000	145,000	160,000	238,000
Maize.....	300,000	330,000	320,000	290,000

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

	1909.	1908.	Difference.	Per Ct.
Imports.....				
January.....	53,511,359	56,363,379	-2,852,020	-5.1
February.....	50,468,197	52,428,122	-1,959,925	-3.7
March.....	52,034,063	52,115,379	-81,316	-0.1

Three months.....

	1909.	1908.	Difference.	Per Ct.
Exports.....				
January.....	28,803,046	34,407,767	-5,604,721	-16.3
February.....	28,024,452	31,949,514	-3,925,062	-12.3
March.....	31,904,673	32,910,760	-1,006,087	-3.1

Three months.....

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

	1909.	1908.	Difference.	Per Ct.
Re-exports.....				
January.....	6,687,551	6,599,209	+88,342	+1.0
February.....	8,473,634	7,497,673	+975,961	+13.0
March.....	7,540,319	5,965,255	+1,575,064	+26.4

Three months.....

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

English Financial Markets—Per Cable.

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

	London.	Week ending April 30.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	24	23 13-16	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 7-16
Consols, new, 2 1/2 p. c.....	85	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85
For account.....	85	84 13-16	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	85
French Rentes (in Paris), fr. 97.40.....	97.05	97.05	97.15	97.25	97.25	97.25	97.25	97.50
Amalgamated Copper Co.....	78 1/4	79 1/4	79 1/4	78 1/4	79 1/4	79 1/4	79 1/4	78 1/4
London & Lancashire Mining Co.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Atch. Top. & Santa Fe.....	110 1/4	109 1/4	110 1/4	112	110 1/4	110 1/4	110 1/4	110
Preferred.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio.....	117	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	117 1/2
Preferred.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Canadian Pacific.....	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4	180 1/4
Chesapeake & Ohio.....	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4	77 1/4
Chicago Great Western.....	5	5	5	5	5	5	5	5
Chicago Milw. & St. Paul.....	153	153 1/4	152 1/4	153	154	153 1/4	153 1/4	153 1/4
Denver & Rio Grande.....	53 1/2	54	53	53	53 1/2	53 1/2	53 1/2	53
Preferred.....	90 1/2	90 1/2	90 1/2	90	91	91	91	91
Erie.....	31 1/2	31 1/2	31 1/2	31 1/2	32	32 1/2	32 1/2	32 1/2
First preferred.....	48	48 1/2	47 1/2	48 1/2	48	48	48	49
Second preferred.....	39 1/2	39 1/2	39	39	39 1/2	39 1/2	39 1/2	39 1/2
Illinois Central.....	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2
Louisville & Nashville.....	142 1/2	142 1/2	141 1/2	142	142 1/2	142 1/2	142 1/2	142 1/2
Mexican Central.....	24 1/2	25	25	25	25	25	25	25 1/2
Missouri Kansas & Texas.....	44 1/2	45	45	44 1/2	45	44 1/2	45	44 1/2
Preferred.....	76	75 1/2	75 1/2	76	76	76	76	76
National RR. of Mexico.....	49	49	49	50	51	51	51	51
N. Y. Central & Hud. River.....	133 1/4	133 1/4	133	133	133 1/4	133 1/4	133 1/4	133 1/4
N. Y. Ontario & Western.....	50 1/4	50 1/4	50	50 1/4	51	50 1/4	51	50 1/4
Norfolk & Western.....	95	95	94	94	94	94	94	94
Preferred.....	83 1/2	83 1/2	83	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Northern Pacific.....	149	149 1/2	148	148 1/2	149 1/2	149 1/2	149 1/2	149 1/2
a Pennsylvania.....	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
a Reading Company.....	77 1/2	77 1/2	73 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2
a First preferred.....	47 1/2	47 1/2	47 1/2	47 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a Second preferred.....	49	48 1/2	48 1/2	48	48	48 1/2	48 1/2	48 1/2
Rock Island.....	29 1/2	30	29	30	30 1/2	29 1/2	30 1/2	29 1/2
Southern Pacific.....	122 1/2	123 1/2	122 1/2	123	123 1/2	123 1/2	123 1/2	123 1/2
Southern Railway.....	29	29 1/2	29 1/2	29 1/2	30	30 1/2	30 1/2	30 1/2
Preferred.....	69	69	70	70	70	70	70	71
Union Pacific.....	192 1/2	192 1/2	191 1/2	192 1/2	193 1/2	193 1/2	193 1/2	193 1/2
Preferred.....	98	98	98	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U. S. Steel Corp.....	54 1/2	55	54 1/2	55 1/2	56 1/2	56 1/2	56 1/2	56
Preferred.....	117 1/2	117 1/2	117 1/2	118	118 1/2	118 1/2	118 1/2	117 1/2
Wabash.....	19	19 1/2	19	19	19 1/2	19 1/2	19 1/2	19
Preferred.....	50	50	48 1/2	50	51	51	51	51
Extended 4s.....	76	77	76 1/2	76 1/2	77 1/2	77 1/2	77 1/2	77

a Price per share. b £ sterling. c Ex-dividend.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Minden Exchange Bank, Minden, Neb., into "The Minden Exchange National Bank." Capital, \$50,000.
The Sandstone State Bank, Sandstone, Minn., into "The First National Bank of Sandstone." Capital, \$25,000.
The Gate City Bank, into "The Gate City National Bank of Kansas City." Missouri. Capital, \$200,000. Correspondent, J. Philip Kanoy, Kansas City, Missouri.
The Metropolitan State Bank, Minneapolis, Minnesota, into "The Metropolitan National Bank of Minneapolis." Capital, \$200,000. Correspondent, V. H. Van Slyke, Minneapolis, Minnesota.
The Bank of Ashland, Oregon, into "The United States National Bank of Ashland." Capital, \$50,000.

NATIONAL BANKS ORGANIZED.

Certificates Issued April 5 to April 24.
9,378—The First National Bank of Hollister, Cal. Capital, \$100,000. Wm. Palmatag, Pres.; Thos. H. Slaven, Vice-Pres.; O. H. Wagner, Cashier. Conversion of "The Farmers' & Merchants' Bank of Hollister."
9,379—The First National Bank of Appalachia, Va. Capital, \$25,000. R. J. Faust Jr., Pres.; E. J. Prescott, Vice-Pres.; E. C. Mainous, Cashier.
9,380—The First National Bank of Seacucus, N. J. Capital, \$25,000. Romeo T. Churchill, Pres.; Jacob F. Huber, Vice-Pres.; Winfield Clearwater, Cashier.
9,381—The Merchants' National Bank of Michigan City, Ind. Capital, \$100,000. Alexander A. Boyd, Pres.; Cornelius R. Collins, Vice-Pres.; Fred. N. Smith, Cashier.
9,382—The Thornton National Bank of Nevada, Mo. Capital, \$100,000. S. A. Wright, Pres.; C. G. Burton, Vice-Pres.; Chas. Thom, Cashier. Theat. Lauff, Asst. Cashier. Conversion of the Thornton Banking Company.
9,383—The Leeds National Bank, Leeds, Mo. Capital, \$25,000. J. D. Anderson, Pres.; B. B. Joffe, Vice-Pres.; M. O. Garard, Cashier.
9,384—The First National Bank of Natoma, Kan. Capital, \$25,000. Jacob W. Boughner, Pres.; Geo. S. Wellag, Vice-Pres.; E. G. Boughner, Cashier.
9,385—First National Bank of Fawn Grove, Pennsylvania. Capital, \$25,000. W. R. Webb, President; B. F. Morris, Vice-President; C. Russell Arnold, Cashier.
9,386—The First National Bank of Ambrose, North Dakota. Capital, \$25,000. J. L. Mathews, President; J. M. Hynes, Vice-President

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).			
Achison Topeka & Santa Fe, common.	2 1/2	June 1	Holders of rec. April 30
Atlantic Coast Line RR.	2 1/2	May 10	Holders of rec. April 29
Central Railroad of New Jersey (quar.)	2	May 1	Holders of rec. April 21
Cleveland & Pittsburgh, org. quar. (quar.)	1 1/4	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 14)	1	June 1	Holders of rec. May 20
Georgia Southern & Florida, first pref.	2 1/2	May 15	Holders of rec. May 16
Second preferred.	2	May 6	Holders of rec. April 21
Grand Trunk Ry. Guaranteed stock.	5	May 6	Holders of rec. April 21
First preferred.	2 1/2	May 6	Holders of rec. April 21
Second preferred.	2 1/2	May 6	Holders of rec. April 21
Great Northern (quarterly).	1 1/4	May 1	Holders of rec. April 10
Keokuk & Des Moines, preferred.	1	May 1	Holders of rec. April 23
Mexican Railway, first preferred.	3 3/4-10	May 15	Holders of rec. May 1
Missouri Kansas & Texas, preferred.	2	May 10	Holders of rec. May 9
Nashua & Lowell.	4 1/4	May 1	Holders of rec. April 15
Norfolk & Western, common.	2	June 15	Holders of rec. April 22
Northern Pacific (quar.)	1 1/4	May 1	Holders of rec. April 12
Reading Company, 2d pref. (quar.)	2	May 10	Holders of rec. April 22
Rich. Fred. & Potomac and Rich. & Peters RR. Connection.	5	May 1	Holders of rec. April 30
Richmond Fred. & Potomac, quar.	4 1/4	May 1	Holders of rec. April 30
Rome Waterbury & Ogdensburg, quar. (qu.)	1 1/4	May 15	Holders of rec. April 30
St. Louis & San Fran., first pref. (quar.)	1	May 1	Holders of rec. April 21
Street and Electric Railways.			
Cape Breton Electric Co., pref. (No. 6)	3	May 3	Holders of rec. May 5
Columbus Ry., pref. (quar.) (No. 33)	1 1/4	May 1	Holders of rec. April 15
Conn. Ry. & Lg., com. & pref. (quar.)	2	May 1	Holders of rec. April 15
Dartmouth & Westport St. Ry. (quar.)	1 1/4	May 1	Holders of rec. April 15
East St. Louis & Sub., pref. (quar.)	1 1/4	May 1	Holders of rec. April 15
Grand Rapids Ry., pref. (quar.) (No. 34)	1 1/4	May 1	Holders of rec. April 15
Havana Electric, common (quar.) (No. 2)	1 1/2	May 15	Holders of rec. May 15
Preferred (quar.) (No. 13)	1 1/2	May 15	Holders of rec. May 15
Helena Light & Ry., common.	1 1/4	May 1	Holders of rec. April 21
Preferred (quar.)	1 1/4	May 1	Holders of rec. April 21
Mexico Tramways (quar.)	1 1/4	May 1	Holders of rec. April 21
Montreal Street Ry. (quar.)	2 1/2	May 1	Holders of rec. April 10
Nashville Railway & Light, com. (No. 1)	1 1/4	July 1	Holders of rec. June 19
Ohio Traction, preferred (quar.)	1 1/4	May 1	Holders of rec. April 30
Philadelphia Company, com. (quar.)	1 1/2	May 1	Holders of rec. April 30
Quebec Railway, Light & Power, pref.	3 1/2	May 1	Holders of rec. April 30
Tampa Electric Co. (No. 19)	\$3.50	May 15	Holders of rec. May 15
Twin City Rapid Transit, com. (quar.)	1 1/4	May 15	Holders of rec. April 21
Union St. Ry. (New Bedford) (quar.)	2	May 1	Holders of rec. April 15
West Penn Ry., pref. (qu.) (No. 14)	1 1/4	May 1	Holders of rec. May 2
Banks.			
American Exchange National.	5	May 1	Holders of rec. April 23
Chemical National (bi-monthly).	2 1/2	May 1	Holders of rec. April 30
City National.	5	May 1	Holders of rec. April 30
Corn Exchange (quar.)	4	May 1	Holders of rec. April 24
Fidelity.	3	May 1	Holders of rec. May 1
Germania.	10	May 1	Holders of rec. April 22
Lincoln National (quar.)	2	May 1	Holders of rec. April 22
Metropolis, Bank of the (quar.)	4	May 1	Holders of rec. April 30
Mt. Morris (quar.) (No. 37)	2 1/2	May 1	Holders of rec. April 21
Nassau (No. 112)	4	May 1	Holders of rec. April 30
Nineteenth Ward (monthly) (No. 34)	1 1/4	April 30	Holders of rec. Apr. 26
Pacific (quar.)	2	May 1	Holders of rec. April 30
Trust Companies.			
Astor (quar.) (No. 1)	2	May 1	Holders of rec. April 30
Central (extra)	20	May 1	Holders of rec. April 30
Farmers' Loan & Tr. (quar.)	10	May 1	Holders of rec. April 30
Hamilton, Brooklyn (quar.)	2 1/2	May 1	Holders of rec. April 30
Kings County, Brooklyn (quar.)	3 1/2	May 1	Holders of rec. April 30
Nassau, Brooklyn (quar.)	2	May 1	Holders of rec. May 2
Van Norden (monthly) (No. 24)	1	April 30	Holders of rec. April 26
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	May 21	Holders of rec. April 22
American Chicle (monthly)	1	May 20	
Extra	1	May 20	
American District Teleg. of N. Y.	1	May 15	Holders of rec. May 1
Amer. Gas & Elec., pref. (quar.) (No. 9)	1 1/2	May 1	Holders of rec. May 2
American Gas, common.	2	May 1	Holders of rec. May 2
American Light & Traction, com. (quar.)	2	May 1	Holders of rec. April 30
Preferred (quar.)	2	May 1	Holders of rec. April 30
American Malt, preferred.	\$1.50	May 1	Holders of rec. May 2
American Malt Corporation, preferred.	2 1/2	May 3	Holders of rec. April 15
Bergner & Engel Brewing, preferred.	54	May 1	Holders of rec. May 2
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Brill (J. G.), preferred (quar.)	1 1/4	May 1	Holders of rec. April 30
Cashin Co., pref. (quar.) (No. 36)	2	May 10	Holders of rec. May 9
Commonwealth Edison (quar.)	1 1/2	May 1	Holders of rec. April 30
Consolidated Gas of N. Y.	1	June 15	Holders of rec. May 18
Domination Iron & Steel, Ltd., preferred.	10 1/4	May 1	Holders of rec. April 26
Edison Elec. Ill., Boston (quar.) (No. 80)	2 1/2	May 1	Holders of rec. April 15
Electrical Security, preferred.	2 1/2	May 1	Holders of rec. April 26
Electric Bond & Share, pref. (quar.)	1 1/4	May 1	Holders of rec. May 2
Electric Properties, pref. (quar.) (No. 10)	1 1/2	May 10	Holders of rec. May 10
Federal Sugar Refining, pref. (quar.)	1 1/2	May 3	Holders of rec. April 30
General Chemical, common (quar.)	1	June 1	Holders of rec. May 24
Graham Manufacturing, com. (quar.)	2 1/2	May 10	Holders of rec. May 10
Internat. Harvester, pref. (quar.) (No. 9)	1 1/4	June 1	Holders of rec. May 10
International Nickel, pref. (quar.)	1 1/4	May 1	Holders of rec. May 2
Internat. Smokeless Powder & Chem., pref.	4	May 15	Holders of rec. May 15
Internat. Steam Pump, pf. (qu.) (No. 40)	1 1/4	May 1	Holders of rec. May 11
Kansas City Stock Yards (quar.)	1 1/2	May 1	Holders of rec. April 15
La Balle Iron Works, com. (quar.)	2	May 1	Holders of rec. April 30
Laughing Bull (quar.)	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr. 30
Lord & Taylor, common (quar.)	2	May 1	Holders of rec. May 1
Mexican Light & Power, Ltd., pref.	3 1/2	May 1	Holders of rec. April 30
Mexican Telegraph	525	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1 1/2	June 1	Holders of rec. June 1
Preferred (quar.)	1 1/2	May 1	Holders of rec. May 2
Preferred (quar.)	1 1/2	Aug. 2	Holders of rec. Aug. 2
Montreal Lg., Ht. & Pow. (quar.) (No. 32)	1 1/2	May 15	Holders of rec. April 30
National Carbon, preferred (quar.)	2	May 1	Holders of rec. May 2
New Central Coal, pref. (quar.)	1 1/2	May 1	Holders of rec. April 30
New England Cotton Yarn, pref. (quar.)	1 1/2	May 1	Holders of rec. May 2
Pacific Coast Co., common (quar.)	1 1/4	May 1	Holders of rec. May 2
First preferred (quar.)	1 1/4	May 1	Holders of rec. May 2
Second preferred (quar.)	1 1/4	May 1	Holders of rec. May 2
Pennsylvania Steel, preferred.	3 1/4	May 1	Holders of rec. April 18
People's Gas Light & Coke (quar.)	1 1/4	May 25	Holders of rec. May 1
Pressed Steel Car, pref. (quar.) (No. 41)	1 1/4	May 26	Holders of rec. May 25
Procter & Gamble, com. (quar.)	3	May 15	Holders of rec. April 30
Pullman Co. (quar.) (No. 160)	2	May 1	Holders of rec. May 15
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silverthorne Company (quar.)	1	May 15	Holders of rec. May 10
Thompson-Starbuck, preferred.	4	May 15	Holders of rec. May 16
United Bank Note Corp., com. (quar.)	1	May 1	Holders of rec. April 30
United Cigar Mfg., com. (quar.) (No. 2)	33.50	May 1	Holders of rec. April 22
United Electric Securities, preferred.	1 1/4	May 1	Holders of rec. April 30
U. S. Hobbin & Shultz, pref. (quar.)	1 1/4	May 10	Holders of rec. April 24
U. S. Envelope, pref.	1 1/4	May 15	Holders of rec. May 15
United States Express Co. (No. 151)	2	May 15	Holders of rec. May 15
United States Printing of Ohio (quar.)	1.5-10	July 1	Holders of rec. April 21
U. S. Realty & Improvement (quar.)	1	May 1	Holders of rec. April 21
U. S. Steel Corp., com. (quar.) (No. 22)	1 1/4	June 30	Holders of rec. June 30
Preferred (quar.) (No. 33)	1 1/4	June 1	Holders of rec. June 1
U. S. Telephone (quar.)	1 1/4	May 15	Holders of rec. May 15
Wabash Iron & Steel	3	May 15	Holders of rec. May 15
Washington (D.C.) Gas Light (quar.)	2 1/4	May 1	Holders of rec. April 30
Worthington (H. R.), Inc., preferred.	3 1/2	May 1	Holders of rec. May 2

a Transfer books not closed. b Payable in stock. c Account of accumulated divs.

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.	Bonds.
100 Yates & Porterfield Trading Co., pref. 30c. per sh.	\$500 Riding & Driving Club of Bklyn 2d 54 1911
5 Bklyn Acad. of Music 55	\$1,000 Pacific & N. Y. RR. Co. 1st 6s 1910. J. & D. Inter-est guaranteed. 100 & Int.
40 U. S. Tr. Co. of N. Y. 112 1/2	\$1,000 Cal. & Ore. RR. 1st 5s Ser. A, ext'd, endorsed, 1918 J. & J. 100 & Int.
1 Geo. S. Roberts & Bros. 100	\$6,000 So. Fy RR. Co. 1st 5s 1919. A. & O. 90 1/2 & Int.
297 Standard Steam Specialty Co. 100	\$500 Granite Spring Water Co. 1st 6s 1929. M. & S. 105
75 T. B. Peddie & Co. 100	\$3,000 Cal. & Ore. RR. 1st 5s 1928. M. & N. \$3.10 per bd. & Int.
\$3 25 per sh.	\$5,000 Blenheim Cent. Ry. Co. 40-yr. 6s 94 1/2
82 Guardian Tr. Co., N. Y. 159	\$2,000 Hall Signal Co. 1st 6s 1915. A. & O. 81 & Int.
65 Phoenix Ins. Co., Bklyn. 260	\$648,000 Va. Pass. & Pow. Co. cons. Class A 5s 1952. 60
25 Market & Fulton Nat. Bk. 255	\$50,000 Southside Ry. & Dev. Co. 1sts (printed, non-comp.) 1949. J. & J. 90 & Int.
100 Wm. Cramp & Sons Ship & Engine Bldg. Co. 17 1/2	\$3,000 Rich. & Peters. El. Ry. Co. 1st 5s 1931. 100 & Int.
V. T. Co. 17 1/2	\$475,000 Va. Pass. & Pow. Co. cons. Class C 5s 1952. 90 & Int.
40 Mabali Development & Lumber Co. \$21 lot	\$10,000 Va. Pass. & Pow. Co. cons. 5s 1952. 60
4 Gallatin Nat. Bank. 355	
100 Virginian Ry. Co. 32 1/2	
300 American Surety Co. 212 1/2-215	
400 New Amster. Nat. Bank. 41	
200 Garfield Nat. Bank. 211	
2,000 Hudson Nav. Co. 515 1/2 per sh.	
100 National City Bank. 350 1/2	
100 Van Kannel Revolving Door Co. pref. \$100 lot	
6,000 Richmond & Petersburg Elec. Ry. Co. 25	
2,567 Va. Pass. & Pow. Co., preferred \$300 lot	
856 Va. Pass. & Pow. Co., common \$100 lot	

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 24; also totals since the beginning of the first week in January:

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,900,549	\$1,715,482	\$2,950,779	\$2,707,933
General Merchandise	14,749,971	10,979,343	14,719,323	11,604,540
Total	\$17,650,520	\$12,694,825	\$17,670,102	\$14,312,473
Since January 1.	\$57,378,892	\$42,329,818	\$63,136,949	\$55,494,008
General Merchandise	218,000,283	151,113,500	231,071,354	186,486,650
Total 16 weeks	\$275,469,175	\$193,643,318	\$294,208,303	\$241,980,656

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 24 and from Jan. 1 to date:

Exports from New York for the week.	1909.	1908.	1907.	1906.
For the week	\$14,569,011	\$12,629,348	\$14,849,398	\$12,836,330
Previously reported	184,989,861	211,252,876	108,172,983	186,644,838
Total 16 weeks	\$199,558,872	\$223,882,224	\$213,022,381	\$199,481,168

The following table shows the exports and imports of specie at the Port of New York for the week ending April 24 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	\$16,251	\$100,128
France		5,420,000		2,112,008
Germany				350
West Indies	\$50,000	1,952,715	859	195,166
Mexico		2,000	9,866	165,722
South America	2,560,000	20,200,000	68,559	989,241
All other countries	250	20,345	15,751	831,201
Total 1909	\$2,600,250	\$41,536,080	\$111,286	\$4,393,816
Total 1908	6,567,335	8,461,764	\$72,103	9,088,655
Total 1907	32,200	1,776,536	92,380	5,219,105
Silver.				
Great Britain	\$729,070	\$12,978,043	\$11,735	\$96,676
France		1,621,350		2,895
Germany		5,015		5,764
West Indies	800	17,307	900	26,285
Mexico			32,180	656,585
South America		981	10,007	304,533
All other countries		26,181	27,494	277,738
Total 1909	\$729,870	\$14,648,877	\$82,316	\$1,430,749
Total 1908	907,968	13,276,772	50,100	1,041,596
Total 1907	910,407	13,500,135	15,404	658,775

Of the above imports for the week in 1909, ----- were American gold coin and \$900 American silver coin. Of the exports during the same time, \$2,600,250 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 ethers (00) in all these figures.						
Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Clearings.
Boston.	\$	\$	\$	\$	\$	\$
April 3.	41,790.0	207,761.0	22,937.0	3,293.0	204,941.0	7,651.0
Apr. 10.	41,790.0	205,730.0	23,063.0	3,595.0	207,942.0	7,692.0
Apr. 17.	41,790.0	208,407.0	26,604.0	4,000.0	208,759.0	7,683.0
Apr. 24.	41,790.0	209,420.0	28,541.0	4,374.0	208,613.0	7,686.0
Phila.						
April 3.	54,390.0	259,734.0	73,406.0		304,803.0	15,723.0
Apr. 10.	54,390.0	259,136.0	75,474.0		307,262.0	15,676.0
Apr. 17.	54,390.0	257,508.0	79,984.0		314,347.0	15,673.0
Apr. 24.	54,390.0	257,377.0	80,821.0		310,958.0	15,668.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$734,000 on April 24, against \$713,000 on April 17.

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 24.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re- s'v'e.
Bank of N. Y.	2,000,0	3,305,6	20,636,0	3,912,0	1,409,0	19,341,0	27,5
Manhattan Co.	2,050,0	3,439,3	38,000,0	9,717,0	1,647,0	45,200,0	25,1
Mechanics' Ex.	2,000,0	1,588,2	22,026,0	4,153,0	1,805,0	23,999,0	25,1
Mechanics' Bk.	3,000,0	3,715,8	32,013,0	7,405,0	1,493,0	34,362,0	25,8
America	1,500,0	5,114,5	29,373,4	5,429,0	2,923,2	32,232,2	25,9
Phenix	1,000,0	633,1	7,701,0	1,473,0	292,0	7,025,0	26,0
City	25,000,0	26,218,2	194,825,6	43,006,9	8,286,0	196,542,4	26,5
Chemical	3,000,0	5,887,0	29,178,8	5,195,5	2,158,2	28,413,6	26,1
Mechanics' Bk.	1,000,0	524,1	7,339,4	1,388,7	772,7	8,601,5	25,4
Chatham	1,000,0	2,429,3	9,491,1	1,122,4	768,0	7,523,4	25,2
Butch. & Drov.	300,0	146,1	2,275,5	476,9	136,9	2,370,5	25,0
Greenwich	500,0	750,0	7,753,6	2,121,2	200,0	8,067,1	26,6
American Exch.	5,000,0	5,163,1	29,802,6	3,902,5	2,176,9	23,017,4	26,6
Commerce	25,000,0	15,394,4	169,165,7	29,045,5	10,361,3	154,863,8	25,5
Mechanics' Bk.	3,000,0	2,483,3	13,764,8	1,406,9	1,224,4	10,271,3	25,6
Pacific	500,0	854,4	3,772,4	364,0	456,1	3,390,1	24,1
Chatham	450,0	1,002,2	7,494,6	1,131,9	1,045,9	8,188,8	26,6
People's	200,0	464,4	1,982,7	566,6	108,1	2,233,4	30,2
Hanover	3,000,0	10,384,0	74,519,4	16,089,2	6,196,7	88,675,6	25,2
Citizens' Central	2,550,0	1,416,6	22,835,5	5,830,1	319,7	23,006,4	25,8
Nassau	500,0	423,7	5,848,7	997,1	698,1	6,574,6	25,7
Market & Fuit.	1,000,0	1,607,3	8,039,2	1,526,0	1,120,8	9,661,7	30,6
Metropolitan	2,000,0	1,312,7	11,263,3	3,022,3	176,9	11,632,0	27,4
Com Exchange	3,000,0	5,275,5	44,280,0	7,390,0	5,418,0	51,811,0	27,4
Imp. & Traders'	1,500,0	7,345,8	26,804,0	4,549,0	1,810,0	24,900,0	25,5
Park	3,000,0	9,668,9	90,934,5	25,802,4	1,457,3	105,080,0	25,9
East River	250,0	100,1	1,304,4	361,6	152,1	1,592,9	32,2
Fourth	3,000,0	3,319,9	26,388,0	4,720,0	2,400,0	28,065,0	25,3
Second	1,000,0	1,747,0	11,524,0	2,824,0	285,0	12,110,0	25,6
First	10,000,0	18,368,6	115,298,2	26,205,0	1,685,7	109,766,2	25,4
Irving Exch.	2,000,0	1,409,5	20,443,7	4,258,3	1,262,4	21,747,5	25,8
Bowery	200,0	787,1	3,295,0	766,0	71,0	3,400,0	24,6
N. Y. County	2,000,0	1,285,6	7,874,1	1,390,8	695,3	8,403,0	25,5
German-Amer.	750,0	645,9	4,111,7	857,5	219,0	4,904,4	26,8
Chase	5,000,0	5,931,0	84,127,2	18,790,6	4,614,0	93,879,8	24,1
Fifth Avenue	100,0	2,165,6	13,564,7	2,914,0	980,7	15,247,3	25,5
German Exch.	200,0	872,3	3,507,7	375,6	581,0	3,869,3	24,7
Germania	200,0	1,001,3	4,843,5	859,9	522,0	5,569,7	24,8
Lincoln	1,000,0	1,309,5	15,089,3	3,112,7	1,072,8	16,257,8	25,7
Garfield	1,000,0	1,135,1	7,564,4	1,615,0	352,9	7,549,4	26,1
Fifth	250,0	462,0	3,190,9	502,5	359,8	3,371,9	25,6
Metropolis	1,000,0	2,023,2	11,730,4	983,4	2,055,7	11,776,4	25,8
West Side	200,0	1,051,6	4,655,0	1,027,0	260,0	5,145,0	24,8
Seaboard	1,000,0	1,682,2	20,223,0	4,448,0	2,365,0	24,629,0	27,7
Liberty	1,000,0	2,505,2	17,672,2	3,420,2	895,6	17,409,5	24,5
N. Y. Prod. Ex.	1,000,0	696,6	7,889,4	2,217,1	274,5	9,320,5	24,1
State	1,000,0	786,5	11,761,0	3,513,0	250,0	14,840,0	25,3
14th Street	1,000,0	315,8	5,009,2	1,016,2	534,5	5,881,8	26,3
Copper	2,000,0	2,596,3	26,892,4	6,674,1	505,4	28,569,7	25,1
Totals, Average	126,350,0	168,697,4	1,339,585,5	250,543,5	76,909,8	1,389,383,7	25,7
Actual figures April 24	1337,732,5	279,629,2	77,700,5	1387,507,3	25,8		

On the basis of averages, circulation amounted to \$49,260,500 and United States deposits (included in deposits) to \$2,371,700; actual figures April 24, circulation \$49,238,800; United States deposits, \$2,385,200.

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

STATE BANKS AND TRUST COMPANIES.

Week ended April 24.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.
Loans and investments.	300,270,000	1,015,444,100	82,454,300	126,563,300
Change from last week.	+357,900	+18,554,700	+416,500	+391,700
Specie	49,248,200	118,525,500	—	—
Change from last week.	+164,000	+166,900	—	—
Legal-tend's & bk. notes.	26,104,300	12,878,600	—	—
Change from last week.	+259,700	+552,900	—	—
Deposits	352,833,900	1,132,751,000	87,195,100	136,225,600
Change from last week.	+739,100	+20,434,200	+43,000	+111,200
Reserve on deposits.	98,389,400	139,968,900	10,038,200	21,145,400
Change from last week.	+485,300	+784,700	+258,100	+381,300
P. C. reserve to deposits	28.5%	17.4%	22.5%	16.0%
Percentage last week.	28.4%	17.7%	22.1%	16.3%

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

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

Location.	Reserve Required for Trust Companies and State Banks.	Trust Co's—Total Reserve Required.	State Banks—Total Reserve Required.
Manhattan Borough	15%	15%	15%
Brooklyn Borough (without branches in Manhattan)	10%	10%	10%
Other Boroughs (without branches in Manhattan)	10%	10%	10%
Any Borough with branches in Manhattan	15%	15%	15%
Elsewhere in State	10%	5%	15%

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 24.	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.	1,337,732,500	1,339,585,500	1,103,113,700	2,442,699,200
Change from last week	+1,672,400	+11,792,200	+17,518,000	+29,310,200
Deposits	1,387,507,300	1,389,383,700	1,054,069,100	2,443,452,800
Change from last week	+4,178,200	+13,994,900	+19,457,300	+33,452,200
Specie	279,629,200	280,543,500	124,674,800	405,218,300
Change from last week	+1,722,800	+3,594,800	+245,000	+3,839,900
Legal-tenders	77,760,500	76,000,800	621,737,900	98,647,700
Change from last week	+507,100	+1,190,900	+500,100	+600,800
Aggr'te money holdings	357,389,700	357,453,300	146,412,700	503,866,000
Change from last week	+2,289,900	+2,403,900	+745,100	+3,140,000
Money on deposit with other bks. & trust cos.	—	—	26,705,400	26,705,400
Change from last week	—	—	+618,200	+618,200
Total reserve.	357,389,700	357,453,300	173,118,100	530,571,400
Change from last week	+2,289,900	+2,403,900	+1,363,300	+3,767,200
Percentage to deposits	25.80%	25.76%	18.90%	—
Percentage last week	25.70%	25.85%	19.20%	—
Surplus reserve	10,512,875	10,107,375	—	—

+ 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 \$1,242,921,500, an increase of \$20,990,000 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$18,140,600 and trust companies \$8,564,800.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits
Apr. 3...	2,390,556,0	2,392,819,3	402,309,3	98,420,2	500,729,8	525,774,0
Apr. 10...	2,393,663,8	2,388,047,2	399,487,4	97,977,4	497,464,8	524,705,7
Apr. 17...	2,413,389,0	2,410,000,6	401,378,5	99,338,5	500,717,0	526,804,2
Apr. 24...	2,442,699,2	2,443,452,8	405,218,3	98,647,7	503,866,0	530,571,4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending April 24, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with—Clearing Agent, Other Banks, &c.	Net Deposits.
N. Y. City.							
Boroughs of Man. & Brz.	100,0	225,3	1,118,0	194,0	60,0	484,0	1,337,0
Wash. H'ls	100,0	157,6	1,582,7	36,5	280,3	115,5	1,095,0
Century	400,0	245,2	4,460,9	676,2	328,8	439,2	6,113,8
Colonial	300,0	427,7	5,746,0	620,0	581,0	589,0	6,986,0
Fidelity	200,0	180,4	976,4	77,7	72,3	111,3	981,3
Jefferson	500,0	677,5	3,237,6	8,0	488,2	369,3	3,733,2
Mt. Morris	250,0	283,0	2,481,5	488,2	48,4	517,9	3,431,4
Mutual	200,0	325,6	4,254,6	33,1	714,7	618,3	5,172,2
19th Ward.	300,0	401,0	3,763,5	71,2	674,3	830,4	4,249,6
Plaza	100,0	401,3	3,462,0	224,0	348,0	752,0	4,268,0
23d Ward.	1,000,0	88,1	1,632,7	164,9	60,8	238,2	1,919,3
Union Ex. N.	100,0	444,8	7,305,9	970,3	1,000,0	368,9	7,381,7
Yorkville	100,0	444,8	7,305,9	44,3	739,1	332,2	150,0
Coal & I. N.	500,0	725,8	4,661,0	908,0	239,0	624,0	5,157,0
New Neth'd	200,0	238,3	1,903,0	223,0	73,0	321,0	2,50,0
Bat. Pk. Nat.	200,0	145,8	1,098,4	222,2	33,4	—	998,9
Aetha Nat.	300,0	309,8	1,792,1	436,7	33,7	132,6	1,680,1
Borough of Brooklyn.							
Broadway	200,0	515,4	3,139,5	25,7	431,8	223,5	3,664,3
Mfrs. Nat.	232,0	777,6	5,569,9	623,2	132,4	928,6	6,370,7
Mechanics' Nat.	1,000,0	902,1	10,709,7	225,3	1,832,9	1,296,5	14,030,5
Nassau Nat.	750,0	919,9	6,766,0	341,0	669,0	1,191,0	7,137,0
Nat. City	300,0	568,7	4,437,0	101,0	631,0	722,0	5,694,0
North Side.	200,0	138,1	1,593,0	139,6	67,8	274,2	2,043,3
Jersey City.							
First Nat.	400,0	1,210,8	4,021,6	262,1	358,6	2,498,4	7,702,6
Hud. Co. Nat.	250,0	721,1	2,569,5	161,3	28,3	242,0	3,626,3
Third Nat.	200,0	374,0	1,741,4	62,9	139,9	602,9	2,389,0
Hoboken.							
First Nat.	220,0	612,5	2,907,8	130,6	21,9	174,4	3,98,3
Second Nat.	125,0	220,5	2,190,0	70,7	70,4	79,6	2,868,5
Tot. Apr. 24	8,947,0	13,247,9	98,885,3	7,541,7	102,38,9	15,076,9	7,810,6
Tot. Apr. 17	8,947,0	13,247,9	99,181,3	7,261,5	104,08,2	14,721,5	7,722,9
Tot. Apr. 10	8,647,0	12,938,1	95,762,3	6,596,0	100,94,3	16,000,0	7,707,1

Banking and Financial.

Bankers' Gazette.

Wall Street, Friday Night, April 30 1909.

The Money Market and Financial Situation.—An event of the week which had a direct and immediate influence upon security values was the publication late Tuesday of the United States Steel Corporation's statement for the quarter ending March 31. This statement was more favorable than had been expected, and as it is well known that orders for various forms of manufactured steel are increasing, and in some cases prices advancing, the effect has been a firmer and more active stock market and a better feeling in financial circles generally. This better feeling has also been stimulated by current reports of railway earnings, which in several important cases, notably those of Union Pacific and Southern Pacific, show a largely increased traffic.

That there could have been an absolute change of ruling sovereigns at Constantinople with so little disturbance, even in the Turkish capital itself, is a matter of world-wide comment and satisfaction. At no financial centre in Europe is it reported that the event had any perceptible effect upon the markets. Perhaps a keener interest was manifested in the English "budget," just made public, and the needs for increased taxation which it plainly shows.

The local money market is easier and call-loan rates are at about the lowest quotations of the season.

In addition to the \$2,000,000 of gold shipped to Paris last Saturday, \$2,000,000 has been shipped this week to Brazil and Argentina.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £53,816 and the percentage of reserve to liabilities was 50.31, against 49.73 last week.

The rate of discount remains unchanged at $2\frac{1}{4}$ %, as fixed April 1. The Bank of France shows an increase of 14,525,000 francs gold and 1,000,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending April 24.	Differences from previous week.	1908. Averages for week ending April 25.	1907. Averages for week ending April 27.
Capital.....	\$ 126,350,000		\$ 124,350,000	\$ 128,100,000
Surplus.....	168,697,400		159,954,000	159,990,500
Loans and discounts.....	1,339,585,500	Inc. 11,702,200	1,190,518,200	1,129,417,000
Circulation.....	49,260,500	Inc. 132,100	59,365,500	50,069,300
Net deposits.....	1,389,383,700	Inc. 13,994,900	1,250,903,800	1,106,181,300
U. S. dep. (incl. above).....	2,371,700	Inc. 16,200	43,534,900	31,648,600
Specie.....	280,543,500	Inc. 3,594,800	304,738,100	213,126,300
Legal tenders.....	76,909,800	Dec. 1,190,900	66,972,000	75,760,300
Reserve held.....	357,453,300	Inc. 2,403,900	371,710,700	288,892,600
25% of deposits.....	347,345,925	Inc. 3,498,725	312,725,950	276,545,825
Surplus reserve.....	10,107,375	Dec. 1,094,825	58,984,750	12,346,775
Surplus excl. U. S. dep.....	10,700,300	Dec. 1,090,775	69,868,475	20,258,925

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 Department Banking 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 lower this week, influenced by a light demand for remittance and by a moderate supply of bills. Exports of gold, \$4,000,000, of which \$2,000,000 was to Paris on Saturday of last week.

To-day's (Friday's) nominal rates for sterling exchange were 4 86½@4 87 for sixty day and 4 88½ for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8615@4 8625 for long, 8 4740@4 8750 for short and 4 8760@4 8770 for cables. Commercial on banks 4 85¼@4 86 and documents for payment 4 85¼@4 85¼. Cotton for payment 4 85½@4 85½, cotton for acceptance 4 85¼@4 86 and grain for payment 4 85½@4 85½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 17½@5 16¾ for long and 5 15½@5 15¼ for short. Germany bankers' marks were 95 1-16@95¼ for long and 95 5-16@95¾ for short. Amsterdam bankers' guilders were 40 40@40 42 for short.

Exchange at Paris on London 25fr. 15½c.; week's range, 25fr. 16c. high and 25fr. 15½c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High.....	@ 4 8625	@ 4 8740	@ 4 8760
Low.....	@ 4 8610	@ 4 8725	@ 4 8745
Paris Bankers' Francs—			
High.....	@ 5 17½	@ 5 15¾	@ 5 15¼
Low.....	@ 5 17½	@ 5 15¾	@ 5 15¼
Germany Bankers' Marks—			
High.....	95 1-16	95 5-16	95 5-16
Low.....	94¾	95¼	95 5-16
Amsterdam Bankers' Guilders—			
High.....	40 41	40 45	40 45
Low.....	40 40	40 42	40 42

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

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

\$1 per \$1,000 discount. Chicago, 25c. per \$1,000 premium. St. Louis, 35c. per \$1,000 premium. San Francisco, 30c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$8,000 New York State 4s at 112¼ and \$16,500 Virginia 6s deferred trust receipts at 38 to 39¾.

The market for railway bonds has been less active and relatively steady. The transactions averaged between \$5,000,000 and \$6,000,000, par value, per day, and a large part of the active list closes with small fractional net changes.

Among the exceptional features, Southern Railway gen. 4s are conspicuous for activity and a steady upward movement. Third Ave. con. 4s, tr. cert. have advanced 3 points on limited sales, and Brooklyn Rapid Transit, Interboro-Metropolitan, Wabash ref. & ext. 4s and Green Bay & Western deb. cert. Bs, the latter on a better demand than of late, are a point or more higher than last week.

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

	Interest Periods	April 24	April 26	April 27	April 28	April 29	April 30
2s, 1930.....	registered	Q-Jan	*101½	*101½	*101½	*101½	*101½
2s, 1930.....	coupon	Q-Jan	*101½	*101½	*101½	*101½	*101½
3s, 1908-18.....	registered	Q-Feb	*101½	*101½	*101½	*101½	*101½
3s, 1908-18.....	coupon	Q-Feb	*102	*102	*102	*102	*102
3s, 1908-18.....	small coupon	Q-Feb	*100	*100	*100	*100	*100
4s, 1925.....	registered	Q-Feb	*110	*110	*110	*110	*110
4s, 1925.....	coupon	Q-Feb	*120½	*120½	*120½	*120½	*120½
2s, 1936 Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	*101
2s, 1936 Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—There was a substantial reaction in the stock market during the early part of the week, although the volume of business was smaller than for some time past. Reading sold nearly 6 points below the high quotations noted last week, and at the close on Tuesday practically the entire list showed a decline of from 1 to 3 points. On Wednesday the tone of the market changed to one of strength, for reasons noted above, the losses referred to have in most cases been recovered, and several new high records have been established. Among the latter are Atchison, the Rock Island issues, Brooklyn Rapid Transit, Smelting & Refining, Columbus & Hocking Coal & Iron and U. S. Steel preferred.

Other than the stocks mentioned, there have been few exceptional features. The industrial list has been strong on the improvement and better outlook for general business.

For daily volume of business see page 1117.

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

STOCKS. Week ending April 30.	Sales for Week.	Range for Week.		Range since Jan. 1.				
		Lowest.	Highest.	Lowest.	Highest.			
Alcoa Mining.....	100 \$2.70	Apr 27	\$2.70	Apr 27	\$2	Feb \$2.70	Apr	
Chicago Burt & Quincy.....	166 200	Apr 20	225	Apr 28	200	Apr 225	Apr	
Chicago Term Transfer.....	100 4	Apr 28	4	Apr 28	3	Apr 4½	Jan	
General Chemical, pref.....	340 101½	Apr 24	102½	Apr 30	98½	Jan 102½	Apr	
Hocking Valley P. M. rects.....	100 98	Apr 30	98	Apr 30	98	Apr 105	Jan	
Hocking Valley, pref.....	500 88	Apr 27	90	Apr 26	88	Apr 93	Apr	
Homestake Mining.....	410 90½	Apr 26	90½	Apr 26	87	Jan 94½	Jan	
Mechanic Central.....	14 150	Apr 28	150	Apr 28	150	Apr 150	Apr	
M St P. & S. B. M. rights.....	7 280	7½	Apr 27	7½	Apr 24	7	Apr 8½	Apr
New York Dock, pref.....	320 78½	Apr 30	79	Apr 28	75	Jan 80	Mch	
Ontario Silver Mining.....	2 730	3½	Apr 28	4½	Apr 28	3½	Apr 5½	Jan
St Joe & Grand Isl 1st pt	100 50	Apr 27	50	Apr 27	49½	Mch 51	Jan	
St L. & S. P.-C. & E. Ill new stock trust certs.....	20 69	Apr 24	69	Apr 29	62½	Apr 70	Apr	
Standard Mining.....	700 81½	Apr 28	82½	Apr 28	81½	Feb 82½	Apr	
Wisconsin Central, pref.....	100 87½	Apr 24	87½	Apr 24	69½	Jan 89½	Mch	

Outside Market.—Developments of any sort were lacking in the "cure" market this week, little interest being manifested in the trading. Price changes were trifling. Nevada Consolidated led in activity among copper stocks, advancing from 20¾ to 21 and reacting to 20¾. Boston Consolidated rose from 12½ to 12¾, and dropped back to 12. Butte Coalition broke 1½ points to 22½, rallying subsequently to 24½. Davis-Daly weakened from 6½ to 5¾ and First National from 6¼ to 5¾. Greene Cananea opened the week at 10½ and closed to-day at the same figure, though it sold during the week as low as 10 and as high as 10¼. Miami sold down from 15 to 14¾. United Copper common lost about a point to 11½, closing to-day at 12. Goldfield Consolidated advanced from 8 5-16 to 8 7-16 but declined finally to 8¼. Nipissing weakened from 10½ to 10¼. An incident in the bond department was the making of a market to-day for the Kansas City Southern new 5s, which sold "w. i." at from 100½ to 100¼. Argentine 5s fluctuated between 99½ and 99 5-16. Jones & Laughlin 5s eased off from 99½ to 99½. Western Pacific 5s receded from 98¾ to 97¾ and sold up to 97¾. Consolidated SS. 4s, receipts, sold from 18¾ to 20 and down to 19¾. Atlantic Gulf & W. I. 5s gained 2 points to 67. The common stock sold up from 7 to 9 and down to 8. The preferred went from 20½ to 20 and up to 21, with a subsequent reaction to 20¾. International Smelting & Refining slumped from 127½ to 125, sold up to 126½, and was off again to-day to 125½. Standard Oil opened the week at 670, moved down to 666½ and recovered to 669. Western Pacific stock was conspicuous for a rise of 5 points to 39 and a final reaction to 37.

Outside quotations will be found on page 1117.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 24	Sunday April 25	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30
107 1/4 107 3/4	107 1/4 108 1/4	107 1/4 108 1/4	108 1/4 109 1/4	109 1/4 109 3/4	210 1/4 107 3/4
103 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	104 1/4 104 1/4	103 1/4 104 1/4
126 1/4 126 1/4	126 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4	126 1/4 127 1/4
113 1/4 114 1/4	113 1/4 114 1/4	113 1/4 114 1/4	113 1/4 114 1/4	113 1/4 114 1/4	113 1/4 114 1/4
95 1/4 96 1/4	95 1/4 96 1/4	95 1/4 96 1/4	95 1/4 96 1/4	95 1/4 96 1/4	95 1/4 96 1/4
77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4	77 1/4 78 1/4
65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4	65 1/4 66 1/4
175 1/4 176 1/4	175 1/4 176 1/4	175 1/4 176 1/4	175 1/4 176 1/4	175 1/4 176 1/4	175 1/4 176 1/4
66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4	66 1/4 67 1/4
270 278 1/4	270 278 1/4	270 278 1/4	270 278 1/4	270 278 1/4	270 278 1/4
75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4	75 1/4 76 1/4
70 1/4 71 1/4	70 1/4 71 1/4	70 1/4 71 1/4	70 1/4 71 1/4	70 1/4 71 1/4	70 1/4 71 1/4
73 78 1/4	73 78 1/4	73 78 1/4	73 78 1/4	73 78 1/4	73 78 1/4
5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4	5 5 1/4
55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4
27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4	27 1/4 28 1/4
7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4	7 7 1/4
149 1/4 149 1/4	149 1/4 150 1/4	149 1/4 150 1/4	149 1/4 150 1/4	149 1/4 150 1/4	149 1/4 150 1/4
166 166 1/4	166 166 1/4	166 166 1/4	166 166 1/4	166 166 1/4	166 166 1/4
178 181 1/4	180 180 1/4	178 180 1/4	180 180 1/4	180 180 1/4	180 180 1/4
216 221 1/4	217 221 1/4	217 221 1/4	217 221 1/4	217 221 1/4	217 221 1/4
150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4	150 150 1/4
163 173 1/4	167 173 1/4	168 173 1/4	168 173 1/4	168 173 1/4	168 173 1/4
14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4	14 14 1/4
73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4
100 110 1/4	100 110 1/4	100 110 1/4	100 110 1/4	100 110 1/4	100 110 1/4
64 65 1/4	63 65 1/4	64 64 1/4	63 64 1/4	63 64 1/4	63 64 1/4
81 82 1/4	82 82 1/4	81 81 1/4	81 81 1/4	81 81 1/4	81 81 1/4
80 81 1/4	80 81 1/4	80 80 1/4	80 80 1/4	80 80 1/4	80 80 1/4
182 183 1/4	181 183 1/4	182 183 1/4	181 183 1/4	182 183 1/4	182 183 1/4
65 68 1/4	66 68 1/4	66 68 1/4	66 68 1/4	66 68 1/4	66 68 1/4
52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4	52 52 1/4
87 87 1/4	87 87 1/4	87 87 1/4	87 87 1/4	87 87 1/4	87 87 1/4
17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4	17 17 1/4
31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4	31 31 1/4
30 31 1/4	30 31 1/4	30 30 1/4	30 30 1/4	30 30 1/4	30 30 1/4
47 47 1/4	46 47 1/4	46 46 1/4	46 46 1/4	46 46 1/4	46 46 1/4
38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4	38 38 1/4
143 144 1/4	143 144 1/4	143 143 1/4	143 143 1/4	143 143 1/4	143 143 1/4
69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4
49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4
84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4	84 84 1/4
145 145 1/4	145 145 1/4	145 145 1/4	145 145 1/4	145 145 1/4	145 145 1/4
151 151 1/4	151 151 1/4	151 151 1/4	151 151 1/4	151 151 1/4	151 151 1/4
44 44 1/4	44 44 1/4	44 44 1/4	44 44 1/4	44 44 1/4	44 44 1/4
33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4
59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4
77 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4	77 77 1/4
45 45 1/4	45 45 1/4	45 45 1/4	45 45 1/4	45 45 1/4	45 45 1/4
73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4
51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4	51 51 1/4
64 64 1/4	64 64 1/4	64 64 1/4	64 64 1/4	64 64 1/4	64 64 1/4
135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4
144 144 1/4	144 144 1/4	144 144 1/4	144 144 1/4	144 144 1/4	144 144 1/4
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4
24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4	24 24 1/4
59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4
86 86 1/4	86 86 1/4	86 86 1/4	86 86 1/4	86 86 1/4	86 86 1/4
135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4
147 147 1/4	147 147 1/4	147 147 1/4	147 147 1/4	147 147 1/4	147 147 1/4
43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4	43 43 1/4
73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4	73 73 1/4
129 129 1/4	129 129 1/4	129 129 1/4	129 129 1/4	129 129 1/4	129 129 1/4
47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4
130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4	130 130 1/4
54 54 1/4	54 54 1/4	54 54 1/4	54 54 1/4	54 54 1/4	54 54 1/4
96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4	96 96 1/4
76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4	76 76 1/4
169 171 1/4	170 170 1/4	170 170 1/4	170 170 1/4	170 170 1/4	170 170 1/4
49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4	49 49 1/4
92 92 1/4	92 92 1/4	92 92 1/4	92 92 1/4	92 92 1/4	92 92 1/4
85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4	85 85 1/4
143 144 1/4	143 144 1/4	143 144 1/4	143 144 1/4	143 144 1/4	143 144 1/4
83 83 1/4	83 83 1/4	83 83 1/4	83 83 1/4	83 83 1/4	83 83 1/4
98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4	98 98 1/4
90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4
135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4	135 135 1/4
91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4	91 91 1/4
111 120 1/4	111 120 1/4	111 120 1/4	111 120 1/4	111 120 1/4	111 120 1/4
144 146 1/4	143 146 1/4	143 146 1/4	143 146 1/4	143 146 1/4	143 146 1/4
90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4	90 90 1/4
94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4	94 94 1/4
25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4	25 25 1/4
69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4
70 70 1/4	70 70 1/4	70 70 1/4	70 70 1/4	70 70 1/4	70 70 1/4
41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4	41 41 1/4
23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4	23 23 1/4
57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4	57 57 1/4
110 120 1/4	110 120 1/4	110 120 1/4	110 120 1/4	110 120 1/4	110 120 1/4
123 123 1/4	123 123 1/4	123 123 1/4	123 123 1/4	123 123 1/4	123 123 1/4
28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4	28 28 1/4
66 67 1/4	67 67 1/4	67 67 1/4	67 67 1/4	67 67 1/4	67 67 1/4
33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4	33 33 1/4
32 32 1/4	32 32 1/4	32 32 1/4	32 32 1/4	32 32 1/4	32 32 1/4
12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4	12 12 1/4
82 82 1/4	82 82 1/4	82 82 1/4	82 82 1/4	82 82 1/4	82 82 1/4
69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4	69 69 1/4
102 104 1/4	103 103 1/4	102 103 1/4	102 103 1/4	102 103 1/4	102 103 1/4
187 188 1/4	186 188 1/4	187 188 1/4	187 188 1/4	187 188 1/4	187 188 1/4
95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4	95 95 1/4
35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4	35 35 1/4
55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4	55 55 1/4
15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4	15 15 1/4
47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4	47 47 1/4
22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4	22 22 1/4
10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4	10 10 1/4
21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4	21 21 1/4
11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4	11 11 1/4
59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4	59 59 1/4
88 88 1/4	87 88 1/4	87 88 1/4	88 88 1/4	88 88 1/4	88 88 1/4

STOCKS

NEW YORK STOCK EXCHANGE

Range Sales Jan. 1 1909

Range for Previous Year (1908)

Lowest	Highest	Lowest	Highest
65,150	107 1/4	65,150	107 1/4
623	104 1/4	623	104 1/4
6,700	126 1/4	6,700	126 1/4
34,000	113 1/4	34,000	113 1/4
104,275	95 1/4	104,275	95 1/4
18,300	77 1/4	18,300	77 1/4
500	65 1/4	500	65 1/4
44,450	175 1/4	44,450	175 1/4
3,200	66 1/4	3,200	66 1/4
100	270 278 1/4	100	270 278 1/4
7,000	75 1/4	7,000	75 1/4
100	70 1/4	100	70 1/4
31,300	73 78 1/4	31,300	73 78 1/4
1,037	5 5 1/4	1,037	5 5 1/4
700	55 55 1/4	700	55 55 1/4
794	27 1/4 28 1/4	794	27 1/4 28 1/4
33	7 7 1/4	33	7 7 1/4
709	149 1/4 149 1/4	709	149 1/4 149 1/4
100	166 166 1/4	100	166 166 1/4
300	178 181 1/4	300	178 181 1/4
100	216 221 1/4	100	216 221 1/4
2,000	150 150 1/4	2,000	

STOCKS—HIGHEST AND LOWEST SALE PRICES

Saturday April 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30
*195 200 154 154 50 50 76 76 374 384 954 96 34 34 92 92 11 11 79 79 50 50 *1114 112 584 584 *101 103 *209 209 714 714 404 404 40 40 104 104 *354 374 55 55 114 114 714 714 47 47 86 86 88 88 105 105 *230 230 *99 104 138 138 133 133 *128 131 140 141 *90 94 33 33 100 100 44 44 *104 104 *102 102 *34 4 23 23 *50 51 130 135 14 14 30 33 20 29 *101 102 38 38 60 60 21 21 137 137 23 23 84 84 49 49 38 38 *82 84 158 158 *92 100 82 82 *184 184 7 7 *24 24 12 12 50 50 39 39 84 84 78 78 73 73 *122 122 14 14 *84 84 84 84 *104 104 28 28 124 124 82 82 29 29 116 116 11 11 43 43 *37 37 *99 100 *18 18 *34 34 *39 40 100 100 23 23 33 33 *69 72 52 52 114 114 47 47 46 46 *114 114 *58 61 315 315 69 69 81 81 *115 115	*195 200 154 154 50 50 76 76 374 384 954 96 34 34 92 92 11 11 79 79 50 50 *1114 112 584 584 *101 103 *209 209 714 714 404 404 40 40 104 104 *354 374 55 55 114 114 714 714 47 47 86 86 88 88 105 105 *230 230 *99 104 138 138 133 133 *128 131 140 141 *90 94 33 33 100 100 44 44 *104 104 *102 102 *34 4 23 23 *50 51 130 135 14 14 30 33 20 29 *101 102 38 38 60 60 21 21 137 137 23 23 84 84 49 49 38 38 *82 84 158 158 *92 100 82 82 *184 184 7 7 *24 24 12 12 50 50 39 39 84 84 78 78 73 73 *122 122 14 14 *84 84 84 84 *104 104 28 28 124 124 82 82 29 29 116 116 11 11 43 43 *37 37 *99 100 *18 18 *34 34 *39 40 100 100 23 23 33 33 *69 72 52 52 114 114 47 47 46 46 *114 114 *58 61 315 315 69 69 81 81 *115 115	*195 200 154 154 50 50 76 76 374 384 954 96 34 34 92 92 11 11 79 79 50 50 *1114 112 584 584 *101 103 *209 209 714 714 404 404 40 40 104 104 *354 374 55 55 114 114 714 714 47 47 86 86 88 88 105 105 *230 230 *99 104 138 138 133 133 *128 131 140 141 *90 94 33 33 100 100 44 44 *104 104 *102 102 *34 4 23 23 *50 51 130 135 14 14 30 33 20 29 *101 102 38 38 60 60 21 21 137 137 23 23 84 84 49 49 38 38 *82 84 158 158 *92 100 82 82 *184 184 7 7 *24 24 12 12 50 50 39 39 84 84 78 78 73 73 *122 122 14 14 *84 84 84 84 *104 104 28 28 124 124 82 82 29 29 116 116 11 11 43 43 *37 37 *99 100 *18 18 *34 34 *39 40 100 100 23 23 33 33 *69 72 52 52 114 114 47 47 46 46 *114 114 *58 61 315 315 69 69 81 81 *115 115	*195 200 154 154 50 50 76 76 374 384 954 96 34 34 92 92 11 11 79 79 50 50 *1114 112 584 584 *101 103 *209 209 714 714 404 404 40 40 104 104 *354 374 55 55 114 114 714 714 47 47 86 86 88 88 105 105 *230 230 *99 104 138 138 133 133 *128 131 140 141 *90 94 33 33 100 100 44 44 *104 104 *102 102 *34 4 23 23 *50 51 130 135 14 14 30 33 20 29 *101 102 38 38 60 60 21 21 137 137 23 23 84 84 49 49 38 38 *82 84 158 158 *92 100 82 82 *184 184 7 7 *24 24 12 12 50 50 39 39 84 84 78 78 73 73 *122 122 14 14 *84 84 84 84 *104 104 28 28 124 124 82 82 29 29 116 116 11 11 43 43 *37 37 *99 100 *18 18 *34 34 *39 40 100 100 23 23 33 33 *69 72 52 52 114 114 47 47 46 46 *114 114 *58 61 315 315 69 69 81 81 *115 115	*195 200 154 154 50 50 76 76 374 384 954 96 34 34 92 92 11 11 79 79 50 50 *1114 112 584 584 *101 103 *209 209 714 714 404 404 40 40 104 104 *354 374 55 55 114 114 714 714 47 47 86 86 88 88 105 105 *230 230 *99 104 138 138 133 133 *128 131 140 141 *90 94 33 33 100 100 44 44 *104 104 *102 102 *34 4 23 23 *50 51 130 135 14 14 30 33 20 29 *101 102 38 38 60 60 21 21 137 137 23 23 84 84 49 49 38 38 *82 84 158 158 *92 100 82 82 *184 184 7 7 *24 24 12 12 50 50 39 39 84 84 78 78 73 73 *122 122 14 14 *84 84 84 84 *104 104 28 28 124 124 82 82 29 29 116 116 11 11 43 43 *37 37 *99 100 *18 18 *34 34 *39 40 100 100 23 23 33 33 *69 72 52 52 114 114 47 47 46 46 *114 114 *58 61 315 315 69 69 81 81 *115 115	*195 200 154 154 50 50 76 76 374 384 954 96 34 34 92 92 11 11 79 79 50 50 *1114 112 584 584 *101 103 *209 209 714 714 404 404 40 40 104 104 *354 374 55 55 114 114 714 714 47 47 86 86 88 88 105 105 *230 230 *99 104 138 138 133 133 *128 131 140 141 *90 94 33 33 100 100 44 44 *104 104 *102 102 *34 4 23 23 *50 51 130 135 14 14 30 33 20 29 *101 102 38 38 60 60 21 21 137 137 23 23 84 84 49 49 38 38 *82 84 158 158 *92 100 82 82 *184 184 7 7 *24 24 12 12 50 50 39 39 84 84 78 78 73 73 *122 122 14 14 *84 84 84 84 *104 104 28 28 124 124 82 82 29 29 116 116 11 11 43 43 *37 37 *99 100 *18 18 *34 34 *39 40 100 100 23 23 33 33 *69 72 52 52 114 114 47 47 46 46 *114 114 *58 61 315 315 69 69 81 81 *115 115

NEW YORK STOCK EXCHANGE	Range Since Jan. 1 1909 On basis of 100-share lots	Range for Previous Year (1908)
	Lowest	Highest
Industrial & Miscellaneous		
A. J. Gams Express	190 Jan 29	155 Apr 17
Albion-Chalmers	198 Feb 24	164 Apr 20
Do pref.	38 Feb 24	518 Apr 20
Amalgamated Copper	65 Feb 20	843 Jan 2
Amer Agricultural Chem.	330 Jan 6	407 Jan 23
American Beet Sugar	954 Jan 18	98 Mar 18
Do pref.	104 Jan 13	374 Apr 22
American Can.	12 Jan 7	94 Mar 29
Do pref.	714 Feb 23	12 Apr 23
American Car & Foundry	444 Feb 24	511 Feb 11
Do pref.	1074 Feb 23	1123 Apr 30
American Cotton Oil	424 Jan 7	604 Apr 1
Do pref.	98 Jan 7	1034 Feb 19
American Express	1505 Feb 5	220 Apr 29
American Hide & Leather	64 Feb 25	34 Jan 21
Do pref.	34 Feb 24	424 Jan 23
American Ice Securities	184 Jan 28	424 Apr 18
American Linseed	32 Feb 25	18 Apr 13
Do pref.	29 Jan 12	40 Apr 13
American Locomotive	49 Feb 23	384 Jan 4
Do pref.	1024 Feb 24	154 Apr 23
American Malt Corp.	7 Jan 7	94 Feb 8
Do pref.	42 Jan 7	54 Mar 12
Amer Smelters Sec pref R	80 Jan 4	87 Apr 22
Amer Smelting & Refining	774 Feb 24	914 Apr 30
Do pref.	101 Jan 2	1002 Apr 13
American Snuff	224 Feb 23	1255 Apr 17
Do pref.	95 Feb 1	100 Apr 18
Amer Steel Found (new)	344 Feb 24	39 Jan 8
American Sugar Refining	126 Feb 24	136 Apr 8
Do pref.	128 Feb 1	131 Apr 8
American Tobacco & Tel	125 Feb 1	1424 Apr 22
American Tobac (new) pl	904 Feb 6	294 Apr 26
American Woolen	26 Feb 4	354 Apr 27
Do pref.	94 Jan 6	1014 Apr 26
Anaconda Copper Par \$25	474 Feb 20	864 Jan 2
Assoc Merch 1st pref.	104 Feb 2	1004 Feb 6
Do 2d pref.	104 Feb 17	1044 Feb 18
Batoplas Mining Par \$20	700 Feb 24	344 Apr 2
Bethlehem Steel	600 Feb 24	204 Jan 28
Do pref.	47 Feb 24	54 Jan 8
Brooklyn Union Gas	118 Jan 28	135 Mar 31
Brunswick Dock & C Imp	13 Jan 13	164 Jan 2
Butterick Co.	234 Jan 7	334 Feb 4
Central Leather	254 Feb 2	34 Jan 4
Colorado Fuel & Iron	994 Jan 5	104 Mar 1
Consolidated Gas & Iron	214 Feb 23	264 Jan 7
Comstock Tunnel Par \$2	214 Feb 12	304 Jan 21
Consolidated Gas (N Y)	114 Feb 4	164 Jan 12
Corn Products Refining	164 Feb 24	24 Apr 12
Do pref.	734 Feb 24	85 Apr 26
Cresc Carpet	45 Jan 6	524 Apr 22
Distillers' Securities Corp	324 Feb 23	404 Jan 21
Federal Mining & Smelt'g	55 Feb 2	75 Apr 12
Do pref.	60 Feb 24	14 Jan 15
Federal Sugar Ref of N Y	145 Feb 20	145 Mar 20
Do pref.	490 Jan 13	590 Jan 25
General Electric	1304 Feb 23	161 Apr 12
Grauby Cons M S & P	91 Mar 12	110 Jan 1
Int Harvester stk tr cts	62 Jan 30	344 Apr 19
Do pref stk tr cts	1094 Jan 16	1204 Apr 12
Int Mer Marine stk tr cts	7 Feb 23	9 Jan 7
Do pref.	21 Feb 23	274 Jan 7
International Paper	94 Mar 13	134 Apr 8
Do pref.	474 Mar 18	58 Apr 16
Internat Steam Pump	334 Feb 26	424 Jan 2
Do pref.	324 Jan 30	87 Apr 19
Mackay Companies	70 Jan 21	794 Apr 22
Do pref.	694 Jan 9	74 Apr 16
National Biscuit	264 Jan 16	1084 Jan 16
Do pref.	1184 Jan 11	125 Apr 19
Nat Enamel & Stamp'g	124 Feb 24	164 Jan 27
Do pref.	12 Jan 5	85 Jan 21
National Lead	714 Feb 23	904 Apr 19
Do pref.	1024 Apr 21	1094 Feb 7
Newhouse M & S Par \$10	314 Apr 29	36 Jan 2
New York Air Brake	60 Feb 23	92 Jan 2
N Y & N J Telephone	113 Jan 7	125 Apr 22
North American Co. new	74 Jan 12	844 Jan 27
Pacific Mail	294 Feb 24	364 Jan 14
People's G L & C (Chic)	1014 Jan 13	1184 Apr 12
Pittsburgh Coal Co.	10 Apr 21	13 Jan 7
Do pref.	40 Feb 25	474 Jan 19
Pressed Steel Car	304 Feb 23	434 Jan 22
Do pref.	98 Feb 26	103 Feb 2
Pullman Company	169 Jan 30	90 Apr 18
Quicksilver Mining	18 Jan 4	84 Apr 29
Railway Steel Spring	324 Mar 29	7 Apr 28
Do pref.	324 Mar 8	464 Jan 2
Republic Iron & Steel	164 Feb 23	104 Jan 8
Do pref.	674 Feb 24	804 Jan 22
Sheffield Steel & Ir	98 Feb 23	814 Feb 9
Do pref.	1074 Feb 20	124 Apr 22
Tennessee Copper Par \$25	344 Feb 20	549 Jan 4
Texas Pacific Land Trust	804 Feb 23	894 Apr 14
Union Bag & Paper	91 Feb 24	134 Apr 30
Do pref.	94 Feb 24	734 Apr 26
U S Cast Pipe & Foundry	244 Feb 24	33 Apr 12
Do pref.	244 Feb 24	33 Apr 12
United States Express	82 Feb 10	199 Apr 30
U S Realty & Improvem't	64 Feb 23	824 Apr 1
U S Reduction & Refin'g	10 Mar 12	124 Jan 7
Do pref.	24 Feb 24	32 Jan 19
United States Rubber	27 Feb 24	35 Apr 20
Do 1st pref.	98 Jan 29	107 Jan 11
Do 2d pref.	674 Feb 23	734 Jan 5
United States Steel	114 Feb 24	554 Jan 22
Do pref.	107 Feb 23	1154 Apr 29
Utah Copper Par \$10	324 Feb 24	454 Apr 24
Virginia-Carolina Chem	114 Jan 19	213 Mar 31
Do pref.	87 Feb 23	64 Jan 6
Wells Fargo & Co	300 Jan 5	4315 Apr 19
Western Union Tel	64 Feb 24	714 Apr 14
Westingh & Mfg assen	74 Feb 24	864 Jan 4
Do 1st pref.	110 Mar 8	120 Jan 4

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			Brooklyn			Trust Co's			Trust Co's			Trust Co's		
Borough 1		114	North Side		160	Guaranty Tr	675		N Y Life & Tr	1115		Brooklyn Tr	400	415
Broadway	6350	410	People's		155	Guardian Tr	1150		N Y Trust	560	670	Citizens	130	140
Brooklyn 1		135	Prosperit Pr	150	160	Hudson	150		Standard Tr	325		Flatbush	200	
First	245	260	Union 1		110	Columbia	2374	245	Title Guar & Tr	500	5124	Franklin	200	
Hudson	110	130		90	100	Commercial	146	118	Tr Co of Am	840		Hamilton	265	275
Home Bk	105	120				Comwealth	240	155	Union Trust	1225		Home	108	
Home Bk	105	120				Equity Bk	140	450	US Mtg & Tr	4224	440	Kings Co	465	
Home Bk	105	120				Farm L & T	1274	210	Van'd'n Tr			L Isl L & Tr	295	3104
Manufact'rs	235	250				Fidelity	200		Washington	375	410	Nassau	180	170
Mechanics	235	250				Fifth Av Tr	325		Westchester	145	155	People's	235	
Montauk	140	145				Fulton	270		Windsor	130	140	Williamsb	80	100
Nassau	240	270												
Nat City	290	410												

* Bid and asked prices; no sales on this day. † Less than 100 shares. ‡ Ex-rights. § New stock. ¶ Ex-div. †† 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										N. Y. STOCK EXCHANGE									
WEEK ENDING APRIL 30										WEEK ENDING APRIL 30									
U. S. Government										Cent of Ga RR—(Cont)									
U S 2s consol registered	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cent of Ga RR—(Cont)	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 2s consol coupon	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	3d pref income g 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s registered	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Chatt Div par mch g 4s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s coupon	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mac & Nor Div 1st g 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s ex small bonds	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mid Ga & Atl Div 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 3s ex small bonds	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Mobile Div 1st g 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s registered	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Gen RR & B of Ga col g 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S 4s coupon	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Cent of N J gen'l gold 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S Pan Can 10-30 yr 2s...	Q-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Registered	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Foreign Government										Am Dock & Imp gu 5s...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Imperial Japanese Govern	F-A	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sterling loan 4 1/2s...	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Sterling loan 4 1/2s...	Q-J	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Repub of Cuba 5s exten debt...	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
San Paulo (Brazil) 5s r r r r...	J-J	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
U S of Mexico 5 1/2 g 5s of 1898	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Gold 4s of 1904	J-D	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
State and City Securities										Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Dist of Columbia 3 1/2s...	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Louisiana new consol 4s...	F-A	96	96	96	96	96	96	96	96	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
New York City										Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s temporary 1st g 5s...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s Corporate 1st g 5s...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4s assessment bonds...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
New 4 1/2s...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
New 4 1/2s...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s Corporate Stock...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s assessment bonds...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s Corporate Stock...	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
N Y State—Highway 4s...	M-S	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
So Carolina 4 1/2s 20-40...	J-J	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Tenn new settlement 3s...	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Virginia fund debt 2 1/2s...	J-J	95	95	95	95	95	95	95	95	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
6s deferred Brown Bros 6 1/2s...	J-J	98	98	98	98	98	98	98	98	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Railroad										Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Alaoma Cent See So Ry	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Alaoma Mid See At Coast Line	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Albany & Susq See Del & Hud	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Allegheny Valley See Penn R R	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Alleg & West See Bull R & F	J-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Ann Arbor 1st g 4s...	Q-J	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atch T & S R—Gen g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atlantic Coast 1st g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atlantic Coast 1st g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atlantic Coast 1st g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atlantic Coast 1st g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atlantic Coast 1st g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Atlantic Coast 1st g 4s...	Q-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Le & Hud R r r r r r r r...	Q-J	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING APRIL 30					WEEK ENDING APRIL 30				
Bond	Price	Week's	Range	Since	Bond	Price	Week's	Range	Since
	Friday	Range or	Low	High		Friday	Range or	Low	High
	April 30	Last Sale				Friday	Range or	Low	High
Chico Rock & Ice (Con)					Erie (Con)				
Chico Ok & G. 5% 1910	104	104	104	104	N Y S & W 1st ref 5% 1937	104	104	104	104
Consol gold 5% 1937	111 1/2	111 1/2	111	111	2d gold 4 1/2% 1937	100 1/2	100 1/2	100 1/2	100 1/2
Keok & Des Moines 1st 5% 1927	105 1/2	105 1/2	105	105	General gold 5% 1937	104 1/2	104 1/2	104 1/2	104 1/2
Chico St L & N O See Ill Cent					Terminal 1st gold 5% 1943	114	114	114	114
Chico St L & Pitts See Penn Co					Regia \$5,000 each 1943	101 1/2	101 1/2	101 1/2	101 1/2
Chico St P & O con 5% 1930	129 1/2	130 1/2	130	130	Mid R R of N J 1st g 5% 1910	101 1/2	101 1/2	101 1/2	101 1/2
Cons 5% reduced to 3 1/2% 1930	129 1/2	130 1/2	130	130	Wilk & Ka 1st g 5% 1942	103	103	103	103
Ch St P & Minn 1st g 5% 1911	129 1/2	130 1/2	130	130	4 1/2 Ind 1st con g 5% 1920	112	112	112	112
Nor Wisconsin 1st g 5% 1930	129 1/2	130 1/2	130	130	Erie & Pitts See Penn Co				
St P & S City 1st g 5% 1911	129 1/2	130 1/2	130	130	Evans & T H 1st con 5% 1921	114	114	113 1/2	113 1/2
Chico & West Ind con g 5% 1914	112 1/2	112 1/2	112	112	1st general gold 5% 1942	103	103	102 1/2	102 1/2
Consol 50 year 4% 1952	109 1/2	109 1/2	109 1/2	109 1/2	Mt Vernon 1st gold 5% 1923	108 1/2	108 1/2	108 1/2	108 1/2
Chico & W Mich See Pere Marq					Sul Co Branch 1st g 5% 1926	108 1/2	108 1/2	108 1/2	108 1/2
Chico & Gulf See C R I & P					Wargo & So See Ch M & S I	90 1/2	90 1/2	90 1/2	90 1/2
Ch H & D 2d gold 4 1/2% 1937	99	100	100	100	Unit & Pere M See Pere Mar				
Ch H & D 1st g 5% 1941	106 1/2	106 1/2	106 1/2	106 1/2	Fla C & Penn See Sea Air Line				
C Find & Ft W 1st g 4 1/2% 1927	80	80	80	80	Fort St U D Co 1st g 4 1/2% 1941	115 1/2	115 1/2	115 1/2	115 1/2
Cin I & W 1st g 4 1/2% 1927	84	84	84	84	Ft W & Den C 1st g 5% 1921	87 1/2	87 1/2	87 1/2	87 1/2
Ind Dec & W 1st g 5% 1937	103 1/2	103 1/2	103 1/2	103 1/2	Ft W & Rio Gr 1st g 4 1/2% 1922				
1st guar gold 5% 1937	103 1/2	103 1/2	103 1/2	103 1/2	Fla Har & S A See So Pac Co				
C I St L & C See C C & S L					Fla Har & S A 1882 1st 5% 1913	100	100	99	99
Clu S & O See C C & S L					Georgia Ala See Sea Air Line				
Cleland & Mah See M K & T					Georgia Pacific See So Ry				
Clev Cin C & St L gen 4 1/2% 1933	97 1/2	97 1/2	97 1/2	97 1/2	Gila V G & Nor See So Pan C				
Cairo Div 1st gold 4 1/2% 1939	96	96	96	96	Gouv & Oawegat See N Y Cen				
Cin W & M Div 1st g 4 1/2% 1931	93 1/2	93 1/2	93 1/2	93 1/2	Grand Rap & Ind See Penn R R				
ST L Div 1st col tr 4 1/2% 1930	95 1/2	95 1/2	95 1/2	95 1/2	Gray's Pt Term See St L S W				
Registered 1930	94 1/2	94 1/2	94 1/2	94 1/2	St Nor-C B & Q coll tr 4 1/2% 1921	98 1/2	98 1/2	98 1/2	98 1/2
Spr & Col Div 1st g 4 1/2% 1940	96	96	96	96	Registered 1921	98 1/2	98 1/2	98 1/2	98 1/2
W W Val Div 1st g 4 1/2% 1940	92 1/2	92 1/2	92 1/2	92 1/2	Greenbrier Ry See Ches & O				
C I St L & C Consol 5% 1920	97 1/2	97 1/2	97 1/2	97 1/2	Guat & St L 1st ref & tr 5% 1937	99	99	95	95
1st gold 4 1/2% 1930	97 1/2	97 1/2	97 1/2	97 1/2	Laon & St Jo See C C & S L				
Registered 1930	97 1/2	97 1/2	97 1/2	97 1/2	Louisiana See N Y N H & H				
Cin S & C 1st g 5% 1925	109 1/2	109 1/2	109 1/2	109 1/2	Rock Val 1st consol g 4 1/2% 1930	105 1/2	105 1/2	105 1/2	105 1/2
C C & I Consol 7 1/2% 1914	109	109	109	109	Registered 1930	105 1/2	105 1/2	105 1/2	105 1/2
Consol sink fund 7 1/2% 1914	123 1/2	123 1/2	123 1/2	123 1/2	Col & H V 1st ext g 4 1/2% 1948	98 1/2	98 1/2	98 1/2	98 1/2
General consol gold 5% 1934	97 1/2	97 1/2	97 1/2	97 1/2	Col & Tol 1st ext 4 1/2% 1952	99 1/2	99 1/2	99 1/2	99 1/2
Registered 1934	97 1/2	97 1/2	97 1/2	97 1/2	Houat E & W Tex See So Pac				
Ind Bl & W 1st pref 4 1/2% 1940	97 1/2	97 1/2	97 1/2	97 1/2	Houat & Tex Cen See So Pac Co				
O Ind & W 1st pf 5% 1938	97 1/2	97 1/2	97 1/2	97 1/2	Illinois Central 1st g 4 1/2% 1951	104	104	104	104
Pee & East 1st con 4 1/2% 1940	47 1/2	47 1/2	47 1/2	47 1/2	Registered 1951	104 1/2	104 1/2	104 1/2	104 1/2
Income 4 1/2% 1940	47 1/2	47 1/2	47 1/2	47 1/2	1st ref 4 1/2% 1951	100 1/2	100 1/2	100 1/2	100 1/2
Clev & Marietta See Penn R R					1st gold 3 1/2% 1951	99 1/2	99 1/2	99 1/2	99 1/2
Clay & Pitts See Penn Co					Registered 1951	99 1/2	99 1/2	99 1/2	99 1/2
Col Midland 1st g 4 1/2% 1944	86	87	86	87	Extended 1st 3 1/2% 1951	92 1/2	92 1/2	92 1/2	92 1/2
Colorado & Son 1st g 4 1/2% 1921	97 1/2	97 1/2	97 1/2	97 1/2	1st gold 3 1/2% 1951	92 1/2	92 1/2	92 1/2	92 1/2
Refund & ext 4 1/2% 1921	99 1/2	99 1/2	99 1/2	99 1/2	Col Trust gold 4 1/2% 1952	100 1/2	100 1/2	100 1/2	100 1/2
Colum & Greenv See So Ry					Registered 1952	100 1/2	100 1/2	100 1/2	100 1/2
Col & Hook Val See Hook Val					L N O & Tex gold 4 1/2% 1953	100	100	101 1/2	101 1/2
Col & Tol See Hook Val					Registered 1953	100 1/2	100 1/2	97 1/2	97 1/2
Col Conn & Term See N Y & W					Cairo Bridge gold 4 1/2% 1950	99 1/2	99 1/2	100	100
Conn & Pas Rv 1st g 4 1/2% 1945	97	97	97	97	Louisville & Term g 3 1/2% 1953	89 1/2	89 1/2	90	90
Cuba R R 1st 50 yr 5 1/2% 1952	97	97	97	97	Middle Div reg 5 1/2% 1921	105	105	123	123
Dak & Gt So See C M & St L					Omaha Div 1st g 5 1/2% 1951	79 1/2	79 1/2	79	79
Dallas & Waco See M K & T					St Louis Div reform g 5 1/2% 1951	79 1/2	79 1/2	79 1/2	79 1/2
Del Lack & Western					Registered 1951	77 1/2	77 1/2		
Morris & Essex 1st 7 1/2% 1914	114	114	114	114	Gold 3 1/2% 1951	80 1/2	80 1/2	80 1/2	80 1/2
1st consol guar 7 1/2% 1914	116 1/2	116 1/2	116 1/2	116 1/2	Registered 1951	88 1/2	88 1/2	101 1/2	101 1/2
Registered 1914	116 1/2	116 1/2	116 1/2	116 1/2	Spring Div 1st g 3 1/2% 1951	89 1/2	89 1/2	100	100
1st ref g 3 1/2% 2001	95 1/2	95 1/2	95 1/2	95 1/2	Western Lines 1st g 4 1/2% 1951	100	100	100	100
N Y Lack & W 1st 6 1/2% 1928	110 1/2	110 1/2	110 1/2	110 1/2	Bellev & Car 1st 6 1/2% 1923	119	119	121	121
Construction 5% 1928	112 1/2	112 1/2	112 1/2	112 1/2	Carb & Shaw 1st g 4 1/2% 1932	98 1/2	98 1/2	98	98
Term & Improv 4 1/2% 1928	100 1/2	100 1/2	100 1/2	100 1/2	Ches & L & N O 5 1/2% 1951	119 1/2	119 1/2	119 1/2	119 1/2
Warren 1st ref g 3 1/2% 2001	94 1/2	94 1/2	94 1/2	94 1/2	Registered 1951	119 1/2	119 1/2	119 1/2	119 1/2
Del & Hud 1st Pa Div 7 1/2% 1917	121 1/2	121 1/2	121 1/2	121 1/2	Gold 3 1/2% 1951	80 1/2	80 1/2	90	90
Registered 1917	119 1/2	119 1/2	119 1/2	119 1/2	Memph Div 1st g 4 1/2% 1951	99 1/2	99 1/2	100	100
1st ref 4 1/2% 1948	102 1/2	102 1/2	102 1/2	102 1/2	ST L Son 1st g 4 1/2% 1951	100 1/2	100 1/2	98	98
10-yr conv deb 4 1/2% 1921	103	103	103	103	Ind Bl & W See C C & S L				
1st lien equip 4 1/2% 1922	103 1/2	103 1/2	103 1/2	103 1/2	Ind Ill & Ia 1st g 4 1/2% 1950	97 1/2	97 1/2	98	98
Alb & Sus conv 3 1/2% 1940	103 1/2	103 1/2	103 1/2	103 1/2	Ind & Great Nor 1st g 5 1/2% 1919	110 1/2	110 1/2	110	110
Rena & Saratoga 1st 7 1/2% 1921	128 1/2	128 1/2	128 1/2	128 1/2	2d gold 4 1/2% 1921	90	90	86	86
Del Rv R Bridge See Pa R R					Iowa Central 1st gold 5% 1938	108 1/2	108 1/2	108 1/2	108 1/2
Den & R R 1st con g 4 1/2% 1930	97	97	97	97	Johnson R R See Erie				
Consol gold 4 1/2% 1930	103	103	103	103	Kan & Mich See Tol & O G				
Improvement 6 1/2% 1922	102 1/2	102 1/2	102 1/2	102 1/2	K C F & S M See St L & S F				
1st & refunding 6 1/2% 1922	94 1/2	94 1/2	94 1/2	94 1/2	K C & M R & B See St L & S F				
Rio Gr June 1st g 5% 1938	106	107	106	107	Kan C & Pacino See M K & T				
Rio Gr 1st gold 4 1/2% 1944	80	80	80	80	Kan City Son 1st gold 3 1/2% 1951	74 1/2	74 1/2	75 1/2	75 1/2
Guaranteed 1944	85	85	85	85	Registered 1951	75 1/2	75 1/2	75 1/2	75 1/2
Rio Gr West 1st g 4 1/2% 1930	96 1/2	96 1/2	96 1/2	96 1/2	Kentucky Cent See L & N				
Mgennd col trust 4 1/2% 1940	98	98	98	98	Keok & Des Mo See C R & P				
Utah Cent 1st g 4 1/2% 1917	97	97	97	97	Knoxville & Ohio See So Ry				
Des Mo & R R See M & S L					Lea & W 1st g 5 1/2% 1937	114 1/2	114 1/2	114 1/2	114 1/2
Des Mo Un Ry 1st g 5% 1917	105 1/2	105 1/2	105 1/2	105 1/2	2d gold 4 1/2% 1941	109 1/2	109 1/2	109 1/2	109 1/2
Det & Mack 1st lien g 4 1/2% 1935	88	88	88	88	North Ohio 1st g 5 1/2% 1940	113 1/2	113 1/2	113 1/2	113 1/2
Gold 4 1/2% 1935	88	88	88	88	L Shio & Mich See N Y Cen				
Detroit Southern					Leh Val N Y 1st g 4 1/2% 1940	107 1/2	107 1/2	107 1/2	107 1/2
Ohio Son Div 1st g 4 1/2% 1941	80 1/2	80 1/2	80 1/2	80 1/2	Registered 1940	108 1/2	108 1/2	108 1/2	108

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING APRIL 30				WEEK ENDING APRIL 30			
Bond	Particulars	Price		Bond	Particulars	Price	
		Friday	April 30			Friday	April 30
Louise & Nashy gen g 6s.1930	J-D	115	115 1/2	N Y Cent & H R—(Continued)	M-S	98 1/2	98
Gold 6s.1937	M-N	115 1/2	115 1/2	Moh & Mal 1st gu g 4s.1931	F-A	94 1/2	94 1/2
Unfilled gold 4s.1940	J-J	101 1/2	101 1/2	N Y June R gu 1st 4s.1936	M-N	92 1/2	92 1/2
Registered.1940	J-J	100 1/2	100 1/2	N Y & Harlem g 3 1/2s.2000	M-N	92 1/2	92 1/2
Sink fund gold 6s.1931	A-O	101 1/2	101 1/2	N Y & North 1st g 5s.1927	A-O	110 1/2	110 1/2
Coll trust gold 6s.1931	M-N	101 1/2	101 1/2	N Y & North 1st g 5s.1927	A-O	95	95
E H & Nash 1st g 6s.1931	M-N	101 1/2	101 1/2	Nor & Mont 1st gu g 5s.1916	A-O	110 1/2	110 1/2
L Clin & Lex gold 6s.1931	M-N	101 1/2	101 1/2	One Creek veg guar 6s.1932	A-O	110 1/2	110 1/2
N O & M 1st gold 6s.1931	M-N	101 1/2	101 1/2	E W & O con 1st ex 6s.1932	A-O	110 1/2	110 1/2
N O & M 2d gold 6s.1931	M-N	101 1/2	101 1/2	Owde & E 2d gu g 6s.1915	F-A	100	100
Pennacola Div gold 6s.1920	M-S	101 1/2	101 1/2	R W & O T R 1st gu g 6s.1918	M-N	106 1/2	106 1/2
St L Div 1st gold 6s.1921	M-S	101 1/2	101 1/2	Rutland 1st con g 4 1/2s.1941	J-J	103	103
2d gold 6s.1920	M-S	101 1/2	101 1/2	Og & L Cham 1st gu g 4s.1948	J-J	91	91
Atl Knox & Cin div 4s.1935	M-N	96	96 1/2	Rut-Candad 1st gu g 4s.1949	J-J	91	91
Atl Knox & Nor 1st g 5s.1940	M-N	113 1/2	113 1/2	St Law & Adir 1st g 5s.1936	A-O	101 1/2	101 1/2
Hender Bidge 1st g 6s.1931	M-S	97 1/2	97 1/2	2d gold 6s.1936	J-J	101 1/2	101 1/2
Kentucky Cent gold 4s.1937	M-S	104 1/2	104 1/2	Utica & Blk Riv gu g 4s.1922	J-J	94 1/2	94 1/2
L & N M & M 1st g 4 1/2s.1945	F-A	88	88	Lake Shore gold 3 1/2s.1937	J-D	94 1/2	94 1/2
L & N South M 1st g 4 1/2s.1945	F-A	88	88	2d g 3 1/2s.1937	J-D	94 1/2	94 1/2
N & A S 1st gu g 5s.1937	J-J	105 1/2	105 1/2	Debutenue g 4s.1925	M-S	95 1/2	95 1/2
N & C Bidge gen gu g 4 1/2s.1945	F-A	105 1/2	105 1/2	25 year g 4 1/2s.1931	M-N	95 1/2	95 1/2
Pena & Atl 1st gu g 6s.1921	F-A	108 1/2	108 1/2	Ka A & G R 1st gu g 6s.1938	J-J	110 1/2	110 1/2
S & N Ala con gu g 5s.1936	F-A	114 1/2	114 1/2	Mahon C R 1st gu g 6s.1934	J-J	113 1/2	113 1/2
L & Jeff Bidge Co gu g 4s.1945	M-S	95	95	Pitta & L Erie 2d g 5s.1928	A-O	102	102
L N A & Ch See C I & L				Pitta McK & Y 1st gu g 6s.1932	J-J	126 1/2	126 1/2
Mahon Coal See L S & M S				2d gu g 4s.1934	J-J	126 1/2	126 1/2
Manhattan Ry consol 4s.1930	A-O	97 1/2	97 1/2	McKees & B V 1st g 6s.1918	M-S	101	101
Registered.1930	A-O	97 1/2	97 1/2	Mich Cent 1st consol 6s.1909	M-S	116 1/2	116 1/2
Stimpd. tax expt.1930	A-O	100 1/2	100 1/2	5s.1931	J-J	112	112
McKibb & B V See N Y Cent				Registered.1931	M-N	99 1/2	99 1/2
Mex Cent con g 4s trust recta		88 1/2	90	4s.1931	J-J	100 1/2	100 1/2
1st cons ind g 4s trust recta		27	28	Registered.1940	A-O	94 1/2	94 1/2
2d cons ind g 4s trust recta		24 1/2	26	20 yr deb 4 1/2 P M Dec.1929	A-O	94 1/2	94 1/2
Mex Internat 1st con g 4s.1977	M-S	100 1/2	100 1/2	J L & S 1st g 3 1/2s.1951	M-S	92 1/2	92 1/2
Stamped guaranteed.1977	M-S	100 1/2	100 1/2	1st g 3 1/2s.1951	M-N	92 1/2	92 1/2
Mex North 1st gold 6s.1910	J-D	100 1/2	100 1/2	Bat C & Star 1st gu g 3s.1939	J-D	102	102
Mich Cent See N Y Cent				N Y Chic & St L 1st g 4s.1937	A-O	102	102
Mid of N J See Erie				Registered.1937	A-O	103	103
M L S & W See Chic & N W				Debutenue 4s.1931	M-N	103	103
M L & North See Chic & N W				West Shore 1st 4s gu.2361	J-J	102	102
Minn & St L 1st gold 7s.1927	J-D	132 1/2	132 1/2	Registered.2361			
Pacific Ex lat gold 6s.1921	A-O	107	107	N Y & Green W Lake See Erie			
South West Ex lat g 7s.1910	J-D	102	102	N Y & Har See N Y C & H R			
1st consol gold 5s.1934	M-N	100 1/2	100 1/2	N Y Lack & W See D L & W			
1st and refund gold 4s.1949	M-S	86 1/2	86 1/2	N Y L E & W See Erie			
Des M & F D 1st gu g 4s.1935	J-J	90	90	N Y & Long Br See Cent of N J			
Minn & St L gu See B C & R N				N Y N H & H—Conv 6s.1948	J-J	135 1/2	135 1/2
M S T P & S M con g 4 1/2 gu g 3s	J-J	99	99	Conv deben 3 1/2s.1956	J-J	107 1/2	107 1/2
M S M M & A lat g 4 1/2 gu g 1920	M-N	99	99	Housatonic R con g 6s.1937	M-N	118 1/2	118 1/2
Minn Un See St P M & M				N H & Derby con cy 5s.1918	M-N	107	107
Mo Kan & Tex 1st g 4s.1990	J-D	100	100	N Y & North See N Y C & H R			
2d gold 4s.1990	F-A	87	87	N Y & R B See Long Island			
1st ext gold.1944	M-N	108	108	N Y S & W See Erie			
1st and refund 4s.1944	M-S	86 1/2	86 1/2	N Y Tex & M See So Pac Co			
Gen s 1 1/2s.1936	J-J	91 1/2	91 1/2	Nor & South lat 1st g 5s.1941	M-N	101	101
St L Div lat ref g 4s.2001	A-O	88	88	Nor & West con g 6s.1931	F-A	127 1/2	127 1/2
Dal & Wa lat gu g 6s.1940	M-N	110	110	Improvement & ext g 6s.1934	M-N	127 1/2	127 1/2
Kan C & Pac lat g 4s.1930	F-A	93	93	New River 1st g 6s.1932	A-O	92 1/2	92 1/2
Mo K & B lat gu g 6s.1942	A-O	114 1/2	114 1/2	N Y & W Ry lat con g 4s.1940	A-O	97 1/2	97 1/2
M K & O lat gu g 6s.1942	M-S	111 1/2	111 1/2	Registered.1940	A-O	97 1/2	97 1/2
M K & T 1st gu g 5s.1942	J-D	108	108	Div 1st lat g 4s.1944	J-J	93 1/2	93 1/2
Sherrill & Co lat gu g 6s.1943	J-D	110 1/2	110 1/2	10 1/2 year conv 4s.1932	J-D	98 1/2	98 1/2
Tex & Okla lat gu g 6s.1943	M-S	110 1/2	110 1/2	Pocah C & C joint 4s.1941	J-D	92 1/2	92 1/2
Mo Pacific 1st con g 6s.1920	M-N	114 1/2	114 1/2	O C & T lat gu g 6s.1922	J-J	104 1/2	104 1/2
Trust gold 5s stamped.1917	M-S	101 1/2	101 1/2	Seio V & N E lat gu g 4s.1939	M-N	96 1/2	96 1/2
Registered.1917	M-S	101 1/2	101 1/2	North Illinois See Chic & N W			
1st gold 6s.1920	F-A	103	103	North Ohio See L Erie & W			
40 year gold loan 4s.1945	M-S	82 1/2	83	Nor Pac—Prior lien g 4s.1907	J-J	102 1/2	102 1/2
3d 7s extd at 4 1/2s.1938	M-N	95 1/2	95 1/2	Registered.1907	J-J	102 1/2	102 1/2
Cent Br Ry lat gu g 4s.1949	F-A	92 1/2	92 1/2	General bond 3s.1907	J-J	74 1/2	74 1/2
Gen Branch U P lat g 5s.1920	J-J	110	110	General bond 3s.1907	J-J	74 1/2	74 1/2
Leroy & C V A lat g 5s.1920	F-A	100 1/2	100 1/2	St Paul-Dul Div g 4s.1906	J-D	98	98
Pac R & O lat ex g 4s.1938	F-A	100 1/2	100 1/2	Dul Short L 1st gu 5s.1910	M-S	98 1/2	98 1/2
2d extended gold 5s.1938	J-J	113	113	C B & Q conl tr 4s See Gt Nor			
St L R M & Sgon con g 5s.1931	A-O	111 1/2	111 1/2	St P & N P gen g 6s.1923	F-A	120 1/2	120 1/2
Gen con stamp gtd g 5s.1931	A-O	111 1/2	111 1/2	Registered certifie.1923	F-A	120 1/2	120 1/2
Unfilled & ref gold 4s.1929	J-J	90	90	St Paul & Dul lat 6s.1931	A-O	104 1/2	104 1/2
Riv & G Div lat g 4s.1933	M-N	90 1/2	91 1/2	2d 6s.1931	J-D	97 1/2	97 1/2
Verdi V I & W lat g 5s.1926	M-S	107 1/2	107 1/2	1st consol gold 4s.1908	J-D	94 1/2	94 1/2
Mob J & C K lat con g 6s.1932	J-D	60	65	Wash Cent lat g 4s.1935	J-J	116 1/2	116 1/2
Mob & Ohio new gold 6s.1927	J-D	121 1/2	121 1/2	Nor Pac Ter Co lat g 6s.1933	J-J	116 1/2	116 1/2
1st extension gold 6s.1927	J-D	115	115	Nor By Cal See So Pac			
General gold 4s.1925	J-J	91	91	Nor Wia See C St P M & O			
Montgom Div lat g 6s.1947	F-A	112 1/2	112 1/2	Nor & Mont See N Y Cent			
St L & Cairo coll g 4s.1930	J-J	84	84	Ind & W See C C C & St L			
Guaranteed g 4s.1931	J-J	95	95	Ohio Riv RR See Balt & O			
M & O coll 4s See Southern				Ore & Cal See So Pac Co			
Mohawk & Mal See N Y C & H				Ore Short Line See Un Pac			
Monongahela Riv See B & O				Oswego & Rome See N Y C			
Mont Cent See St P M & M				O C F & St P See C & N Y			
Morgan's La & T See S P Co				Dac Coast Co lat g 6s.1940	J-D	109 1/2	109 1/2
Morris & Essex See Del L & W				Lat of Missouri See Mo Pac			
Nash Chat & St L lat 7s.1913	J-J	111	111 1/2	Penn R R lat real est g 4s.1923	M-N	103	103
1st consol gold 6s.1928	A-O	113 1/2	113 1/2	Consol gold 6s.1919	M-S	109 1/2	109 1/2
Jasper Branch lat g 6s.1928	J-J	121 1/2	121 1/2	Consol gold 4s.1948	M-N	104 1/2	104 1/2
Mo M W & A lat 6s.1917	J-J	117 1/2	117 1/2	Consol gold 4s.1948	M-N	104 1/2	104 1/2
T & P Branch lat 6s.1917	J-J	113 1/2	113 1/2	Convertible g 3 1/2s.1912	M-N	100	100
Nash Flor & Sherr See L & N				Convertible g 3 1/2s.1912	J-J	97 1/2	97 1/2
Nat of Mex prot lien 4 1/2s.1926	J-J	102 1/2	103	Alleg Val gen gu g 4s.1942	M-N	100 1/2	100 1/2
1st consol 4s.1951	A-O	84	85	D B R & B lat gu g 4s.1930	M-N	103 1/2	103 1/2
Nat Rys of Mex pr 1 1/2s.1957	F-A	95	95	Phila Bal & W lat g 4s.1943	J-J	97	97
Guar gen 4s.1977	A-O	88 1/2	89	Sod Bay & So lat g 6s.1944	M-S	105	105
New H & D See N Y N H & H				U N J R B & Can gen 4s.1944	J-J	105	105
N J June RR See N Y Cent				Penn Co—Guar lat g 4 1/2s.1921	J-J	105	105
N Y Bkin & Man Beh See L I				Registered.1921	J-J	103 1/2	103 1/2
N Y Cent & H Riv g 3 1/2s.1937	J-J	93 1/2	93 1/2	Guar 3 1/2 coll trust reg.1937	M-S	90 1/2	90 1/2
Registered.1937	J-J	93 1/2	93 1/2	Guar 3 1/2 coll tr ser B.1941	F-A	90	90
Deben g 4s.1934	M-N	95 1/2	95 1/2	Tr Co certifi gu g 3 1/2s.1910	M-N	97 1/2	97 1/2
Lake Shore coll g 3 1/2s.1938	F-A	84 1/2	84 1/2	Gu 3 1/2 tr etts O.1942	J-D	91 1/2	91 1/2
Registered.1938	F-A	84 1/2	84 1/2	Gu 3 1/2 tr etts D.1944	J-D	93 1/2	93 1/2
Mich Cent coll g 3 1/2s.1938	F-A	84	84 1/2	Guar 10-20 year g 4s.1931	A-O	100 1/2	100 1/2
Registered.1938	F-A	84	84 1/2	Cl & M lat gu g 4 1/2s.1935	J-J	110 1/2	110 1/2
Beech Creek lat gu g 4s.1936	J-J	100 1/2	100 1/2	Cl & P gen gu g 4 1/2s.1942	A-O	110 1/2	110 1/2
Registered.1936	J-J	100 1/2	100 1/2	Series B.1945	M-N	93 1/2	93 1/2
2d gu gold 6s.1936	J-J	105	105	Series D 3 1/2s.1950	F-A	93 1/2	93 1/2
Beech Cr Est lat g 3 1/2s.1931	J-J	97 1/2	97 1/2				
Cart & A lat gu g 4s.1931	J-J	95	95				
Govt & Owe lat gu g 5s.1942	J-D	87	87 1/2				

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone																		
Col F & I Cogen a f g 5s.1943	F-A	95 1/2	95	Mar'09	94	100 1/4	Am Tel & Tel coll tr 4s 1929	J-J	95 1/2	95 1/4	95 1/2	13	91 1/2	96								
Convertible deb g 5s.1911	F-A	85	87 1/2	Feb'09	87 1/2	87 1/2	Convertible 4s.1930	M-S	104 1/2	Sale	104 1/2	105 1/2	254	92 1/2	105							
Gr Riv Coal & O lat g 6s.1919	A-O	102 1/2	102 1/2	Apr'09	102 1/2	102 1/2	Mich State Tel lat 5s.1924	F-A	97 1/2	99	100	Feb'09	99 1/2	100								
Clearf Bit Coal lat 1st 4s.1940	J-J	74	74	Apr'02	74	74	Pac Tel & Tel lat 6s J P M Rec	J-J	97 1/2	Sale	97 1/2	98	81	96 1/2	98							
Col Ind lat coll 6s gu g 6s.1954	F-A	74	73 1/2	74	17	71	77	West Union coll tr cur 5s.1935	J-J	101 1/2	Sale	101	101 1/2	77	98 1/2	102						
Contin'l Coal & Coke lat 6s.1952	F-A	107 1/2	107 1/2	Dec'04	107 1/2	107 1/2	5d and real est g 4 1/2s.1950	M-N	95 1/2	95 1/2	96	96 1/2	63	93 1/2	93							
Fen & Clear C lat 1st g 6s.1926	J-D	107	107	May'07	107	107	Conv 4s, Series A.1936	M-N	88	Sale	87 1/2	88 1/2	143	84	89							
Kan & H C C lat 1st g 6s.1951	J-J	100 1/2	105 1/2	Dec'08	105 1/2	105 1/2	Mat Un Tel fund 6s.1911	M-N	100		100	Mar'09	95	100								
Pleas Val Coal lat 1st g 6s.1928	J-J	105	105	Oct'00	105	105																
Peach Con Collier lat 1st 5s.1957	J-J	88	Sale	88	88	88	88	88														
Sunday Creek Co g 5s.1944	J-J	72	78	Feb'07	78	78																
Tenn Coal gen 6s.1901	J	102 1/2	103	102 1/2	103	20	101 1/2	103 1/2														
Tenn Div lat 6s.1917	A-O	108	108	Feb'09	108	108																
Birm Div lat consol 6s.1917	J	108	108	Apr'09	108	108																
Cah C M Co lat 1st g 6s.1922	J-D	105	105	110	Jan'09	110	110	110														
De Bar C & I Co gu g 6s.1910	A	101	103	Nov'08	103	103																
Yafcon Coal & Coal lat 6s.1949	M-S	95	95	95	95	95																
Yafcon Fuel lat 1st 6s.1953	J-J	87	93 1/2	Feb'07	93 1/2	93 1/2																
								Manufacturing & Industrial														
								Allis-Chalmers lat 5s.1936				J-J				84	Sale	83	84	530	80	84
								Am Ag Chem lat 6s.1925				A-O				100	Sale	99 1/2	100 1/2	29	96	100 1/2
								Am Cot Oil ext 4 1/2s.1913				O-F				97 1/2	Sale	97 1/2	97 1/2	3	96	97 1/2
								Am Hlde & L lat 1st g 6s.1919				M-S				98	98 1/2	98 1/2	98 1/2	9	96 1/2	100
								Amer Ice Secur deb g 6s.1925				A-O				77	Sale	78	77	14	67	77 1/2
								Am Spirits Mfg lat 6s.1910				M-S				96	97	Apr'09	96		95 1/2	100
								Am Tobacco 40-yr g 6s.1943				A-O				110 1/2	Sale	110	110 1/2	104	104 1/2	78
								4s.1951				F-A				79 1/2	Sale	79	79 1/2	213	77 1/2	78
								Am Thread lat coll tr 4s.1910				J-J				91		91 1/2	Apr'09	90 1/2	91	

[illegible]

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial				Miscellaneous												
Beth Steel 1st ext at 6s. 1925	J-J	84	Sale	82	84	121	77	85%	Adams Ex col tr g 4s. 1948	M-S	93% Sale	93%	93%	10	92	93%
Cent Leather 20-year g 6s. 1926	A-O	98%	Sale	98%	98%	88	96%	99	B'k'n Ferry Col 1st cong g 5s 48	F-A	41	Oct '06				
Consol Tobacco 50-yr g 4s. 1851	F-A	79%	Sale	78%	79%	24	75	79%	Bush Terminal 1st 4s. 1952	A-O	91%	91%	91%	2	91	93%
Distl Sec Cor conv 1st at 6s. 27	A-O	76	Sale	76	76	47	78%		Consol 5s. 1955	J-J	95	Mar '09			91%	93%
Int Paper Co 1st cong g 6s. 1918	F-A	104%	105	105%	101	101	105%		Choe J & S 2d Yard col g 5s. 1915	J-J	100	Jan '08				
Consol cong a f g 6s. 1935	F-J	102%	87%	88	Apr '09	85	88%		Det M & M 1d gr incomes. 1911	A-O	25	36	47	Apr '08		
Int St Pump 10-yr conv. 6s 13	J-J	102%	Sale	102%	102%	78	100	102%	Institution for Irrig Wks & Devel of Agricul a f 4s (cdfs). 1948	M-N	94	Sale	94	10	92	94
Lackaw Steel lat g 5s. 1913	A-O	96%	Sale	95%	95%	17	93	98	Int Mercan Marine 4 1/2s. 1932	A-O	78%	Sale	78	74	34%	71 77
N Y Air Brake 1st cong g 5s 28	M-N	109%	Sale	109%	109%	5	108	113%	Int Navigation 1st a f 5s. 1939	F-A	86%	37	87	1	86%	88%
Repub I & B 1st & coltr 6s. 1934	A-O	97%	99%	98%	Apr '09	98	100%		Newp No Ship & D 5s. 1939	J-J	35	86	Aug '08			
Union Bag & P 1st at 5s. 1930	J-J	96%	Sale	94%	96%	31	91%	96%	N Y Dock 50-yr lat g 4s. 1951	F-A	93%	94	93%	13	91	93%
U S Leath Co a deb g 6s. 1913	M-N	105	105%	105%	105%	2	104	105%	Providence Sec deb 4s. 1957	M-N	87	89	90	Jan '09		90 90
U S Realty & I conv deb g 6s 24	J-J	90%	Sale	90	91	84%	91%		Provident Loan Co 4 1/2s. 1921	M-S	92	100	95%	Dec '08		95%
U S Rubber 10-yr coltr 6s 1933	J-J	100%	104%	104	104%	174	102%	104%	St Joseph 8 1/2 Yds lat 4s. 1930	J-J	100	100	95	Sep '03		95%
U S Steel Corp a comp 6s 1933	J-J	101%	Sale	103%	104%	544	102%	104%	Yuba Wat Co con g 6s. 1923	J-J	12	12	July '04			
U S Steel Corp a reg 6s 1933	J-J	103%	Sale	103%	104%	3	101%	104%	U S Red & Ref lat a f g 6s. 1931	J-J	90	91	90	Apr '09		99 99
Va-Car Chem 1st 10-yr g 6s 1923	J-J	96%	Sale	96%	96%	63	93%	97%								
Westinghouse a f 1st 5s 31	J-J	83%	Sale	92%	93%	16	90%	95								

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

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.

CHICAGO STOCK EXCHANGE						Jan. 1 1901		(1908)					
						Lowest		Highest		Lowest		Highest	
Railroads													
*180 190	*180 190	*180 190	*180 190	Last Sale	180 Apr'09	Chicago City Ry.	100	180	Feb 4	190 Jan 185	Dec	185	Dec
*4 4 1/2	*4 4 1/2	*4 4 1/2	*4 4 1/2	3 1/2 3 1/2	*3 4	Chicago & Oak Park	100	3 Jan 15	4 Jan 22	1 1/2 Feb	3 1/2 Aug	3 1/2	Aug
*10 11	*10 11	*10 11	*10 11	Last Sale	10 1/2 Apr'09	Do pref.	100	9 Jan 21	15 Jan 22	10 Dec	10	Aug	10
*108 110	*108 110	*108 110	*108 110	*108 110	109 1/2 109 1/2	Chlc Rys part ctf	100	100 1/2 Apr'30	112 1/2 Jan 6	82 1/2 Jan	119 Nov	119	Nov
*39 40	*39 40	*39 40	*39 40	38 1/2 38 1/2	38 1/2	Chlc Rys part ctf	100	38 1/2 Apr'27	45 1/2 Jan 2	25 Oct	47 Jno	47	Jno
*27 28 1/2	*27 28 1/2	*27 28 1/2	*27 28 1/2	Last Sale	28 Apr'09	Chlc Rys part ctf	100	27 Apr'13	30 Jan 20	20 Nov	28 Dec	28	Dec
*10 11 1/2	*10 11 1/2	*10 11 1/2	*10 11 1/2	Last Sale	10 Apr'09	Chlc Rys part ctf	100	10 Men'17	13 1/2 Jan 2	9 1/2 Sep	13 1/2 Dec	13 1/2	Dec
*25 1/2 26	*25 1/2 26	*25 1/2 26	*25 1/2 26	Last Sale	25 1/2 Apr'09	Chicago Subway	100	25 Feb'26	29 1/2 Jan 2	15 Feb	30 1/2 Dec	30 1/2	Dec
46 46	46 46	46 46	46 46	45 1/2 45 1/2	49 51	Kans City Ry & Lt.	100	35 Feb'24	41 Apr'30	20 Oct	47 1/2 Nov	47 1/2	Nov
*81 82	*81 82	*81 82	*81 82	82 3/2 82 3/2	83	Do pref.	100	79 Jan 18	85 1/2 Apr'10	68 Sep	86 1/2 Nov	86 1/2	Nov
*17 18	*17 18	*17 18	*17 18	17 1/2 17 1/2	18	2 Metrop W S Elev.	100	17 Jan 19	19 Feb 8	12 1/2 Nov	19 Jan	19	Jan
*50 52	*50 52	*50 52	*50 52	*50 52	50 51	Do pref.	100	47 Jan 14	53 1/2 Feb'10	42 Jan	54 May	54	May
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	22 1/2	Northwestern Elev.	100	21 Jan 6	23 1/2 Apr'20	13 1/2 Aug	22 Dec	22	Dec
*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	*68 68 1/2	69 71	South Side Elevated	100	63 Jan 6	70 Apr'26	46 Aug	62 1/2 Dec	62 1/2	Dec
*55 56	*55 56	*55 56	*55 56	56 56	56	Streets W Stable O L.	100	50 Jan 25	60 Feb'16	42 Aug	41 Jan	41	Jan
32 32 1/2	32 32 1/2	32 32 1/2	32 32 1/2	*31 1/2 32 1/2	32 32	Do pref.	100	29 1/2 Apr'18	33 1/2 Apr'24	28 1/2 Apr	34 Nov	34	Nov
*99 100 1/2	*99 100 1/2	*99 100 1/2	*99 100 1/2	100 100	*99 101		64	97 Feb 15	100 Apr'16	85 Apr	103 Jan	103	Jan
Miscellaneous													
11 1/2 11 1/2	10 3/4 10 3/4	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 10 1/2	10 1/2 11	American Can	100	7 1/2 Jan 30	11 1/2 Apr'28	4 Feb	10 1/2 Nov	10 1/2	Nov
79 1/2 79 1/2	79 79	79 79 1/2	79 79 1/2	79 1/2 79 1/2	79 79 1/2	Do pref.	100	71 1/2 Jan 6	80 Apr'13	41 1/2 Jan	76 1/2 Dec	76 1/2	Dec
*202 210	*202 210	*202 210	*202 210	Last Sale	202	American Radiator	100	200 Jan 14	202 Feb 4	125 Jan	200 Dec	200	Dec
*128 129	*128 129	*128 129	*128 129	Last Sale	128 1/2 Apr'09	Do pref.	100	124 Jan 20	129 Apr'17	116 Nov	128 1/2 Nov	128 1/2	Nov
54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	54 1/2 54 1/2	*54 54	54 55	Amer Shipbuilding	100	54 1/2 Apr'21	57 Jan 67	47 Mar	57 May	57	May
*104 106	*104 106	*104 106	*104 106	*104 106	104 108	Do pref.	100	101 Feb'24	108 Mar 1	91 Jan	104 Nov	104	Nov
				Last Sale	100 Jul'08	Amer Straw Board	100			100 July	42 Jan	42	Jan
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	Last Sale	1 1/2 Mar'09	Borth & Co.	100	1 1/2 Mar'12	1 Jan 2	7 1/2 Dec	30 Jan	30	Jan
*56 57 1/2	*56 57 1/2	*56 57 1/2	*56 57 1/2	Last Sale	58 Apr'09	Do pref.	100	58 Apr'21	5 Jan 5	3 Dec	100 May	100	May
				Last Sale	147 May'08	Chlc & Cal Canal & D.	100	51 1/2 Jan 6	53 Apr'16	40 Feb	67 1/2 Dec	67 1/2	Dec
*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	*1 1 1/2	1 1 1/2	Central Trust Bank	100	1 Apr'27	1 Apr'27	1 Oct	1 1/2 Aug	1 1/2	Aug
*3 4	*3 4	*3 4	*3 4	*2 4	2 4	Chlc Brew'g & Malt'g	100	2 1/2 Apr'27	2 1/2 Apr'27	2 Nov	4 Apr	4	Apr
*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23	*22 1/2 23 1/2	23 1/2	Chlc Pneumatic Tool	100	20 Mar'24	27 1/2 Jan 4	20 Dec	30 1/2 Aug	30 1/2	Aug
133 133	*133 133 1/2	133 1/2 133	133 1/2 133	132 1/2 132 1/2	132 132 1/2	Chicago Telephone	100	127 Jan 4	134 Mar'24	108 Jan	153 Sep	153	Sep
125 1/2 125 1/2	*124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 124 1/2	124 1/2 125	124 125	Do rights	100			1 1/2 Feb	2 1/2 Feb	2 1/2	Feb
114 114	114 114	114 114	114 114	*114 114	114 114 1/2	Chlc Title & Trust	100	117 Jan 18	123 1/2 Apr'24	100 Jan	116 Dec	116	Dec
*23 23 1/2	*23 23 1/2	*23 23 1/2	*23 23 1/2	Last Sale	23 1/2 Apr'09	Commonw'th Edison	100	107 Jan 21	114 1/2 Apr'20	80 Jan	110 Oct	110	Oct
*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	*83 1/2 84 1/2	Last Sale	79 Apr'09	Con Prod Ref Co Com	100	17 1/2 Feb'25	23 1/2 Apr'15				
122 122	122 122 1/2	122 122 1/2	122 122 1/2	122 122 1/2	122 122	Do Do Pref.	100	70 Mar'25	81 Apr'16				
40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 1/2 40 1/2	40 40	Diamond Match	100	117 Jan 18	124 1/2 Feb'10	113 Jan	137 Aug	137	Aug
*43 45	*43 45	*43 45	*43 45	Last Sale	134 Mar'09	Illinois Brick	100	43 Jan 26	42 Mar 2	30 Jan	42 1/2 Dec	42 1/2	Dec
				Last Sale	21 1/2 June'07	Masonic Temple	100	43 Jan 5	45 Feb 8	38 Jno	46 Jly	46	Jly
						Milw & Chlc Brewing	100						
*104 105	*104 105	*104 105	*104 105	103 1/2 103 1/2	*104 105	Do pref.	100	20 1/2 Apr'27	20 1/2 Apr'27	19 Jno	20 Jly	20	Jly
*124 124 1/2	*124 124 1/2	*124 124 1/2	*124 124 1/2	123 123 1/2	*123 124	National Biscuit	100	97 1/2 Jan 2	109 Jan 10	70 Jan	97 Dec	97	Dec
*82 84	*82 84	*82 84	*82 84	*86 87	*86 87	Do pref.	100	118 1/2 Feb 15	126 Apr'20	101 1/2 Jan	120 Aug	120	Aug
*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	*118 1/2 119 1/2	110 119	110 120	National Carbon	100	82 Jan 14	87 Feb'27	51 Mar	87 Dec	87	Dec
116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	116 116 1/2	115 115 1/2	Do pref.	100	110 Jan 15	120 Apr 1	91 Mar	115 Nov	115	Nov
85 85	85 85	85 85	85 85	87 87	88	People's Gas & Coal	100	102 Jan 5	118 Apr 8	80 1/2 Jan	106 Dec	106	Dec
112 112 1/2	112 112 1/2	112 112 1/2	112 112 1/2	Last Sale	115 Mar'09	Do rights	100	1 1/2 Feb 25	1 Mar'20				
103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	103 1/2 103 1/2	111 111 1/2	111 112	Sears-Roebuck com.	100	55 Jan 6	88 Apr'26	24 Jan	56 Dec	56	Dec
				103 1/2 103 1/2	103 1/2 103 1/2	Do pref.	100	111 Jan 6	112 1/2 Apr'25	72 Jan	102 Dec	102	Dec
*130 132	*130 132	*130 132	*130 132	132 132	130 130	Swift & Co.	100	100 1/2 Jan 9	104 1/2 Apr 8	88 1/2 Jan	105 1/2 Sep	105 1/2	Sep
101 101	*101 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	101 1/2 101 1/2	Do rights	100	6 Feb 5	7 Jan 18				
*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	*27 1/2 27 1/2	Last Sale	7 Feb'09	The Quaker Oats Co.	100	119 Jan 6	132 1/2 Apr 3	114 1/2 Jan	134 Jan	134	Jan
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Last Sale	14 1/2 Apr'09	Do pref.	100	98 1/2 Jan 2	101 1/2 Feb'10	87 Jan	160 Jly	160	Jly
*24 25	*23 24	*23 24	*23 24	Last Sale	7 1/2 Apr'09	Unit Box Bd & P Co.	100	3 1/2 Feb 19	1 1/2 Mar'20	4 Jly	1 1/2 Jan	1 1/2	Jan
				Last Sale	3 Apr'09	Do Full paid.	100	2 1/2 Feb'20	3 1/2 Mar 2				
14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	14 1/2 14 1/2	Last Sale	14 1/2 Apr'09	Do pref.	100	10 1/2 Mar 6	10 1/2 Mar'20				
*24 25	*23 24	*23 24	*23 24	Last Sale	24 Apr'09	Do Full paid.	100	15 Feb 16	25 Mar'15	11 1/2 Oct	17 Apr	17	Apr
						Western Stone	100						

Chicago Bond Record

BONDS		Range of the Week		Range of the Year				
CHICAGO STOCK EXCHANGE	Interest	Price	Week's Range	B'd Sold	Low	High	Low	High
Week ending April 30.	Rate	Friday April 30	Range of Last Sale					
Amer Strawb'd 1st 5s. 1911	J - J	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Aurora Edin & Chle 5s 1941	A - O	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Cal & So Chle Ry Co	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
1st M 5s. 1927	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Cass Av & F G (St L) 5s 1912	J - J	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Board of Trade 4s 1927	J - D	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chicago City Ry 5s. 1927	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Consol Br 4s 1935	J - D	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Consol Trac 4 1/2s 1935	J - D	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Auditorium 1st 5s 1929	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Dock Co 1st 4s. 1929	A - O	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle June RR 1st M	M - S	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle 5s. 1945	M - S	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle No Shore Rice 5s. 1912	A - O	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Pac Tool 1st 5s. 1912	J - J	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 5s. 1927	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "A"	A - O	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "B"	J - D	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "C"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "D"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "E"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "F"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "G"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "H"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "I"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "J"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "K"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "L"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "M"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "N"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "O"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "P"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "Q"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "R"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "S"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "T"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "U"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "V"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "W"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "X"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "Y"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "Z"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AA"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AB"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AC"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AD"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AE"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AF"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AG"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AH"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AI"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AJ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AK"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AL"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AM"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AN"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AO"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AP"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AQ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AR"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AS"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AT"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AU"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AV"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AW"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AX"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AY"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "AZ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BA"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BB"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BC"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BD"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BE"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BF"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BG"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BH"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BI"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BJ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BK"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BL"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BM"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BN"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BO"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BP"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BQ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BR"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BS"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BT"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BU"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BV"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BW"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BX"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BY"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "BZ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CA"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CB"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CC"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CD"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CE"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CF"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CG"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CH"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CI"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CJ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CK"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CL"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CM"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CN"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CO"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CP"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CQ"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CR"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CS"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/2	101 1/2	101 1/2
Chle Ry 4-5s series "CT"	F - A	101 1/2	101 1/2	100	101 1/2	101 1/		

Volume of Business at Stock Exchanges

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

Week ending April 30 1909.	Stocks.		Railroad &c. Bonds.	State Bonds.	U. S. Bonds.
	Shares.	Par value.			
Saturday	379,675	\$34,225,000	\$5,331,000	\$19,000	-----
Monday	722,860	65,097,750	4,707,500	68,000	-----
Tuesday	620,870	57,526,700	4,913,500	114,500	-----
Wednesday	745,275	67,097,800	5,864,000	81,500	-----
Thursday	729,523	63,814,800	5,377,500	56,000	-----
Friday	574,905	50,497,500	6,155,000	34,500	-----
Total	3,775,211	\$337,869,550	\$30,348,500	\$403,500	-----

Sales at New York Stock Exchange.	Week ending April 30.		Jan. 1 to April 30.	
	1909.	1908.	1909.	1908.
Stocks—No. shares	3,775,211	4,579,275	62,308,912	\$4,880,589
Par value	\$337,869,550	\$401,425,250	\$5,811,521,975	\$4,902,704,525
Bank shares, par	-----	\$2,500	\$10,600	\$49,400
Bonds	-----	-----	-----	-----
Government bonds	-----	-----	\$186,700	\$305,820
State bonds	\$400,500	\$2,145,500	15,372,000	43,190,500
U. S. and miscel. bonds	\$30,348,500	\$19,455,000	450,768,800	\$29,927,000
Total bonds	\$30,749,000	\$21,599,500	\$472,327,800	\$243,423,020

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA
EXCHANGES.

Week ending April 30 1909.	Boston.			Philadelphia.		
	Listed shares.	Unlisted shares.	Bond sales.	Listed shares.	Unlisted shares.	Bond sales.
Saturday	10,580	9,678	\$188,500	12,593	6,741	\$58,100
Monday	41,621	12,336	183,800	23,958	10,308	143,000
Tuesday	50,943	18,785	201,500	37,772	5,045	121,200
Wednesday	50,538	15,302	240,000	39,542	9,583	164,900
Thursday	41,051	12,192	139,400	24,549	8,153	160,500
Friday	46,409	9,546	66,700	21,930	4,409	115,400
Total	247,743	81,339	\$1,010,900	160,344	44,241	\$765,900

Outside Securities

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

Street Railways		Street Railways	
New York City		New York	
Bleeker St & Fulton St	65 70	Pub Serv Corp N J (Com)	
1st mtg 4s 1910 J-J	100 100	J O Hob & Paterson	
B'way & 7th Ave stks	100 100	4s 1910 M-N	76 77
2d mtg 4s 1914 J-J	100 100	So Gas & Elec Trac	
Con 5s 1915 See Stock	100 100	4s 1915 M-N	98 99
B'way Surf 1st 5s 1912	100 100	No Hud Co Ry 6s 14 J-J	
Cent'l Cross'n stks	100 100	5s 1915 J-J	100 100
1st mtg 4s 1912 M-N	90 100	Ext 6s 1914 M-N	100 100
Con Plc N & E R stks	100 100	Pat City com 6s 14 J-J	118 118
Cher'f & 10th St stks	80 100	2d 6s 1914 opt A-O	100 100
Col & 9th Ave 6s See Stock	100 100	So Side El (Chic) See Chic	
Dry D 12 B & B	100 100	Syracuse R T 5s 14 M-S	103 100
1st mtg 4s 1912 J-J	95 99	Trent P & H 5s 1913 J-D	100 102
8th Ave stks	100 100	Com Ry of St L	100 21 21 1/2
Elgin Avenue stks	100 100	4s 1915 J-J	100 66 66 1/2
8th Ave stks	100 100	Gen 4s 1914 See Stock	100 100
42d & Gr St Fly stks	100 100	Unif Ry San Fran See Stk	100 100
42d St M & St N Ave	100 100	Wash Ry & El Co	100 41 41 1/2
1st mtg 4s 1910 M-S	97 100	Preferred	92 93
2d income 6s 1915 J-J	80 75	4s 1915 J-J	7 87 1/2 88
Inter-Met—See Stk	100 100	Gas Securities	
Lex Av & Pav'f 5s See Stk	100 100	New York	
Metropol St Ry—See Stk	100 100	Cent Un Gas 5s 27 J-J	101 102
Ninth Avenue stks	100 100	Con Gas (N Y) See Stk	100 100
Second Avenue stks	100 100	4s 1915 J-J	100 100
1st mtg 4s 1910 M-S	97 100	New Amsterdam Gas	
Con 5s 1915 See Stock	100 100	1st mtg 4s 1914 J-J	100 101
Sixth Avenue stks	100 100	NY & El Gas 1st 5s 14 J-J	103 107
Sou Boulevard 5s 1915 J-J	100 100	Con 5s 1915 J-J	95 100
So Fer 1st 5s 1910 A-O	85 90	NY & Richmond Gas	100 30 40
Third Avenue—See Stock	100 100	Nor Un 1st 5s 1912 M-N	95 100
Tarry W P & M 5s 1915	80 85	Standard Gas com	100 50 80
Yerkes St Rys 1914 A-O	75 80	Preferred	100 60 90
24th & 29th Sts 1st 5s 1910	80 90	1st 5s 1910 M-N	100 100 100 1/2
25th & 29th Sts 1st 5s 1910	80 90	Other Cities	
Union Ry 1st 5s 1914 A-O	100 100	Am Gas & Elec com	100 43 43 1/2
Westchester 1st 5s 43 J-J	90 80	Preferred	100 44 44 1/2
Brooklyn		Amer Light & Trac	100 134 130
Alban Ave 5s 1909 A-O	100 101	Preferred	100 104 105
Con 5s 1911 A-O	97 102	Col tr 6s 1910 A-O	100 137 131
B & W 5s 1915 A-O	95 100	Bay State Gas	100 11 11 1/2
Brooklyn City stks	100 100	Bingh'n (N Y) Gas Wks	
Con 5s—See Stk	100 100	1st 5s 1915 A-O	94 97 1/2
B'n H'gs 1st 5s 1914 A-O	100 100	Brooklyn Union Gas deb	
B'n C Co & Sub See Stk	100 100	4s 1909 See Stk	100 7 7 1/2
B'n H'gs 1st 5s 1914 A-O	100 100	Buffalo City Gas stks	100 100
Con 5s 1915 See Stock	100 100	1st 5s 1917 See Stock	100 85 85
Coney Isl & B'klyn	100 100	Con Gas of N J 5s 14 J-J	90 95
1st mtg 4s 1914 J-J	80 85	Consumers L H & Pow	
Brk C & N 5s 1913 J-J	95 100	5s 1915 J-J	100 100
Gr't & Lor St 1st 5s M-N	100 100	Denver Gas & Elec	100 113 113 1/2
Kings C El 4s See Stock	100 100	Gen 5s 1914 op M-N	91 94
Nassau Elec pref	100 100	Elizabeth Gas Lt Co	100 97 97
1st 4s 1911 A-O	95 100	Essex & Hudson Gas	100 127 129
N W & 1st 1st 5s 1914	92 97	Gas & El Beren Co	100 85 85
Steinway 1st 5s 1912 J-J	100 112	Gr Rap G 1st 5s 15 A-O	100 100
Other Cities		Hudson Co Gas	100 121 122
Buffalo Street Ry		Indiana Lighting Co	100 10 10
1st mtg 4s 1911 A-O	100 100	4s 1908 op	100 61 61 1/2
Deb 4s 1917 A-O	100 100	Indianapolis Gas	100 25 25
Columbus (O) St Ry	100 100	1st 5s 1912 A-O	75 90
Preferred	100 100	Jackson Gas 5s 37 A-O	91 97
Colum Ry com 5s—See Stk	100 100	Laclede Gas	100 91 91 1/2
Crosst'n 1st 5s 33 J-J	100 100	Preferred	100 92 92 1/2
Con 1st 5s 1915 J-J	100 100	Madison Gas 5s 1920 A-O	100 100
Grand Rapids Ry	100 100	Newark Gas 5s 1914 A-O	100 130 132
Preferred	100 100	Newark Consol Gas	100 95 95
Louisville 5s 1910 J-J	100 100	Con 5s 1914 J-J	100 107 107
Lynn & Bos 1st 5s 24 J-J	100 100	No Hudson L H & Pow	
New Ori Ry & Lgt	100 100	5s 1915 J-J	100 100
Preferred	100 100	Pat & Pas Gas & Elec	100 85 90
Gen 4s 1914 35 See Stk	100 100	Con 5s 1914 J-J	100 103 104
North Chgo Street See Stk	100 100	St Joseph Gas 5s 1917 J-J	95 95
Pub Serv Corp N J 100	100 100	Telegr & Telephone	
Tr 2 1/2 5s 1915 J-J	100 100	Central & Se Amer	100 110 110
Con 5s 1915 See Stock	100 100	Comm' Un Tel (N Y)	100 110 110
North Jersey St Ry	100 100	Emp & Bay State Tel	100 40 40
1st 4s 1914 M-N	80 80	Franklin	100 60 60
Cons Tract of N J	100 100	Edison & Stock Tel	100 105 105
1st 5s 1913 J-J	100 100	N Y & N J Teleph—See Stk	100 111 111
New Pasty 5s 30 J-J	100 100	Northwestern Tel	100 108 112
Rapid Tran St Ry	100 100	Pacific & Atlantic	100 65 75
1st 5s 1912 A-O	100 100	Southern & Atlantic	100 25 30

* Per share. c Ex-rights. d Basis. e Sales on Stk. ex. but not very active. f Flat price. g Nom. h Sale price. i Ex-div. j Ex-rights.

Electric Companies		Industries and Miscel	
Chicago Edison Co. See C.	100 100	Consol Rubber Tire	100 100
Kings Co El L & P Co	122 124	Preferred	106 97 1/2
Narragan (Prov) El Co	99 101	Debenure 4s 1911 A-O	75 0
NY & El L & P Co	3 50	Cons Steamship Lines	100 18 1/2
Preferred	100 0	Coll tr 4s 1917 rets J-J	100 12 1/2
United Elec of N J	80 75	Corn Prod Ref See Stock	100 12 1/2
1st 5s 1912 J-J	75 76	Cruible Steel	100 7 1/2

Perry Companies		Preferred		100	50 60
N Y & 1st 5s 1911 J-J	90 95	Amberland Bk Copper	100	7 1/2	75
N Y & E R Ferry stks	100 100	Diamond Match Co	100		112 1/2
1st 5s 1912 M-N	100 100	Domestic Copper	100		
N Y & Hob 5s May 46 J-J	94 95	Douglas Copper	100	7 1/2	100
Hob Ry 1st 5s 1914 M-N	100 100	Keon Y Li & P (Joliet, Ill)	100	60 1/2	98
N Y & J 5s 1914 J-J	95 95	1st M & P 5s 1915 J-J	100	20	25
10th & 23d St Ferry	100 100	Electric Boat	100	60	75
1st mtg 5s 1919 J-J	55 65	Preferred	100		
Union Ferry stock	100 100	Electric Vehicle	100		
1st 5s 1920 M-N	100 100	Preferred	100		
		Empire Steel	100	6	9

Short-Term Notes		Federal Sugar of N Y See Stk	
Am Cig ser A 4s 11 M-S	98 100	General Chemical	100 100
Ser B 4s 11 M-S	97 100	Preferred	100 100
Amer Light & Tr 6s—See Gas	100 100	Goldfield Consol Mines	100 100
Amer Tel & Tel 5s 10 J-J	100 100	Gold Hill Copper	100 100
Atan Coal L 5s 10 M-S	100 100	Greene Cananea	100 100
Ches & Ohio 6s 11 J-J	100 100	Guggenheim Explor'n	100 100
Che & Alton 5s 1912 J-J	100 100	Blackensack Water Co	100 100
Ch Ham & D 4 1/2 10 M-S	73 76	Ref 4s 5s 10 J-J	88 91
C O & St L 5s June 11	100 100	Hall Signal Co	100 100
Erle 5s Apr 8 1911 A-O	100 100	Havana Tobacco Co	100 100
Inter R 1st 5s 1911 M-N	100 100	Preferred	100 100
K C Ry & Light M-S	100 100	1st 5s June 12 J-J	100 100
Kan C 5s Apr 12 J-J	100 100	Weeks-Jones-Jewell	100 100
Lack Steel 5s 1910 M-S	98 99	1st 5s 1912 M-S	100 100
New 1st 5s 1911 J-J	99 100	Hoboken Land & Imp	100 100
Lake Sh & M 5s 10 J-J	100 100	1st 5s 1910 J-J	100 100
Lou & Nash 5s 10 M-S	100 100	Houston Oil	100 100
Mex Cent 5s July 1 1911	100 100	Preferred	100 100
Alch Cent 5s 1910 J-J	100 100	Internat'l Bank of Co	100 100
Minn & St L 5s 11 J-J	99 100	Internat'l Mer Mar See Stk	100 100
N Y Cent 5s 1910 J-J	100 100	Internat'l Nickel	100 100
N Y C Lines 5s 10 J-J	100 100	Preferred	100 100
N Y N H & H 5s 10 J-J	100 100	1st 5s 1912 A-O	100 100
Nor & West 5s 1910 M-S	100 100	International Salt	100 100
Pa RR 5s Mch 15 10 M-S	100 100	1st 5s 1911 A-O	100 100
Public Service Corp 5s	100 100	Internat'l Silver	100 100
STLMS East 4 1/2 10 J-J	100 100	Preferred	100 100
STL & San Fr 5s 11 J-J	100 100	1st 5s 1914 J-J	100 100
4 1/2 5s notes 12 op A-A	96 97	Internat'l Smelt & Refg	100 100
South Ry 5s 1910 J-J	100 100	Lackawanna Steel	100 100
Southern Ry 5s 1911 M-N	100 100	Lanston Monotype	100 100
Waterbury 5s 1913 guar	100 100	Lawyer's Edge Co	100 100
Wabash 5s May 10 1909	100 100	Leh & Wilkes-Boul	100 100

Interb R Tr 6s 1911 M-N	100s	100s	Hecker Jones-Jewell	100	100
5s Mch 1910	M-S	100s	1st 5s 1922	M-S	104
K C Ry & Light 6s 12 M-S	99s	99s	Ho-R-Hall-Mar, new	100	35
Kan C So 5s Apr 12 J-J	100s	100s	Hoboken Land & Imp	100	40
Lack Steel 5s 6 1910 M-S	98	99	6s 1910	M-N	100
New 1-yr 5s Mch 1 10	99	99s	Houston Oil	100	71
Lake Sh & M So 5s 10 P-A	101	101s	Preferred	100	35
Lake & Nash 6s 10 M-S	101	101s	Hudson Realty	100	10
Mch 6s 3 July 1 1910	100s	101	ingersoll-Hand com	100	55
Alch Com 5s 1910 J-J	100	101s	Internat Bank	100	91
Minn & St 6s 1910 J-J	99s	99s	Internat Bk See Stk	100	105
N Y Cent 5s 1910 J-J	101	101s	Internat Mer Mar	100	195
N Y C Lines Equip 5s 10-17	64 1/2	31-	Internat Nickel	100	93
N Y N H & H 5s 10-12	101	102s	Preferred	100	84
Nor & West 5s 1910 M-N	101s	101s	1st 5s 1932	A-C	87
Pa RR 5s Mch 15 10 M-S	101s	101s	International Salt	100	13
Public Serv Co 5s	See Stk	100s	1st 5s, 1951	A-C	50

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

SHARE PRICES—NOT PERCENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE		Range since Jan 1 1900		Range for previous 1 year 1908				
Saturday April 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30		Lowest	Highest	Lowest	Highest	Lowest	Highest			
107 1/2	107 1/2	107 1/2	108 1/2	108 1/2	107 1/2	872	Aitch Top & Santa Fe	100	98 Jan 13	109 1/2 Apr 29	67 1/2 Feb	101 1/2 Dec			
103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	75	Do pref.	100	100 Jan 15	103 1/2 Mar 20	83 1/2 Mar	104 1/2 Dec			
235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	235 1/2	113	Boston & Albany	100	225 Jan 4	239 1/2 Apr 8	181 1/2 Jan	230 Dec			
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	1,067	Boston Elevated	100	124 1/2 Jan 7	132 1/2 Apr 22	121 1/2 Dec	130 Jan			
131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	131 1/2	58	Boston & Lowell	100	224 Jan 12	235 Mar 15	200 1/2 Feb	228 Dec			
146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2	561	Boston & Maine	100	132 1/2 Jan 5	147 Apr 29	114 Jan	130 Jan			
298	297	297	297	297	298	17	Do pref.	100	151 Feb 26	160 Apr 3	136 Feb	156 Jan			
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	103	Boston & Providence	100	297 Apr 25	301 Jan 1	284 Jan	301 Nov			
71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	125	Boston Suburban El Cos.	100	113 Jan 2	22 Feb 3	9 Jan	13 Nov			
12	12	12	12	12	12	201	Boston & Wor Elec Cos.	100	101 Jan 8	101 Mar 12	84 Nov	17 Jan			
118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	62	Chicago Ry & USY	100	52 Jan 5	53 Apr 21	47 1/2 Dec	60 Jan			
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	295	Con & Mont, Class 4	100	143 Jan 25	150 Feb 19	126 Jan	151 Dec			
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	15	Conn & Pass Riv pref.	100	116 Mar 19	120 Jan 3	102 Jan	120 Dec			
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	15	Connecticut River	100	170 Jan 26	175 Mar 27	163 Dec	163 Nov			
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	226	Fitchburg, pref.	100	127 Jan 15	135 Feb 10	117 Jan	133 Nov			
170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	170 1/2	1,332	Gal Ry & Electric	100	75 Jan 6	84 Feb 2	67 Apr	86 Dec			
199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	199 1/2	90	Maine Central	100	79 Jan 14	85 Feb 8	81 Oct	85 Dec			
201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	201 1/2	25	Mass Electric Cos.	100	193 Jan 13	195 Jan 13	193 Nov	193 Nov			
187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	187 1/2	116	N Y N H & Hartford	100	111 Jan 12	115 Feb 15	84 Jan	133 Nov			
98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	197	Northern N H	100	581 Jan 15	73 Mar 27	40 Jan	40 Nov			
110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	189	Norfolk & Wor pref.	100	157 Jan 21	171 Apr 22	128 Jan	161 Nov			
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	340	Old Colony	100	146 Feb 4	167 Mar 20	140 Jan	140 Nov			
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	1,783	21 Rutland pref.	100	200 Apr 13	209 Mar 13	200 Apr	205 Dec			
17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	2,975	Seattle Electric	100	194 Jan 8	200 Jan 15	175 Jan	190 Dec			
133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	133 1/2	116	Do pref.	100	26 Apr 27	30 Jan 4	25 Jan	34 Dec			
149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	116	Do pref.	100	104 Mar 5	121 Apr 11	70 Feb	85 Dec			
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	116	Do pref.	100	97 Apr 5	101 Jan 5	88 Jan	102 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	112 Jan 26	130 Apr 12	110 Mar	135 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	93 Mar 2	96 Apr 1	78 Apr	97 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	165 Jan 20	175 Apr 17	150 Jan	181 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	88 Jan 3	95 Apr 23	76 Jan	101 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	100 Jan 4	112 Apr 27	90 Jan	110 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	144 Mar 12	145 Mar 12	138 Jan	140 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	331 Jan	308 Jan 23	331 Jan	331 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	100 Jan 10	100 Feb 10	77 Mar	90 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	24 Jan 20	24 Feb 23	4 Feb	12 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	13 Jan 12	13 Mar 13	95 Feb	23 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	126 Feb 24	136 Apr 8	99 Jan	137 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	127 Jan	131 Apr 1	106 Feb	132 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	126 Feb 1	142 Apr 22	99 Jan	137 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	27 Feb 4	35 Apr 27	10 Jan	137 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	93 Jan 15	101 Apr 26	77 Feb	90 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	44 Apr 1	5 Feb 25	34 Jan	45 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	125 Jan 25	131 Apr 26	90 Jan	123 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	131 Jan 11	135 Feb 17	94 Jan	214 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	245 Jan 2	260 Apr 1	261 Mar	263 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	1503 Feb 25	161 Apr 12	111 Jan	162 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	79 Jan 6	87 Apr 13	49 Mar	60 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	89 Jan 6	97 Apr 23	77 Jan	90 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	202 Mar 12	220 Feb 17	192 Apr	215 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	63 Apr 24	75 Feb 19	1 Mar	3 Oct			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	93 Jan	102 Apr 24	75 Mar	93 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	75 Feb 6	135 Mar 11	105 Jan	128 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	168 Jan 30	190 Apr 16	147 Jan	174 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	104 Jan 2	104 Jan 2	0 Apr	101 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	104 Jan 9	104 Apr 13	88 Jan	108 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	211 Mar 31	230 Jan 4	20 Jan	24 Oct			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	244 Jan 29	254 Mar 5	23 May	263 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	1 Jan 26	2 Apr 1	34 Jan	34 Jan			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	196 Jan 12	196 Mar 27	115 Jan	143 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	254 Mar 11	304 Mar 6	245 Jan	270 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	284 Jan 11	304 Mar 6	245 Jan	270 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	418 Feb 23	504 Apr 29	26 Jan	68 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	115 Feb 23	115 Apr 23	87 Jan	114 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	64 Jan 11	115 Apr 23	4 Feb	94 Nov			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	76 Mar 3	87 Apr 30	50 Jan	804 Dec			
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	3,405	Adventure Corp.	25	71 Feb 1	104 Jan 7	11 Feb	121 Aug
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	40	Allouez	25	34 Jan 29	45 Feb 16	24 Apr	41 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	22,301	Amalgamated Copper	100	65 Feb 28	84 Jan 2	40 Jan	89 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	25	Am Zinc Lead & Sm.	25	23 Mar 27	27 Feb 9	20 Apr	30 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	36	Anacosta	25	38 Feb 26	48 Jan 6	28 Feb	53 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	25	Arizona	25	21 Jan 30	6 Mar 2	3 Dec	6 Jan
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	3,786	Arizona Commercial	25	30 Feb 29	44 Apr 8	14 Jan	40 Dec
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	1,405	Arrol	25	45 Feb 17	1 Feb 17	40 Feb	90 Aug
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	1,010	Atlantic	25	10 Apr 14	18 Jan 2	8 Apr	19 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	2,931	Bonanza (Dev Co)	10	45 Feb 16	60 Mar 11	25 Oct	75 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	2,931	Boston C & G (rets)	5	104 Mar 15	174 Jan 2	104 Apr	104 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	1,127	Butte Coal	15	178 Feb 26	224 Jan 2	114 Apr	125 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	1,127	Calumet & Arizona	15	218 Feb 24	274 Jan 2	152 Jan	30 Aug
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	174	Calumet & Hecla	25	585 Feb 23	680 Jan 4	603 Mar	700 Aug
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	25	Centennial	25	28 Feb 1	344 Feb 18	21 Feb	364 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116	Do pref.	100	8,808	Cong Mercantile Gold	25	28 Feb 23	321 Jan 4	25 Feb	85 Nov
130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	116									

BOSTON STOCK EXCHANGE WEEK ENDING APRIL 30										BOSTON STOCK EXCHANGE WEEK ENDING APRIL 30									
Incl. Period	Bid	Ask	Week's Range or Last Sale		Range Since January 1	Low	High	Low	High	Incl. Period	Bid	Ask	Week's Range or Last Sale		Range Since January 1	Low	High	Low	High
			Friday April 30	Friday April 30									Friday April 30	Friday April 30					
Am Tele & Tel coll tr 4s. 1929	J-J	95 Sale	94 1/2	95 1/2	105	91 1/2	96 1/2	91 1/2	96 1/2	Illinois Steel deben 5s. 1910	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Convertible 4s. 1930	M-S	104 1/2	104 1/2	105 1/2	105 1/2	104 1/2	105 1/2	104 1/2	105 1/2	Non-convert deben 5s. 1918	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Am Writ Paper lat 4s. 1919	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Illinois & St Louis Clst 7s. 1917	A-O	117	117	117	117	117	117	117	117
Am Cop lat 4s. 1919	M-S	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & S. 1917	A-O	94	94	94	94	94	94	94	94
Aten Top & S Egen 4s. 1905	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Kan C & S. 1911	F-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Adjustment 4s. 1915	Nov	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Kan C & S. 1911	M-N	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Stamped 4s. 1915	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Kan C & S. 1911	M-N	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2
50-year conv 4s. 1915	J-D	108	108	108	108	108	108	108	108	Assented income 5s. 1934	M-S	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
10-year conv 5s. 1917	J-D	108	108	108	108	108	108	108	108	Kan C & M Ry & Br lat 5s. 1929	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
At Gulf & W 188 Lines 5s. 1910	J-J	66 Sale	64	67	170	59	67	59	67	Maine Cent cons lat 7s. 1912	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Boston Elec L. collat 5s. 1924	M-S	110	110	110	110	110	110	110	110	Cons lat 4s. 1912	A-O	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Boston & Lowell 4s. 1916	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Mass Gas 4s. 1925	A-O	115	115	115	115	115	115	115	115
Boston & Maine 4s. 1914	J-J	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	Mexican Central cons 4s. 1911	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Boston Terminal lat 4s. 1914	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	1st cons inc 5s. 1939	J-J	115	115	115	115	115	115	115	115
Bur & Mo Riv ex 6s. 1918	J-J	102	102	102	102	102	102	102	102	2d cons inc 5s. 1939	J-J	115	115	115	115	115	115	115	115
Non-exempt 6s. 1918	J-J	102	102	102	102	102	102	102	102	Mich Tele lat 5s. 1917	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Sinking fund 4s. 1910	J-J	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Minne Gen Elec con g 5s. 1929	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Butte & Boston lat 6s. 1917	A-O	100	100	100	100	100	100	100	100	New Eng Cot Yarn 5s. 1929	F-A	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Cedar Rap & Mo B lat 7s. 1916	M-N	117	117	117	117	117	117	117	117	New Eng Teleph 5s. 1915	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
2d 7s. 1916	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	New England cons g 5s. 1945	J-J	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Cent Verint lat g 4s. May 1920	F-F	84	85	84	85	84	85	84	85	Newton Term lat 4s. 1939	A-O	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
C B & Q Iowa Div lat 5s. 1919	A-O	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Old Colony colli 4s. 1924	J-J	135	135	135	135	135	135	135	135
Iowa Div lat 4s. 1919	A-O	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Old Colony colli 4s. 1924	J-J	135	135	135	135	135	135	135	135
Debutent 5s. 1913	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Oreg Ry & Nav con g 4s. 1946	J-D	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Denver Exten 4s. 1927	F-A	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	Oreg Sh Line lat 6s. 1922	F-A	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2
Nebraska Exten 4s. 1927	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	Repub Valley lat 1st g 5s. 1915	J-J	105	105	105	105	105	105	105	105
B & S W r 4s. 1921	M-S	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Rutland lat con gen 4s. 1941	J-J	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Illinois Div 3s. 1949	J-J	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Rutland-Canadian lat 4s. 1949	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Joint bonds See Gr Northern										Savannah Elec lat cons 5s. 1952	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Ohio Jc Ry & Stk Yds 5s. 1915	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	Seattle Elec lat g 5s. 1930	F-A	106	106	106	106	106	106	106	106
Coll trust refunding g 4s. 1940	A-O	92	92	92	92	92	92	92	92	Terre Haute Elec g 5s. 1929	J-J	97	97	97	97	97	97	97	97
Ch Mil & St P Dub D 6s. 1920	J-J	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	118 1/2	Union Pac lat g 5s. 1918	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Ch M & St P Wis V div 6s. 1920	J-J	126	126	126	126	126	126	126	126	20-year conv 4s. 1947	J-J	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Chic & No Mich lat 5s. 1931	M-N	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	United Fruit gen 4s. 1939	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Chic & W Mich gen 5s. 1921	F-A	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	U S Coal & Oil lat 1st f 5s. 1938	M-N	134	134	134	134	134	134	134	134
Concord & Mont cons 4s. 1920	J-D	91	91	91	91	91	91	91	91	U S Steel Corp 10-60 yr 5s. 1903	M-N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Conn & Pass B lat g 4s. 1941	A-O	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	West End Street Ry 4s. 1916	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Current river lat 6s. 1927	A-O	96	96	96	96	96	96	96	96	Gold 4s. 1914	M-S	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Det Gr Rap & W lat 4s. 1946	A-O	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	Gold 4s. 1916	M-N	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Dominion Coal lat 1st f 5s. 1940	M-N	91	91	91	91	91	91	91	91	Gold 4s. 1917	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Fitchburg 4s. 1916	M-S	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	Western Teleph & Tel 5s. 1932	J-J	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Fremont Elk & Mo V lat 6s. 1933	A-O	133	133	133	133	133	133	133	133	Wisconsin Cent lat gen 4s. 1949	J-J	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2
Unstamped lat 6s. 1933	A-O	133	133	133	133	133	133	133	133										
Gr Nor C B & Q coll tr 4s. 1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										
Registered 4s. 1921	J-J	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2										

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

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

Share Prices—Not Per Centum Prices						Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)		Range Since Jan. 1 1908		Range for Previous Year (1908)																			
Saturday April 24	Monday April 26	Tuesday April 27	Wednesday April 28	Thursday April 29	Friday April 30		Lowest	Highest	Lowest	Highest																				
						*80 84	.....	Baltimore Con. Gas EL L & Pow.100	30	Mar 8	35	Jan 25	20	Jan 30	30	Dec														
						*82 84	.....	Do prof.....100	76	Mar 10	85	Jan 8	65	Mar 8	81 1/2	Dec														
						106 106	.....	Northern Central.....50	100	Jan 11	111	Jan 18	50	Jan 10	102	Dec														
						15 15	.....	Seaboard (New).....100	113	Feb 24	16	Apr 13	4	Feb 15	26	Dec														
						29 30	.....	Do 2d pref.....100	122	Feb 24	30	Apr 13	10	Feb 26	26	Dec														
						*11 1/2	.....	United Ry & Electric.....50	98	Feb 25	12 1/2	Apr 16	10	Jan 12	12	Nov														
						Philadelphia																								
						*45 1/2	.....	40 American Railways.....50	45	Jan 4	48 1/2	Feb 1	42 1/2	Mar 18	18 1/2	Nov														
						36 1/2	.....	4,999 Cambria Steel.....50	32 1/2	Feb 23	39 1/2	Jan 1	26 1/2	Feb 4	40 1/2	Dec														
						12 1/2	.....	103 Electric Co of America 10	10 1/2	Jan 20	12 1/2	Mar 20	8 1/2	Jan 11	11 1/2	Dec														
						24 24 1/2	.....	Gen Asphalt tracts.....100	15 1/2	Jan 20	25 1/2	Feb 19	8 1/2	Jan 19	19	Dec														
						65 65 1/2	.....	Do prof tracts.....100	53	Jan 5	60 1/2	Feb 1	19 1/2	Jan 19	39 1/2	Dec														
						27 1/2	.....	1,347 Lake Superior Corp.....100	14 1/2	Jan 6	39	Apr 30	3 1/2	Feb 17	17	Dec														
						109 1/2	.....	Lehigh C & Nav tracts.....50	96	Jan 8	111 1/2	Apr 29	78 1/2	Jan 9	97 1/2	Dec														
						77 1/2	.....	1,127 Lehigh Valley.....50	67	Feb 23	78 1/2	Apr 29	52 1/2	Feb 7	78 1/2	Dec														
						67 1/2	.....	10,203 Marcon Co.....50	13 1/2	Jan 15	15 1/2	Jan 15	13 1/2	Jan 15	15 1/2	Dec														
						*41 1/2	.....	2,543 Pennsylvania.....50	63 1/2	Feb 24	68 1/2	Apr 20	54 1/2	Apr 20	62 1/2	Dec														
						12 1/2	.....	Philadelph AcCo (Pitts).....50	40 1/2	Feb 24	43 1/2	Jan 1	34 1/2	Mar 4	44 1/2	Dec														
						34 1/2	.....	2,539 Philadelphia Electric.....25	11 1/2	Feb 23	12 1/2	Apr 19	5 1/2	Feb 13	13 1/2	Nov														
						72 1/2	.....	57,513 Phila Rapid Transit.....50	24 1/2	Jan 5	38 1/2	Apr 28	41 1/2	Jan 25	45 1/2	Dec														
						4 1/2	.....	23,984 Reading.....50	59 1/2	Feb 23	74 1/2	Apr 20	68 1/2	Feb 7	71 1/2	Dec														
						68 1/2	.....	Do 1st pref.....50	44	Mar 8	46	Jan 1	39	Jan 45	45	Dec														
						88 1/2	.....	Do 2d pref.....50	45 1/2	Mar 1	49 1/2	Apr 19	37 1/2	Jan 48	48	Dec														
						29	.....	20,621 Union Traction.....50	61	Jan 5	68 1/2	Apr 29	54 1/2	Jan 58	68	Dec														
							.....	7,274 United Gas Imp.....50	87 1/2	Apr 10	94 1/2	Feb 6	78 1/2	Jan 94	94	Dec														
							.....	10 Weibach Co.....100	24	Mar 20	31	Apr 27	25 1/2	Jan 28	28	Nov														
PHILADELPHIA						Bid	Ask	PHILADELPHIA						Bid	Ask	BALTIMORE						Bid	Ask							
Inactive Stocks						Bonds						PH & Read 2d 5s '33 A-O						Chas Ry G & E 6s '09 M-S						H&A 6s '09 M-S						
Allegheny Val pref.....50						Prices are all "and interest."						Con M 7s 1911.....J-J						Charl C & A ext 6s '09 J-J						111						83
American Cement.....50												Ex Imp M 4s '47 A-O						Do 7s.....1910 A-O						101 1/2						
Amer Pipe Mfg.....100												Terminal 5s '14 A-O						City & Sub 1st 5s '22 J-D						108						109
Bell Telephone (Pa).....100												P W & B col tr 4s '21 J-J						City & Sub (Was) lat 6s '24						105						105 1/2
Cambria Iron.....50												Portland Ry 1st 5s 1930						Coal & I Ry 1st 5s '20 F-A						101						102
Central C & Coke.....100												Roeh Ry & Leon 6s '43 J-J						Cold Gray lat 6s 1910 J-D						109						110
Consol Trac of Pa.....100												Savannah Am 1st 6s '27 J-J						Consol Gas 6s.....1910 J-D						101 1/2						101 1/2
Diamond State Steel.....10												St Louis 6s '13 J-J						Cold Gray lat 6s 1910 J-D						111 1/2						111 1/2
Preferred.....10												Un Ry Tr 6s '43 J-J						Ga Car & M 1st 5s '29 J-J						105						106
Easton Con Electric Co.....50												United Ry & Tr lat 6s '20						Georgia P 1st 6s '22 J-J						112						112
Elec Storage Batt.....100												U Trac Pnt gen 5s '07 J-J						GasCo & Fla lat 5s 1945 J-J						110						110 1/2
Preferred.....100												Weibach a f 5s 1930 J-J						G-B-B Brew 2d 4s 1951 M-S						43						43 1/2
Ed Wayne & W V.....100												Wilks-B G & E 6s '33 J-J						2d income 5s 1961 M-S						14						14 1/2
Germantown Pass.....50												Inactive Stocks						Knex Trac lat 6s '28 A-O						104						104
Indiana Iron St.....100												Ala Cons Coals Iron.....100						Lehigh El lat 6s '42 M-S						110						110
Insurance Co of N.....10												Atlanta & S.....100						Macon Ry & Lat 6s '83 J-J						94						94
Inter Sm Pow & Chem.....50												Athl Coast L (Conn).....100						Memph St lat 5s '45 J-J						97						97 1/2
Keystone Telephone.....50												Canton Co.....100						Mt Wash lat 6s '25 A-O						91						91 1/2
Keystone Watch Case.....100												Cons Cot Duck Corp.....50						Npt N&O P 1st 5s '38 M-S						79						79 1/2
Litt Brothers.....10												Preferred.....100						General 6s.....1941 M-S						103						103 1/2
Litt Schuykill.....50												Georgia Sou & Fla.....100						Norfolk St lat 5s '44 J-J						105						105 1/2
Minehill & Schuyll H.....50												1st pref.....100						North Cent 4s '1925 A-O						109						109
N Haven Iron & Steel.....50												2d pref.....100						Series A 5s 1926.....J-J						113						113
Northern Central.....50												G-B-S Brewing.....100						Series B 5s 1926.....J-J						118 1/2						118 1/2
North Pennsylvania.....100												Prices are all "and interest."						Pitt Un Trac 5s 1997 J-J						107						107
Pennsylvania Steel.....100												Anaconda & Pot 5s.....103 1/2						Potato Val lat 5s 1941 J-J						102						102
Preferred.....100												Atl & Ch ext 4 1/2s '10 J-J						Sav Car & West 5s '34 A-O						107						107
Phila Co (Pitts) pref.....50												Atlant C L RR 4s 1952 M-S						Seaboard 4s 1910 A-O						73 1/2						73 1/2
Phil German & Norris.....50												Atl Coast L (Chic) 6s J-D						Seab & Roan 5s 1926 J-J						108 1/2						108 1/2
Phila Traction.....50												Cits of Indeb 4s.....J-J						South Bound lat 5s A-O						106						106
Railways General.....10												6-20 yr 4s 1925.....J-J						UBI L&P 1st 4 1/2s '29 M-N						94 1/2						94 1/2
Susqueh Iron & Steel.....50												Balt C Pass lat 5s '11 M-N						Un Ry & El lat 4 1/2s M-S						87 1/2						87 1/2
Tidewater Steel.....10												Balt Fundg 6s 1916 M-S						Income 4s 1949.....J-D						56 1/2						56 1/2
Preferred.....10												Exchange 6s 1930 J-J						Funding 5s 1936.....J-D						70						70 1/2
Tonopah Mining of Nev.....100												Balt 2d 6s 1911 J-D						Va Mid 2d ser 6s '11 M-S						108						108
Union Tr of Ind.....100												Balt Trac lat 5s.....29 M-N						3d series 6s 1916.....M-S						107						107
United N J RR & C.....100												No Balt Div 5s 1942 J-J						4th ser 3-4-5 1921 M-S						105						105
Unit Trac Pitts pref.....50												Cent'l Ry Div 5s 1932 M-N						5th series 6s 1926 M-S						91						91
Warwick Iron & Steel.....10												Ext & Imp 5s 1932 M-S						Fund Red 2-3s 1891 J-J						92						92
West Jersey & Sea Sh.....50												Chas City Ry lat 6s '23 J-J						West N C gen 5s 1914 J-J						109						109
Westmoreland Coal.....50																		Wes Va C&P 1st 6s '11 J-J						102 1/2						102 1/2
Wilkes Gas & Elec.....100																		Wll & Weld 5s.....1836 J-J						114						114

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

ROADS.	Latest Gross Earnings.					July 1 to Latest Date.				
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala N O & Tex Pac										
N O & N East	1st wk Apr	54,000	43,000	2,411,511	2,338,711					
Ala & Vicksburg	1st wk Apr	24,000	25,000	1,231,629	1,224,824					
Vicksburg & Pac	1st wk Apr	20,000	22,000	1,096,871	1,198,570					
Ala Tenn & North	February	5,376	3,979	43,000	31,612					
& Atch Top & S Fe	March	6,272,722	7,401,520	70,106,951	70,210,474					
Atlanta Birm & Atl	3d wk Apr	37,878	24,270	1,083,178	1,309,378					
Atlantic Coast Line	March	2,764,669	2,442,022	19,647,859	19,883,215					
Baltimore & Ohio	March	5,854,441	5,310,640	53,138,448	53,055,231					
Baltimore & Annapolis	March	311,659		2,201,702						
Belleville Central	March	5,112	4,098	53,425	40,867					
Boston & Maine	February	2,810,433	2,401,615	26,202,187	27,270,576					
Bridgeport & Saco R	February	3,377	2,869	33,622	36,935					
Buff Roch & Pitts	3d wk Apr	136,549	105,568	5,641,452	6,318,182					
Buffalo & Susq	February	183,133	131,092	1,542,796	1,458,539					
Canadian Northern	3d wk Apr	189,300	181,000	7,950,200	7,510,900					
Canadian Pacific	3d wk Apr	1,401,000	1,305,000	61,404,488	58,865,028					
Central of Georgia	3d wk Apr	174,806	164,000	9,604,014	9,838,043					
Central of New Jer	February	2,311,421	1,790,611	19,185,576	20,371,130					
Central Vermont	February	237,598	206,979	2,317,446	2,352,160					
Chattanooga South	2d wk Apr	1,200	1,333	66,843	68,538					
Chesapeake & Ohio	3d wk Apr	525,773	397,120	21,090,717	21,574,725					
Chesterfield & Lane	March	8,136	7,099	43,314	50,767					
Chicago & Alton Ry	3d wk Apr	254,266	228,182	10,569,160	10,095,301					
Chicago & Quincy	February	5,719,427	5,205,865	53,130,012	54,495,044					
Chicago Great West	3d wk Apr	139,157	135,937	6,073,199	6,046,605					
Chic Ind & Louisv	3d wk Apr	100,369	94,920	4,240,794	4,233,187					
Chic Ind & Southern	See New York Cent									
Chic Milw & St Paul	February	3,931,519	3,437,388	40,748,316	39,411,975					
Chic & West	March	4,085,053	4,935,619	50,089,788	49,514,409					
Chic St Paul M & O R	March	1,446,191	1,042,034	10,295,907	10,097,709					
Chic Term Trans RR	February	74,079	77,600	724,126	759,453					
Cin Ham & Dayton	February	524,087	509,301	5,353,169	5,735,344					
Clev Cin Chic & St L	See New York Cent									
Colorado Midland	February	154,750	128,897	1,581,704	1,584,331					
Colo & South	3d wk Apr	262,324	227,038	12,458,280	11,935,226					
Col Newb & Laur	February	25,772	23,714	191,263	198,455					
Copper Range	February	47,456	54,016	508,014	556,150					
Cornwall	March	12,308	4,460	74,032	52,220					
Cornwall & Hudson	March	31,269	18,332	220,165	222,491					
Cuba Railroad	February	223,089	222,086	1,288,957	1,275,212					
Delaware & Hud	February	1,272,717	1,327,428	12,254,410	13,532,464					
Del Lack & West	February	2,219,043	2,288,919	22,055,222	22,945,532					
Deny & Rio Grande	3d wk Apr	390,300	338,500	16,656,798	16,860,762					
Det Tol & Iron Sys	2d wk Apr	24,735	22,600	1,233,082	1,346,190					
Ann Arbor	2d wk Apr	32,336	31,308	1,384,513	1,531,262					
Detroit & Mackinac	3d wk Apr	22,888	22,276	928,061	963,701					
Dul & Iron Range	February	85,252	82,216	4,537,979	5,290,062					
Dul Sou Shore & Atl	3d wk Apr	52,957	49,605	2,145,048	2,482,535					
El Paso & So West	March	712,678		5,447,061						
Evansville & Terre Haute	See New York Cent									
Fairfield & North E	March	1,890	1,309	13,203	12,899					
Fonda Johns & Glov	March	60,085	49,756	562,453	585,527					
Georgia Railroad	March	250,598	264,063	2,197,495	2,324,237					
Georgia South & Fla	See Southern Ry									
Grand Trunk Syst	3d wk Apr	724,631	682,775	31,456,358	34,036,441					
Gr Trunk West	2d wk Apr	29,440	27,792	1,344,928	1,373,972					
Det Gr Hav & Mil	2d wk Apr	29,440	27,792	1,344,928	1,373,972					
Canada Atlantic	3d wk Apr	35,301	22,857	1,405,329	1,378,233					
Great Northern Syst	March	3,994,086	3,218,370	40,741,779	43,609,739					
Gulf & Ship Island	March	163,616	167,468	1,428,963	1,672,802					
Hocking Valley	February	351,929	348,912	4,209,621	4,296,460					
Illinois Central	March	4,961,734	4,667,450	43,583,090	45,900,061					
Internat & Gt Nor	3d wk Apr	144,000	100,000	6,671,010	5,739,992					
Inter-oceanic Mex	3d wk Apr	112,440	153,569	5,151,243	6,284,044					
Iowa Central	3d wk Apr	53,277	49,657	2,472,781	2,617,253					
Kanawha & Mich	February	128,292	129,505	1,476,166	1,449,806					
Kansas City South	March	745,166	708,804	6,601,055	7,063,257					
K U Mex & Orient	3d wk Apr	27,510	14,301							
Lake Erie & West'n	See New York Cent									
Lake Shore & St Paul	See New York Cent									
Lehigh Valley	March	2,808,914	2,315,894	24,513,956	26,557,840					
Lexington & East	March	42,284	34,921	297,216	393,538					
Long Island	March	106,106	89,2	967,134	329					
Louisiana & Arkan	February	101,316	75,705	735,898	763,884					
Louisville & Nashv	February	79,150	67,219	687,161	692,696					
Louisville & Nashv	3d wk Apr	818,555	738,165	37,029,236	36,956,521					
Maine Central	February	13,355	13,243	106,068	119,288					
Manitowish	February	588,447	578,934	5,516,019	5,904,783					
Manitowish	March	3,004	3,292	36,320	43,495					
Maryland & Penn	March	32,062	28,047	276,993	285,064					
Mexican Internat	1st wk Apr	137,574	155,180	5,486,771	5,826,972					
Mexican Railway	1st wk Apr	160,200	154,300	5,355,400	6,279,300					
Mexican Southern	1st wk Apr	30,929	29,454	989,393	979,638					
Michigan Central	See New York Cent									
Mineral Range	3d wk Apr	15,261	13,323	665,848	645,493					
Minneapolis & St Louis	3d wk Apr	97,361	97,456	4,472,261	4,305,584					
Missouri & St L	3d wk Apr	217,997	194,767	10,137,203	9,708,401					
Missouri Iron & Test	February	1,859,992	1,668,915	17,637,579	16,761,763					
Mo Pan & Iron Mt	3d wk Apr	823,000	670,000	56,308,244	55,554,227					
Central Branch	3d wk Apr	28,000	25,000	1,382,000	1,249,000					
Total system	3d wk Apr	851,000	695,000	37,688,244	36,803,227					
Mobile Jack & K O	Wk Apr 17	26,239	24,781	1,264,067	1,222,461					
Nashv Chatt & St L	February	923,256	851,414	7,427,482	7,486,794					
Nat Rys of Mexico	3d wk Apr	950,637	884,679	20,394,227	21,418,830					
Nevada-Cal-Oregon	3d wk Apr	8,637	5,764	310,429	276,537					
Nevada Central	February	4,220	4,325	60,290	52,303					

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Weekly Summaries.					Monthly Summaries.				
Cur's Year	Prev's Year	Inc. or Dec.	%		Cur's Year	Prev's Year	Inc. or Dec.	%	
2d week Feb (43 roads)	5,253,070	8,733,005	+3,479,935	66.4	Month June 1908 (113 roads)	146,270,130	179,897,094	-33,626,964	18.47
3d week Feb (43 roads)	10,064,352	9,183,562	+880,790	9.6	Month July 1908 (97 roads)	156,103,833	135,365,893	+20,737,940	14.57
4th week Feb (43 roads)	10,690,604	10,940,295	-249,691	2.3	Month Aug 1908 (106 roads)	179,781,722	209,690,782	-29,909,060	16.64
1st week Mar (44 roads)	10,432,328	9,534,627	+897,701	9.3	Month Sept 1908 (114 roads)	210,014,059	229,964,943	-19,950,884	9.31
2d week Mar (43 roads)	10,570,149	9,806,911	+763,238	7.7	Month Oct 1908 (113 roads)	223,931,291	234,652,757	-10,721,466	4.95
3d week Mar (43 roads)	10,362,507	9,809,930	+552,577	5.6	Month Nov 1908 (114 roads)	205,963,343	213,913,648	-7,950,305	3.71
4th week Mar (43 roads)	10,762,884	9,563,209	+1,199,675	12.5	Month Dec 1908 (234 roads)	215,251,339	204,476,560	+10,774,779	5.27
1st week April (43 roads)	10,404,826	9,144,159	+1,260,667	13.8	Month Jan 1909 (712 roads)	181,027,699	171,740,858	+9,286,841	5.41
2d week April (43 roads)	10,404,826	9,144,159	+1,260,667	13.8	Month Feb 1909 (639 roads)	168,336,557	156,156,448	+12,180,109	7.80
3d week April (41 roads)	10,109,028	9,066,824	+1,042,204	11.6	Month Mar 1909 (46 roads)	51,321,597	46,239,241	+5,082,356	10.91

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 Evansville & Indiana R.R. f Includes earnings of Colorado & Southern, Fort Worth & Denver City and affiliated lines, excluding Trinity & Brazos Valley R.R. g Includes in both years earnings of Denver, Elgin & Gulf R.R., Pecos Valley System and Santa Fe, Prescott & Phoenix R.R. h These figures do not include receipts from sale of coal. i Figures here are on the old basis of accounting—not the new or Inter-State Commerce Commission method. j These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of April. The table covers 41 roads and shows 11.63% increase in the aggregate over the same week last year.

Third Week of April.	1909.	1908.	Increase.	Decrease.
Alabama Great Southern.....	\$ 62,167	\$ 55,540	\$ 6,627	
Atlanta Birmingham & Atlantic.....	37,878	24,270	13,608	
Buffalo Rochester & Pittsburgh.....	136,349	105,568	30,781	
Canadian Northern.....	189,300	181,100	8,200	
Canadian Pacific.....	1,401,000	1,306,000	95,000	
Central of Georgia.....	174,800	164,500	10,300	
Chesapeake & Ohio.....	525,773	397,120	128,653	
Chicago & Alton.....	254,936	228,183	26,753	
Chicago Great Western.....	139,157	135,987	3,170	
Chicago Ind & Louisville.....	100,369	94,920	5,449	
Cline New Orleans & Texas Pacific.....	147,398	130,848	16,550	
Colorado & Southern.....	262,324	227,083	35,241	
Denver & Rio Grande.....	399,300	338,800	60,500	
Detroit & Mackinac.....	22,683	22,276	407	
Duluth South Shore & Atlantic.....	52,957	49,665	3,292	
Georgia Southern & Florida.....	35,847	31,958	3,889	
Grand Trunk of Canada.....				
Grand Trunk Western.....	724,631	682,775	41,856	
Detroit Grand Hav & Milw.....				
Canada Atlantic.....				
Interstate & Great Northern.....	144,000	100,000	44,000	
Interoceanic of Mexico.....	112,447	155,564		43,117
Iowa Central.....	53,247	49,656	3,591	
Kansas City Mexico & Orient.....	27,510	14,801	12,709	
Louisville & Nashville.....	818,535	738,185	80,350	
Mexican International.....	137,578	155,180		17,602
Mineral Range.....	15,261	14,335	926	
Minneapolis & St. Louis.....	67,361	57,409	9,952	
Minneapolis St. Paul & S. S. M.....	217,697	194,767	22,930	
Missouri Pacific & Iron Mtn.....	823,000	670,000	153,000	
Central Branch.....	28,000	25,000	3,000	
Mobile & Ohio.....	188,208	154,871	33,337	
National Railways of Mexico.....	950,637	884,679	65,958	
Nevada-California-Oregon.....	8,637	5,764	2,873	
Rio Grande Southern.....	9,162	9,202		40
St. Louis Southwestern.....	162,543	149,322	13,221	
Southern Railway.....	940,153	867,344	72,809	
Texas & Pacific.....	234,587	192,858	41,729	
Texas Central.....	20,007	5,105	14,902	
Toledo Peoria & Western.....	16,894	17,937		1,043
Wabash.....	476,047	420,117	55,930	
Total (41 roads).....	10,109,928	9,056,824	1,113,003	59,899
Net Increase (11.63%).....			1,053,104	

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Aitch Top & Santa Fe. b. Meh	8,272,722	7,401,520	3,475,600	3,359,339
July 1 to Meh 31.....	70,106,931	70,210,374	27,302,596	27,830,531
Atlantic Coast Line. a. Meh	2,764,669	2,442,022	1,161,848	781,789
July 1 to Meh 31.....	19,047,859	19,883,213	6,250,802	4,443,904
Bangor & Arnoostook. b. Meh	311,659		139,703	
July 1 to Meh 31.....	2,201,792		780,625	
Buff Roch & Pittsb. b. Meh	546,031	614,513	179,495	207,267
July 1 to Meh 31.....	5,250,877	6,001,476	1,568,123	1,855,658
Canadian Northern.....	738,700	625,300	204,500	171,900
July 1 to Meh 31.....	7,402,600	6,997,000	2,150,100	1,979,700
Canadian Pacific. a. Meh	6,518,763	5,424,031	1,803,708	1,301,030
July 1 to Meh 31.....	56,958,488	54,938,028	16,996,779	16,718,141
Central of Georgia. a. Meh	1,010,380	961,842	259,045	242,008
July 1 to Meh 31.....	8,833,504	9,115,643	2,386,271	2,098,186
Central of New Jer. b. Meh	2,311,421	1,790,611	1,084,544	540,962
July 1 to Meh 31.....	19,185,576	20,371,130	8,237,450	8,568,993
Chicago & N. W. St. b. Meh	5,408,063	4,935,619	1,902,538	1,087,078
July 1 to Meh 31.....	50,089,788	49,544,409	18,131,595	16,710,715
Chic St P Minn & O. b. Meh	1,146,191	1,042,034	370,210	382,069
July 1 to Meh 31.....	10,295,907	10,097,709	3,730,627	3,433,604
Chattanooga South. a. Meh	6,896	7,572	def 1,148	688
July 1 to Meh 31.....	64,113	85,630	def 31,726	def 652
Colorado & South. b. Meh	1,176,373	1,055,403	324,082	280,598
July 1 to Meh 31.....	11,699,697	11,251,721	3,973,359	3,936,142
Corwall b. Meh	12,308	4,160	5,216	def 450
July 1 to Meh 31.....	74,032	102,220	24,456	43,350
Demerara Elec Co. Meh	10,767	10,125	4,832	4,258
Jan 1 to Meh 31.....	32,136	29,688	15,019	12,625
Detroit & Mackinac. a. Meh	124,673	100,403	50,385	31,617
July 1 to Meh 31.....	861,854	898,628	198,110	213,747
Erie. a. Meh	4,388,045	3,768,160	1,402,890	707,361
July 1 to Meh 31.....	37,930,104	38,179,384	9,999,007	6,481,014
Georgia RR. b. Meh	250,598	264,063	55,976	54,885
July 1 to Meh 31.....	2,197,495	2,324,237	443,694	381,601
Gulf & Ship Island. b. Meh	163,616	167,468	50,724	33,096
July 1 to Meh 31.....	1,428,953	1,672,802	367,675	360,821
Iowa Central. a. Meh	304,445	259,060	165,169	170,434
July 1 to Meh 31.....	2,298,355	2,353,886	442,776	479,608
Lexington & East'n. b. Meh	42,284	34,921	16,518	8,785
July 1 to Meh 31.....	297,216	393,658	53,372	126,334
Long Island.....	Inc. 106,822	Inc. 87,899		
Jan 1 to Meh 31.....	Inc. 274,793	Inc. 251,090		
Maryland & Penna. a. Meh	32,062	28,047	9,624	8,841
July 1 to Meh 31.....	276,993	236,664	79,239	87,107
Min & St. Louis. a. Meh	374,439	306,980	116,254	697,368
July 1 to Meh 31.....	3,210,302	3,009,270	899,568	893,676
Nevada-Cal-Oregon. b. Meh	35,921	24,150	20,100	10,508
July 1 to Meh 31.....	283,682	257,928	154,081	128,776
N Y Susq & West. a. Meh	329,967	249,890	131,229	42,472
July 1 to Meh 31.....	2,459,025	2,503,799	791,661	687,100
Norfolk & Southern. b. Meh	234,304	192,889	103,745	50,780
July 1 to Meh 31.....	1,766,721	1,606,978	609,629	349,029
Northern Central. b. Meh	1,011,010	899,910	210,396	135,596
Jan 1 to Meh 31.....	2,667,125	2,539,823	268,108	289,308
Pennsylvania—Lines directly operated—				
East of Pitts & Erie b. Meh	12,119,769	10,997,169	2,912,709	2,609,309
Jan 1 to Meh 31.....	33,054,741	31,375,441	7,431,217	6,524,217
West of Pitts & Erie. Meh	Inc. 526,000	Dec. 38,500		
Jan 1 to Meh 31.....	Inc. 1,473,900	Inc. 151,700		
Phila Balt & Wash. b. Meh	1,459,507	1,285,807	358,018	268,418
Jan 1 to Meh 31.....	3,955,063	3,509,763	699,214	506,414
Pittsburgh Coal Co.—				
Jan 1 to Meh 31.....			429,200	515,992
Raleigh & Southport. a. Meh	15,678	11,602	6,846	3,315
July 1 to Meh 31.....	103,821	91,651	38,159	20,882
Reading Company.....				
Philadelphia & Read b. Meh	3,731,143	3,068,634	1,694,227	1,119,408
July 1 to Meh 31.....	30,166,075	32,185,521	12,086,615	11,855,298

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
Reading Co. Mch 31 (Con.)				
Coal & Iron Co. b. Meh	2,855,542	1,603,782	263,545	def 44,691
July 1 to Meh 31.....	25,658,968	28,407,863	1,424,815	1,457,590
Total both cos. b. Meh	6,586,685	4,672,416	1,957,772	1,074,717
July 1 to Meh 31.....	55,825,042	60,563,381	13,511,430	13,911,858
Reading Company.....				
July 1 to Meh 31.....			126,464	123,839
Total all companies. Meh			1,147,239	1,147,653
July 1 to Meh 31.....			2,084,236	1,198,556
Rock Island. a. Meh	5,114,417	4,904,292	1,348,104	1,236,965
July 1 to Meh 31.....	46,382,492	45,950,184	12,038,092	11,561,312
St L & San Fran. a. Meh	3,210,126	2,869,615	1,296,305	911,797
July 1 to Meh 31.....	28,709,239	28,490,138	8,261,495	7,764,797
Chic & East Ill. a. Meh	876,053	1,005,272	334,728	373,240
July 1 to Meh 31.....	7,878,366	8,774,706	2,238,431	2,458,789
Evansv & T H'te. a. Meh	171,963	187,066	58,483	70,893
July 1 to Meh 31.....	1,614,980	1,728,436	502,195	516,574
Total all lines. a. Meh	9,372,560	8,967,146	3,032,711	2,582,896
July 1 to Meh 31.....	84,585,128	84,943,465	23,040,214	22,301,372
Southern Pacific. a. Meh	10,080,795	9,450,949	3,305,570	2,835,192
July 1 to Meh 31.....	90,225,553	95,042,472	30,891,565	26,058,768
Southern Railway. b. Meh	4,668,154	4,160,731	1,456,079	1,201,838
July 1 to Meh 31.....	39,872,014	40,450,062	12,878,147	9,692,905
Tidewater & West'n. b. Meh	6,219	6,748	1,302	194
July 1 to Meh 31.....	53,963	68,867	2,814	3,226
Tombigbee Valley. Meh	7,208	5,408	2,147	2,110
July 1 to Meh 31.....	60,770	45,459	20,717	10,842
Union Pacific. a. Meh	6,157,495	5,345,264	2,906,248	2,195,466
July 1 to Meh 31.....	59,125,623	58,094,596	29,180,374	23,364,513
Western Maryland. b. Feb	422,234	350,998	138,859	93,267
July 1 to Feb 28.....	3,987,801	3,968,263	1,538,560	1,451,736
West Jersey & Seash. b. Meh	378,710	364,310	23,718	6,918
Jan 1 to Meh 31.....	973,864	824,964	def 47,694	def 148,494

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
c For March 1909 additional income is given as showing a deficit of \$3,481, against \$3,956 deficit in 1908, and for period from July 1 to Meh. 31 there was a deficit of \$58,466 in 1909, against a credit of \$24,415 last year.
d The company now includes the earnings of the Denver End & Gulf RR., Pecos Valley system and Santa Fe Prescott & Phoenix Ry. in both years.
e For March taxes and rentals amounted to \$260,179, against \$241,763 in 1908; after deducting which, net for March 1909 was \$3,205,421, against \$3,097,574 last year, for period from July 1 to March 31 taxes and rentals were \$2,159,947 in 1909, against \$2,143,781 in 1908.
f For March 1909 additional income was \$6,692, against \$39,624 in 1908, and for period from July 1 to March 31 was \$105,211 in 1909, against \$160,676 last year.
g These figures are on the basis of accounting required by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net Earnings Current Year.	Bal. of Net Earnings Previous Year.
Bangor & Arnoostook. Meh	83,193		61,145	
July 1 to Meh 31.....	738,848		117,493	
Central of New Jersey. Meh	592,881	582,294	491,563	def 41,832
July 1 to Meh 31.....	4,646,107	4,565,823	3,591,343	4,003,170
Colorado & Southern. Meh	253,309	230,881	1,037,770	883,148
July 1 to Meh 31.....	2,306,069	2,123,299	1,040,914	1,087,437
Georgia RR. Meh	60,431	54,800	23,483	21,743
July 1 to Meh 31.....	547,202	515,505	def 23,073	def 122,780
Maryland & Penna. Meh	3,959	3,986	5,065	2,855
July 1 to Meh 31.....	35,794	35,793	43,445	51,314
Nevada-Cal-Oregon. Meh	3,354	3,867	17,188	28,550
July 1 to Meh 31.....	35,705	36,288	128,875	109,108
Pittsburgh Coal Co.—				
Jan 1 to Meh 31.....	594,654	641,381	def 165,454	def 125,389
Reading Company. Meh	868,625	870,742	1,215,611	327,814
July 1 to Meh 31.....	7,817,623	7,836,678	6,841,094	7,223,815

c After allowing for miscellaneous charges and credits to income.

d After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		\$	\$	\$	\$
American Rys Co.	March	214,155	207,617	634,648	509,561
c Aur Elgin & Chic Ry ..	March	101,072	95,775	295,944	275,310
Bingham St Ry	March	25,554	22,339	75,908	68,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brooklyn & Bk Ry St Ry ..	February	6,730	6,241	15,816	12,928
Canary Co Ry	January	11,837	7,356	11,337	7,556
Cape Breton Elec Co	February	15,931	18,024	34,223	38,009
Central Penn Traction	March	57,136	52,704	167,332	156,152
Charleston Co Ry & E	March	60,394	61,497	179,063	181,297
Chicago Railways Co.	March	981,692	857,732	2,795,382	2,429,948
Cleve Palmsv & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp.	February	94,888	84,185	211,095	173,801
Detroit United Ry.	3d wk Apr	134,668	126,570	2,070,012	1,862,078
Duluth Street Ry.	March	73,942	67,702	212,500	195,187
East St Louis & Sub.	February	148,853	157,725	302,372	330,768
El Paso Electric.	February	48,863	48,863	86,855	90,565
Fair & Clark's Tr Co	March	33,085	27,816	93,153	85,890
Ft Wayne & Wabash	March	105,812	97,760	314,721	298,235
Valley Traction Co	February	82,552	74,715	173,987	155,330
Galv-Hous Elec Co.	March	76,137	69,058	225,177	202,530
Grand Rapids Rys Co	Wk Apr 25	37,208	35,913	640,120	619,025
Gavana Electric Ry.	February	30,323	29,910	62,749	59,916
Honolulu Rapid Tran	March	21,199	17,356	44,430	36,014
Illinois Traction Co	February	346,151	315,888	1,020,935	950,787
Jacksonville Elec Co	February	36,793	31,378	74,729	64,238
Kansas City Ry & Lt	February	505,813	464,118	1,040,541	960,439
Kansas City-Western	March	26,826	24,958	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,822	139,215	128,017
Lake Shore Elec Ry.	March	70,680	73,145	210,742	207,698
Lex & Inter Rys Co.	February	38,265	36,290	78,768	76,970
Little Rk Ry & El Co	March	56,589	56,582	171,030	163,609
Memphis Street Ry.	March	133,151	128,867	379,712	360,264
Miss Elec Ry & Lt Co	March	338,801	304,499	990,844	906,966
Miss Ls Ht & Trac Co	March	55,434	55,460	171,629	158,485
Montreal Street Ry.	Wk Apr 24	67,714	66,064	1,111,065	1,060,062
Nashville Ry & Light	January	138,693	124,878	138,969	124,878
N J & H R Ry & Fy Co	December	38,513	33,236	537,768	482,031
North Ohio Tr & Lt.	March	150,684	129,659	455,083	375,085
North Texas Elec Co	February	82,661	71,311	171,398	145,612
Nori & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev.	March	180,038	159,852	514,834	458,616
Oakland Traction Co.	March	239,522	232,428	658,855	607,721
Oklahoma City Ry.	March	29,555	28,162	75,284	55,485
Paducah Tr & Lt Co	February	17,807	15,455	30,885	38,371
Pensacola Electric Co	February	19,081	15,378	38,865	33,534
Portland Ry & L P Co	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co.	January	33,925	30,818	33,925	30,818

Name of Road.	Latest Gross Earnings.			Jan. 1 to latest date.	
	Week of Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio de Janeiro Tram Light & Power.	March	\$ 599,615	\$ 570,665	\$ 1,754,804	\$ 1,638,085
St Joseph (Mo) Ry Lt	March	75,510	66,594	228,195	203,565
Heat & Power Co.	March	75,166	74,398	213,949	213,051
San Fr Oak & San Jo	March	291,975	199,299	608,631	577,719
Savannah Electric Co	February	45,855	43,718	95,841	90,039
Seattle Electric Co.	February	379,692	347,616	782,502	711,818
South Side Elevated.	March	179,245	178,081	511,851	509,750
Sou Wisconsin Ry Co	March	12,638	11,365	36,118	33,816
Springf (Ill) R & L Co	March	84,414	75,931	264,342	242,249
Tampa Electric Co.	February	53,460	48,568	104,438	93,861
Toledo Rys & Light.	March	213,766	201,129	653,075	625,968
Toronto Railway.	Wk Apr 17	67,824	65,735	1,031,798	954,671
Twin City Rap Tran.	3d wk Apr	121,652	116,752	1,918,735	1,743,772
Underground El Ry of London.					
Three tube lines.	Wk Apr 17	\$12,685	\$10,900	\$105,430	\$173,840
Metropolitan Dist.	Wk Apr 17	\$9,266	\$8,057	\$145,443	\$133,351
United Tramways.	Wk Apr 17	\$6,792	\$6,490	\$78,530	\$81,382
United Rys of St L.	March	903,151	858,908	2,540,348	2,461,761
United RRs of San Fr	February	543,638	495,246	1,110,011	995,016
Whitcomb Co Ry & Lt	February	30,745	27,569	64,093	60,107

c These figures are for consolidated company.

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

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Meh	101,972	95,773	41,622	39,121
July 1 to Meh 31.	1,076,989	1,058,533	487,732	474,402
Baton Rouge Elect Co. Feb	6,989	6,881	2,016	1,806
Binghamton St Ry. Meh	25,554	22,339	10,369	8,976
Jan 1 to Meh 31.	75,908	66,138	33,088	24,214
Birm Ry, Lt & P Co. a. Meh	181,818	177,003	67,614	64,317
Jan 1 to Meh 31.	551,615	522,091	209,328	173,763
Brooklyn & Plymouth. Feb	6,730	6,341	1,489	def74
Jan 1 to Feb 28.	13,816	12,928	2,500	def815
Camaguey Co. Jan	11,337	7,556	5,350	3,925
Cape Breton Elect Co. Feb	15,891	18,024	4,332	6,198
Jan 1 to Feb 28.	34,223	38,909	10,573	14,309
Central Penn Trac Co. Meh	57,136	52,704	12,702	8,265
Jan 1 to Meh 31.	167,332	156,152	36,886	19,620
CharlesConsRyGas&El. aMeh	60,394	61,497	20,758	20,833
Chicago Railways Co. a. Jan	945,856	813,274	390,162	179,394
Feb 1 to Jan 31.	11,037,071	10,360,571	3,311,121	3,168,171
Cleve Palmsv & East. a. Meh	20,345	20,709	9,616	9,563
Jan 1 to Meh 31.	55,813	56,355	23,974	24,398
Dallas Elect Corp. Feb	94,588	84,185	36,635	27,259
Jan 1 to Feb 28.	211,695	173,801	73,088	54,308
Detroit United Rys. Meh	589,287	529,236	c238,542	c190,942
Jan 1 to Meh 31.	1,668,041	1,503,827	c603,891	c494,014
Duluth Street Ry. b. Meh	73,942	67,792	26,100	23,236
Jan 1 to Meh 31.	212,500	195,186	73,573	64,025
East St Louis & Sub. Feb	148,833	157,722	65,490	78,635
Jan 1 to Feb 28.	302,372	330,788	126,481	168,886
El Paso Elect Co. Feb	45,373	43,863	17,509	14,181
Jan 1 to Feb 28.	96,855	90,665	38,739	29,097
Fairmont & Clarksburg. b. Meh	33,085	27,816	19,896	16,128
Jan 1 to Meh 31.	93,193	85,980	55,219	49,884
Ft Wayne & Wab Vall. Meh	105,812	97,760	41,091	39,504
Jan 1 to Meh 31.	314,721	298,235	127,437	125,802
Gal-Houst Elect Co. Feb	82,552	74,715	29,164	26,462
Jan 1 to Feb 28.	173,987	155,350	61,600	55,990
Grand Rapids Ry Co. Meh	76,187	69,058	37,289	30,629
Jan 1 to Meh 31.	225,177	202,539	112,353	86,409
Honolulu Rap Tr & L Co. Feb	30,323	29,910	14,277	13,160
Jan 1 to Feb 28.	62,749	59,916	28,214	25,342
Houghton Co Tract Co. Feb	21,869	17,336	6,523	4,300
Jan 1 to Feb 28.	45,430	36,014	14,347	10,350
Illinois Traction Co. a. Meh	346,151	318,338	136,162	133,006
Jan 1 to Meh 31.	1,020,935	950,787	412,817	389,333
Jacksonville Elect Co. Feb	36,793	31,378	10,614	10,614
Jan 1 to Feb 28.	74,729	64,238	20,432	22,644
Kan City Ry & Lt. b. Feb	505,813	464,118	222,180	212,729
June 1 to Feb 28.	4,849,120	4,639,177	2,098,570	2,247,542
Kan City-West Ry Co. a. Meh	26,826	24,958	8,494	9,326
July 1 to Meh 31.	258,060	243,666	95,755	90,263
Knox Ry & Light Co. a. Meh	47,181	46,522	22,072	23,270
Jan 1 to Meh 31.	139,215	128,017	67,787	54,672
Lake Shore Elect Co. a. Meh	76,680	73,145	29,444	26,147
Jan 1 to Meh 31.	210,742	207,698	73,913	73,277
Lexington & Interurban. Feb	38,265	36,290	8,564	8,618
Jan 1 to Feb 28.	78,768	76,970	20,375	20,735
Lit Rock Ry & El Co. a. Meh	56,580	56,552	29,040	28,326
Jan 1 to Meh 31.	171,030	163,509	88,842	82,070
Mass Electric Cos. b.				
Jan 1 to Meh 31.	1,613,034	1,552,771	374,770	425,051
Oct 1 to Meh 31.	3,385,789	3,332,845	850,097	864,462
Memphis Street Ry. a. Meh	133,151	128,857	48,639	45,152
Jan 1 to Meh 31.	379,712	360,264	123,382	122,789
Milw El Ry & Lt Co. b. Meh	333,801	304,899	137,108	140,186
Jan 1 to Meh 31.	990,844	906,966	469,438	388,435
Milw Lt Ht & Tract. b. Meh	58,444	51,469	28,493	26,278
Jan 1 to Meh 31.	171,659	158,485	82,915	70,040
Montreal Street Ry. Meh	298,728	288,674	61,806	66,284
Oct 1 to Meh 31.	1,813,343	1,747,137	640,359	601,271
Nashville Ry & Lt Co. a. Jan	138,969	124,878	55,384	45,433
Norfolk & Portsmouth. Meh	156,394	138,791	62,674	50,731
Jan 1 to Meh 31.	468,558	415,452	198,814	140,491
Nor Ohio Trac & Lt. Meh	150,684	129,659	63,964	48,386
Jan 1 to Meh 31.	435,053	375,085	183,112	135,454
Northern Texas Elect Co Feb	82,601	71,311	34,500	27,083
Jan 1 to Feb 28.	171,598	145,512	68,964	57,929
Oakland Traction Co. Meh	233,992	232,494	117,690	123,858
Jan 1 to Meh 31.	653,675	668,170	326,085	330,326
Oklahoma City Ry. Meh	28,552	19,556	7,653	5,784
Jan 1 to Meh 31.	78,254	55,483	23,698	15,239
Paducah Tr & Lt Co. Feb	17,807	18,455	6,739	6,240
Jan 1 to Feb 28.	36,855	38,371	13,534	13,453
Pensacola Elect Co. Feb	19,081	15,578	8,959	7,448
Jan 1 to Feb 28.	38,865	33,534	17,150	17,305
Portland Ry, Lt & Pow. Meh	370,729	336,152	195,009	162,786
Jan 1 to Meh 31.	1,064,957	1,009,264	535,084	487,552
Porto Rico Rys Co. Jan	33,925	30,818	17,090	14,493

Roads.	Gross Earnings.		Net Earnings.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Rio de Janeiro Tr Lt & P a. Meh	599,615	570,665	219,582	206,030
Jan 1 to Meh 31.	1,754,804	1,638,085	655,626	609,934
St Jos (Mo) Ry LtH&P. Meh	75,510	66,594	35,146	31,066
Jan 1 to Meh 31.	228,195	203,565	107,329	94,053
San Fran Oak & San Jose Meh	75,166	74,398	40,417	36,370
Jan 1 to Meh 31.	213,949	213,051	111,912	102,569
Sao Paulo Tram Lt & PMeh	201,975	199,299	131,719	131,943
Jan 1 to Meh 31.	608,631	577,719	400,991	381,762
Savannah Elect Co. Feb	45,855	43,718	17,621	7,210
Jan 1 to Feb 28.	95,841	90,039	35,351	15,845
Seattle Elect Co. Feb	379,692	347,616	149,653	127,369
Jan 1 to Feb 28.	782,502	711,818	302,170	251,677
Springf'd (Ill) Ry & Lt Co. Meh	84,414	75,931	44,017	39,762
Jan 1 to Meh 31.	264,342	242,849	135,702	129,036
Tampa Elect Co. Feb	53,460	48,568	23,622	17,923
Jan 1 to Feb 28.	104,438	93,861	44,635	33,382
Toledo Rys & Light Co. b. Meh	213,766	201,129	95,051	86,249
Jan 1 to Meh 31.	653,075	625,968	286,411	269,698
Twin City Rap Tr Co. b. Feb	483,101	453,944	209,317	200,501
Jan 1 to Feb 28.	1,008,762	923,835	449,153	411,991
Underground Elect Rys of London—				
Three Tube Lines. Feb	\$ 55,975	\$49,688	\$27,481	\$21,166
Jan 1 to Feb 28.	\$116,935	\$104,181	\$50,475	\$45,838
Metropolitan District. Feb	\$43,413	\$39,868	\$20,426	\$14,652
Jan 1 to Feb 28.	\$89,645	\$82,312	\$41,253	\$29,729
United Rys of St Louis. a. Meh	903,151	858,908	316,047	299,773
Jan 1 to Meh 31.	2,540,348	2,461,761	876,713	828,727
United Rys of San Fran. Feb	543,638	495,246	209,172	135,784
Jan 1 to Feb 28.	1,110,011	995,016	427,329	259,062
Whitcomb Co Ry & Lt. Feb	30,745	27,569	11,510	11,568
Jan 1 to Feb 28.	64,093	60,107	25,109	27,244

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c Taxes for 1908 are included in "Expenses"; for 1909 they are included in "Fixed Charges."

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.—		—Bal. of Net Eings.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Aurora Elgin & Chicago. Meh	28,764	27,770	12,858	11,359
July 1 to Meh 31.....	251,692	250,649	236,040	223,757
Baton Rouge Elect Co. Feb	288	826	1,728	980
Binghamton Street Ry. Meh	9,187	8,287	1,182	689
Jan 1 to Meh 31.....	27,502	24,852	5,586	def638
Birm Ry, Lt & Pow. Meh	44,787	42,863	22,827	21,454
Jan 1 to Meh 31.....	134,356	130,168	74,972	48,586
Brooklyn & Plymouth. Feb	2,088	2,324	def509	def2,398
Jan 1 to Feb 28.....	4,243	4,072	def748	def5,487
Cape Breton Elect Co. Feb	4,954	4,926	def622	1,271
Jan 1 to Feb 28.....	10,798	10,706	def225	3,663
Charles Cons Ry Gas & El. Meh	13,917	13,317	6,841	7,016
Chicago Railways Co. Jan	160,390	155,243	235,772	44,151
Feb 1 to Jan 31.....	1,739,684	1,566,158	1,571,436	1,602,012
Cleve Palmesv & East. Meh	8,311	7,946	1,305	1,617
Jan 1 to Meh 31.....	24,557	23,854	def583	544
Dallas Elect Corp. Feb	28,772	29,516	7,863	def2,257
Jan 1 to Feb 28.....	57,611	59,146	15,477	def4,838
Detroit United Rys. Meh	152,090	134,714	88,342	260,780
Jan 1 to Meh 31.....	460,249	405,883	c178,197	c102,612
Duluth Street Ry. Meh	18,417	18,417	7,683	4,819
Jan 1 to Meh 31.....	55,250	55,250	18,323	8,775
El Paso Elect Co. Feb	7,312	7,148	9,597	7,033
Jan 1 to Feb 28.....	15,816	14,351	22,924	14,746
Fairmont & Clarksburg. Meh	12,309	11,485	7,587	4,643
Jan 1 to Meh 31.....	36,945	34,436	18,374	15,998
Glavest-Houst Elect Co. Feb	21,561	20,414	7,603	6,048
Jan 1 to Feb 28.....	43,594	40,906	18,006	15,084
Honolulu Rap Tr & L. Feb	6,073	6,136	28,720	27,634
Jan 1 to Feb 28.....	12,266	12,268	c17,105	c14,261
Houghton Co Tract Co. Feb	5,296	4,766	1,227	def466
Jan 1 to Feb 28.....	10,593	9,597	3,754	753
Jacksonville Elect Co. Feb	9,382	8,903	4,336	1,711
Jan 1 to Feb 28.....	18,782	17,794	10,650	4,850
Kansas City Ry & Lt. Feb	150,460	131,050	71,720	61,679
June 1 to Feb 28.....	1,390,602	1,379,072	707,968	868,470
Kan City-West Ry Co. Meh	6,875	6,858	1,686	2,471
July 1 to Meh 31.....	61,816	60,746	34,537	29,877
Knox Ry & Lt Co. Meh	11,483	11,623	11,488	11,647
Jan 1 to Meh 31.....	34,450	34,469	33,337	20,203
Lake Shore Elect Co. Meh	34,325	31,103	def4,881	def4,956
Jan 1 to Meh 31.....	103,237	92,977	def29,384	def19,700
Lt Rk Ry & El Co. Meh	11,028	8,190	18,017	20,136
Jan 1 to Meh 31.....	32,784	27,500	56,058	54,570
Mass Electric Cos—				
Jan 1 to Meh 31.....	420,699	464,316	def75,929	def39,295
Oct 1 to Meh 31.....	887,593	900,752	def37,495	def19,260
Memphis Street Ry. Meh	35,489	34,836	13,150	10,316
Jan 1 to Meh 31.....	106,340	103,786	27,042	19,013
Milw Elec Ry & Light. Meh	103,981	96,373	237,127	247,777
Jan 1 to Meh 31.....	307,966	290,461	c172,096	c115,014
Milw Lt Ht & Trac Co. Meh	60,085	56,293	21,803	21,680
Jan 1 to Meh 31.....	180,348	169,180	237,909	236,066
Montreal Street Ry. Meh	35,901	38,119	55,995	48,161
Oct 1 to Meh 31.....	181,243	186,255	465,716	415,018
Nashville Ry & Light. Jan	32,450	30,194	25,954	15,239
Nor Ohio Trac & Lt. Meh	43,803	45,955	20,161	4,433
Jan 1 to Meh 31.....	131,486	131,595	51,626	1,859
Northern Texas Elect Co. Feb	17,189	14,455	17,381	12,648
Jan 1 to Feb 28.....	34,373	28,508	34,591	29,421
Oakland Tracton Co. Meh	45,367	45,872	72,323	77,986
Jan 1 to Meh 31.....	136,101	137,534	189,984	192,792
Paducah Tract & Lt Co. Feb	7,034	7,032	def293	def792
Jan 1 to Feb 28.....	14,077	14,051	def543	def598
Pensacola Elect Co. Feb	4,366	4,134	4,591	def2,686
Jan 1 to Feb 28.....	8,770	8,300	8,380	def905
San Fran Oak & San Jose Meh	23,142	30,852	17,375	15,518
Jan 1 to Meh 31.....	69,426	62,556	42,486	40,813
Savannah Elect Co. Feb	17,413	17,061	208	def9,851
Jan 1 to Feb 28.....	34,922	34,176	429	def18,331
Seattle Elect Co. Feb	96,511	84,803	53,142	42,566
Jan 1 to Feb 28.....	194,749	166,912	107,421	85,765
Tampa Elect Co. Feb	4,642	2,104	18,980	15,819
Jan 1 to Feb 28.....	9,160	4,219	35,483	29,163
Toledo Rys & Light Co. Meh	63,457	68,899	232,665	218,408
Jan 1 to Meh 31.....	205,381	205,953	282,292	266,400
Twin City Rap Tran. Feb	133,963	122,789	75,554	75,312
Jan 1 to Feb 28.....	267,926	144,744	181,227	172,247
United Rys of St Louis. Meh	235,504	233,290	80,543	66,433
Jan 1 to Meh 31.....	705,990	709,163	170,723	128,564
Whitcom Co Ry & Lt. Feb	8,780	7,623	2,721	3,945
Jan 1 to Feb 28.....	17,609	15,920	7,500	11,324
* After allowing for other income received.				

ANNUAL REPORTS.

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

West Jersey & Seashore Railroad.

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

President McCrea, March 26 1909, says in part:

General Results.—On account of the severe industrial depression, the earnings, in common with those of other railroads, show a large reduction, there being a falling off of 14.4% in the freight earnings, 7.4% in the passenger earnings and 11.5% in the express earnings, the total decrease, as compared with 1907, being \$540,015. This was almost offset by the decrease in your operating expenses, so that the reduction in net earnings amounted to only \$53,094. The interest paid on general account, including interest on amounts borrowed for construction and equipment purposes, increased \$68,052. After providing for obligatory charges, sinking fund payments and dividends aggregating 4%, the balance of \$80,850 was applied toward extraordinary expenditures and principal of car trusts.

Construction.—The construction, equipment and real estate expenditures during the year aggregated \$1,068,999, the leading items being:

Westville to Haddonfield Junction, double-track freight line, including expenditures for right of way.....\$219,059
Improvements at Camden, aggregating \$676,607, viz.:
Elevated electric railway, double track, including expenditures for right of way.....278,985
Elevated steam railroad, from train shed to Warren and Mickle streets (Carman Street Subway).....102,765
Broadway Passenger Station and filling in trestle, &c.....49,469
Elevation of tracks, Wright Ave. to Spruce St., incl. right of way.....245,888

The net increase in "cost of road" was \$695,215, and the increase in Camden terminal leasehold, due to transfer of items from "cost of road" and other charges for the past year, was \$333,797.

The electric line and steam railroad from the train shed in Camden to the junctions with the Cape May and Atlantic City divisions respectively are now completely elevated, and the extension of the steam railroad elevation from Wright Ave. to Spruce St. will be completed early in the current year.

Under the plan of track elevation contemplated in Camden there are still two important pieces of work to be undertaken, namely the elevation of steam railroad tracks from Spruce St. to Harleigh Station and of electric tracks from Van Hook St. to Newton Creek. An agreement was made with the city of Camden on April 8 1908 covering the extension of existing agreements for the abolition of grade crossings for three years, and providing for the establishment of a station at Broadway Ave.

Express Contract.—On Oct. 1 1908 an agreement was consummated with the Adams Express Co. under which that company now handles all the express traffic over your lines, the express equipment of the West Jersey Express Co. having been sold to the Adams Express Co.

Sale of Interest in Camden Terminal.—On account of the construction of your electric railroad to Atlantic City, and the consequent reduction in the number of your steam trains in and out of Camden Terminal, your board deemed it wise to relinquish its one-half capital interest in the Camden Terminal and adjacent tracks and facilities. The amount advanced for such interest has, therefore, since the close of the fiscal year, been repaid by the Pennsylvania RR. Co. A new agreement will be consummated with the Pennsylvania RR. Co., lessee, granting your company the necessary rights to use the said terminal and facilities jointly with the Pennsylvania RR. Co. for 50 years from Jan. 1 1909 upon payment of a proportionate share of the cost of operation and taxes, together with interest on the cost of the property used.

Payment of Floating Debt—New Debentures.—The amount received from the sale of the company's interest in the Camden Terminal, \$2,296,528, has been applied towards the payment of your outstanding indebtedness for construction, real estate and equipment expenditures, reducing the same to \$1,393,596 on Jan. 1 1909; but as this transaction was not completed until after the close of 1908 the results thereof do not appear upon the balance sheet submitted with this report. For the payment of the latter sum and for such necessary construction, equipment and real estate expenditures as may be authorized from time to time, your board has authorized the creation of an issue of \$2,500,000 of 4% debentures, maturing July 1 1911.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles operated.....	356	363	358	331
Earnings—				
Passengers.....	3,246,917	3,514,291	3,326,524	2,990,488
Freight.....	1,445,748	1,688,861	1,446,902	1,270,153
Miscellaneous.....	422,223	451,752	432,858	391,764
Total.....	5,114,888	5,654,904	5,206,284	4,652,405

Expenses—				
Maintenance of way, &c.....	782,478	838,326	767,517	735,545
Maintenance of equipm't.....	618,219	712,543	717,935	586,999
Traffic.....	136,835	150,365	135,119	1,092,023
Transportation.....	2,307,050	2,626,186	2,256,366	
General.....	99,907	98,621	79,977	74,361

Total.....	3,944,489	4,426,040	3,956,914	3,388,728
Taxes.....	242,131	247,501	205,956	75,267
Net earnings.....	928,268	981,363	1,043,413	1,188,410
Add miscellaneous.....	84,609	79,193	40,086	48,667

Total.....	1,012,877	1,060,556	1,083,499	1,237,077
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Deduct—				
Interest & hire of equip.....	474,505	394,291	267,480	263,583
Rental.....	12,188	10,471	12,772	5,692
Dividend on common.....	(4)585,664	(6)578,496	(6)475,704	(5)334,883
Dividend on special guar.....				

Stock (6%).....	6,240	6,240	6,240	6,240
Sinking fund first consols.....	54,430	52,973	40,975	24,395

Payments account principal of car trust.....	2,650	2,650		
Extraordinary expenditure.....	78,200			332,990

Added to extraordinary expense fund.....				200,000
Miscellaneous.....		600	5,600	600

Total.....	1,012,877	1,045,720	808,771	1,175,983
Surplus.....		14,856	274,729	61,094

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Road and equipment.....	21,419,450	20,390,438		
Stocks of other companies.....	131,245	137,245		
Due from other companies, &c., other than traffic balances.....	62,577	174,142		
Due from agents.....	210,496	212,359		
Miscellaneous assets.....	394,136	2,370		
Materials on hand.....	221,589	325,255		
Cash.....	152,469	116,205		
Total.....	22,591,962	21,358,014		
Liabilities—				
Special guar. stock.....			104,000	104,000
Common stock.....			9,641,000	9,641,000
Bonds (see "RR. & Indus." Section).....			6,823,500	6,881,500
Mortgages & gro'd rents payable.....			46,300	46,300
Pay-rolls & vouch.....			459,481	536,957
Divid. & cos.....			333,181	79,035
Due controlled cos.....			85,253	83,390
Int. accrued on bds.....			128,990	130,005
S. F. 1st con. mgt.....			173,373	118,943
Car trust principal charged off.....			16,100	12,075
Taxes await. settl't.....			240,025	398,266
Accounts payable.....			3,690,124	2,528,931
Miscellaneous.....			13,515	20,324
Bal. to profit&loss.....			2830,520	775,787
Total.....			22,591,962	21,358,014

* After adding sundry net credits amounting to \$54,735.—V. 86, p. 1220.

Western New York & Pennsylvania Railway Co.

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

In the report presented at the annual meeting on April 5, President W. H. Barnes says in substance:

Owing to the severe depression which prevailed during 1908, and is still in force, the gross earnings show a reduction, as compared with 1907, of \$2,047,180; they are also more than \$400,000 below those of 1906. The expenses were reduced only \$942,779, owing largely to increased wages and to the expenditures required by the Federal legislation and that of the State of New York. As a result the net earnings were but \$310,129, a sum not sufficient to pay the interest on the first mortgage bonds or even to meet the amount due for hire of equipment, which is really a portion of the necessary operating expenses, although charged against income under the classification of accounts prescribed by the Inter-State Commerce Commission.

There was a decrease of over 25% in the volume of freight traffic and about 27% in ton mileage earnings per ton per mile. Passenger traffic also shows a decrease, both in volume and mileage, and an increased loss per passenger per mile.

There was expended during the year and charged to income \$174,688, mainly for the improvement of motive power and freight equipment.

The charges to capital account were \$174,287, being principally on account of additional equipment and the Ebenezer branch to the ore docks in South Buffalo.

It was necessary, owing to the great reduction in your earnings already referred to, to largely increase the floating debt, and the amount thereof at the close of the year was \$8,487,775.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Miles of road operated.....	658	667	628	661
Operations—				
Passengers carried.....	2,087,969	2,126,775	1,907,409	1,730,578
Passengers carried 1 mile.....	31,371,769	32,690,585	30,931,772	26,053,371
Rate per pass. per mile.....	3.065 cts.	3.001 cts.	2.127 cts.	2.139 cts.
Freight (tons) carried.....	9,243,979	12,412,732	10,057,960	8,418,439
Freight (tons) carried 1 m.....	1170697029	1601857876	1224564391	1023494038
Rate per ton per mile.....	0.488 cts.	0.476 cts.	0.504 cts.	0.515 cts.
Aver. train-load (tons).....	419	460	414	369
Earn. per pass. train m.....	95.0 cts.	94.6 cts.	99.0 cts.	95.7 cts.
Earn. rev. fgt. train m.....	204.4 cts.	218.8 cts.	200.7 cts.	200.5 cts.
Earnings—				
Passenger.....	1,231,110	1,255,727	1,212,940	1,129,911
Freight.....	5,713,511	7,625,738	6,175,763	5,274,158
Mail express, &c.....	295,613	405,949	285,409	243,762
Total earnings.....	7,240,234	9,287,414	7,674,112	6,647,831

Expenses—				
Maint. of way, &c.....	1,319,614	1,474,103		
Maint. of equipment.....	1,858,037	2,125,730	2,868,940	2,679,815
Traffic.....	134,458	141,900		
Transportation.....	3,299,955	5,858,916	3,176,066	2,806,715
General.....	142,627	132,794	108,200	96,053

Total.....	6,754,711	7,733,463	6,153,206	5,582,583
Per cent exp. to earn.....	(93.29)	(83.27)	(80.18)	(83.98)
Taxes.....	175,394	159,421	102,511	116,268
Net earnings.....	310,129	1,414,530	1,418,395	948,980
Other income.....				26,672

Total net income.....	310,129	1,414,530	1,418,395	975,552
Interest on bonds.....	899,500	899,500	899,500	899,500
Int. on real estate mtgs.....	19,685	19,685	19,685	19,685
Hire of equipment.....	321,567	156,051	41,795	31,723
Car trust payments.....	78,237	198,170	154,074	140,921
Rents.....	69,307	33,308		
Extraordinary.....	174,688	222,883	214,949	109,319
Interest, general account.....	301,534	278,677	267,403	17,345
Total.....	1,864,519	1,806,774	1,597,465	1,218,494
Deficit.....	1,554,390	392,244	179,070	242,942

GENERAL BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Road & equipm't.....	54,874,157	54,099,870		
Stocks and bonds (cost).....	527,260	527,260		
Due from individuals, companies, &c.....	136,596	136,596		
Cash for interest.....	269,035	269,265		
Miscellaneous.....	3,735	3,768		
Profit and loss.....	5,335,032	3,861,068		
Total.....	61,145,835	59,497,814		
Liabilities—				
Stock.....			20,000,000	20,000,000
Bonds (see "Hy. & Ind. section").....			30,552,428	30,552,428
Interest on bonds.....			369,035	369,265
Car tr. prin. in ad.....			185,268	123,512
Taxes await. sett'l.....			23,039	19,834
Due Penn. Co., &c.....				
for advances.....			9,546,183	7,934,401
Miscellaneous.....			469,882	493,575
Total.....			61,145,835	59,497,814

—V. 88, p. 1003.

United Railways & Electric Co. of Baltimore.

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

President Wm. A. House, Baltimore, April 14 1909, writes in substance:

General Results.—Comparing 1908 with 1907, we have the following: Decrease in gross earnings, \$183,279, or 2.61%; decrease in operating expenses, \$176,749 or 5.09%; decrease in other income, \$3,265; increase in fixed charges, \$149,240 or 6%. While gross revenue shows a decrease, the results should be gratifying in view of the industrial depression and the fact that there was no special period of extraordinary receipts such as the "home coming" celebration in 1907.

The increase in fixed charges is due to additional rentals on Maryland Electric Railway Co. property, increase in interest on new funding bonds and increase in taxes.

Extraordinary Charges to Income.—The policy of charging to an account designated as "extraordinary expenditures" the amounts required for rehabilitating the property, as distinguished from ordinary maintenance and repair, has been continued. These for the year aggregated \$813,751, viz.:

Track reconstruction, including electric welding.....	\$178,416
Improvements to power plants and sub-stations.....	276,552
Payments on account of car trusts, less sale of old cars (\$9,000).....	149,999
Interest on sundry construction loans.....	86,228
Miscellaneous items.....	122,555

During the period of rehabilitation, 182,632 miles of city track, out of a total of 234,564 miles, have been reconstructed or electric or cast-steel. The car-house system is now nearly completed, the company having but two new buildings in immediate contemplation, for both of which funds are now in hand. During said period 539 cars have been purchased; the equipment is adequate for present requirements. The capacity of the power-generating stations has been increased from 16,879 K. W. to 35,405 K. W., and six new sub-stations have been constructed with a capacity of 28,000 K. W.

Financial.—In addition, \$337,474 has been expended during the year under arrangement with Maryland Electric Ry. Co. for purchases, construction, &c., of property leased to your company.

Notwithstanding the large expenditures, there has been an actual decrease during the year in accounts and notes payable of \$291,703.

Included in the ordinary costs of operation there was \$195,098 for maintenance of way and \$380,386 for maintenance of equipment.

Thirty Central Ry. 5% treasury bonds were sold to retire in part obligations bearing a higher rate of interest.

McCall Ferry Power Co.—Owing to the embarrassment in the fall of 1907 of the institution which was financing the McCall Ferry Power Co., resulting in the closing down of all construction work on that plant, the power company was unable to perform its obligation to your company under its contract of June 28 1907 (V. 86, p. 1096), by which it was to begin the delivery of current on Sept. 1 1908. About 80% of the work has been completed, and it is hoped that construction work may be shortly resumed.

With a view to providing for your company's future requirements of current, negotiations are now being conducted with the McCall Company or a block of 5,000 K. W. river power in addition to the 10,000 K. W. called for under the present contract.

Transfer Privilege.—Since the adoption of this system, the use of transfers has grown to about 40% of the total number of revenue passengers. The average rate now received per capita is but 8.43 cents; and, after deducting the park tax of 9% upon the receipts within the city, the net per capita revenue is only 3.15 cents.

Maryland El. Rys.—The St. Paul St.-Boulevard line and the car-houses and sub-stations referred to in the last report, as well as the Bay Shore power plant, were completed at an expenditure of \$337,474. Of this amount, \$64,481 was paid out of "special sink fund" pending the receipt of the proceeds of the 4th million of Maryland Electric Rys. bonds from the syndicate; the proceeds having been received on Jan. 15 1909, the payment has been refunded into the "special sink fund" which now amounts to \$81,619.

Baltimore Hallethorpe & Ellettsville Rys. Co.—This line, 2.96 miles in length, between the terminals of the Wilkens Ave. line and Hallethorpe, Baltimore County, was opened for traffic by your company on Nov. 19 1908.

OPERATIONS AND FISCAL RESULTS.

	1908.	1907.	1906.	1905.
Car miles.....	26,764,145	26,953,727	26,035,327	25,431,376
Revenue passengers.....	138,000,994	142,114,995	133,785,601	122,318,438
Transfers.....	54,587,940	55,165,581	53,413,492	49,292,821
Gross earnings.....	\$6,834,802	\$7,018,082	\$6,583,102	\$6,023,698
Conducting transport'n.....	\$1,485,470	\$1,492,265	\$1,336,355	\$1,202,081
Motive power.....	605,292	694,088	606,478	419,868
Maintenance of way.....	195,098	205,886	230,752	837,636
Maintenance of cars.....	380,386	409,823	391,805	660,528
General expenses.....	627,092	688,025	655,572	595,179
Total oper. expenses.....	\$3,293,338	\$3,470,087	\$3,220,942	\$3,765,291
Net earnings.....	\$3,541,464	\$3,547,997	\$3,362,160	\$2,258,406
Other income.....	3,240	6,505	4,725	2,725
	\$3,544,704	\$3,554,500	\$3,366,885	\$2,261,131
Deductions—				
Interest on bonds, &c.....	\$1,964,764	\$1,840,412	\$1,738,209	\$1,607,294
Park and other taxes.....	600,931	563,510	546,507	493,348
Rentals.....	8,842	9,881	10,925	95,791
Interest and discount.....	1,808	4,351	361	10,371
Int. on car trust certs.....	60,837	68,788	69,585	23,263
Total.....	\$2,637,182	\$2,487,942	\$2,365,587	\$2,230,067
Balance.....	\$907,522	\$1,066,557	\$1,001,298	\$31,064
Written off for extraord. expenditures subj. to final distribution by board of directors.....	813,751	1,028,899	980,000	-----
Bal., surplus for year.....	\$93,771	\$37,658	\$21,298	\$31,064

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—			Liabilities—	
Cost of road, equip-ment, &c.....	\$6,811,811	\$6,817,235	Capital stock.....	15,055,000
Investments—bonds and stocks.....	122,377	122,302	Underlying bonds.....	13,790,000
Current assets:			First mtge. 4s.....	26,450,000
Cash.....	452,159	555,074	2d M. income 4s.....	13,945,000
Notes and acc'ts receivable.....	264,521	791,746	Accounts payable.....	288,535
Supplies & coal on hand.....	266,408	313,012	Outstand. tickets.....	11,512
Deferred assets.....	17,563,411	6,833,620	Notes payable.....	775,000
			Trustee City & Sub. first mortgage.....	171
			Trustee L. Roland elev. mtge.....	8,632
			Accrued interest.....	533,470
			Accrued taxes.....	149,195
			Car trust interest.....	13,962
			Surplus.....	656,846
			Deferred liabilities.....	4,122,394
Total.....	\$75,858,717	\$75,453,639	Total.....	\$75,858,717

¹ After crediting \$3,187 from profit of sale of treasury bonds and charging \$62.62 reserve for accidents for 1900 to 1907, inclusive.

² Included with "notes and accounts receivable" are \$540,950 United Railways Electric Co. first consol. mtge. 4s and \$3,000 Central Ry. first mtge. 5s.

³ "Deferred assets" embraces real estate, buildings, machinery, cars, equipment, &c., Maryland Electric Rys. (per contra), \$3,123,211 equipment purchased (ad interim) through car trust loans, \$1,057,750 income bond coupons held by Maryland Trust Co., trustee, against funding bonds under funding agreement dated July 23 1906, \$2,900,000; extraordinary expenditures (ad interim) the final distribution of which is to be made by the board of directors, \$450,693; miscellaneous \$125,757.

⁴ "Deferred liabilities" include accident reserve, \$104,394; car trust Series A, \$210,000; car trust Series B, \$595,000; car trust Series C, \$312,000; Maryland Electric Ry. bonds, obligations under agreement to purchase the leased property for an amount equal to principal of bonds at maturity, \$3,000,000.—V. 88, p. 1003.

Tri-City Railway & Light Co.

(Report for Year ending Dec. 31 1908.)

President Joseph F. Porter says in part:

General Results.—As compared with 1907, the gross earnings show an increase of \$36,721, or 2.06%, while the net earnings, due to improvements, increased efficiency and economies in operation, improved \$99,797, or 15.35%. Notwithstanding the adverse conditions existing during the year, there has been a slight increase in the gross earnings in each department of the subsidiary companies.

Improvements, &c.—Construction work was confined to the completion of the electric power plant at Moline, the installation of additional generating and distributing apparatus and the increase in distributive and generating capacity of the gas plant at Moline, the completion of the new heating plant and the necessary expenditures for new business in the gas and electric systems and certain track improvements and replacements.

It is expected that during the coming spring considerable additions and replacements will be made to the tracks of the street railway companies, and that further additions to the gas and electric distributing systems will be installed. When these contemplated improvements are made, it is the opinion of your directors that the properties will have been brought to the highest state of operating efficiency and that the increase in net earnings will afford a sufficient sum to meet all demands for future additions and improvements.

Since the date of this report additional funds have been provided with which the entire floating debt has been liquidated, and the contemplated improvements to the properties will now be proceeded with.

INCOME ACCOUNT, INCLUDING SUBSIDIARIES.

	1908.	1907.		1908.	1907.
Gross earnings.....	1,819,077	1,782,356	Sink. fund, install. &c.....	50,000	37,500
Op. exp. & taxes.....	1,069,317	1,132,392	Prof. divs. (6%).....	166,347	156,168
Net earnings.....	749,760	649,964	Total deduct'ns.....	656,641	592,011
Deduct—Int. on bonds and loans.....	440,294	398,343	Balance, surplus.....	93,119	57,953

CONSOLIDATED BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Plant and construction and investment account.....	20,911,514	20,911,514	Common stock.....	9,000,000	9,000,000
Stores on hand.....	94,841	94,841	Preferred stock.....	2,326,200	2,326,200
Accts. and bills receivable.....	\$140,238	\$140,238	First coll. trust 5% bonds.....	8,033,000	8,033,000
Less: Reserve against bad & doubtful debts.....	20,416	119,822	Underlying bonds.....	399,000	399,000
Prepaid accounts.....	7,658	7,658	Bills payable.....	256,638	256,638
Bonds in treasury.....	1,000	1,000	Sinking fund.....	50,000	50,000
Cash on hand and in banks.....	175,167	175,167	Accounts payable.....	122,897	122,897
			Deferred taxes.....	66,747	66,747
			Accrued damages.....	21,812	21,812
			Accrued taxes.....	29,025	29,025
			Accrued bond and other int.....	42,893	42,893
			Prof. div. payable Jan.....	43,398	43,398
			Accrued sinking fund.....	9,415	9,415
			Miscellaneous.....	304,456	304,456
			Surplus account.....	-----	-----
Total.....	\$21,310,000	\$21,310,000	Total.....	\$21,310,000	\$21,310,000

* Since paid; see text.—V. 88, p. 102.

New Orleans Railway & Light Co.

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

The comparative tables were given in V. 88, p. 560.

President Hugh McCloskey, New Orleans, April 12 1909, says in substance:

Revenue.—The operating revenues of all the properties for the year were \$5,968,498, a decrease of \$31,233; operating expenses, \$3,364,935, an increase of \$77,272; surplus, \$498,953, an increase of \$66,186, or 15.35%.

The past year was one of stagnation in all business. The inauguration of the new transfer system on Jan. 16 1908 caused the companies to carry 15,492,363 transfer passengers, against 7,590,597 the previous year, an increase of 7,901,766, or 104.1%. Considering these conditions, it is with pride we call attention to the small percentage of decrease in earnings, which speaks so well for the earning power of the properties.

Improvements. For construction, improvements and betterments and the acquisition of new property during the year, the sum of \$488,600 has been expended as follows:

N. O. Railway & Light Co., \$289,027 St. Charles Street RR. Co., \$34,403 N. O. & Car. RR. Dept., 15,105 Orleans RR. Co., 2,644 R.R.L. & P. Elec. Dept., 42,328 New Orleans Gas Light Co., 105,202

The Villere Line extension from Lafayette Ave. and Franklin St. to Galvez St. was placed in operation. 35 single-truck 20-ft. cars were purchased. Work on the Bascule Bridge over Bayou St. John at Esplanade Ave. was begun and is progressing satisfactorily. There was expended on power houses \$77,039, the largest part of which was for finishing the Central power station.

A 5,000 k. w. turbine has been contracted for and it is the intention to have it ready for service this coming fall. During September we began the erection of a 1,000,000 cubic foot gas holder on the Valence St. property and the large off-take mains leading from it towards Carrollton and towards the River. This work will not be completed for a month yet.

The Pintsch gas line to the new terminal station has been completed so that we are now serving Pintsch gas to all the railroads entering the city. Gas mains of various sizes were laid during the year 1908 to the extent of 54,623 feet.

Bonds.—On Dec. 3 1908 the company sold \$2,400,000 of the 4 1/2% bonds held in its treasury to be delivered on June 30 1909, so that on the date mentioned the floating debt will be reduced by \$1,800,000. Compare V. 87, p. 1533, 1604; V. 88, p. 560, 1002.

Chicago Railway Company.

(Balance Sheet Jan. 31 1909.)

	Assets.	
Price city would have to pay for property under ordinance.....	\$39,007,353	
Value of merged assets in addition to above price, as determined by ordinance.....	5,705,899	
Treasury securities.....	252,642	
Cash and cash items.....	2,254,735	
Accounts receivable.....	697,652	
Advance rents and insurance premiums.....	27,440	
Accrued income treasury securities.....	21,228	
Total.....	\$47,966,950	
Liabilities.		
Capital stock.....	\$100,000	
First mortgage 3% bonds due 1927.....	8,000,000	
Consol. mtge. bonds "A" 4-5%, \$18,000,000; less collateral to notes, \$9,263,200.....	9,334,800	
Consol. mtge. bonds "B" 4-5%, due 1927.....	\$17,194,000	
Less in treasury (\$253,000) and reserved by trustee (\$29,525).....	283,425	
Consol. mtge. bonds "C" 4-5%, due 1927.....	\$3,593,844	
Less in treasury (\$203,806) and reserved by trustee (\$333,598).....	537,204	
Collateral notes—		
Union Trust Co., 6%, due 1913, \$5,000,000; less on hand, \$224,000.....	4,776,000	
First Trust & Savings Bank, 5%, due 1913.....	498,000	
Union Trust Co., 6%, due 1913.....	1,200,000	
Reserve for damages.....	848,039	
City of Chicago 5% net earnings.....	613,810	
Vouchers, pay-rolls, &c.....	1,702,332	
Accrued sinking fund.....	125,000	
Accrued taxes.....	63,454	
Accrued interest, bonds, notes, &c.....	738,209	
Total.....	\$47,966,950	

—V. 88, p. 819, 804.

United States Steel Corporation.

(Earnings for the Quarter ending March 31 1909.)

The following financial statement of the corporation and its subsidiaries for the quarter ending March 31 was given out on Tuesday after the regular monthly meeting of the directors. The "net earnings" as here shown "were arrived at after deducting each month the cost of ordinary repairs and maintenance of plants, employees' bonus funds and interest on bonds and fixed charges of subsidiary companies."

UNFILLED ORDERS ON HAND.

	Tons.		Tons.		Tons.
Feb. 31 '09.....	3,542,595	Sept. 30 '06.....	7,936,884	Feb. 31 '04.....	4,136,961
Dec. 31 '08.....	3,603,527	June 30 '06.....	6,809,549	Dec. 31 '03.....	3,215,123
Sept. 30 '08.....	3,421,977	Mar. 31 '06.....	7,018,712	Sept. 30 '03.....	3,278,742
June 30 '08.....	3,313,876	Dec. 31 '05.....	7,605,086	June 30 '03.....	4,666,578
Mar. 31 '08.....	3,765,343	Sept. 30 '05.....	5,865,377	Mar. 31 '03.....	5,410,719
Dec. 31 '07.....	4,624,553	June 30 '05.....	4,829,655	Dec. 31 '02.....	5,347,253
Sept. 30 '07.....	6,425,008	Mar. 31 '04.....	4,696,203	Sept. 30 '02.....	4,443,007
June 30 '07.....	7,603,878	Dec. 31 '03.....	3,027,436	Nov. 1 '01.....	2,831,692
Mar. 31 '07.....	8,043,858	Sept. 30 '04.....	3,192,277		
Dec. 31 '06.....	8,489,718	June 30 '04.....	3,192,277		

INCOME ACCOUNTS FOR QUARTERS ENDING MARCH 31.

	1909.	1908.	1907.
Net Earnings—			
January.....	\$7,262,605	\$5,052,743	\$12,838,703
February.....	7,699,335	5,709,428	12,145,815
March.....	7,989,327	7,466,834	14,137,974
Total net earnings.....	\$22,951,268	\$18,229,005	\$39,122,492
Deduct—			
For sinking funds.....	\$1,645,288	\$1,602,494	\$1,530,955
Depreciation and reserve funds.....	3,403,666	1,771,227	3,865,914
Special improv. & replacement funds.....	5,939,208	6,000,987	5,885,115
Interest.....	-----	-----	-----
Additional property, construction, &c.....	-----	-----	14,500,000
Total deductions (see note below).....	\$11,048,162	\$9,374,708	\$26,591,484
Balance.....	\$11,873,106	\$8,854,297	\$12,531,008
Dividend on preferred (1 1/2%).....	\$6,304,919	\$6,304,919	\$6,304,919
Dividend on common (3 1/4%).....	2,541,513	2,541,513	2,541,513
Balance, surplus.....	\$3,026,674	\$7,865	\$3,684,576

—V. 88, p. 1066, 744.

General Electric Company.

(Report for Year ending Jan. 31 1909.)

The report for the year 1908-09 is published at length on subsequent pages. Following are comparative statements for four years past, compiled for the "Chronicle":

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Receipts—				
Sales	44,540,676	70,977,168	60,071,883	43,146,902
Royalties & sun. prof., divs. and interest	703,943	1,010,962	417,586	798,539
Interest and discount	1,137,938	487,079	114,660	300,782
Prof. stks. & bds. sold	35,912	9,779	329,703	173,390
Net profit controlled cos. for year	750,000		675,000	
Total receipts	47,168,469	72,484,938	61,608,832	44,419,613
Expenses—				
Cost of sales, &c.	41,649,573	65,536,305	53,106,594	37,025,347
Interest on debentures	716,643	362,030	74,395	75,106
Total	42,366,216	65,898,335	53,180,989	37,100,453
Balance	4,802,253	6,586,633	8,427,843	7,319,160
Dividend on stock (8%)	5,214,026	5,183,614	4,344,342	3,861,062
Surplus	def. 411,773	1,403,039	4,083,501	3,458,098
Patents written off, &c.			999,999	1,000,000
Sur. from prev. year	def. 411,773	1,403,039	3,083,502	2,458,098
	16,513,836	15,110,797	12,027,295	9,569,196
Total surplus Jan. 31.	16,102,063	16,513,836	15,110,797	12,027,295

CONSOLIDATED BALANCE SHEET JANUARY 31.

	1909.	1908.	1907.	1906.
Assets—				
Patents, franchises, &c.				1,000,000
Factory plants	13,900,000	12,900,000	9,000,000	8,000,000
Real estate (other than factory plants)	85,125	541,900	347,489	350,014
Stocks and bonds	21,922,179	18,000,090	20,086,790	19,104,539
Cash	22,233,671	12,250,721	3,910,709	6,356,094
Notes & acc'ts receivable	18,873,058	29,857,727	22,863,789	16,287,018
Work in progress	607,276	1,276,294	3,833,321	2,496,206
Advances to affiliated cos.			2,922,675	
Copper-mining invest'ts	3,174,351	2,701,976	666,603	
Discounted paper			19,680,243	14,983,710
Inventories—Factories	15,682,256	18,339,652	2,672,152	1,782,678
Gen. & local offices	2,347,326	2,432,679	2,415,12	158,902
Consignments	104,317	234,725		
Total assets	99,189,800	98,525,765	86,245,289	70,525,162
Liabilities—				
Common stock	65,178,800	65,167,400	64,353,550	54,286,750
5% coup. deb. of 1892	41,000	55,000	55,000	55,000
3 1/2% coupon deb.	2,047,000	2,047,000	2,047,000	2,047,000
5% coupon deb. of 1907	12,873,000	12,872,750		
Accrued interest on debts	107,633	108,792	458	458
Accounts payable	2,836,834	1,759,517	4,010,411	2,106,864
Unclaimed dividends	1,470	1,470	1,466	1,794
Endorsements			666,607	
Surplus	16,102,063	16,513,836	15,110,797	12,027,295
Total liabilities	99,189,800	98,525,765	86,245,289	70,525,162

American & British Manufacturing Co.

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

INCOME ACCOUNT FOR YEARS ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Gross earnings	\$1,143,113	\$1,506,637	\$1,725,478	\$953,777
Expenses	960,428	1,133,132	1,384,407	782,494
Net earnings	\$182,685	\$373,505	\$341,071	\$171,283
Int. chgs. & N. Y. exp.	22,828	23,899	29,207	30,405
Surplus	\$159,857	\$349,606	\$311,864	\$140,878
Improvements, &c.	61,236	114,049	*153,337	
Extra improv't fund.			150,000	
Balance, surplus, to profit and loss	\$98,621	\$235,557	\$8,527	\$140,878

* "Expended during year for improvements and charged off from plant account and patterns and drawings."

BALANCE SHEET DEC. 31.

	1908.	1907.	1908.	1907.
Assets—				
Plants at Providence and Bridgeport	3,327,949	3,500,000		
Bridgeport real est.	11,681	11,681		
Patent rights, contracts, &c.	480,952	480,952		
Mach. patterns, &c.	286,061	199,516		
Treasury stock	18,750	5,500		
Treasury bonds		300,000		
Cash	67,716	71,457		
Bills & acc'ts receivable	366,164	606,494		
Mtge. receivable	7,755			
Inventories	240,789	195,316		
Work in progress	317,685	414,222		
Total	5,125,322	5,785,138	5,125,322	5,785,138
Liabilities—				
Preferred stock		2,000,000	2,000,000	
Common stock		2,000,000	2,000,000	
Bills payable		60,837	556,381	
Accounts payable		154,183	103,743	
Extraordinary improvement fund		2,392	21,724	
Mortgage on plant			60,000	60,000
No. 2 Bridgeport real est.			9,000	9,000
Bonds payable			300,000	
Surplus			832,910	734,259
Total	5,125,322	5,785,138	5,125,322	5,785,138

Utah Copper Co.

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

President C. M. MacNeill, March 1 1909, says in part:

Bonds Converted.—Since the last annual report the item of "first mortgage convertible bonds outstanding" has been reduced from \$2,964,000 to \$176,000 through their conversion into stock.

Surplus Account.—This account, amounting to \$3,059,500, is made up of the following items, having no bearing upon the profits from operation: Sale of 60,000 shares of capital stock, authorized in Feb. 1907, at \$25 per share, the \$15 in excess of par value amounting to \$900,000.

Conversion of \$56,000 bonds into 1,800 shares of stock at \$20 per share through the sinking fund, the excess of \$10 per share over par value equaling \$18,000.

Conversion of \$2,939,000 bonds into 147,950 shares of capital stock at \$20 per share, the excess of \$10 per share over par value equaling \$1,479,500.

During the last fiscal year there was authorized an additional bond issue of \$1,500,000, of which \$1,324,000 has been converted into 66,200 shares of stock at \$20 per share, the excess of \$10 per share over par value of \$10 equaling \$662,000.

Cost of Production.—The net earnings, as shown, are based on 13.2 cents per pound for copper metal, which was the average price actually received for all copper sold during the fiscal period. The average total cost per pound of producing copper, including all operating, general, managerial, selling and other expenses, during the period was 8.85 cents; based on the net copper resulting, after deducting smelter allowances, the net profit per pound, to make up the earnings shown, being 4.35 cents.

Dividends.—The directors inaugurated on Oct. 1 1908 payment of dividends on a basis of \$2 per share per annum. Two quarterly dividends on that basis have been paid.

Condensed extracts from the report of General Manager D. C. Jackling, dated Salt Lake City, Feb. 1 1909, follow:

Development of Mines.—The underground developments on Dec. 31 1907 amounted to approximately 90,000 linear feet of workings. We have since driven more than 10 miles of tunnels, drifts and raises; but, at the same time, have destroyed a large percentage of our underground workings, so that we now have not to exceed 20 miles of openings available for use. In the report for 1906-07 the statement was made that the developed and partially developed area amounted to 72 acres. Developments since

then have extended this area about 8 acres, resulting in additional ore reserves to the extent of about 3,000,000 tons.

The fully developed, partially developed and reasonably assured ore now amounts to about 80,000,000 tons. Of this total tonnage, 65,000,000 tons can be classed as of the better or normal grade, averaging about 2% copper, and 15,000,000 tons as of the lower grade, approximating 1 1/2% copper. In addition to this, we have the lower zone that will probably average 1 1/4%.

Mining.—Of the total ore mined during the fiscal period, 33.2% came from underground and 66.8% from steam shovels.

Operations at the Mills.—In our last annual report it was stated that four sections of the Garfield plant were in commission. Four additional sections were started from August to December 1907, and the remaining four in March to November 1908. During the fiscal period there was in operation for the entire period about 71% of the plant. However, the difficulties experienced in obtaining tonnage for the plant, principally through the failure of the railway company (Rio Grande Western Ry. Co.) to afford adequate transportation facilities, resulted in our being able to provide only about 55% of the capacity that the plant is now, and has been since Nov. 1908, prepared to handle.

The Copperton plant has also suffered somewhat from a deficiency of tonnage. Of the total tonnage treated at both mills during the period, 83% went to the Garfield mill and 17% to the Copperton mill.

Production.—The total gross output of copper at both plants for the period was 56,895,998 pounds of copper contained in concentrates, resulting in a net production of 54,051,212 pounds after smelter deductions were made. The concentrates produced also contained \$2,160,000 of silver and 20,072 ozs. of gold. The average grade of concentrates for the period was approximately 27%. Of the total gross production of copper above mentioned, 43,873,918 pounds were produced in the 12 months of 1908, this being 77% of the total for the period.

If our entire Garfield plant, which is now in operation, could be supplied with its capacity of 6,000 tons per day, and its operation should result in the same percentage of recovery we have experienced in the period under discussion, and upon the same grade of ore, the output for both plants would be at the rate of 64,000,000 pounds per annum. It is to be remembered that the results of the period under discussion have been achieved on an ore containing 4 pounds less of copper per ton than the average normal contents of our ore.

INCOME ACCOUNT FOR 18 MONTHS ENDING DEC. 31 1908.

54,051,212 lbs. copper at 13.36 cents	\$7,222,407	Operation		\$2,666,284
Debit difference in copper settlement, 16 cents	87,639	Mine development		20,028
Net price of sales, 13.20c.	7,134,768	Prep'd exp'nse, ore-strip'g		121,103
20,072.18 ozs. gold at \$20	401,444	Freight on ore		658,754
163,932.87 ozs. silver at 54.76 cents	89,780	Treatment and refining		1,806,659
Shipments of ore other than concentrating	37,877	N. J. annual license tax		4,006
Rents received	9,301	Extraord. tailings expense		3,582
Interest, freight, refunds, sale of power, &c.	9,399	Total expenses		\$5,280,416
Total income	\$7,682,569	Net profits for period		\$2,402,153
Surplus for 18 months ending Dec. 31 1908	\$1,665,011	Interest on bonds		\$40,765
		Dividends paid		(10%) 696,387

BALANCE SHEET OF DEC. 31 1908 AND JUNE 30 1907.

	Dec. 31 '08.	June 30 '07.		Dec. 31 '08.	June 30 '07.
Assets—			Liabilities—		
Cost of property acquired	5,971,139	5,762,572	Stock outstanding	7,259,500	5,118,000
Garfield mill and power plant	4,005,019	3,164,787	Bonds outstanding	176,000	2,964,000
Copperton plant	105,594		Amer. Smelt'g & Refining Co.	342,698	47,991
Mine surface equip	310,716	57,298	Accounts payable	37,402	18,887
Prepaid exp., ore	336,921	212,465	Staking fund (not due)		16,682
Garfield ore reserve	5,244		Hospital fund	1,912	
Garfield improvement	40,000	40,000	Due Gen'l Treas.		422,216
Car. Water Co. est	100,000	100,000	Surplus from sale of stock	3,059,500	918,000
Accounts receivable	117,623	90,580	Surplus	2,253,272	588,261
Sinking fund	23,081				
Supplies and fuel	289,271	73,256			
Equity in copper in transit	1,275,574	425,598			
Cash in banks	188,777	35,803			
Total	13,140,284	10,094,037	Total	13,140,284	10,094,037

* Treatment and refining charges not yet due.—V. 88, p. 1005.

National Candy Company.

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

INCOME ACCOUNT.

Year—	Net Earnings	Dividends (7%)	Balance, 1st pref.	2d pref.	Balance, 3d pref.	Surplus
1908	\$304,738	\$70,000	\$118,951	\$113,787	\$13,291	\$336,000
1907	319,242	70,000	118,951	130,291	534,213	
1906	338,700	70,000	118,951	143,749	403,922	
1905	145,822	70,000	79,051	def. 3,229	254,173	
1904	165,935	70,000	79,051	16,884	257,402	
1903	219,569	70,000	79,051	70,518	240,518	

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Cash	194,451	223,421	First pref. stock	1,000,000	1,000,000
Raw materials	544,496	562,348	Second pref. stock	1,600,300	1,600,300
Manufactured merch. and supplies	548,212	532,614	Common stock	6,000,000	6,000,000
Acc'ts & notes receivable	664,669	782,720	Acc'ts & bills payable	441,551	525,281
Clinton Sugar Ref. Co. stock and surplus equity	763,587	810,741	Accrued dividend	94,476	94,476
Mach'y, trade-marks, patent rights, &c.	7,160,942	7,141,426	Surplus	650,000	534,213
Total	9,885,357	9,833,270	Total	9,885,357	9,833,270

The National Candy Co. owns some 94% of the \$600,000 stock of the Clinton Sugar Refining Co., \$379,400 of whose first mortgage 6% gold bonds were offered in the "Chronicle" recently (V. 88, p. 454) by Bertron, Benoist & Co. of St. Louis. The firm's circular gives the following particulars:

Clinton Sugar Refining Company.

Organized under the laws of Iowa in 1906 for the purpose of manufacturing sugar, corn syrup, starch and by-products. In order to secure the basic materials at the lowest cost, the company constructed its plants in the centre of the corn belt at Clinton, Iowa. Its output is entirely consumed by the National Candy Co. and its immediate customers. The National Candy Co. is composed of 19 large wholesale candy manufacturers in St. Louis, Chicago, Buffalo, Detroit, Louisville, Indianapolis, Cincinnati, Minneapolis, St. Paul, Grand Rapids and Duluth.

The alliance with the National Candy Co. is made effective through the ownership by the Candy Co. of 94% of the stock of the Sugar Refining Co., and the ownership by this latter company of \$334,000 per value second preferred cumulative stock of the National Candy Co., which is pledged as additional security for the bonds. The Clinton Sugar Refining Co. is obligated not to pay dividends in any one year in excess of 6% on its outstanding \$600,000 capital stock unless \$10,000 of these bonds are purchased annually and canceled, in addition to those bought for sinking fund purposes. These bonds may be called and redeemed on any semi-annual interest date before maturity on 30 days' previous notice by the payment of 102 1/2% and accrued interest. Total bond issue \$400,000; held in sinking fund, \$20,600; outstanding, \$379,400 (see also V. 88, p. 454).

The net earnings for the first year of operating, ending April 30 1908, were \$123,197; for the calendar year 1908, \$185,363, or approximately 8 times the annual interest charge on this issue.

National Candy Company of New Jersey.

Capitalization.—First preferred 7% cumulative stock, \$1,000,000; second preferred 7% cumulative stock, \$2,000,000; common stock, \$6,000,000; total, \$9,000,000. Of the second preferred stock, \$300,700 thereof is unissued and \$700,300 of the common stock is held in the treasury. The company has paid dividends at the rate of 7% per annum on its first and second preferred stocks outstanding since organization, in 1902.

The directors (and officers) of the National Candy Co. are: O. H. Peckham (President), V. L. Price (Vice-President), A. J. Walter (Secretary) and F. D. Seward (Treasurer), all of St. Louis; Frank Sibley (Vice-President), and A. H. Burt, both of Buffalo; Frank A. Menne, Louisville; J. K. Farley, Chicago; A. W. Paris, Minneapolis; R. R. Bean, Grand Rapids, and F. P. McDermott, Jersey City.

—V. 88, p. 454, 1905.

Canadian General Electric Co., Toronto.

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

President W. R. Brock says in brief:

The past year has been one of world-wide industrial depression, and this company, in common with others, has experienced the disadvantages of a material shrinkage in volume of business. The surplus account shows a profit somewhat in excess of the preceding year, and this result was obtained on a decreased output. Owing, however, to a policy of rigid economy, operating expenses were proportionately reduced, and, after ample provision for depreciation and the payment of interest and dividends, a substantial sum has been carried to the credit of profit and loss account.

In addition to taking our inventory of materials, as usual, either at cost or market price, whichever is the lower, \$146,246 has been written off for depreciation. The year's expenses for renewals, repairs and maintenance were charged direct to operating account.

During the year the original issue of preferred stock, \$500,000, was retired at 105, and the maturing bonds of the Northern Manufacturing Co., \$160,000, were paid off. Current liabilities have been reduced from \$2,191,267 to \$1,093,124, as a result of a smaller inventory being required for a lesser volume of business, and the contingent liability on notes receivable discounted has been reduced from \$1,161,616 to \$302,618. During the latter part of the year marked checks to an aggregate amount of \$121,207 were required to be deposited with tenders for Government and other contracts, and are included for statement purposes in the company's bank account, but this amount should be deducted when estimating the amount due on operating expenses. During the past three months we have secured more orders than during the previous six months, and present indications point to a material improvement in trade conditions.

INCOME ACCOUNT FOR YEAR ENDING DEC. 31.

	1908.	1907.	1906.	1905.
Profit on operating.....	\$753,088	\$723,453	\$853,675	\$608,207
Deduct—				
Divs. on com. stock (7%)	\$329,000	(10) \$470,000	(10) \$456,690	(10) \$317,499
Div. on new pref., 7%	110,942			
Div. on old pref. (retired Jan. 1 1908)		18,000	18,000	18,000
Interest and discounts	96,474	141,229	71,160	125,989
Amounts written off	146,247	226,977	219,553	137,870
Transferred to res'v fund			100,000	
Total deductions	\$681,763	\$856,206	\$875,403	\$599,358
Balance for year	sur. \$71,325	def. \$133,773	def. \$21,728	sur. \$8,849

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Pat'ts & contracts	416,513	401,855	Common stock	4,700,000	4,700,000
Real est., bldgs., &c., at Toronto, Peterboro, Montreal branches & power plant at Nassau	3,606,231	3,343,679	Old pref. stock (ret. Jan. 1 1908)		300,000
Patterns & drawings	299,792	268,349	New pref. stock	2,000,000	2,152,385
Machinery tools—			Accts. & bills pay'le	355,088	1,283,619
Can. Gen. Elec.	1,602,875	1,488,995	Can. Bank of Commerce, current		907,648
Canadian F'dry			Can. Bank of Com., special (Nassau power plant)	738,035	
Cash	10,002	24,377	Northern Co. bonds (retired Apr. 6 '08)		160,000
Accts. receivable	1,867,496	1,755,830	Mises. payable	275,249	95,485
Notes receivable	42,040	80,352	Reserve fund	1,669,532	1,659,762
Investments	213,407	191,304	Reserve for depreciation	129,129	
Mtgs. inventory	1,832,768	2,865,325	Profit and loss account	145,231	73,906
Expendit. on contracts, net	209,248	288,851			
Insur. unexp'd. &c.	11,334	27,209			
Total	10,012,265	10,742,235	Total	10,012,265	10,742,235

a The item of new preferred stock, \$1,452,385, excludes installments, amounting to \$547,615 paid since Dec. 31 1907, making the issue \$2,000,000 full paid.

b The premium paid on redemption of old issue of pref. stock and balance of commission and expenses of \$2,000,000 new issue aggregating \$20,230, were deducted from surplus account.

c In addition to the liabilities above shown on Dec. 31 1908 there was a contingent liability on notes receivable discounted amounting to \$302,618.—V. 87, p. 344.

O'Gara Coal Company.

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

INCOME ACCOUNT.

Gross earnings	\$3,511,170	Net earnings	\$267,094
Cost and expenses	3,244,076	Taxes and bond interest	162,000
Net earnings	\$267,094	Surplus for year	\$105,094

GENERAL BALANCE SHEET JAN. 31 1909.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Property account	8,800,443	Common stock	5,000,000		
Other permanent investments	115,279	Preferred stock	1,000,000		
Inventories	38,521	Bonds payable	3,000,000		
Accounts receivable	792,255	Notes	239,182		
Cash	111,285	Accounts payable	329,003		
		Accrued bond interest	62,500		
		Provision for taxes	13,000		
		Surplus	214,098		
Total	9,857,783	Total	9,857,783		

—V. 88, p. 380.

Provident Loan Society of New York.

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

The report for the calendar year shows as follows:

	1908.	1907.	1906.	1905.
Am't. loaned during year	\$8,271,000	\$10,601,500	\$9,612,000	\$7,203,000
Cap. employed end of y'r	5,233,188	5,001,586	4,316,000	3,362,000
Outstanding Securities—				
4½% gold bonds	2,000,000	2,000,000	2,000,000	2,000,000
Certs. of contribution	2,694,000	2,052,500	1,500,000	1,000,000
Loans		500,000	400,000	
Income Account—				
Int. earned on pledges	\$569,330	\$564,534	\$443,389	\$368,485
Running expenses	141,342	127,057	104,917	100,596
Net earnings	\$427,988	\$437,478	\$338,472	\$267,889
Deduct—				
Int. on bonds, certs. of contribution, &c.	229,488	228,006	172,041	142,472
Surplus for year	\$198,500	\$209,472	\$166,431	\$125,417

—V. 88, p. 341.

GENERAL INVESTMENT NEWS.

STREET RAILWAY AND TRACTION COMPANIES.

Anthracite Coal Roads.—Three-Year Agreement Signed.—Committees representing the anthracite operators and the miners met in Philadelphia on April 29 and signed a wage agreement to continue until March 31 1912. The agreement, it is stated, is identical with the one signed three years ago in New York, with some minor additional conditions. See editorial article on a preceding page.—V. 88, p. 821.

Atlantic Coast Line RR.—Listed.—The New York Stock Exchange has listed \$5,000,000 additional first consolidated mortgage 50-year 4% bonds, making the total amount listed to date \$48,524,000.

Purposes for which \$5,000,000 Bonds Listed were Issued.

To acquire Winston & Bone Valley RR., Winston to Tiger Bay, Fla., 25.30 miles.....	\$275,000
To acquire new and additional rolling stock.....	2,103,000
For additions and betterments, including \$901,830 for double track, \$632,322 for new shops, \$534,478 for new freight yards and buildings, \$128,263 for new passenger stations, &c.....	2,622,000

Earnings for Six Months ending Dec. 31 1908.

	Gross	Net (over	Other	Fixed	Dividends	Surplus.
Months.	Earnings.	Taxes.	Income.	Charges.	(2½%)	
1908-09	\$12,222,514	\$3,448,299	\$1,261,636	\$3,181,043	\$1,253,355	\$325,537
1907-08	13,186,201	2,759,198				

—V. 88, p. 881, 623.

Boston Suburban Electric Companies.—Sale of Controlled Properties.—The shareholders of the Waltham Gas Light Co. (controlled) voted on April 28 to sell the electric business of the company to the Edison Electric Illuminating Co. of Boston for \$600,000 and the gas business to the Newton & Watertown Gas Light Co. for \$500,000. The last-named company, having sold its electric business to the Edison Company, will presently pass under the control of the Massachusetts Gas Companies. The "Boston News Bureau" says:

The Waltham Gas Light Co. will be liquidated. Of the \$1,100,000 received from the sale of its property about \$350,000 will be used to retire notes now outstanding, leaving about \$750,000 to cancel the \$324,700 capital stock, practically all of which is owned by the Boston Suburban Electric Cos.

This transaction will give the Boston Suburban Electric Cos. about \$750,000 cash, which will be used to retire the portion of its shares originally issued to cover the Waltham Gas Co. property just sold.—V. 87, p. 1532, 1418.

Camden & Suburban Ry.—Offer of Exchange.—Cramp, Mitchell & Shober, Philadelphia, are prepared to exchange Camden & Suburban Ry. first mortgage 5% bonds, dated 1896 and due July 1 1946, for the \$250,000 Camden Horse RR. Co. first mortgage 5% bonds maturing May 1 1909, on a basis of 105 and interest for Camden & Suburban 5s and par for Camden Horse RR. 5s, subject to previous sale or change in price. Compare page 71 of "Electric Railway Section."—V. 78, p. 2383.

Camden & Trenton (Electric) Ry.—Reorganization Plan.—The first mortgage bondholders' committee, Edward Powell, Chairman, which represents more than 93% of the \$710,000 first mortgage 5s dated 1899 (V. 86, p. 601), and the committee, A. Merritt Taylor, Chairman, representing over 95% of the \$622,500 gen. mtge. bonds dated 1901, have, under date of April 1 1909, come to an agreement looking to the foreclosure sale of the property and its reorganization as the Riverside Traction Co., a new New Jersey corporation with capitalization as follows:

Riverside Traction Co.—Proposed Capitalization.

1st M. 5% bonds, interest payable semi-annually, principal to mature in not exceeding 50 years, and to be redeemable at any interest period at 110 and interest. Issue limited to \$1,500,000, viz.:

Of which reserved for future issue.....	\$250,000
Issuable forthwith (with first year's interest detached and canceled) as part consideration for the bonds and coupons outstanding under mtge. of 1899 (see also pref. stock below), being 80% on \$710,000 bonds, including costs of reorganization, improvements and additions, and, so far as considered advantageous, for discharge of existing taxes, debts and car trusts and, if considered desirable, for purchase of securities of Cinnaminson El. Lt., Power & Heating Co. and Bordentown El. Lt. & Motor Co.....	568,000
Preferred stock, 5% cumulative, non-voting, par \$50, with preference also as to principal; total issue \$400,000, viz.:	
To be issued full paid to committee of three below mentioned for account of holders of present 1st M. bonds (being 20% thereon) and after three years to be distributed (or the proceeds, if sold) as bonus to depositors of said 1st M. bonds who shall not in the meantime have sold the bonds received in exchange for their holdings.....	\$142,000
To be offered at par for cash, with bonus of 350% in common stock (80% paid up), to holders of general mortgage bonds, pro rata.....	124,500
Balance of authorized issue (apparently to remain in treasury).....	133,500

Common stock, par of shares \$50, issue limited to \$1,100,000, viz.:

Issuable 80% paid up as consideration for principal and accumulated interest on \$622,500 general mtge. bonds, 50%.....

Issuable 80% paid up as bonus of 350% with \$124,500 pref. stock, to be offered for cash to holders of general mortgage bonds, as above stated.....

Balance of authorized issue (apparently to remain in treasury).....

Each \$1,000 of old firsts will be exchanged for \$800 new first 5s (first year's coupons canceled) and \$200 in new pref. stock. Holders of gen. mtge. bonds for each \$1,000 thereof will receive \$500 in common stock (80% paid up) and may subscribe at par for \$200 new pref. stock with bonus of \$700 in new common (80% paid).

All preferred shares for which the holders of the old bonds shall subscribe or shall receive as bonus are to be held by committees of three, representing the respective old bond issues, for three years unless previously sold at not less than 90% of par, unless both committees agree to a less price. At the end of three years said preferred shares or their proceeds are to be distributed to the bondholders entitled thereto.

A. Merritt Taylor President of the Philadelphia & West Chester Traction Co. is stated, will be the President and General Manager of the new company.—Ed.—V. 87, p. 1418.

Canadian Northern Ry.—Change in Land Grant Mortgage.—The company has filed:

(1) A discharge dated April 14 1909 of the mortgage bearing date July 1 1907, made to the British Empire Trust Co., Ltd., of London, Eng., and National Trust Co., Ltd., as trustees, securing an issue of first mortgage 4% 1907 land grant debenture stock and bonds not exceeding \$1,027,400.

(1) A new mortgage to the trustees above mentioned "to secure an issue of first mortgage 4% land grant bonds to an amount not exceeding \$1,027,400." Compare V. 87, p. 479, 1477.—V. 88, p. 821, 863.

Central Crosstown RR., New York.—Continuation of Arrangement with Metropolitan.—The note-holders of the company have, it is said, reached an agreement with the receivers of the Metropolitan Street Ry. by which the road will continue to be operated until May 1 1910 under the arrangement whereby the Metropolitan guarantees the payment of the fixed charges instead of a dividend rental in addition, as called for by the lease. Compare V. 87, p. 165.—V. 88, p. 1001.

Chicago & Alton RR.—Notes Called for Payment.—The \$6,000,000 5% collateral notes of 1907 have been called for payment on July 1 at the Mercantile Trust Co., New York, when interest will cease. The notes must have the July 1 1909 and all subsequent coupons attached. Compare V. 88, p. 99.—V. 88, p. 822, 504.

Chicago Burlington & Quincy RR.—Listed.—The New York Stock Exchange has authorized \$25,000,000 additional general mortgage 4% bonds to be added from time to time on notice of issuance in exchange for underlying bonds on the terms named in the circular letter dated April 20 (V. 88, p. 1060), making the total amount authorized to be listed \$61,000,000.

Earnings for Eight Months ending Feb. 28.

Eight Months.	Gross Earnings.	Net Earnings.	Taxes.	Fixed Charges, &c. (6 mos.).	Balance.	Surplus.
1908-09	\$3,130,012	\$2,222,523	1,700,800	5,976,376	4,453,564	6,111,784
1907-08	\$4,195,044	\$2,512,047	1,637,325			

From surplus as above in 1908-09 there was deducted \$1,530,417 for additions and betterments for the eight months, leaving balance at credit of income account Feb. 28 1909 of \$43,937,257.—V. 88, p. 1060, 685.

Chicago Consolidated Traction Co.—Application for Receivers' Certificates.—At the suggestion of Judge Grossepup, Receivers John M. Roach and David R. Forgan will shortly apply to the Court for permission to issue receivers' certificates for improvements. The hearing will probably take place May 10.—V. 88, p. 374, 293.

Chicago & Eastern Illinois RR.—Settlement.—The suit brought by Gustave E. Kissel to set aside the traffic agreement dated April 14 1904 between the Chicago & Eastern Illinois, St. Louis & San Francisco and the St. Louis Memphis & Southeastern, providing for the issue of \$5,000,000 Frisco notes and \$16,000,000 St. Louis Memphis & S. E. bonds, has, it is said, been discontinued, the Frisco interests agreeing not to renew the traffic agreement expiring June 1 or to commit the C. & E. I. to any similar agreements in the future. Compare V. 87, p. 36, 39.—V. 88, p. 451, 374.

Chicago Terminal Transfer RR.—Leave to Intervene Denied.—Judge Kohlsaat in the Federal Court at Chicago on April 17 denied the application of minority common stockholders to file an intervening petition (V. 87, p. 1010). An appeal, it is said, will be taken, but in any event it is expected that the decision will hasten the foreclosure sale, which was adjourned to enable the minority stockholders to test the validity of the B. & O. lease.

The objecting stockholders opposed the application of the Baltimore & Ohio for a decree of foreclosure subject to its lease of terminal facilities. The Court said it did not appear that the petitioners owned the stock at the time the suit was commenced or that the properties would bring more freed on the lease than subject to it, or that any advantage would arise to the property thereby.—V. 88, p. 501, 230.

Chicago & Western Indiana RR.—Listed.—The New York Stock Exchange has listed \$12,525,000 consolidated mortgage 50-year 4% bonds due 1952, making the total amount listed to date \$32,669,000.

Of the bonds just listed, \$9,918,982 were issued for improvements and additions, \$254,000 to repay the par value of general mortgage bonds canceled Sept. 1 and Dec. 1 1908 and March 1 1909 by payments into the sinking fund, and \$2,352,017 for bonds and cash in treasury to be expended for construction and real estate accounts.—V. 88, p. 501.

Colorado-Utah Construction Co.—Guaranteed Notes Sold.—Status of Denver Northwestern & Pacific Ry.—Hallgarten & Co. and Geo. H. Burr & Co., both of New York, offered this week, at par, and have wholly, sold an issue of \$4,000,000 guaranteed 2-year 6% gold notes dated May 1 1909 and due May 1 1911, but redeemable at option of company at 101 and interest on any quarterly interest day on 15 days' notice. Interest payable quarterly Aug. 1, &c. Principal and interest payable in New York City and Denver. Par \$5,000, \$10,000, \$25,000 and \$50,000. Guaranteed both as to principal and interest by D. H. Moffat by endorsement on each note. Central Trust Co. of New York, trustee.

Letter from President D. H. Moffat, April 1 1909.

Confirming the sale to you of \$4,000,000 of 2-year 6% collateral trust coupon notes of the Colorado-Utah Construction Co., would say that these notes will be dated May 1 1909 and secured by deposit with the trustee of \$8,000,000 par value of first mortgage 4% gold bonds of the Denver Northwestern & Pacific Ry. The notes will bear the personal endorsement of Mr. D. H. Moffat.

The Denver Northwestern & Pacific Ry. has now been completed between Denver and Steamboat Springs, a distance of 210 miles. The total amount of first mortgage bonds issued against this 210 miles is \$10,900,000, being the maximum amount which, under the terms of the mortgage, can be issued against this mileage. The actual cash invested in the construction and equipment of the present line is approximately \$12,800,000. The first mortgage bonds, therefore, represent some \$2,000,000 less than actual cash cost. The railway company has no indebtedness except the \$10,900,000 of bonds above referred to.

The Colorado-Utah Construction Co. has a cash paid-in capital of \$2,000,000. This construction company was organized to build and equip the Denver Northwestern & Pacific Ry., receiving in payment \$40,000 bonds and \$40,000 of capital stock for each mile built, equipped and put in operation, with an additional issue of \$2,500,000 of first mortgage bonds and \$2,500,000 of capital stock to cover the extraordinary expense of constructing the railroad across the Continental Divide, which difficult undertaking has now been accomplished. The \$4,000,000 of notes sold you covers the entire indebtedness of the Colorado-Utah Construction Co., aside from what it owes to Mr. D. H. Moffat individually, approximately \$5,000,000.

Through the ownership of all the capital stock of the Northwestern Terminal Ry. Co., the Denver Northwestern & Pacific Ry. Co. has valuable terminals in the business portion of Denver, near the Union Depot.

The road is laid with 80-lb. rails, and is thoroughly rock-ballasted; equipment, paid for in cash, engine of highest type, built by American Locomotive Works; freight and passenger cars constructed by the Pullman Company. With the completion of the road to Steamboat Springs, practically all the difficult features of the entire enterprise have been overcome, and earning power of greatly in excess of fixed charges can be demonstrated, even if no extension whatever should be undertaken.

At Steamboat Springs the road will control important and increasing shipments of cattle, lumber, agricultural products, minerals, coal and other traffic from a very extensive and resourceful territory now without any other line of road built or projected. The Oak Hills Coal Mines, from which the road is now getting engine fuel, are reached some 18 miles east of Steamboat Springs; at these mines three entries have already been made, each more than 600 feet, upon a vein 9 feet thick of high-grade bituminous coal, and the erection of hoisting and coal-milling machinery preparatory to shipments of from 1,000 to 2,000 tons of coal per day to the Denver market is practically completed. In these mines and equipment Denver capitalists have already invested over \$400,000. According to the United States Geological Reports, these coal fields contain 1,200 square miles of high-grade bituminous and anthracite coal.

Estimate of Earnings from Present 210 Miles of Road for 12 Months ending May 1 1910.

Gross earnings	\$2,100,000	Int. on \$10,900,000 first ds.	\$436,000
Net earnings (40%)	840,000	Balance, surplus	404,000

The actual cash earnings of the uncompleted road for the first five months and one week of the current fiscal year, beginning July 1 1908, were \$385,960. The road did not reach the coal fields or Steamboat Springs until January 1909. These earnings were, therefore, derived chiefly from passenger, lumber and cattle traffic, without any business from the coal mines, Steamboat Springs or territory tributary thereto, which from now on it will have.—V. 88, p. 623.

Denver Northwestern & Pacific Ry.—Sale of New Notes Made by Construction Co.—See Colorado-Utah Construction Co. above.—V. 88, p. 1061, 623.

Elgin Joliet & Eastern Ry.—Application to List.—The company has applied to the New York Stock Exchange to list the remaining \$1,500,000 of the authorized \$10,000,000 of first mortgage 5% bonds.—V. 75, p. 1399.

Erie RR.—Terms Accepted.—The directors on April 28 formally accepted the modified terms laid down by the Public Service Commission in its order permitting the issue of \$30,000,000 of collateral trust bonds. See V. 88, p. 1061, 882. This statement was issued after the meeting:

The indenture having been approved by the Commission, the board authorized the proper officers to proceed along the lines of the Commission's order. The earnings for March show an increase in net of \$695,529, a total net increase for the nine months of the fiscal year of \$3,517,993.—V. 88, p. 1061, 882.

Erie & Union RR.—Mortgage.—A mortgage was filed in Erie County, Pa., on April 15 to the Mercantile Trust Co. of Jersey City, as trustee, to secure an authorized issue of \$500,000 bonds.

Geneva Corning & Southern RR.—To Authorize Lease and Mortgage.—The shareholders will vote May 29 (1) on approving a lease of the company's property to the New York Central & Hudson River RR. Co. from April 1 1909 for the term of the corporate existence of this company, and any extensions or renewals thereof; and (2) on making a mortgage to the Farmers' Loan & Trust Co., as trustee, to secure bonds of the New York Central & Hudson River RR. Co. to an amount not exceeding \$10,000,000, bearing 4% interest, "the proceeds of which are to be used in adjusting present indebtedness; retiring outstanding bonds, and making future additions, betterments, extensions and improvements to the property of this company."—V. 88, p. 1061, 1002.

Georgia Railway & Electric Co., Atlanta.—Bonds.—The Georgia Railroad Commission on April 22 sanctioned the issue of \$1,250,000 of the new bonds. The "Atlanta Constitution" says:

From the proceeds of these bonds \$850,000 will be used for the purpose of paying off promissory notes, and the balance for extending and improving certain of the company's properties. Compare V. 88, p. 1061, 560.

Hocking Valley Ry.—Decision.—The Circuit Court of Franklin County, Ohio, on April 24, in the suit brought several years ago by the Attorney-General of Ohio under the Valentine Anti-Trust law, held illegal the control by the company of the Kanawha & Michigan, Toledo & Ohio Central, Zanesville & Western, and the allied coal properties. The guaranty of the bonds of the Kanawha & Hocking Coal & Coke and Consolidated Coal companies, while held to be "a valid obligation as affecting the property of the railway and coal companies in favor of the mortgagees, yet as against the State is illegal and unwarranted."

The equities in the last-named properties were conveyed in trust on April 30 1908 to the Central Trust Co. of New York, as trustee for the stockholders of the Hocking Valley, pending the decision by the Supreme Court of the United States, which is expected shortly, as to the validity of the commodity clause of the Hepburn Act. Application for a rehearing has been made. Compare V. 83, p. 687; V. 87, p. 753, and Kanawha & Michigan Ry. item, V. 88, p. 624.—V. 87, p. 936.

Hudson Companies.—Leave to Gimbel Brothers.—See that Co. under "Industrials" below.—V. 88, p. 914, 748.

Illinois Central RR.—Listed.—The New York Stock Exchange has listed \$20,000,000 refunding 4% bonds, due 1955.

Purposes for which \$20,000,000 Bonds Listed were Issued.

Advances account of other railroads	\$9,640,424
Terminals at New Orleans and Memphis	7,505,744
Real estate purchases and additions and betterments to existing lines of railroad	2,853,832

Earnings for Eight Months ending Feb. 28.

Eight Months.	Operating Revenue.	Net (over Taxes, &c.)	Other Income.	Charges 6 Mos. Dis. & Rents. (3 1/2%)	Balance, Surplus.
1908-09	\$3,621,356	8,757,452	2,107,289	3,982,894	3,825,300
1907-08	40,222,608	8,023,187			

—V. 88, p. 1061, 295.

Inter-State Railways, Philadelphia.—Payment of February Coupons.—The Real Estate Title & Trust Co. of Philadelphia, trustee for the \$10,776,600 Inter-State 4s, announced on April 29 that it had been officially notified that the coupons defaulted Feb. 1 would be paid, and that funds for that purpose would be deposited with it before May 1.

By whom the funds for this payment have been advanced does not appear certain, but the event is of moment since it prevents forcible proceedings. The "Philadelphia Financial News" says: "It appears probable that George H. Earle Jr., Richard V. Cook, Samuel F. Houston and James F. Sullivan, either individually or through the institutions with which they are identified, will hereafter be important factors in the company's affairs, possibly through the acquisition of a majority of the \$2,500,000 common stock." Before this announcement over two-thirds of the entire issue of Interstate 4% bonds had been deposited with the Philadelphia Trust Co. in accordance with the Edward B. Salth & Co. plan of reorganization.—V. 88, p. 823, 824.

Kanawha & Michigan Ry.—Decision.—See Hooking Valley Ry. above.—V. 88, p. 624.

Kansas City Southern Ry.—Financial Plan—Notes Called.—The shareholders will vote June 28 on a plan approved by the directors on Wednesday for authorizing an issue of \$21,000,000 "refunding and improvement" bonds bearing not to exceed 5% interest and dated July 1 1909 and due April 1 1950, but subject to call on 60 days' notice. Mortgage trustee, New York Trust Co. Of the new bonds, \$10,000,000, which have been underwritten by a syndicate headed by Ladenburg, Thalmann & Co., will be issued at once to provide (1) for the redemption of the \$5,100,000 collateral trust notes due April 1 1912, but now called for payment at par at the New York Trust Co. on July 1 1909 (V. 82, p. 334, 692; V. 84, p. 1428); and (2) for various improvements which will enable the road to handle to advantage the additional traffic expected to result from the traffic agreement with the Union Pacific and Southern Pacific companies (V. 88, p. 375) and from other sources. An authorized statement follows:

The plan calls for the cancellation of the mortgage covering the \$10,000,000 improvement bonds, part of which are pledged as security for the notes which are about to be called for payment.

Of the new bonds, \$11,000,000 will remain in the treasury for future requirements.

The improvements mapped out call for the expenditure of \$1,250,000 on grade revisions, which will reduce the grades on three full operating divisions of the road to a maximum grade of 1/2 of 1%. The facilities at Shreveport are also to be enlarged, and the southern end of the line is to be brought up to still higher standard in order to insure the greatest possible economy in operation.

Interests identified with the road expect that this year's earnings will show a balance of \$1,700,000 over payments on account of the principal of car trusts and all fixed charges, including the interest on the notes, which are shortly to be paid off. The increase in fixed charges resulting from the present bond issue will be in round numbers \$250,000, or about one-seventh of this year's estimated surplus earnings.—V. 88, p. 375.

Lewistown & Reedsville Electric Ry.—Sold.—The entire \$150,000 capital stock has been sold to Dodge & Day, engineers, of Philadelphia. See page 59 "Electric Railway Section."

Missouri & Illinois Bridge & Belt RR.—Bonds Offered.—Whitaker & Co., St. Louis, recently offered a block of St. Clair Madison & St. Louis Belt RR. 1st M. 4% gold bonds. Outstanding, \$758,500; in treasury, \$41,500; total issue, \$800,000. A circular says:

A first mortgage on bridge crossing the Mississippi River at Alton, Ill., a short distance north of St. Louis, and terminals. Underlie Missouri & Illinois Bridge & Belt RR. \$790,000 of which are outstanding. Capital stock owned by ten railroads.

Income for Years ending June 30.

Fiscal Year—	Gross Income.	Oper. Exp. and Taxes.	Net Income.	Total Bond Interest.	Balance, Surplus.
1907-08	\$142,247	\$32,209	\$110,038	\$61,940	\$48,098
1906-07	167,751	55,732	112,019	61,940	50,079

—V. 79, p. 1642.

Monterey (Mexico) Railway, Light & Power Co.—Status—Debtenture Stock Offered.—This company is incorporated under the laws of the Dominion of Canada with \$5,000,000 of authorized share capital, in shares of \$100 each, of which \$500,000 have been issued as 5% preference shares and \$4,100,000 have been issued as common shares. The present issue of £1,000,000 5% first mortgage debenture stock was offered in London in December last at 89%. A prospectus dated Dec. 2 1908 said in substance:

First Mortgage.—The debenture stock is redeemable at par on Aug. 1 1949 (interest F. & A.) and is secured by a trust deed in favor of the British Empire Trust Co., Ltd., of London, and the National Trust Co., Ltd., of Toronto, as trustees, constituting the stock a first mortgage and charged upon: (1) 22 miles of street railway in the city of Monterey and surrounding districts, including a valuable concession from the Government. (2) The whole of the issued shares and securities of the Monterey Waterworks & Sewer Co., Ltd. (3) The whole of the issued shares of the Monterey Light & Power Co. (4) All the issued shares of Monterey Plumbing Co.

By the trust deed, the company reserves power to issue further stock or bonds ranking pari passu with the debenture stock now offered, to the extent of \$200,000, and also (1) at \$6,000 per mile for all additional lines of electric railway constructed or acquired, and (2) to an amount not exceeding the actual cost price to the company of any additional shares or securities of other companies deposited with the trustees, but in the latter case only with consent of one of the trustees, which consent is not to be unreasonably withheld. Provision is made by the trust deed for the application, in certain cases, of the moneys arising from sales of the mortgaged premises, in the purchase of the stock and bonds, until 1918, at or below 105% plus interest, or, on six months' notice, for redemption of such stock or bonds by drawings at 105% plus accrued interest, and after 1918 at par. Power is also reserved to sell the shares and securities of the Monterey Waterworks & Sewer Co., Ltd., and if the cash proceeds thereof exceed the par value of the securities (excluding the shares sold) by more than 10%, any excess is to be paid to the company to be applied as it thinks fit.

The net proceeds of the present issue are required to pay off temporary advances and to provide for further capital expenditure. [Engineer A. E. Worswick in Sept. 1908, in a report prepared for James Capel & Co., London, estimated that \$2,510,000 in Mexican currency (say \$256,500) was needed as additional capital to complete the entire scheme (of which a portion has since been expended), including \$850,000 for the water-works and sewerage system, \$450,000 for a new gas or oil power plant (2,800 k.w.), \$750,000 for new distributing system and \$60,000 for new car storage and repair shops. The gross revenue from the combined properties for 1909, Mr. Worswick estimated at \$1,020,000. In Mexican water-works \$420,000; tramways, \$264,000, and electric light, \$336,000. Total net revenue, \$532,200; less charges on bonds old lighting company, \$43,245; balance, \$508,955; additional income from water-works on expenditure of additional \$850,000, when approved, \$85,000; total (Mexican), \$593,955, or, \$61,000.] Monterey has a population of about 90,000.

Street Railway.—The street railway concession is owned direct, is dated March 10 1905, and runs for 99 years in the first instance, after which the State has the right to acquire the property at a price to be settled by three appraisers. The capital invested and all the properties are free from State and municipal taxation for 20 years from March 1905. The earnings of the tramways for the first ten months of 1908 were at the rate of \$241,000 (say, \$25,000) gross and \$74,200 (say, \$8,000) net per annum. (During the 8 months ending Aug. 31 1908 1,714,964 passengers were carried and the gross earnings were \$160,331—say, \$16,500.—Ed.)

Water-works and Sewerage System.—The water-works and sewerage and drainage works are owned by the Monterey Water-works & Sewer Co., Ltd. The concession was granted by the State of Nuevo Leon under date of Oct. 19 1904, and has for its object the supplying of the City of Monterey with a complete system of water drainage and sewerage works. The concession provides that if, during 99 years from the commencement of operation of the system, the gross revenue therefrom is in any year less than 10% of the invested capital as approved by said Government, there shall be paid by the Government to the Water-works Co. a sufficient sum to make up, with the revenue actually received, a sum equal to 10% on such invested capital, out of which the Water-works Co. has to pay the expenses of operation and ordinary maintenance. This guaranty stands even should the water supply be interrupted through scarcity of water, &c. No moneys paid under such guaranty have to be repaid. The State of Nuevo Leon has no funded debt whatever.

Of the \$4,000,000 (Mexican) already expended, \$3,700,000 has already been approved by the Governor-General, and a further \$500,000 will, it is anticipated, be approved shortly. The Water-works Co. will thus have in the near future a guaranteed gross revenue of \$420,000 (Mexican), or, say, \$45,000. The whole system has been planned for operation by means of gravity alone, and it is estimated that the operating expenses will not exceed \$82,000 (say, \$8,500). The net revenue should therefore be not less than \$134,500. The net profits in any year, after deducting the 10% invested capital, are to be divided equally between the Water-works Co. and the Government. [The entire 69 miles of water mains and 48 miles of sewers, 75% completed in Sept. 1908, were to be finished in December last.]

The Government has, after the system has been operated 40 years, the right to purchase the property for a sum equal to 16 2/3 times the average annual net profits received by the Water-works Company during the three preceding years. After 40 years this right may be exercised at the end of any 10 years' period up to 99 years from the commencement of operation. On or after 99 years the State has the right to pay the price in Government bonds. The Water-works Co. and all its properties, and any stocks, bonds, &c., issued by it are exempt from all State and municipal taxes for 99 years. The Railway and Water-works companies have between them acquired about 2,500 acres of land for a sewage farm, which should be profitable.

Light & Power.—The Monterey Light & Power Co., which the Railway Co. controls by holding all the issued stock, has a practical monopoly for supplying electric light and power in Monterey. Its net earnings for the year ending June 30 1908 were over \$13,000, and after paying taxes, interest on about \$55,200 overlying bonds, sinking fund, and all prior charges, the net profit for the said period was over \$8,000. [In United States currency, the gross earnings were \$161,631; net, \$63,897.] It is hoped to increase these figures largely in the near future.

Plumbing.—The Water-works Co. is obliged to construct the water and sewerage connections for buildings only as far as the street curb. In view of this, and in order to secure the large amount of plumbing business which will have to be done, the Monterey Plumbing Co., Ltd., has been incorporated. The Railway Co. owns all the issued stock.

Directors.—William Mackenzie, President Canadian Northern Ry. Co., Toronto Ry. Co., Winnipeg Electric Ry. Co., Sao Paulo Tramway, Light & Power Co., Ltd., &c.; Donald D. Mann, Vice-President Canadian Northern Ry. Co.; Byron E. Walker, President Canadian Bank of Commerce; Herbert S. Holt, President Montreal Light, Heat & Power Co.; Z. A. Lash, K. C., director Canadian Northern Ry.; R. M. Horne-Payne and George Plett, the three last-named being directors of the Rio de Janeiro Tramway, Light & Power Co., Ltd.

New York Central & Hudson River.—New Bond Issue—Lease.—See Geneva Corning & Southern RR. above.—V. 88, p. 823, 818.

New York New Haven & Hartford RR.—See Providence Warren & Bristol RR. below.—V. 88, p. 1002, 915.

New York Westchester & Boston RR.—New Offices.—The company has moved its offices from 37 Wall St. to the Farmers' Loan & Trust Co. Building (15th floor), 22 William St., this city.—V. 88, p. 507.

Northwestern Elevated RR. of Chicago.—Plan Imminent.—The committee consisting of Ira M. Cobe, Samuel Insull and Emile K. Boisot have, it is said, completed the preparation of the plan of amalgamation of the various elevated roads of the city, and it was thought might be ready to announce the plan shortly, possibly at the end of this week.—V. 88, p. 686, 507.

North Carolina Public Service Co., Greensboro, N. C.—Consolidation.—This company, recently organized under special Act of the Legislature of North Carolina, in accordance with the plan prepared by W. N. Coler & Co., 43 Cedar St., New York, has taken over the property of the Greensboro (N. C.) Electric Co. The prospectus says in part:

We have purchased control of the Greensboro Electric Co. of Greensboro, which now owns: (1) Gas plant and distributing system, (2) electric light and power station and necessary transmission lines, (3) electric street railways covering the principal streets of the city and embracing 11 1/2 miles of track, 60-lb. rails, well laid and ballasted on oak ties, and a park of about 30 acres; also liberal franchises.

Greensboro is the county seat of Guilford County and one of the largest manufacturing and mill centers in the State. The present population within the three-mile limit is estimated at 42,000, of whom about 13,000 live just outside of the corporate limits at Proximity, Revolution and White Oak. At these points are located the largest denim mills in the world, giving employment to over 6,000 hands and producing over 30% of the entire world's production. The gas mains do not serve over one-half of the population, and it is proposed to extend them to Proximity, Revolution and White Oak. Within a short time it is also proposed to install a gas plant at High Point, population 15,000.

The electric light and power department at the present time generates its electricity by steam, but the cost is in great measure the cost of coal, and the system lacks the distributing lines needed for efficient service. The company has entered into a contract with the Southern Power Co. under which power is bought at 1.1c per k.w. hour. The transmission lines of that company are within 50 miles of Greensboro and they expect to deliver power early in the summer. At the present time the Southern Power Co. (owned and controlled by James B. Duke of the American Tobacco Co.) has installed and in operation a water-power development of approximately 75,000 h.p. The steam plant will be kept in reserve for use in case of emergency. Under this contract the net earnings will largely increase (on the business done during the current year 1907-1908, the purchase of power under this contract would have effected a saving of over \$14,000), besides placing the Greensboro company in a position where it can largely increase its light and power business.

The electric railway system can advantageously have a number of miles of extension made, and needs additional cars in order to give prompt service. The most important features are the construction of an interurban connection with High Point, a city of about 15,000 population about 12 miles distant, and with Winston-Salem, a city of about 40,000 population, which can be reached by the construction of 24 miles of track, passing through well-populated territory, including the villages of Pomona, Guilford College, Friendship, Colfax, Kernersville and Guthrie.

The new bonds will be first mortgage on the interurban railway connecting Greensboro, High Point and Winston-Salem, on the gas plant and its distributing system of High Point, on the electric light and power plant at High Point, a first mortgage on all extensions, tracks, cars, transmission lines and apparatus installed by the new company in Greensboro, and a refunding mortgage on all the property of the present company. The holders of over one-half the present bonds of the Greensboro Electric Co. have signified their willingness and desire to exchange their present bonds for bonds of the new company, and it is our belief that within a year or less all of the prior liens will be retired and that these bonds will be an absolute first mortgage on the entire property. The trust deed securing this issue of bonds has been carefully prepared in order to safeguard these bonds and provide sufficient funds to care for the future development of the property.

Public accountants report that the average gross earnings for four years ended Sept. 30 1906 were \$107,837; for year ended Sept. 30 1907 were \$144,976; for year ended Sept. 30 1908 \$150,811, and for the 12 months

ended Nov. 30 1908 \$153,913. For the year 1908 the results were divided approximately as follows: Railway, \$54,000; light and power, \$70,000; gas, \$27,000; total, \$151,000.

Estimated Earnings when Improvements are Completed (Report of Westinghouse, Church, Kerr & Co.).

	1909.	1910.	1911.	1912.	1913.	1914.
Gas (city).....	\$31,500	\$44,000	\$64,000	\$76,000	\$88,000	\$102,000
Electricity (city).....	79,000	88,000	97,500	108,000	119,000	125,500
Railway (city).....	69,000	100,000	120,000	150,000	170,000	195,000

Total (city).....	\$179,500	\$232,000	\$281,500	\$334,000	\$377,000	\$422,500
Net (city).....	\$62,000	\$93,500	\$118,000	\$145,000	\$170,500	\$199,000
Outside city.....			62,500	74,000	88,000	101,500

Total net.....	\$62,000	\$93,500	\$180,500	\$219,000	\$258,500	\$300,500
* Bond Int., 5%.....	50,026	51,859	109,325	114,469	119,174	121,268

* Includes \$35,000 interest on bonds of existing Greensboro properties.

* Deduct from surplus in years 1909 to 1912, inclusive, the loss on city water-works pumping contract, which will average \$8,000 per year.

Capitalization North Carolina Public Service Company.

Common capital stock authorized.....\$3,500,000

Bonds to be authorized—"First and refunding mortgage 5% gold bonds, interest payable Feb. 1 and Aug. 1, \$3,500,000, viz.:

For immediate improvements in Greensboro on street railway.....750,000

electric light and power and gas properties, and acquisition of same; and for building and equipping interurban line to High Point, acquiring High Point electric power company and making necessary extension thereto.....750,000

Reserve, prior liens (Greensboro Elec. Co. ss of 1902 and 1905).....750,000

Reserve for Greensboro-Winston-Salem Interurban Ry.....750,000

Reserve for future improvements and extensions and acquisition of property under proper limitations.....1,250,000

Should the bankers find it desirable to acquire any of the public utilities in the city of Winston-Salem, they reserve the right to increase the above capitalization by \$1,500,000 each of stock and bonds, or such part of this amount as they may deem proper for the present and future requirements of such additional utilities. The estimated earnings herein mentioned do not include the earnings of public utility properties in the city of Winston-Salem, N. C.

Probable Directors (and Officers).—President, L. H. Hale; Vice-Pres., Bird S. Coler; Sec. and Treas., L. H. Hale Jr.; E. P. Wharton; Z. V. Taylor

Philadelphia Rapid Transit Co.—Favorable Decision.

The Pennsylvania Supreme Court on April 26, in an opinion by Justice Stewart, affirmed the decision of Common Pleas Court rendered in January last sustaining the right of the company to carry out its plan decided upon in May 1908 to issue free transfers only upon payment of a 5-cent fare. Compare V. 88, p. 296.—V. 88, p. 625, 375.

Pittsburgh Shawmut & Northern RR.—Receivers' Certificates.—The Supreme Court of the State of New York and the Circuit Court of the United States for the Western District of Pennsylvania have duly authorized, and the Public Service Commission, Second District, New York, approved on April 27 an issue of \$1,600,000 certificates by Frank Sullivan Smith, the receiver of the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of Shawmut Mining Co. (coal) and The Kersey Mining Co. (coal).

The proceeds will be applied as follows:

To refund receiver's certificates maturing Sept. 1 1910.....	\$200,000
To refund receiver's certificates maturing March 1 1911.....	622,000
To refund receiver's certificates collateral to loans.....	248,000
Construction of the State Line branch from S. M. Junction, Catawagus County, to Coryville, Pa.....	450,000
Revision of grades (\$25,000) and payment of maturing obligations on coal lands (\$55,000).....	80,000

Receiver's Certificates Offered.—Chas. H. Jones & Co., 20 Broad St., New York City, are offering for sale, by advertisement on another page, the unsold portion of \$530,000 of the aforesaid 5% receiver's certificates, dated June 1 1909 and due June 1 1914, but callable at any interest period at par and interest. Par \$1,000. Coupons payable J. & D. Tax-free in Pennsylvania. The receiver states that the remaining \$1,070,000 certificates will not be issued during the year 1909, but will be put out during 1910 and 1911 as and when the outstanding certificates become due.

The advertisement says:

Five percent certificates of the receiver of the Pittsburgh Shawmut & Northern RR. Co. and of the mortgaged property of Shawmut Mining Co. and the Kersey Mining Co., being a prior lien on about 25,000 acres of coal lands and 188 miles of railroad, with precedence over some \$14,000,000 of outstanding bonds.

The proceeds to be used in the building of an independent line between State Line Junction and Coryville, being 11.3 miles of railroad (including a substantial viaduct), to be known as the State Line branch, which is to take the place of the mileage at present used under a lease from the Pennsylvania R.R. Co. and for reduction of grades on and improvements to the main line. The saving in the cost of handling traffic over the new line is expected to amount to two-thirds of, if not equal to, the interest charge and maintenance upon the new line, and leave nearly, if not the whole of, the \$60,000 per annum which would be paid for trackage to the Pennsylvania Company as clear profit to the Shawmut Company.—V. 88, p. 1002.

Placerville & Lake Tahoe Ry.—Foreclosure.—See Eldorado Lumber Co. under "Industrials" below.—V. 81, p. 156.

Providence Warren & Bristol (Electric) RR.—New Stock.—The Rhode Island Legislature has passed a bill authorizing this trolley subsidiary of the New York New Haven & Hartford RR. to make an increase of capital stock to \$1,000,000.

The company operates some 33 miles of track. Providence to Warren (double track), Warren to Fall River and Warren to Bristol. Capital stock June 30 1907 (no bonds) \$150,000; common \$287,300. Stock held by Old Colony RR. as lessee of Boston & Providence, \$149,000 pref. and \$187,600 common.

Quebec Railway, Light & Power Co.—Reported Sale of Control, &c.—Quebec advises state that control has been sold to a syndicate of shareholders who have arranged to extend the road from its present terminus at St. Joachim to Murray Bay, 56 miles, and that construction will begin this summer and cost upwards of \$2,000,000, for which bonds will be underwritten.—V. 88, p. 376, 101.

St. Louis Brownsville & Mexico RR.—Reported Sale.—A press dispatch from Chicago states that a special meeting of the directors has been called for May 5 at St. Louis to arrange for the transfer of the road to the Rock Island-Frisco interests. B. F. Yoakum is President.—V. 85, p. 100.

Sioux City (Ia.) Service Co.—Purpose of Stock Increase.—This company, incorporated under the laws of New Jersey, on

Jan. 7 1905 filed on March 22 an amendment to its certificate of incorporation increasing the capital stock from \$250,000 to \$2,000,000. The purpose of the increase is to acquire capital stock of Sioux City Traction Co.—V. 88, p. 1065.

Southern Pacific Co.—Syndicate Dissolved.—The syndicate formed by Kuhn, Loeb & Co., which underwrote the \$44,500,000 convertible 4% bonds offered to the stockholders (V. 88, p. 507), has been dissolved, substantially all the bonds having been taken by the stockholders.—V. 88, p. 1062, 946.

Southern Ry.—Syndicate Dissolved.—The syndicate headed by J. P. Morgan & Co. which recently purchased \$21,333,000 development and general mortgage 4% bonds (V. 88, p. 625), having sold the remainder of the issue, will be dissolved.

Sale of Additional Bonds—Notes Called.—The company has sold to J. P. Morgan & Co. the remainder, some \$15,000,000, of the \$20,000,000 "development and general mortgage" 4% bonds originally pledged as collateral for the convertible 6% notes due May 1 1911 (making about \$61,333,000 of the issue sold to date), and has arranged with the trustee to call the outstanding notes for payment Nov. 1 1909. Compare V. 88, p. 625, 884, 1003, 1062.

Bonds Offered—Exchange.—J. P. Morgan & Co., having purchased the aforesaid bonds, are offering a limited amount thereof at 82½ and interest by advertisement on another page. The firm will also for the present pay 101½ flat for the convertible notes (which are to be paid off, as above stated) in exchange for the bonds at 82½ and interest.—V. 88, p. 1062, 1003.

Springfield & Xenia Ry.—Dividend Increased.—The company has declared a dividend of 1½% on its \$300,000 of 5% preferred stock, payable May 5, contrasting with 1% last February. On Oct. 1 an initial dividend of 4% was paid. Compare V. 88, p. 376.

Tri-City Railway & Light Co., Davenport, Ia.—Report.—See "Annual Reports" on a preceding page.

Listed.—The New York Stock Exchange has listed \$7,988,000 5% collateral trust first lien sinking fund bonds, due 1923.—V. 88, p. 102.

United Railways Investment Co.—Stanislaus Power Contract.—\$10,000,000 New Preferred—Present Issue thereof only \$1,000,000.—President Ernst Thalmann, by circular dated April 27, announces that the shareholders will vote May 17 on the following matters:

a. *Ratification of Stanislaus Contract dated Jan. 14 1909.*

This contract contemplates, among other things, the purchase of the capital stock of the new power company which is to acquire, through foreclosure or otherwise, the properties now belonging to the Stanislaus Power Development, including the Tuolumne Water Power Co. (See plan under Stanislaus Electric Power Co., V. 88, p. 235, 569, 1005, 1066.)

As soon as the construction work contemplated is completed, the Power Company will not only supply the United Railroads of San Francisco but should have a large surplus of power for sale.

b. *To Increase the Preferred Stock of Investment Company from \$15,000,000 to \$25,000,000.*

The agreement will require the issue, in payment for the stock of said new company, of \$1,000,000 new preferred stock and \$1,000,000 of the authorized but unissued common capital stock.

It seems that if the preferred capital stock is to be increased it should be increased \$10,000,000 (i.e., from \$15,000,000 to \$25,000,000—Ed.). Your board has no present plan involving the issue of any of the remaining \$9,000,000 new pref. stock, but, in view of the growth of the business of subsidiary companies, the existing indebtedness of your company upon serial notes, and otherwise, the large arrears of dividends which have accumulated and are accumulating upon the preferred stock and the necessity of providing means for the advancement of the interests of the United Railroads of San Francisco, the Philadelphia Company, the new Power Company and other subsidiary companies, it seems prudent to provide an additional amount of securities capable of application to these or other purposes. The future issue of such preferred stock will be limited to purposes which a majority of the stockholders shall approve prior to its issue.

c. *Sale of \$10,000,000 Common Stock of the United Railroads of San Francisco to a New Corporation to be Controlled by this Company.*

In view of the development of the business of the United Railroads of San Francisco, it has been considered expedient to organize the "San Francisco Electric Railways" for the purpose of acquiring and operating other street railroads and street railroad equipment in that city and vicinity.

Your board has also approved the formation of a corporation under the laws of New Jersey, or other State; or to towards the acquisition of its capital stock and proposes to apply \$10,000,000 common stock of the United Railroads of San Francisco now in the treasury of this company. It will be attempted, however, that the stock of the United Railroads so acquired shall neither be pledged or hypothecated, except with the consent of this company. It is contemplated that this new corporation shall also acquire the capital stock of the new power company which will take title to the Stanislaus Power properties.

Condensed Extracts from Report of Ford, Bacon & Davis, Engineers, New York, April 27 1909.

The Stanislaus Power Development comprises the impounding and conversion, through water wheels, under a head of approximately 1,500 feet, into electric energy, of the waters of the watershed of the middle fork of the Stanislaus River, principally in Tuolumne County, Cal., and the transmission of this electric energy, at 100,000 volts, over copper circuits, carried on steel towers, to San Francisco, 140 miles distant, and to other points. This is a most important undertaking for the following reasons:

(a) Since the San Francisco catastrophe the United Railroads has converted the major portion of its cable roads for electric operation, the power for which has been purchased by it from local power companies, the total cost to it for the calendar year 1908 having been no less than \$1,195,471. The Stanislaus development now proposed should afford not only adequate power for railroad purposes, but a large amount for sale to other interests.

(b) Under the contract of the United Railroads with the new power company which will take over the Stanislaus interests, the total cost of power should be reduced the first year by approximately \$300,000 to \$400,000 per annum, less about \$112,000 per annum during the life of one of the present power-purchase contracts, which has about eight years yet to run, although arrangements may be effected for its earlier cancellation.

(c) While your company is to pay for the Stanislaus properties \$1,000,000 pref. stock and \$1,000,000 common stock, and while there will be upon this property a debt aggregating for the present development not to exceed \$6,500,000 5% 1st M. bonds and \$6,000,000 5% 2d M. bonds, we believe, in view of the growing demand for power in San Francisco and along the route of the transmission line (140 miles in length), that with a three or four years after the new power company shall have been fully equipped there should be, based upon the mean flow water records for the past six years, as furnished by us, a surplus from the sale of power in addition to the saving to the United Railroads, applicable to your investment of \$2,000,000 stock, of from \$300,000 to \$500,000 per annum.

This amount should steadily increase, since with the 47,000 k. w. rated capacity of water and steam plants which the new power company will have available under proposed plans, the United Railroads will not now

need in excess of 23,000 k.w., and with the possibility of developing from 40,000 to 50,000 k.w., additional water power from the middle fork of the Stanislaus River your company will be in a position continually to participate in the future growth of this power business.

Description of Stanislaus Property.

Water-power rights granted by United States Government to divert 3,000 second feet of water at Relief Creek and 450 second feet at Donnell's Flat or Sandbar on the middle fork of Stanislaus River, in addition to any waters in said middle fork from reservoirs of the company. Total drainage area above Sandbar, approximately 325 square miles, at from 2,700 ft. to 10,500 ft. above sea level.

Rights of way, real estate for terminal reservoir, hydro-electric plant, &c., and 1,740 acres of sugar and white pine timber land, with about 10,000,000 board feet of high-grade timber standing thereon. Storage reservoir under construction, with 130-foot masonry dam, at head of Relief Creek, with capacity of 550,000,000 cu. ft. of water. Wooden flume line 15 miles in length completed from Sandbar to terminal reservoir (4,600 ft. above hydro-electric plant). Terminal reservoir, constructed with earthen dams, sufficient to operate, under ordinary conditions, the entire four-unit plant of 26,800 k.w. for 24 hours.

Hydro-electric power plant of structural steel, at present containing three hydro-electric units, rated capacity 6,700 k.w. each; during present year an additional unit of 6,700 k.w. will bring the total up to 26,800 k.w. The transmission line, now about 100 miles in length, is to be extended this year with double circuit entire length to a step-down station of 23,000 k.w. capacity near the south city limits of San Francisco. The company proposes to install this year 23,000 k.w. of motor-generator sub-station apparatus in the various sub-stations of the United Railroads and build necessary transmission lines thereto from the aforesaid step-down station.

The company will own in fee or lease the present steam power plants of the United Railroads, in which is installed 11,200 k.w. rated capacity.

The Stanislaus power development includes the Tuolumne Water Power Co., which for 1907 and 1908 had gross earnings of approximately \$80,000 per annum, and, for 1907, net of \$24,000; for 1908 the net earnings were reduced about one-half, due to low water and purchase of power.

The company owns the San Domingo gold mine properties in Calaveras County, 1,255 acres of land, of which about 350 acres is said to be gold-bearing gravel. With the use at a reasonable charge of Stanislaus water for washing, a total net profit of approximately \$2,500,000 has been predicted.—V. 88, p. 1063.

Virginian Ry.—Trackage Agreement.—The company has concluded agreement with the Chesapeake & Ohio, under which its trains, beginning May 1, will run over the C. & O. tracks from Deepwater, W. Va., the present western terminus, and junction point of the two roads, to St. Albans, 44 miles west of Deepwater and 12 miles west of Charleston. Through passenger service between St. Albans and Roanoke will be started not later than May 13.—V. 88, p. 884, 626.

Wabash RR.—Listed.—The New York Stock Exchange has authorized to be added to the list \$1,765,000 additional first refunding and extension 50-year 4% bonds, making the total amount authorized to be listed under this and previous applications \$31,363,000.

Of the bonds authorized to be listed \$1,764,546 were issued to retire equipment bonds, viz.: \$216,000 sinking fund bonds of 1901, \$126,000 series A, \$130,000 series B and \$618,000 series C and \$454 for bond scrip canceled.

Earnings for Eight Months ending Feb. 28.

Eight Months.	Gross Earnings.	Net Earnings.	Other Income.	First Sundry Adds.	Charges.	Accs. Bet't's.	Surp.
1908-09	17,210,444	4,093,411	701,203	5,393,108	42,739	104,402	154,365
1907-08	17,950,218	5,136,599					

—V. 88, p. 1063, 824.

Washington Baltimore & Annapolis Electric Ry.—Payment of Overdue Coupons—May Interest Deferred.—Interest due March 1 on Baltimore Terminal Co. first mortgage bonds will be paid May 20 1909, together with interest on same. The company announces:

Interest coupons of Washington Baltimore & Annapolis Electric Railway Co. first and second mortgage bonds maturing May 1 will not be paid on that date. The company expects to pay coupons within six months thereafter, together with interest on same.—V. 88, p. 626.

Western Pacific Ry.—Bonds Offered.—Procter & Borden, Equitable Bldg., New York City, own and offer by advertisement on another page, at a price to net the investor slightly over 5%, the unsold portion of a block of \$1,200,000 first mortgage 5% gold bonds due Sept. 1 1933. The issue is limited to \$50,000,000, secured by first and closed mortgage on the 927 miles of road from Salt Lake to San Francisco, with valuable terminals. The bonds are also guaranteed as to interest by the Denver & Rio Grande RR., which owns \$50,000,000 of the \$75,000,000 capital stock. The firm says:

These bonds are followed by an authorized issue of \$25,000,000 2d M. 5s. of which a sufficient amount has been purchased by the Denver & Rio Grande RR. at 75% in cash to insure the completion of the Western Pacific. There are now outstanding \$17,130,000 of these Western Pacific 2nd 5s. The road is of the very best construction: 85-lb. steel rails, steel and concrete bridges. Trains are expected to be in operation about Oct. 1. The grade and alignment are such that one locomotive will be able to draw as heavy a train over the summit of its line as three locomotives on other existing lines.

The Western Pacific Ry. will not only profit on through business, but will enjoy extensive local traffic, especially in California, as the line has been located with special reference to the needs of districts hitherto unsupplied with adequate railway facilities. The surplus earnings of the Denver & Rio Grande RR., the guarantor company, even in a time of business depression, were amply sufficient to meet interest charges on the first mortgage bonds of the Western Pacific before the operation of the latter road. See further particulars in V. 88, p. 1063, 865, 102; V. 87, p. 741.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Beet Sugar Co.—No Dividend Contemplated at Present on Common Stock.—To correct misleading rumors, President H. R. Duval has issued a statement saying:

The company has accumulated to date, as the result of its ten or more campaigns, about \$2,400,000, of which about \$850,000 is cash, and the balance is represented by materials and supplies, &c. This, with the addition of about \$800,000, the proceeds of its treasury stock recently sold, makes an available asset of \$3,200,000. The company has outstanding \$3,000,000 certificates of indebtedness, which bear 6% and are due March 1 1910. These certificates will be paid and canceled on June 1 1909. For this purpose the company will use \$1,500,000 of its present available assets, and it will borrow, and carry as a floating obligation, the other \$1,500,000 required to provide the \$3,000,000 necessary. Compare V. 88, p. 1004, 1063.

The board has authorized various betterments to factories and lands, which are estimated to cost \$350,000, of which \$190,000 will be spent before the beginning of the campaign of 1909-10, which, it is expected, will begin about July 15 in California. These betterments are in addition to the annual expenditures for depreciation and maintenance. Further expenditures for factory betterments must be annually expected.

The assumption that a company earning, in any one year, a surplus equal to a dividend on its common stock, can afford to and will pay such dividend, ignores in this instance a debt of \$3,000,000 to be paid; the increase

of the preferred dividend by the sale of treasury stock, the cost of operations between campaigns when no revenue is produced, the cost of betterments and the uncertainty of future harvests of beets.

Report.—For years ending March 31:

Fiscal Year.	Gross Oper. Receipts.	Other Income.	Total Income.	Net after Prof. Div. Int., &c.	Balance, Surplus.
1908-09	\$7,135,327	\$9,380	\$7,144,707	\$1,293,142	\$245,400
1907-08	5,749,595	31,679	5,781,274	882,361	244,050

Listed.—The New York Stock Exchange has authorized to be placed on the regular list the \$5,000,000 6% non-cumulative preferred stock and \$15,000,000 common stock, heretofore quoted in the unlisted department.—V. 88, p. 1063.

American & British Mfg. Co., Providence.—Earnings, &c.—See "Annual Reports."

Bond Issue.—A mortgage has been filed to the Empire Trust Co. of New York, as trustee, covering, it is said, all the company's real estate, patents, machinery and personal property in Providence and Bridgeport, Conn., to secure an issue of \$500,000 6% bonds, \$1,000 each, payable Jan. 1 1919.—V. 88, p. 1063.

American Book Co.—Judgment in Anti-Trust Suit.—Judge Calhoun having overruled the demurrer of the Amer. Book Co. of N. J. in Feb. last in the ouster suit brought by the Attorney-General of Texas in June 1908, a judgment was entered by consent against that company for \$15,000 under the anti-trust statute of 1903 in full settlement of all claims of the State, the penalties claimed having aggregated \$3,070,350. Compare V. 87, p. 98.

The judgment recited that the New Jersey company before the filing of the suit transferred all its property and assets to the American Book Co. of New York, and its permit to do business in the State of Texas was canceled by its dissolution and that the New York Company "has transacted little or no business in Texas after the issuance of its permit so to do, in January 1908, and no business in Texas since the day of May 1908, except inter-State business, which said permit was taken out to qualify it to bid at the meeting of the State Textbook Board, which said permit has been withdrawn, and that the American Book Co. of New York is exclusively engaged in the publication, manufacturing and sale of copyrighted school books, under the laws of the United States and not having any contract now with the State of Texas." The New York Company is accordingly "dismissed from this suit."—V. 88, p. 230.

American Fork & Hoe Co.—New Stock.—The shareholders will vote on May 3 on increasing the capital stock from \$1,000,000 to \$4,500,000 by the authorization of an issue of \$500,000 additional preferred stock in all respects similar to the present \$2,000,000 7% cumulative preferred. Compare V. 88, p. 566.

American Ice Co., New York.—New Treasurer.—Thos. Pettigrew has been elected Treasurer to succeed A. B. Johnson, who resigned.—V. 88, p. 885, 627.

American Light & Traction Co.—Possible Purchase.—See North American Co. below.—V. 88, p. 946, 824.

American Railway & Lighting Co.—Bonds—Status.—Megargel & Co., New York, recently offered at 101 and interest \$200,000 collateral trust sinking fund 5% gold bonds dated March 1 1907, due March 1 1937, but all or any part redeemable at 103 and int. on 30 days' notice. Int. M. & S. at Trust Co. of America, trustee, N. Y. Par \$1,000 (c*). Incorporated Sept. 29 1904 in N. J. as a holding co. Capitalization: Stock outstanding (\$300,000 is 6% cumulative preferred) \$1,260,000 Collateral trust 5s (authorized, \$500,000; reserved for extensions and improvements, \$100,000) outstanding 400,000 First Mortgage 5% Sinking Fund Gold Bonds Due 1937, Collateral for Said Bonds (Being the Present Entire Outstanding Amounts): Bonham (Tex.) El. & Gas Co. \$60,000 Hillsboro (Tex.) El. & G. Co. \$90,000 Cleburne (Tex.) El. & G. Co. \$100,000 Sherman (Tex.) El. & G. Co. \$155,000 Dublin (Tex.) El. & Gas Co. 40,000 Waxahachie (Tex.) El. & G. Co. \$100,000

Out of the \$200,000 bonds now offered, the proceeds of \$100,000 may be used only for the extension and improvement of the plants of the companies above mentioned. The company owns all the outstanding stock of the six companies. The net earnings of the six companies for the calendar year 1907 were \$39,204; for 1908 (December estimated), \$63,830; estimated 1909, \$65,000, or over 2½ times the present annual interest charge. The company must retire at least \$5,000 of these collateral bonds in each of the five years beginning March 1 1912, and at least \$10,000 in each of the 20 years beginning March 1 1917.

American Sugar Refining Co.—Settlement with Government.—The company this week arranged a settlement with the Government of all claims arising out of underweighing, by Government officers in charge of the ascertainment of duties, through the alleged fraudulent practices of certain of the company's employees.

The payments amounted in all to \$2,260,898, including the re-liquidation by Collector Loeb of duties on cargoes entered between 1901 and 1907 and the payment of the judgment for \$134,411 awarded by a jury in March last (V. 88, p. 588). The total amount involved in the Government claim for re-liquidation of importations (including those from 1894 to 1901) and threatened forfeiture proceedings was about \$9,000,000, and the settlement was advised by counsel rather than to incur the risk of an unfavorable decision on legal questions, although the company claimed it was not liable for the fraudulent acts of its employees. The amount of duties paid during the period covered by the claims was over \$334,000,000. The Government will prosecute criminally the persons responsible for the frauds. See lengthy statements in "New York Sun" of April 30 and "Evening Post" April 29.—V. 88, p. 943, 820.

American Timber Holding Co., Minneapolis and Milwaukee.—Preferred Stock Offered.—H. Theodore Hansen, 840 First National Bank Bldg., Chicago, is offering at par the unsold portion of the present issue of \$1,000,000 6% (and participating) preferred stock. A prospectus says in part:

Organized for the purpose of dealing in timber and timber lands in British Columbia and different portions of the United States. Authorized capital stock \$6,000,000.

Property and assets consist of over 40,000 acres of Western timber located on tide water and streams tributary thereto; estimated at about 1,400,000,000 feet of merchantable timber. The company has 27 years to remove most of this timber. Thirty-two thousand acres are practically free from taxation, the annual taxes being limited to 5 cents an acre for the entire period. The timber is all paid for with the exception of a balance of \$270,000. Proceeds from the sale of \$1,000,000 of its 6% preferred stock which is now placed upon the market at par will be used for the liquidation of this indebtedness and to purchase additional tracts of timber upon which the company has options. The timber on the 32,000 acres consists primarily of Douglas fir, red cedar and Western hemlock; fir and cedar forming the basis of the lumber industry of the Pacific Northwest. Douglas fir varies from two to six feet in diameter and runs as high as 200 feet. The company also has under consideration an option on nearly 2,000,000,000 feet of stumpage on Vancouver Island at a cost of about 13 cents per 1,000; also extensive purchases in Washington, Oregon and Idaho.

The total outstanding preferred stock, when the company's present holdings are fully paid for, will only be about \$500,000. The entire assets are, as per the terms of the stock certificates, a guaranty for the redemption of the preferred stock with 6% per annum cumulative interest and one-half of the surplus profits above 6%. It is not expected that the company will pay dividends at regular periods; the dividends will be declared following sales of timber and timber lands.

Officers: M. J. Scanlon, President; P. M. Starnes, W. J. Landon, Vice-Presidents; W. S. Dwinell, Treasurer and Counsel.

Directors—F. E. Kenaston, E. C. Warner, M. J. Scanlon and P. M. Starnes, all of Minneapolis, Minn.; F. B. Lynch, St. Paul; W. J. Landon, Winona, Minn.; Hon. Edward Scofield, Oconto, Wis.; Henry A. Salzer, La Crosse, Wis.; E. E. Pinney, Cedar Rapids, Ia., and W. S. Dwinell.

Anacoda Copper Mining Co.—Suit Dismissed.—Judge Hunt in the United States Circuit Court at Butte, Mont., on April 27 dismissed the suit brought by farmers against the Anacoda Co. and the Washoe Smelter Co. in May 1905 to prevent damage by smoke from the defendants' smelter.

The defendants, the Court stated, have been doing all they can to better conditions and intend to continue their efforts and expect better success than they can now obtain. No facts, he said, could be found on which to base a decree imposing conditions as to processes or mechanical devices to be used in operating the works, nor can the Court enforce any conditions relating to arbitration or condemnation as requested by the ranchers.—V. 88, p. 1406.

Annapolis Iron Co., Nova Scotia.—Status.—This company is mentioned below under caption of Canada Iron Corporation. In June 1907 Fielding, Son & Macleod, London, offered at 92½¢ \$700,000 of its issue of \$1,000,000 5% first M. redemption fund 30-year gold bonds of \$1,000 and \$500 each, redeemable at 105 after Jan. 1910 by a redemption fund of 8 cents per ton of iron ore taken from the mines, with a minimum of \$22,000 yearly. Interest Feb. 1 and Aug. 1. Montreal Trust & Deposit Co., trustee. An advertisement said:

The company was incorporated under the laws of Nova Scotia with \$1,000,000 full-paid capital stock in shares of \$100 each. The mines are freehold, situated near Nictaux and Torbrook, Annapolis County, Nova Scotia, about 30 miles by the Dominion Atlantic Ry. to deep-water shipping near Annapolis Royal. They contain, according to the report of Dr. Edwin Gilpin Jr., iron ore of high grade of not less than 300,000,000 tons. The mines have been in operation for the last two years, and are now producing 300 tons of ore a day. It is proposed to increase this output immediately to 1,000 tons per day, by an additional expenditure of \$355,000, after careful estimates. Annual profits based on 1,000 tons a day, \$165,000; interest on \$700,000 bonds, \$35,000; redemption fund, \$22,000; balance, surplus, \$108,000.

The Londonderry Iron & Mining Co., Ltd., operating at Londonderry, N. S., about 120 miles from these mines, has contracted to purchase for three years a minimum of 30,000 tons and a maximum of 50,000 tons per annum, at a price giving a profit of 70 cents per ton to the Annapolis Iron Co.

Directors.—T. J. Drummond, President Londonderry Iron & Mining Co., Vice-President Lake Superior Corporation; Edgar McDougall, George E. Drummond, Montreal; Hon. B. F. Pearson and S. M. Brookfield, Halifax; George F. Corbitt, Annapolis Royal, N. S.; R. W. Cooper, London.

Animas (Col.) Power & Water Co.—Sold.—At the foreclosure sale on April 1 the property was bid in for the reorganization committee by W. N. Vaile of Denver for \$750,000. See plan in V. 88, p. 232.

Armstrong Cork Co., Pittsburgh.—New Stock.—The company recently increased its capital stock, as authorized by the shareholders on Dec. 16 1908, from \$3,500,000 to \$4,500,000.

The increase (in common stock) it is stated unofficially was taken at par (\$100), by the present holders. The company is improving and enlarging its factory at Lancaster, Pa. On or about Dec. 1908 there were outstanding \$335,800 notes payable, but no bonds. Compare V. 84, p. 1429.

Associated Oil Co., Bakersfield, Cal.—Bonds.—A press report says that the directors have voted to bond the property for \$25,000,000. The dispatch adds:

Of this sum \$6,000,000 will be expended immediately in the construction of a pipe line from Coalinga to the San Francisco Bay and another from McKittrick, Kern County, across the mountains to Gaylota, on the Santa Barbara coast.—V. 88, p. 750.

Bell Telephone Co. of Pennsylvania.—Exchange of Stock.—See Hudson River Telephone Co. below.—V. 88, p. 688, 377.

Bourne Mills, Fall River.—Bonds to Be Reduced.—The directors of the Bourne Mills, it is stated, have voted to retire \$100,000 of the bonds. At last accounts there were \$400,000 outstanding.—V. 77, p. 453.

California Gas & Electric Corporation.—Bonds Sold.—J. P. Morgan & Co., the First National Bank of this city and the National City Bank have purchased \$5,000,000 unifying and refunding 5% bonds. Lee, Higginson & Co. of Boston are associated in the purchase, and in connection with the National City Bank will offer the bonds for sale shortly, probably next week. There are now \$11,653,000 bonds of the issue outstanding.—V. 86, p. 339.

(The) Canada Iron Corporation, Ltd., Montreal.—Merger.—This company was incorporated on June 5 1908 under the Canadian Companies Act of 1906 with \$8,000,000 of authorized capital stock in shares of \$100 each to acquire and consolidate under one management the properties and businesses of the Canadian Iron & Foundry Co., the Canada Iron Furnace Co., the John Macdougall Co., the Annapolis Iron Co. and the majority of the outstanding stock of the Londonderry Iron & Mining Co. Of the authorized issue of £600,000 6% first mortgage bonds due July 1 1938, the present issue will be £500,000; of this amount £136,000 is exchanged, bond for bond, for bonds of the consolidated companies and the remaining £364,000 were offered for subscription from Oct. 26 to 29 at 99½ by the Western Canada Trust Co., Ltd. of London (the contractors for the loan), through Parr's Bank, Ltd., in London and the Montreal Trust & Dep. Co. in Canada. An advertisement said:

Capital stock, \$8,000,000, in 100 shares, divided into \$3,000,000 6% preferred and \$5,000,000 common. Of these \$2,750,000 preferred stock and \$4,637,000 common stock will be issued as fully paid to the vendors of the properties below mentioned. Issue of £500,000 6% first mortgage sterling bonds, due July 1 1938, part of a total authorized issue of £600,000, of which £100,000 is held in reserve and £136,000 is taken in exchange, bond for bond, by holders of bonds in the consolidated companies, and the balance, £364,000 a new offered for subscription, and the whole of this amount has been underwritten; £100,000 having been underwritten in Canada; £120,000

has been taken in; denominations £500 and £100 (or), with interest, payable July 1 and Jan. 1, and principal and interest payable in sterling, at Parr's Bank, London, or at £1—\$4.86 2-3 at the Montreal Trust & Deposit Co., Montreal. The trust deed provides that after July 1 1911 bonds are to be redeemed annually, so that the whole amount will be redeemed by 1938 either by purchase or by drawing, at 110%, which is also the price of redemption on voluntary liquidation.

Holders of the bonds and shares in the consolidated companies are exchanging their respective holdings for securities in the corporation, and no cash is payable to the vendors for the properties acquired. These companies own iron mines, factories and foundries situated in convenient positions in Ontario, Quebec, New Brunswick and Nova Scotia. The furnaces have a combined capacity of about 87,000 tons of pig iron per annum. The foundries have a capacity of from 125,000 to 150,000 tons of castings per annum. It is intended to use part of the proceeds of this issue in doubling the capacity of the furnaces and adding to the foundry plants. The foundries are principally engaged in the manufacture of cast-iron pipes and chilled-iron car wheels. They have contracts with municipalities and other public bodies throughout the Dominion for pipes, and regularly supply car wheels to the Grand Trunk Ry. System of Canada, The Canadian Pacific Railway Co., The Canadian Northern Ry., The Michigan Central Ry. Co. in Canada, The Erie, Marquette and Wabash Railway, The Intercolonial Railway, and other important corporations.

As regards the Annapolis and Mayo mines, Mr. Seikirk reports that at the present time there are in these mines about 4,000,000 tons of proved ore which can be worked at a profit, and that there are great probabilities of further quantities of ore. As regards the Bathurst mines (near the seaboard at Bathurst Harbor), Mr. Hartman estimates that the three principal ore-bearing areas contain in the aggregate 20,000,000 tons of merchantable iron ore (hematite) carrying 53 to 55% of metallic iron.

The earning power of the properties now in a development or constructive state will, the directors estimate, bring the revenue of the corporation up to over \$600,000 per annum within the next three years, as follows:

Estimated Profits, aggregating \$600,000.

Mines—250,000 tons at \$1 per ton	\$250,000
Furnaces, with capacity 150,000 tons per annum at \$1 per ton	150,000
Foundries, with increased capacity	200,000
Much larger profits are anticipated, and in the meantime the interest on the bonds is amply covered by the earnings of the plants now in operation, as follows:	

Annual Profits before Charging Interest, Directors' Fees or Depreciation.	1907-08.	1908-07.
Canada Iron & Foundry Co. (Ltd.), year ending May 31 1908 and Oct. 31 1907, respectively.	\$154,721	\$186,863
John Iron Furnace Co. (Ltd.), year ending April 30	58,750	62,588
John McDougall & Co., average for two years, (est.) at not less than	8,500	8,500
Total	\$221,980	\$257,951

Directors—Thomas J. Drummond (President), George E. Drummond and Edgar McDougall, Montreal; C. C. Chipman, Commissioner the Hudson's Bay Co. in Canada; H. Cockshutt, Branford, Ont.; George Gudewill of Bremen; London Committee of Directors—Sir James Heath, Bart., Stoke-on-Trent; I. Hamilton Benn, R. W. Cooper and John R. Tennant of London. (As to the Annapolis Iron Co., see that company above.—Ed.)

Central New York Telephone & Telegraph Co.—Acquisition.—See Hudson River (Bell) Telephone Co. below.—V. 87, p. 92.

Chelsea (Mass.) Gas Light Co.—Sale of Electric Business.—See Edison Electric Illuminating Co. below.—V. 76, p. 105.

Cincinnati Gas Transportation Co.—See Columbia Gas & Electric Co. below.—V. 88, p. 1063.

Citizens' Light, Heat & Power Co., Johnstown, Pa.—Stock Increase by Allied Company.—The Johnstown Electric Light Co. has increased its capital from \$1,000 to \$1,200,000. Compare V. 88, p. 1063, 1004.

Cleveland Gas Light & Coke Co.—See Columbia Gas & Electric Co. below and in V. 86, p. 1346.—V. 83, p. 274.

Clinton (La.) Sugar Refining Co.—Bonds, &c.—See report of National Candy Co. under "Annual Reports" on a preceding page, and also V. 88, p. 454.

Columbia Gas & Electric Co.—Statement of What It Owns and Controls—Probable Earnings.—W. E. Hutton & Co. of Cincinnati, O. (Mr. Hutton being a director of the company), have issued a pamphlet saying, in brief (see V. 86, p. 1346):

Bonds.—This company has authorized the issue of \$25,000,000 of first mortgage bonds due Jan. 1 1927; now issued \$12,439,000, of which there are outstanding \$12,060,500; the balance is held in the treasury. The mortgage is carefully drawn, and additional bonds will be certified only after all requirements have been complied with.

Stock.—There is authorized and outstanding \$50,000,000 stock in shares of \$100 each. No preferred has been issued, and none can be issued without the consent of two-thirds of the common stockholders. Cincinnati Trust Co. is transfer agent and Union Savings Bank & Trust Co. of Cincinnati is registrar.

Cleveland Gas Properties.—The company owns (1) all but 468 shares of the 50,000 shares of the total capital stock of the Cleveland Gas Light & Coke Co.; (2) all but 653 shares of the 40,000 shares of the total capital stock of the People's Gas Light Co. of Cleveland. These companies have no bonds or pref. stock.

Gas, Oil and Coal Lands.—The company has acquired oil, gas and coal lands in West Virginia and Kentucky by leases, contracts, agreements, royalties and ownership in fee of over 470,000 acres of land. On these lands there are now gas wells which have a daily capacity of over 150,000,000 cubic feet of free flow natural gas, and additional wells are being drilled. In the opinion of eminent authorities, these fields will produce a sufficient quantity of natural gas to supply Cleveland, Cincinnati, Covington, Newport and towns surrounding Cincinnati for at least 30 years. The company has acquired also about 30,000 acres of natural gas and oil lands in northeastern Ohio about 35 miles from Cleveland.

Cincinnati Newport & Cor. Light & Traction Co.—The Columbia Co. has leased for 99 years all the properties of this company. Their net revenue largely exceeds the amount paid out in interest on bonds and guaranteed dividends. To guarantee the carrying out of all provisions of the lease, the Columbia company has deposited in banks in Cincinnati and New York \$1,250,000 in cash. (See "Electric Railway Section.")

Union Gas & Electric Co.—This company was organized in 1906, and leased for 99 years the Cincinnati Gas & Electric Co., which controls the entire gas and electric-light business for Cincinnati and many of the surrounding towns and villages. To guarantee the fulfillment of the lease, the Union company deposited \$5,000,000 cash in banks as a forfeit. The Union company has outstanding \$5,000,000 preferred 6% stock and \$10,000,000 common stock. A large amount of the common stock is owned by the Columbia company, which practically gives it control of the Union company. The Columbia company, however, is in no way responsible for the dividends on Cincinnati Gas & Electric Co. nor Union Gas & Electric Co. stocks. (Compare V. 85, p. 601.)

Cincinnati Gas Transportation Co.—Organized to build the pipe line connecting the West Virginia gas fields with Cincinnati, Covington and other towns and villages. The line is 160 miles long, and is built of steel pipe 18 and 20 inches in diameter. The Cincinnati Gas Transportation Co. has outstanding \$5,000,000 first mortgage 5% bonds (V. 88, p. 1063). \$3,000,000 pref. stock which pays no dividends until the bonds have all been retired and \$2,000,000 common stock. (V. 88, p. 1063.)

Earnings.—We believe it extremely conservative to estimate the consumption of natural gas in Cincinnati and surrounding towns at 100,000,000 cubic feet per day within three years from the time the Columbia company will be ready to deliver, which will be about April 1 1909; for the first year the consumption should be about 50,000,000 cubic feet.

The contract with the Union company provides that the Columbia company shall deliver natural gas at the city limits for 13½ cents per 1,000 cubic feet. The gas is sold to the public at 39 cents per 1,000 cubic feet; of this the Union company receives 10½ cents. A large amount of gas

will be sold for manufacturing purposes at less than 30 cents; on such sale the Columbia company will receive 65% of the gross and the Union and the Cincinnati Gas & Electric 35%. From sales of natural gas on the Kentucky side of the river, the Columbia company will receive the full amount of the selling price, no division with any other company being necessary.

Estimated Annual Earnings.

Net earnings of Columbia Gas & Electric, based on consumption of 50,000,000 cubic feet of natural gas per day at a net return to the company of 10 cents per 1,000 cubic feet.....	\$1,825,000
Net earnings from Cleveland gas companies (average for last four years).....	550,000
Net earnings from C. N. & O. over dividends guaranteed.....	100,000
Net at 3% on \$1,250,000 cash deposited in bank (to guarantee, it is understood, the C. N. & O. lease—Ed.).....	37,500
Total estimated net income.....	\$2,512,500
Deduct—Interest on Columbia bonds outstanding at 5%.....	\$600,000
Sinking fund (after the third year).....	250,000
Interest on Cincinnati Gas Transportation Co. 5% bonds.....	250,000
Dividend on Cincinnati Gas Transportation Co. common stock at 3% (preferred pays no div.—see above).....	60,000
Total deductions.....	\$1,160,000
Balance for Columbia stock.....	\$1,352,500

When the consumption of natural gas reaches 100,000,000 cubic feet per day, and this figure is predicted by experts as being the probable amount at the end of the first year, \$1,825,000 will be added to annual earnings, making total of \$3,177,500, or over 6% per annum on the Columbia stock. (The directors are as shown in V. 85, p. 1346, except that the board now includes Charles H. Davis, President Second Nat. Bank, and N. S. Keith, both of Cincinnati, and George H. Worthington of Cleveland, Pres. Union Nat. Bank and Am. Chicle Co.; while Julian M. Gerard and Charles A. Lieb, both of New York, have retired.)—V. 85, p. 103.

Consolidated Gas, Electric Light & Power Co., Baltimore.—Bonds Called.—The remaining 5% bonds (only \$12,000) secured by first mortgage made in 1905 by the Baltimore Electric Power Co. have been called for payment at 110 and interest on July 1 1909 at the Northern Trust Co., Philadelphia.—V. 85, p. 233, 103.

Consolidated Water Supply Co., Pennsylvania.—Bonds Offered.—Megargel & Co., 5 Nassau St., New York, are offering at 100½ and interest, yielding over 4.95%, the company's first mortgage 5% gold bonds, due May 1 1929, but subject to call at par and interest. Interest May 1 and Nov. 1. County Savings Bank & Trust Co., Scranton, trustee. Authorized and outstanding, \$1,000,000. Tax free in Pennsylvania. A circular says:

Incorporated in Pennsylvania in Feb. 1899 to operate all the water plants in the Lackawanna Valley, as an extension of the Scranton Gas & Water Co. (See the company below). Controlled through ownership of entire capital stock by the Scranton Gas & Water Co., which acquired same at a cost of \$100 per share.

Guaranty of Principal and Interest by Endorsement.

For value received, the Scranton Gas & Water Co. hereby guarantees the punctual payment of the principal and interest of the within bond. This guaranty is endorsed hereon in consideration of and upon condition that the holder of this bond, by presenting it for endorsement, and accepting it so endorsed, shall be deemed to have agreed that the bond shall be subject to call for payment at par and accrued interest on April 1 1908 or on any interest-bearing date thereafter.

(Signed under seal for the Scranton Gas & Water Co. by W. W. Scranton, President, and attested by J. W. Jeffrey, Assistant Secretary.)

These bonds are secured by the deposit of the stock of the controlled companies, i. e.: Fell Water Co., Clinton Water Co., Fellbrook & Newton Water Co., Lackawanna Valley Water Supply Co., Mayfield Water Co., Glenwood Water Co., Rushbrook Water Co., Carbondale Water Co., Vandling Water Co., Uniondale Water Co., and Panther Creek Water Co. Population served, according to latest reports, estimated at 85,000.—V. 81, p. 214

Corporation of United Cigar Stores.—New Company.—The company was incorporated in New York on April 23 with \$10,000,000 authorized stock to extend the business heretofore carried on by the United Cigar Stores Co. An official statement says:

The determination practically to double the number of retail cigar stores operated throughout the country has made necessary the organization to be known as the Corporation of United Cigar Stores. To accomplish this end largely increased capital will be required, as well as an infusion of new blood in the management of the stores.

During the last 3 years of the 8 years' existence of the present company real estate investments involving many millions of dollars have been made, either in the outright purchase of desirable property or by long-term leases.

The incorporators in the new company are:

George J. Whelan, President of the United Cigar Stores Co.; Elliott Everett, Secretary of that company; Louis Biel and Frederick A. Whelan, vice-presidents of the company; and A. B. Duke.

Arrangements, it was reported, were made late last month for the purchase of the retail business of the Waldorf-Astoria Segar Co. for a price approximating \$500,000, the wholesale business to be continued by the latter.

Crosby Transportation Co., Milwaukee.—Bonds Offered.—The American Trust & Savings Bank of Chicago, the mortgage trustee, has recently been offering, at par and interest, \$100,000 first mortgage 6s dated March 1 1909, due \$100,000 annually on March 1 from 1911 to 1920 inclusive. Interest M. & S. at office of Farson, Son & Co., New York City. A circular says:

Earnings.

	1908.	1907.	1906.	1905.	1904.
Gross.....	\$230,126	\$234,052	\$230,872	\$200,133	\$186,933
Net.....	66,159	41,530	50,456	43,368	46,440

Organized March 1903 to succeed co-partnership. Operates steamships line between Milwaukee and Michigan points; has several steamships in commission. This issue is a first mortgage based on the rebuilding of the steel freight and passenger steamship Naomi, which will cost, when completed, over \$200,000. Length 220 feet; gross tonnage 1,180. These bonds are guaranteed by President B. G. Crosby. Compare V. 83, p. 1173.

Crow's Nest Pass Coal Co., Ltd.—Control—Management.—The "Canadian Financial Post" reiterates its statement that the control of this company is now held in the United States. The Hill interests (chiefly or wholly the Great Northern Securities Co.) were recently reported to represent about 60% of the stock and the Canadian and British shareholders about 40%. The following changes occurred at the annual meeting on March 12:

Resigned—G. G. S. Lindsey, President and Managing Director; Hon. Robert Jaffray, Vice-President; E. R. Wood and Sir Henry Pellatt.

Board Elected—Ellas Rogers (now President and Treasurer), Toronto; E. C. Whitney (Vice-President), Ottawa; R. N. Young, Secretary, Toronto; Colonel Clough, New York; J. P. Graves, Spokane, Wash.; W. F. Robertson, Granby, B. C.; H. B. McIlverin, Ottawa.

The "Engineering & Mining Journal" of March 29 said: "It is understood that Sir Henry Pellatt has sold his large block of stock in the company to

James J. Hill, so that the control now rests with the Great Northern Ry. and the Granby Copper companies."—Ed.] Compare annual report in V. 85, p. 1058.

Crucible Steel Co. of America.—Earnings.—The earnings for the month of March, it is stated, were approximately \$226,000, against \$189,000 in February. Compare V. 88, p. 750, 378.

Dauphin County (Pa.) Gas Co.—Bonds, &c.—Baker, Ayl-ling & Co., Boston, Philadelphia, &c., recently offered at 96½ and interest a small block of the company's 5% bonds covering its gas properties in Steelton, Middletown and New Cumberland, &c., Pa., which were leased in December 1907 to the Harrisburg Gas Co., the last-named corporation guaranteeing the interest on the bonds, or at least on such of them as are stamped, as below stated. Both companies are controlled by United Gas Improvement Co., Philadelphia.

The 20-year consolidated mortgage 5s due Aug. 1 1925, as originally issued, were subject to call at 105 and interest on Aug. 1 1915 or any interest date thereafter. Under date of June 9 1906 a supplemental mortgage was made providing, we are informed, that such bonds as assented thereto and were stamped as therein provided should be subject to call at 102½ and interest on Feb. 1 1910 or any interest date thereafter. At the present time there are \$310,000 of these bonds outstanding, of which all except \$41,000 have assented to the supplemental mortgage and have been stamped accordingly.

First Mortgage 5% Bonds Dated Aug. 1 1905, Authorized Issue \$750,000.

Outstanding at this date.....	\$310,000
Reserved against underlying (5%) bonds (Steelton Home Gas Co., due July 1 1925, \$125,000; Middletown Gas Light Co., due May 15 1920, \$35,000).....	160,000
Reserved for extensions and improvements, and may be issued to not exceeding 30% of the amounts actually expended.....	280,000

The \$25,000 second mortgage bonds of the Middletown Gas Light Co. have been replaced by bonds of the \$750,000 issue.

The capital stock of the Dauphin County Gas Co. is still \$500,000.

The authorized bonded debt of the Harrisburg Gas Co. (V. 76, p. 755) is \$1,750,000, of which there are issued and outstanding at this date \$1,160,000.—V. 81, p. 1852.

(E. I.) du Pont de Nemours Powder Co.—Results.—For the three months ending March 31:

	Gross	Net after	Non-oper'g	Bond	Prof. Dte.	Bal. for
Mos.	Receipts.	Dep'n. &c.	Deduct's.	Interest.	(1½%).	Com. Dis.
1909.....	\$7,207,615	\$1,465,252	cr. \$3,373	\$200,804	\$195,531	\$1,072,490
1908.....	5,942,033	775,121	5,625	172,006	186,517	410,973

The balance as above for the three months of 1909 is equal to 3.82% (13.28% yearly) on the \$28,046,200 common stock outstanding, against 1.63% (6.52% yearly) on the \$25,231,200 in 1908. Net earnings for the three months of 1909 are equal to an annual income on the gross investment of 7.76%, against 4.42% in 1908.—V. 88, p. 747, 689.

Edison Electric Illuminating Co., Boston.—Purchases Approved.—The shareholders voted on Thursday to authorize the purchase of the electric business of the following companies, for sums aggregating (gross) about \$2,870,000, viz.:

	Price.
Boston Consolidated Gas Co. (Massachusetts Gas Cos.).....	\$1,300,000
Chelsea Gas Light Co.....	350,000
Newton & Watertown Gas Light Co.....	500,000
Waltham Gas Co.....	600,000
Lexington Gas & Electric Co.....	120,000

Note.—The cost of these acquisitions, it is said unofficially, will be offset to some extent by some credit items, such as the price for the sale of the gas business of the Newton & Watertown Gas Light Co. to the Massachusetts Gas Companies, and also the amount required to retire the \$175,000 bonds and \$35,000 notes of the Chelsea Gas Co., which are largely held by the Edison Co.

President Edgar is quoted as saying that it is not the intention to issue any additional stock for probably a year, as the company will have about \$2,000,000 cash on hand next week with the final payment May 3 on the stock offered to stockholders last winter.—V. 88, p. 1064, 454.

Eldorado Lumber Co.—Foreclosure.—The option given to Salt Lake parties by receiver Le Breton of the California Safe Deposit & Trust Co. on the Eldorado Lumber Co. and Placerville & Lake Tahoe Ry. (V. 81, p. 155.) having lapsed, the bondholders have brought actions to foreclose the mortgages, under which there are reported to be outstanding \$350,000 and \$240,000 bonds, respectively.—V. 73, p. 140.

Gimbel Brothers.—Incorporated in New York.—The company was incorporated in New York on April 22 with \$7,500,000 authorized stock, of which \$2,500,000 is preferred, to conduct a general department store or stores. Directors: Jacob, Isaac G., Charles, Daniel, Ellis A. and Louis S. Gimbel. The details of the lease of the 10-story department store to be erected by the Hudson Companies have been arranged.

The lease to Gimbel Bros. will be made by the Greeley Square Realty Co. for 21 years, with the privilege of renewals for four similar terms, in all 105 years. For the first 21 years the total net rentals will amount to over \$12,000,000. For the remaining 21-year terms the rentals will be based upon a re-appraisal of the property. The total rental for 105 years will aggregate between \$60,000,000 and \$70,000,000.—V. 88, p. 751.

Gottlieb-Bauernschmidt-Straus Brewing Co.—Dividend on Incomes.—The directors have declared a dividend of ¾ of 1% on the \$3,500,000 second mortgage income bonds, payable May 1.—V. 88, p. 1064.

Hudson River Telephone Co.—Sale.—The stockholders have voted to sell the property to the Central New York Telephone Co., in consideration of which the minority stockholders will, it is said, receive \$66 per share from the latter company. The "Albany Argus" of April 18 said:

It has not been generally understood that the local stock which was recently exchanged for that of the Bell Telephone Co. of Pennsylvania did not go to the ownership of the Bell Company of Pennsylvania but to that of the American Telephone & Telegraph Co., which holds control of the Pennsylvania Bell. The American company purchased for cash the treasury stock of the Bell of Pennsylvania (V. 87, p. 1606), which was afterwards exchanged by it for Hudson River Co. stock with local shareholders. Compare V. 87, p. 1431; V. 88, p. 1004, 509.

Hudson River Water Power Co.—Coupon Payment.—The semi-annual coupons due Nov. 1 last on the \$1,938,000 5% bonds were paid this week by the receivers at the Trust Co. of America. As earnings are favorable, an early payment of the coupon due to-day is expected to be made.—V. 88, p. 567, 234.

Huron Steel & Iron Co.—New Company in Possession—Mortgage.—This company, incorporated on Jan. 11 1909 under the laws of Maine, with \$5,000,000 of authorized capital stock, is a holding company controlling the Huron

Steel & Iron Co. of New York, a \$50,000 concern, which was organized last January to take over the plants of the Norwalk (O.) Steel & Iron Co. and William Kavanaugh Co., Norwalk, O., recently sold at bankruptcy sale for \$166,000. The two Huron companies have united in making a mortgage to the Cleveland Trust Co., as trustee, to secure an issue of \$5,000,000 5% gold bonds of which \$1,500,000 are immediately issuable, \$250,000, it is said, for working capital.

The bonds are dated Jan. 1 1909 and are due Jan. 1 1929, but are subject to call on and after Jan. 1 1910 at 105. Denomination \$100, \$500 and \$1,000. Interest J. & J. in Cleveland and New York City.

The Huron company is in effect a reorganization of the American Steel & Iron Co., which was organized a year or two ago by its President, Charles R. Brown and associates, to own the Norwalk properties. The same interests are still in control. In the reorganization the holders of the approved accounts (\$568,000 and \$575,000 respectively) generally agreed to accept 75% of their claims, this percentage to be paid within four years.

Imperial Tobacco Co. of Canada, Ltd.—Offering of 6% Preferred Stock.—The capital stock of the British-American Tobacco Co. is owned two-thirds by the American Tobacco Co. of New Jersey and one-third by the Imperial Tobacco Co., in which the American Tobacco Co. is supposed to be a large stockholder. (V. 85, p. 101, 277). "With a view largely of consolidating the interests of British-American Tobacco Co., Ltd., in Canada, the Imperial Tobacco Co. of Canada, Ltd., was formed June 11 1908, under the laws of the Dominion of Canada, and has acquired as going concerns as of July 1 1908 the good-wills, businesses and assets of the American Tobacco Co. of Canada, Ltd., and the Empire Tobacco Co., Ltd., and in addition 4,220 shares of \$100 each (out of a total issue of 5,000 shares) in B. Houde Co., Ltd., and 250 shares of \$100 each (out of a total issue of 500 shares) in the National Snuff Co., Ltd." The capital stock of the Imperial Tobacco Co., Ltd., of Canada is \$11,000,000, consisting of 1,000,000 cumulative 6% (non-voting) preference shares of \$5 each (converted under supplementary letters patent into 1,027,397 shares of £1 each at the statutory rate of \$4 86 2-3 per £) and 60,000 ordinary shares of \$100 each, of which 54,005 have been or are about to be issued. A large majority of the ordinary shares is owned by the British-American Tobacco Co., Ltd. "There are no debentures or bonds of the company." From Oct. 5 to Oct. 8 the National Provincial Bank of England, Ltd., of London and its branches were authorized by British-American Tobacco Co., Ltd., acting on behalf of itself and others, to receive applications for \$21,918 cumulative 6% preference shares of £1 each at £1 2s. 6d. per share. An advertisement said:

The preference shares confer the right to a fixed cumulative preferential dividend at the rate of 6% per annum and the right to preferential repayment of capital in priority to the ordinary shares. Dividends on the preference shares will be paid by check on June 30 and Dec. 31 in each year. A full half-year's dividend will be paid on Dec. 31 1908. Under the by-laws preference shares do not confer on the holders the right to attend or vote either in person or by proxy at any general meeting, unless the dividend upon the shares or any of them is and so long as it is one month in arrears, or the meeting is convened for increasing or reducing the capital or winding-up or sanctioning the sale of the undertaking or altering the regulations of the company.

Earnings of Constituent Companies of Imperial Tobacco Co., Ltd. of Canada.

	1907.	1906.	1905.	Average.
Total net after providing for depr.				
but before charging interest	\$778,413	\$709,008	\$606,963	-----
Net after deducting proportion applicable to unacquired portion of stock of B. Houde, Ltd.	782,304	705,225	602,281	\$696,603

As the National Snuff Co., Ltd., was only incorporated on Dec. 17 1907 and has very recently commenced active business, no account has been taken of profits upon the shares in that company, although it is earning satisfactory profits. The American Tobacco Co. of Canada, Ltd., was incorporated Sept. 7 1895 and was by far the largest manufacturer of cigarettes in Canada; the assets acquired from it include the modern factory recently erected in Montreal. The Empire Tobacco Co., Ltd., was incorporated Dec. 17 1898, and principally devoted itself to the manufacture of plug tobacco from Canadian-grown leaf, which business is likely to develop in consequence of the Government having as from June 1 last increased the duties on imported leaf; the assets acquired from the Empire Tobacco Co., Ltd., include the modern factory recently erected at Granby, Quebec. The B. Houde Co., Ltd., manufactures tobacco and cigarettes; its factory is at Quebec. The National Snuff Co., Ltd., uses part of the factory purchased by this company from the American Tobacco Co. of Canada, Ltd.

The company holds the agency in Canada (1) for the goods manufactured in the United Kingdom under the brands of the Imperial Tobacco Co. of Great Britain; (2) for the principal brand of Havana cigars. The majority of the shares in the American Tobacco Co. of Canada, Ltd., and the Empire Tobacco Co., Ltd., were owned by the British-American Tobacco Co., Ltd., which company now owns the majority of the ordinary shares in this company.

Out of this issue of 821,918 preference shares it is intended to allot 300,000 shares to British-American Tobacco Co., Ltd., and the directors thereof; and to provide further cash for working capital British-American Tobacco Co., Ltd. (which owns a large majority of the ordinary shares) has applied for 110,414 preference shares at par, and such 110,414 shares form part of the 300,000.

The book value of the assets (after deducting liabilities taken over by the Imperial Tobacco Co. of Canada, Ltd.) of the American Tobacco Co. of Canada, Ltd., and the Empire Tobacco Co., Ltd., together with the corresponding surplus attributable to the shares purchased in the B. Houde Co., Ltd., and National Snuff Co., Ltd., amounted June 30 1908 to \$3,462,651, as shown by the books of the several companies. The consideration payable therefor \$3,462,651 in preference shares and \$5,400,373 in ordinary shares, the latter representing good-will.

Directors.—George Garland Allen of New York, James Turner Farish of Granby, Que., Hugo Cunliffe-Owen, Arthur Charles Churchman, Thomas Gracey, Lawrence Hignett, Charles Tilden Hill, Joseph Hood and Albert Gustavus Jeffers, all of London, and Mortimer B. Davis, Henry Sydney Bourke, William John Brennan, Charles S. Campbell, K. C., David Caldwell Patterson and Ovilas Stanislaus Perrault, all of Montreal.

Indiana Harbor & East Chicago Electric Co.—Consolidation.—See Northern Indiana Gas & Electric Co. below.—V. 88, p. 379.

Indianapolis (Ind.) Water Co.—Contract.—With only two dissenting votes, the City Council of Indianapolis on April 19 ratified the new contract with the company covering water for all municipal purposes for the ten years beginning Jan. 1 1909. The rates for fire hydrants and drinking fountains are the same as before, namely \$45 each per annum.—V. 79, p. 150.

Ingersoll-Rand Co.—New Director.—Henry Lang has been elected a director to succeed the late Jasper R. Rand.—V. 88, p. 942.

International Smokeless Powder & Chemical Co.—Report.—For the calendar year ending Dec. 31:

Calendar Year—	Net Earnings from Sales.	Other Income.	Interest and Misc.	Dividends Paid.	Balance, Sur. or Def.
1908—	\$213,428	\$1,976	\$7,235	\$205,500	sur. \$2,671
1907—	236,930	1,969	6,301	318,000	def. 85,401

—V. 87, p. 742.

Jamison Coal & Coke Co.—Financial Changes.—This company, a block of whose "Alexandria purchase money" bonds was recently offered for sale (see V. 87, p. 419), was incorporated in Pennsylvania June 23 1892 as the Jamison Coal Co., with \$150,000 capital stock in shares of \$50 each. Its authorized capitalization has since been increased as follows:

Date.	Capital Stock.	Indebtedness.
Oct. 18 1899	\$150,000 to \$600,000	\$75,000 to \$275,000
April 12 1900	600,000 to 1,600,000	275,000 to 775,000
July 29 1901	1,600,000 to 2,100,000	775,000 to 1,525,000
June 20 1905	2,100,000 to 4,000,000	1,525,000 to 2,327,000

The present name was adopted Aug. 21 1900. The bonded debt now includes \$910,000 first mortgage bonds, due \$75,000 annually, and \$900,000 "Alexandria purchase money" bonds, described in V. 87, p. 419.

The "910,000 bonds due \$75,000 annually" comprise three series, secured by first mortgage on mines Nos. 1, 2 and 3; the acreage consisting of 4,300 acres of coking coal, 1,300 acres of surface, 850 coke ovens, dwellings, tipples, &c. Series No. 1, of which there are \$185,000 outstanding, are payable at the rate of \$15,000 per annum; coupons payable April 1 and Oct. 1 at the Fidelity Title & Trust Co., Pittsburgh. Series No. 2—outstanding \$400,000—payable \$25,000 per annum April 15; coupons payable April 15 and Oct. 15 at the Westmoreland Savings & Trust Co., Greensburg, Pa. Series No. 3—outstanding \$400,000—payable at the rate of \$35,000 per annum August 1; coupons payable Feb. 1 and August 1 at the Mellon National Bank, Pittsburgh.

Against these bonds the company has a reserve fund on deposit of \$165,000.

The officers are: President, Jno. M. Jamison; Secretary, Chas. M. Jamison; Treasurer, M. W. Head. Office, 1263 Frick Building Annex.—V. 87, p. 419.

Laclede Gas Light Co.—Pending Sale of Control.—See North American Co. below.—V. 88, p. 567, 509.

Licking Light & Power Co., Newark, Ohio.—Bonds Offered.—Geo. M. Seward & Co., Chicago, are offering, at 97½ and interest, the unsold portion of a block of \$20,000 1st M. 5% gold bonds, dated July 1 1905 and due July 1 1925. Coupons J. & J. at Capitol Trust Co., Columbus, O., trustee. Par \$500. A circular says:

Newark is a growing city of 28,000 people. Company has a perpetual franchise, a modern plant and steadily increasing revenue. Total bonds outstanding, \$177,500. For fiscal year ending June 30 1908 the gross earnings were \$40,532; net profits, \$21,379; bond interest, \$8,762; surplus, \$15,108.—V. 81, p. 1438.

Marin Water & Power Co., San Rafael, Cal.—Successor Company.—Mortgage.—This company, incorporated in California March 9 1906 with \$2,000,000 authorized capital stock, on Aug. 24 1908 took title to the property of the Marin County Water Co., controlled by the same interests, and then filed a mortgage to the Mercantile Trust Co. of San Francisco, Cal., as trustee, to secure an issue of \$2,000,000 5% 40-year bonds, to provide for an extensive water and power development. The old company confined itself to the supplying of water in San Rafael. The directors are: A. W. Foster Jr. of San Francisco, President; E. N. Lillenthal, John F. Boyd, George A. Newhall and J. W. Pew.

Wm. M. Barnum, 62 Cedar St.; A. C. Bedford, S. R. Herron and C. A. Coffin, all of New York, and Gardiner M. Lane of Boston.—V. 86, p. 1103.

Manufacturers' Light & Heat Co. of Pittsburgh.—Report.—For quarter ending March 31:

Three Months—	Gross Earnings.	Net over Taxes.	Interest, Disct., &c.	Balance, Surplus.
1909	\$1,539,221	\$1,088,009	\$245,287	\$842,722
1908	1,424,502	910,461	331,858	578,603

—V. 88, p. 567, 503.

Maritime Coal, Railway & Power Co., Ltd., Montreal.—Bonds.—The shareholders voted on March 27 to issue \$400,000 additional bonds secured by the first mortgage deed dated March 7 1908; trustee, National Trust Co., Ltd.; the total authorized issue being \$1,000,000, of which at the time of holding the above meeting \$476,000 only had been issued. The capital stock is \$2,000,000, fully paid.

The output of the mines at Chignecto and Joggins, N. S., is reported as 500 tons daily, and an expenditure of \$400,000 has been authorized for additional shipping facilities at Joggins and Moncton, for increasing the electric power plant at Chignecto, extending the new slope, erection of new houses, &c. The company was chartered under Nova Scotia laws in 1904; in February last notice was given of a proposed application to the Parliament of Canada for reincorporation. The officers are: Hon. William Mitchell, President; A. E. Dymont, Toronto, Vice-President; N. Curry, Amherst; Edwin Hanson, William Ewing, Alexander McLaurin and George Mallory, directors.—V. 86, p. 421.

Massachusetts Gas Companies.—Sale of Electric Business of Boston Consolidated Gas Co.—Acquisition.—See Edison Electric Illuminating Co. and Boston Suburban Electric Cos. above.—V. 88, p. 1065, 161.

Massachusetts Lighting Companies.—Earnings.—For years 1908 and 1907:

Cal. Year—	Gross Sales.	Net Sales.	Net Earnings.	Other Inc.	Fixed Charges.	Bal., Sur.
1908	\$746,122	\$609,960	\$115,359	\$141,791	\$85,547	\$171,583
1907	431,051	330,155	55,005	109,622	61,721	102,906

—V. 85, p. 234.

McCall Ferry Power Co.—Contract.—See report of United Railways & Electric Co. of Baltimore under "Annual Reports" on a preceding page.

Reorganization Committee.—A reorganization committee of the bondholders, under a preliminary agreement is calling for the deposit of bonds with the Knickerbocker Trust Co. of New York and City Trust Co. of Boston. No plan has yet been issued. The committee includes:

Metropolitan Electric Co., Reading, Pa.—Official Statement.—In connection with the bond sale recently noted, we have the following:

Extracts from Letter of President John A. Riggs, Phila., April 2 1909.

The company was incorporated Feb. 18 1894 and, as lessee of Reading Electric Light & Power Co. and Newburg Light, Heat & Power Co., has for nearly 15 years been the only company furnishing electric light and power in the City of Reading, population 78,961 in 1900 and now estimated at over 100,000. The franchises of the company in Reading are perpetual, and a recent merger of the Reading Power Co. vests in the Metropolitan the right to furnish light and power in the territory adjacent to Reading. The \$1,000,000 capital stock is all owned by the United Traction Co.

The new first mortgage bonds are secured by a lien on all the property, including leases of the two subsidiary lighting companies. The total authorized issue is \$5,000,000, but \$3,000,000 bonds can be certified in the future only to the extent of 80% of the actual cost of betterments, extensions, etc., and then only provided (1) that the net earnings for the twelve month next preceding shall have been not less than twice the annual interest charge upon the bonds outstanding and those proposed to be issued, and (2) that there has been expended or reserved for renewals and maintenance during the twelve months referred to an amount not less than 10% of the gross earnings. Annual sinking fund, 1% on the amount of bonds outstanding, 1914 to 1919; 1 1/4% 1919 to 1928; 2% 1928 to 1938.

The bonds are additionally fortified by a 50-year contract with the United Traction Co. of Reading, assigned to the trustee, by which that company agrees to take all of the power required for its lines at a price that will enable the Metropolitan Electric Co. under any circumstances to meet the interest and sinking fund of these bonds. The combined surplus earnings of the United Traction Co. and the Metropolitan Electric Co. over and above all taxes, interest and rentals, for the year 1907, were \$218,724, and for the year 1908 \$180,879.

Extracts from Report of Stone & Webster Engineering Corporation.

The cost of such a system of power supply, together with the reconstruction and extension of the distributing system, is estimated at \$1,690,000, and it should immediately increase the earnings (net) \$80,000 and decrease the operating expenses \$66,000; total net increase, \$14,000.

Estimate of Earnings for Year following Construction of New Power House. Light and power departments \$345,000 Net earnings \$245,875 Power for Ry., 125,000 Less rentals, &c. 43,482 K. W. H. at 1 1/2 c. 151,875 Int. on \$2,000,000 bonds 100,000

Gross earnings \$496,875 Surplus \$102,393
—V. 88, p. 1005, 297.

Mexican Telegraph Co., New York.—Stock Dividend.—President Scrymser, by circular dated April 16 1909, announces that the directors on April 13 resolved that 7,500 shares of new capital stock be issued on June 1 next as a 25% stock dividend to shareholders of record of May 15. The new (full) shares will participate in the July dividend.

To enable shareholders to obtain certificates for full shares the company will buy or sell fractions of shares of stock at the rate of \$250 for a full share. This agreement to be open from May 15 to Aug. 1 1909. Compare V. 88, p. 454, 888, 943.

Michigan City Gas & Electric Co.—Consolidation.—See Northern Indiana Gas & Electric Co. below.—V. 84, p. 1372.

Mutual Steamship Co., Ltd.—Bonds Offered.—Aemilius Jarvis & Co., Toronto and London, are offering at par and interest the unsold portion of a total issue of \$70,000 first mortgage 5 1/4% serial gold bonds dated May 1 1909.

Principal and interest (M. & N.) payable at any branch of the Imperial Bank of Canada. Par \$500 (c*). Due \$7,000 yearly on May 1 from 1910 to 1919, both inclusive, but redeemable at option of company on any interest date at 102 and interest. Trustee, National Trust Co., Ltd., Toronto. A first mortgage on the steel steamship "Acadian" (length 257 ft., breadth 43 ft.), built to carry freight between Port Arthur, Port William and other Lake ports and Montreal. Insurance policies aggregate \$144,000. Company organized in 1907 with a paid-up capital stock of \$155,000. Authorized capital, \$250,000.

New Chester Water Co., Chester, Pa.—Bonds Offered.—Bioron & Co., Philadelphia, on April 1 offered at 100 and interest, and have placed or mostly placed, \$300,000 first mortgage 4 1/4% gold bonds due March 1 1937, but redeemable at any interest period after March 1 1912 at 105 and interest. Coupons payable March 1 and Sept. 1 at Fidelity Trust Co., of Philadelphia, trustee.

Extracts from Letter of Treasurer Harry S. Hopper, Philadelphia, March 26 1909.

The company was incorporated in Pennsylvania April 29 1885 under Act of April 29 1874, which provides that "the right to have and enjoy the franchise and privileges of such incorporation within the district or locality covered by its charter (the city of Chester) shall be an exclusive one, and no other company shall be incorporated for that purpose until said corporation shall have from its earnings realized and divided among its stockholders during five years a dividend equal to 8% per annum upon its capital stock." Purchased the South Ward water-works, a municipal plant, and subsequently the Linwood Water Co., the Chichester Water Co., the Edgmont Water Co. and the Tully Water Co.

Capital stock authorized and outstanding \$1,125,000
First mortgage 4 1/4% gold bonds (an absolute first mortgage) 1,750,000
Outstanding \$1,400,000
Reserved for extensions 350,000

Earnings—Years ending Dec. 31—
1908. 1907. 1906.
Gross earnings \$123,753 \$119,419 \$111,177
Net earnings (after taxes) 592,312 590,205 587,496
Fixed charges 63,000 63,000 63,000

Surplus \$29,312 \$27,205 \$24,496

All the surplus earnings have been expended in extensions and improvements to the property.

The property consists of pumping station with two 4,000,000-gallon Holly pumps; river property, having docking facilities and frontage on P. & R. R.; 19,000 feet of three main 20 inches in diameter; two 3,000,000-gallon storage basins; 3,000,000-gallon clear water basin; 10,000,000-gallon filter plant; 45 acres of valuable real estate; 70 miles of mains, on which are located 201 fire hydrants, 1,890 meters, a total of 8,134 connecting surfaces. Population supplied at present estimated at 65,000, embracing a territory of 21 square miles with Chester in the centre. The company's property is conservatively valued in excess of \$2,000,000 replacement value, exclusive of charter and franchises, of approximately \$1,700,000.

This property is owned by the trustees under the deed of trust of the late Wm. Bucknell, who held \$1,050,000 of these bonds as an investment, together with \$1,065,000 of the total capital stock. Directors are: Dr. J. L. Forwood (President), Craige Lippincott (Vice-President), Harry S. Hopper (Treasurer), Wm. P. Gest and H. Ashton Little.

Nipissing Mines Co.—Report.—For the year ending Dec. 31 1908:

Period Covered—
N. M. Co. Inc. Expenses.
Year end, Dec. 31 1908 \$860,000 \$390 \$23,328 \$5840,000 def. \$2,927
11 mos. end, Dec. 31 '07 760,000 592 30,602 6720,000 sur. 9,990
a 14%; b 12%.

The total sales of bullion and ore of the Nipissing Mining Co., the operating company, aggregated \$1,564,511 in 1908, against \$1,254,339 for the 11 months in 1907. The surplus from operations after deducting the dividends shown above was \$197,532 in 1908, against \$119,491 in 1907.—V. 87, p. 1657.

Northern Indiana Gas & Electric Co.—Consolidation.—Bonds Offered.—This company was recently incorporated

under the laws of Indiana at the instance of the C. H. Geist Co. of Philadelphia to consolidate the South Shore Gas & Electric Co. (V. 84, p. 1311; V. 86, p. 725), the Indiana Harbor & East Chicago Electric Co. (V. 88, p. 379) and the Michigan City Gas & Electric Co. (V. 84, p. 1372), and thus to control the entire gas and electric business in the following cities in Indiana: Hammond, East Chicago, Indiana Harbor, Whiting, and Michigan City, having, it is said, a total present population of 85,000.

Albert P. Miller Jr., Industrial Trust Co. Building, Providence, R. I., is offering for sale a block of the new company's first refunding mortgage 5% gold bonds, dated April 1 1909 and due April 1 1929, but subject to redemption on any interest day after April 1 1912 at 103 and interest. Central Trust Co. of Illinois, trustee. Interest A. & O. in Chicago or New York. Denominations \$100, \$500 and \$1,000 (c*). A circular gives the following particulars:

Capitalization.

Preferred stock 6% cumulative, authorized, \$1,000,000; reserved in hands of trustee, \$350,000; outstanding \$650,000
Common stock, authorized, \$4,000,000; reserved in hands of trustee, \$500,000; outstanding 3,500,000
First ref. M. 5% bonds, total authorized \$10,000,000, viz.:
Reserved to retire underlying bonds 7,056,500
Outstanding 1,500,000
Reserved for future acquisitions, extensions and betterments at 85% of cost \$6,434,500

The financial plan provides for the acquisition of these properties free of all floating debt and furnishes \$250,000 in cash for the immediate use of the new company. A sinking fund of 1% per annum on amounts of bonds outstanding is provided to take effect Jan. 1 1919.

The territory served embraces the entire manufacturing district on the south shore of Lake Michigan, from the Illinois-Indiana State line on the west to Michigan City on the east, extending on both sides of the new steel city of Gary—a district destined to be one of the greatest manufacturing centres of the United States. The population has more than doubled since 1900, and new industries already assured make it certain to increase rapidly.

Earnings of the Combined Properties for Six Months ending Feb. 28 1909.
Gross earnings \$213,579 Int. on underlying bonds \$51,412
Net earnings 106,711 Int. on ref. M. 5s outstanding 37,725

Surplus (six months) \$17,573

It is estimated that with the growth which must come during the next 18 months and further resumption of manufacturing, the net earnings for 1910 will be \$355,000. Plants are practically new, the oldest constructed with a six years; the electric plant at Michigan City was completed last summer. All the companies being consolidated have very favorable contracts for street lighting, the majority having over 19 years to run.

Franchises Expire.

Hammond—Gas—April 17 1930 Whiting—Gas—Oct. 9 1932
Farmington—Electric—May 27 1931 Whiting—Electric light, Nov. 9 1922
P. Chi. & Ind. Har.—Gas—Oct. 20 1932 Michigan City—Gas—Perpetual
Indiana Harb.—Elec.—Oct. 12 1932 Michigan City—Electric, May 1 1931
[The directors, it is stated, are: C. H. Geist, C. W. Fox, A. H. Mac-Adams and Herman A. Lane, all of Philadelphia; Rufus C. Davies, Chicago; Paul A. Neuffer and Harry H. Phillips, Hammond, Ind.; C. H. Geist is President and C. W. Fox Secretary-Treasurer. Office, Land Title Building, Philadelphia.—E.I.]

Passaic Steel Co.—Upset Price Reduced.—Judge Lanning in the United States Circuit Court on April 26, at the request of counsel for the receivers and bondholders, consented to make an order reducing the upset price at the foreclosure sale of the property from \$700,000 to \$150,000.—V. 88, p. 689, 629.

Peerless Motor Car Co., Cleveland.—Re-incorporation.—This successful manufacturer of high-grade motor cars, originally a West Virginia corporation with an outstanding capital stock of \$600,000, has recently been re-incorporated with the same name under the laws of Ohio, the reasons for incorporating under the laws of West Virginia having ceased to exist. The authorized capital stock is \$3,000,000.

To the new company the assets of the West Virginia company have been conveyed in exchange for \$1,200,000 par value of the stock of the Ohio company, which will be distributed among the stockholders of the West Virginia company in proportion to their holdings in that company. The balance of the authorized stock of the Ohio company will remain in the treasury for the present and will not be offered for subscription or sale. There is no change whatever in the directorate or management, the officers of the new company being L. H. Kittredge, President; E. H. Parkhurst, Vice-President; E. L. Harding, Treasurer, and G. R. Siddall, Secretary. The reorganization has no other significance except as here indicated.

Penn-Mary Coal Co.—Offering of Bonds Guaranteed by Pennsylvania Steel Co.—Drexel & Co., Philadelphia, are offering at 101 and interest this company's 5% 30-year gold bonds, issue \$2,000,000, dated April 1 1909 and due April 1 1939. Interest A. & O. Girard Trust Co. of Philadelphia, trustee. Guaranteed, principal, interest and sinking fund requirements, by Pennsylvania Steel Co. of New Jersey. Compare V. 82, p. 1104.

Pennsylvania Steel Co.—Offering of Guaranteed Bonds.—See Penn Mary Coal Co. above.—V. 88, p. 509.

People's Gas & Coke Co., Los Angeles.—Trustees' Sale.—Interest having been defaulted Sept. 1 1908 on the \$227,000 outstanding 5% bonds secured by mortgage dated Sept. 1 1906 (issue limited to \$5,000,000), G. H. Hayes, as owner of \$219,000 of said bonds, has exercised the option to declare the principal due, and the Title Insurance & Trust Co. of Los Angeles as mortgage trustee has accordingly advertised the property for sale at auction at Los Angeles on May 22. The company was organized to operate under the Lowe patents as stated under Domestic Gas Co. of Los Angeles in V. 87, p. 1666.

People's Gas Light Co. of Cleveland.—See Columbia Gas & Electric Co. above.—V. 82, p. 1273.

Pittsburgh (Pa.) Oil & Gas Co.—Earnings.—For the fiscal years ending March 31:

Fiscal Year—
1908-09. 1907-08. 1906-07. 1905-06.
Gross earnings \$998,796 \$1,235,312 \$1,435,240 \$1,208,905
Expenses and interest 696,880 728,330 823,782 886,780
Net \$302,216 \$508,182 \$611,457 \$322,125
The decrease in investments for the year was \$49,879, against an increase of \$70,376 in 1907-08, and the decrease in indebtedness was \$352,094, against \$437,306 in 1907-08.—V. 88, p. 381.

Pullman Co.—Rate Readjustment.—The readjustment of seat rates, effective in the East Oct. 15 1908, making the basis correspond more closely with the distance traveled, is being extended generally throughout the country without material reduction, it is said, in the aggregate sum involved.

Whereas, formerly seat rates were based on 25 cents plus multiples of 25 cents, the new basis is described as the original unit of 25 cents plus fractions thereof in multiples of 5, according to the distance. There have also been reports recently in the West of impending changes in the rates for berths, such as from \$2 to \$1 50 in the rate from Sioux City to Cedar Rapids.—V. 88, p. 825.

San Diego (Cal.) Consolidated Gas & Electric Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 98 the unsold portion of the present issue of \$1,650,000 first mortgage 5% gold bonds dated March 1 1909 and due March 1 1939, but redeemable at company's option at 105 and interest March 1 1914 or any interest date thereafter. Interest payable March 1 and Sept. 1 at the office of either of the trustees, namely, the Harris Trust & Savings Bank, Chicago, or the Los Angeles Trust Co., Los Angeles. The company serves a population estimated at more than 50,000.

Extracts from Letter of Mgrs. H. M. Byllesby & Co., Chicago, Apr. 20 1909.

Capitalization—	Authorized.	Outstand'g.
Preferred stock	\$2,500,000	\$800,000
Common stock	1,000,000	700,000
First mortgage 5s	6,000,000	1,650,000

Of the authorized issue of \$6,000,000 first mortgage bonds, \$4,350,000 are reserved in escrow with the trustee, and can be issued for not exceeding 75% of the actual and reasonable cash cost of permanent extensions and additions of and to the company's plants and properties, but only when the net earnings for the preceding year, after deducting all operating expenses and taxes, shall have been in each case at least twice the annual interest charge on all bonds outstanding and those applied for.

Comparative Statement of Earnings for Years ended March 31.

	1906.	1907.	1908.	1909.
Gross earnings	\$181,902	\$220,502	\$324,372	\$586,883
Operating exp., including taxes	80,518	91,208	124,915	146,954

Net earnings \$101,384 1907. 1908. 1909. \$239,925
Annual interest charge on \$1,650,000 first 5s is 82,500
The preferred stock of the company pays dividends of 7%, while the common stock is on a 4% basis.

The company operates, without competition, in San Diego, Coronado Beach, National City, La Jolla and Coronado Island, serving a population in excess of 50,000 and supplying gas and electricity for lighting, heating, fuel and power. The company owns thoroughly modern and well-maintained gas and electric generating plants and comprehensive distributing systems. Also, in addition to the two city blocks occupied by the generating plants, the company owns valuable real estate located in the best business section of San Diego, on which it has erected a modern two-story structure for its general offices and with additional offices which are leased.

Comparative Figures March 31—
Gas meters 2,954 4,806 6,149 6,966
Electric meters 1,604 2,423 3,262 4,198
City arcs 233 246 265 309
Incandescents (16 c. p. equiv.) 24,485 38,041 53,092 66,887

Under the terms of the mortgage, the company is required to make annual payments of 3% of the outstanding bonds from the years 1910 to 1914 inclusive and 5% from 1915 to 1938 inclusive, for the establishment of a trust fund to be applied for replacements and renewals of the company's plants and properties. These payments are exclusive of the customary expenditures for current repairs and maintenance.

The company operates under the provisions of the constitution of California. Its rights for the conduct of its business are commercially satisfactory and without limitation as to time.

On April 20 1910 the company's \$1,300,000 outstanding first and refunding 5% bonds due April 20 1935, having been called, will be paid at 102 and interest at the office of the American Trust & Savings Bank, Chicago, trustee. Ed.]—V. 88, p. 568.

Scranton (Pa.) Gas & Water Co.—Bonds Offered.—Status.—Megargel & Co., New York, are offering at 100½ and interest, yielding over 4.95%, the company's debenture 5s dated 1905, due 1935, but subject to call after July 1 1908 at 100 and interest. Interest payable January and July. Authorized, \$600,000; outstanding, \$421,000. Lackawanna Trust Co. & Safe Deposit Co., Scranton, trustee. Tax free in Pennsylvania. A circular says:

Incorporated in 1854 under laws of Pennsylvania. Owns entire capital stock of subsidiary water companies, as follows: Archbald Water Co., Blakely Water Co., Capouse Water Co., Carbondale Water Co., Clinton Water Co., Consoil Water Supply Co. (see above), Crystal Lake Water Co., Dickson City Water Co., Fall Brook & Newton Co., Fell Water Co., Jermyn & Rushbrook Water Co., Lackawanna Valley Water Supply Co., Mayfield Water Co., Oak Ridge Water Co., Olyphant Water Co., Panther Creek Water Co., Reynoldshurst Water Co., Rock Cliff Water Co., Uniondale Water Co., Vandling Water Co.

Also supplies gas to Scranton, Hyde Park, Dunmore and Providence, Pa. Water capacity about 6,200,000,000 gallons from 23 reservoirs, and has 270 miles of gas and water mains. Population served by combined plants estimated at over 200,000. It has been estimated that this company's plant could not be reproduced for less than from \$12,000,000 to \$15,000,000. Outstanding capital stock, \$4,000,000. (Present dividend rate said to be 4% per annum.—Ed.] Pres., W. W. Scranton; Sec. and Treas., Joseph Jeffrey.

Bonded Debt Outstanding (aggregating \$4,209,000, compare V. 81, p. 316.)

5% Bonds—	Interest	Due	Callable After	Outst'd'g
First mortgage	J-J	1923	Jan 1 '08 at par	\$1,000,000
Purchase money	A-O	1920	Apr 1 '10 at par	600,000
Debentures	A-O	1930	Apr 1 '10 at par	400,000
Debentures	J-J	1935	July 1 '08 at par	600,000
Meadow Brook Wat. Co. 1st M.	A-O	1947	Apr 1 '27 at par	400,000
Olyphant Water Co. 2nd M.	J-D	1927	Any int. day, 103	24,000
Consoil Water Sup. Co. 1st M.	M-N	1930	Apr 1 '08 at par	1,000,000
Lack. Valley W. S. Co. 1st M.	A-O	1927	July 1 '08 at par	185,000

* Callable if guaranteed. See Consoil W. S. Co. above.—V. 81, p. 316.

Sioux Falls (S. D.) Light & Power Co.—Bonds Offered.—The American Trust & Savings Bank of Chicago, the mortgage trustee, and the Thomas J. Bolger Co., also of Chicago, are offering at 101 and interest a block of first mortgage 6% gold bonds, part of an issue limited to \$750,000, dated June 1 1907 and due serially \$5,000 yearly June 1 1910 to June 1 1913; \$10,000 yearly June 1 1914 to June 1 1923; \$15,000 each year June 1 1924 and 1925; \$600,000 due June 1 1926. All or any of the issue, when drawn by lot, are subject to call on or after June 1 1912 at 103 and interest. Par \$100, \$500 and \$1,000 (c*). The "Electrical World" of N. Y. for April 22 1909 contains a description of the plant. An advertisement says:

Capitalization.—Common stock authorized, \$550,000; outstanding, \$600,000; preferred stock (6% cumulative, Ed.), all out, \$100,000; first mortgage bonds authorized, \$750,000; issued, \$600,000 (including \$100,000, due 1926, reserved to retire \$100,000 Cascade Milling Co. bonds due in 1910). The unissued bonds (\$150,000 due 1926) may only be issued for 85% of the actual cost of additions, betterments, &c., to the property covered

by this mortgage. By the terms of the trust deed \$150,000 of the bonds will have been paid off and canceled before the final maturity in 1926.

Earnings for Years ending Oct. 1 (Estimated for 1908-09 and 1909-10).

Year—	Gross.	Op. Exp.	Net.	Bond Int.	Bal. sur.
1907-08	\$51,867	\$25,799	\$26,068	\$17,000	\$9,068
1908-09 (est.)	85,000	25,000	60,000	35,000	25,000
1909-10 (est.)	110,000	35,000	75,000	35,000	40,000

The company operates under a 20-year franchise without restrictions, given by the City of Sioux Falls in March 1907. The company lights the streets in Sioux Falls and has recently contracted to furnish 250 h. p. to the street railway and a like amount to the State Penitentiary, for operating its new turbine industry. It will also furnish about 500 h. p. for the operation of the large flouring mill plant, which is a part of this property, and which, together with its elevators, is one of the largest mills of its kind in the West.

The power property consists of two dams, the upper dam with a ten-foot head and a new dam, built during the past year, about half a mile below, with a 60-foot head; also an auxiliary steam plant. The company has recently installed a new 2,500 h. p. hydro-electric plant, which will supplant the steam plant and save in fuel bills alone something like \$15,000 per year. The company has a surplus of 1,500 h. p., which it will be able to sell at good rates within the coming year. Compare V. 85, p. 184, 350.

Southern Coal & Transportation Co. of West Virginia.—Bond Issue.—This company, incorporated, it is understood, in West Virginia with \$500,000 capital stock in shares of \$100 each, but licensed to do business in Kentucky, recently has made a mortgage on its Kentucky coal lands to the Ohio Valley Banking & Trust Co. of Henderson, Ky., as trustee, to secure an issue of \$250,000 5% bonds due and payable in five equal annual installments. The incorporators are: J. W. Miller and G. H. A. Kunst of Grafton, W. Va.; L. B. Stevens and B. E. Brown of Clarksburg, W. Va.

The company owns approximately 8,000 acres of coal rights in Henderson and adjoining counties, is producing a small quantity of coal, and purposes handling a larger output, putting in slide tracks, opening up another shaft, putting in electric equipment, building houses for its men, &c.

South Shore Gas & Electric Co.—Consolidation.—See Northern Indiana Gas & Electric Co. above.—V. 86, p. 725.

Street's Western Stable Car Line.—Report.—For year: Calendar Year—Earnings, \$301,320; Bonds, &c., \$64,964; Total Net, \$236,356; Divs. on Bonds, (2%), \$1,250; Divs. on Balance, \$7,000; Surplus, \$106,106. 1907—Earnings, \$299,828; Bonds, &c., \$2,813; Total Net, \$297,015; Divs. on Bonds, \$4,383; Divs. on Balance, \$6,604; Surplus, \$95,928. Total net surplus Dec. 31 1908, \$1,455,537.—V. 87, p. 952.

Sunday Creek Co.—Decision.—See Hooking Valley Ry. under "Railroads" above.—V. 87, p. 815.

Terminal Warehouse Co., New York.—Stock Dividend of 50% Mortgage.—The shareholders will meet at the office, 17 South William St., N. Y., to vote on authorizing:

1. The increase of the capital stock from \$800,000 to \$1,200,000; par value of shares \$100 each.
2. The distribution of the increased stock among the stockholders as a stock dividend.
3. The execution of a mortgage to the New York Trust Co., as trustee, to secure an issue of not over \$2,000,000 5% 80-year bonds (subject to call at a premium), viz: (a) \$1,000,000 to redeem or refund the first mortgage of \$250,000 now held by the Mutual Life Ins. Co., and the second mortgage bonds, amounting to \$750,000, and (b) the remaining \$1,000,000 to be issued from time to time as real property is acquired by the company, at the rate of \$2,000 face value of the bonds for every \$3,000 expended for such additional real property, and for the improvement of such real property, or the real property now owned. John H. Lynch is President; Walter J. Doremus, Secretary.—V. 82, p. 104; V. 74, p. 1146.

Tonopah Mining Co. (of Nevada).—Report.—For year ending Feb. 28, including the Desert Power & Mill Co.:

Fiscal Year—	Gross value ore ship'd.	Net earnings.	Income.	Other paid.	Divid's paid.	Balance, surplus.	Total surplus.
1908-09	\$3,600,752	\$1,699,046	\$52,053	\$750,000	\$1,001,099	\$4,728,316	\$4,728,316
1907-08	4,229,199	1,295,553	176,334	985,000	621,887	3,727,217	3,727,217

a 75%. b 85%.—V. 86, p. 1303.

Twin Falls Salmon River Land & Water Co.—Guaranteed Bonds Offered.—J. S. & W. S. Kuhn (Incorporated), Pittsburgh, Chicago, St. Louis and Philadelphia, and Emile de Planque, 37 Wall St., New York, are offering at par and interest \$2,000,000 1st M. 6% gold bonds (authorized issue limited to \$4,000,000), guaranteed, principal and interest, by the American Water Works & Guarantee Co. of Pittsburgh, Pa., dated June 1 1908, due in installments on June 1 from 1911 to 1920, viz.: 1911, \$140,000; 1912 to 1915, \$150,000 yearly; 1916 to 1918, \$275,000 yearly; 1919, \$350,000; 1920, \$85,000. Denominations \$1,000, \$500, \$100 (c*). Tax free in Pennsylvania. Interest J. & D. at American Trust & Savings Bank, trustee, Chicago, Seaboard Nat. Bank, New York, or at Eliot Nat. Bank, Boston. A circular says:

Under the Carey Act the company has been granted by the State of Idaho a first lien on a tract of 127,000 acres of choice agricultural land, 80,000 acres of which are now being developed. A settler may purchase from the State not more than 160 acres of this land, but only after he shall have contracted for water rights at \$40 per acre. This lien is part of the security of the bond issue. An initial payment of \$3 per acre is exacted from each purchaser; the balance of the price of the water rights is secured by 6% first-lien purchase-money mortgages, payable in twelve annual installments, which are then pledged with the trustee of the bondholders to the amount of at least 1½ times the bonds issued against them. As still further security, the mortgage for this issue covers all the water rights and franchises of the company, together with its dam, reservoirs, canal distribution system, &c.

No additional bonds may be issued out of the \$2,000,000 bonds held in escrow (the total authorized issue being \$4,000,000) unless additional purchase money mortgages are deposited with the trustee at the same ratio.

The company is controlled by the American Water Works & Guarantee Co., whose development of 180,000 acres on the north side of the Snake River, but a few miles distant, is well known.

The irrigation system, it is estimated, will comprise over 500 miles of main and lateral canals for its full development. Total capacity of dam 230,000 acre feet, with 180,000 acre feet available for distribution.

United Box Board Co.—New Stock Ready.—The stock of the new company was distributed this week to the holders of the receipts of the Western Trust & Savings Bank of Chicago for United Box Board & Paper Co. preferred and common stock deposited in accordance with the reorganization plan, V. 87, p. 1163; V. 88, p. 298, 509.

The books of the United Box Board & Paper Co. having been closed permanently, the holders of its stock who failed to deposit the same and pay the assessment in accordance with the plan have no opportunity to exchange the same. Only a few thousand shares of the old common and a few hundred shares of the preferred, it is stated, failed to pay the assessment, the reorganization committee having received about \$1,000,000 in cash from the assessments levied.—V. 88, p. 825.

For other Investment News see pages 1139 and 1149.

Reports and Documents

GENERAL ELECTRIC COMPANY.

SEVENTEENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING JANUARY 31 1909.

Schenectady, N. Y., April 22 1909.

To the Stockholders of the General Electric Company:

The profits of your Company for the year ending Jan. 31 1909 (including \$35,912.48 from securities sold and \$1,453.942.63 from royalties, dividends, interest, &c.), after deducting all patent, general and miscellaneous expenses, fixed charges and allowances for depreciation and losses, and writing off \$1,524,295.32 from Factory Plants (see page 1138) were—

Paid in dividends during the year—\$4,802,252.67

Deficit charged to Surplus Account—\$411,773.33

Surplus at the end of last fiscal year—16,513,836.14

Total surplus Jan. 31 1909—\$16,102,062.81

The net profits for the year of manufacturing and other companies controlled by the General Electric Company other than affiliated companies, in excess of dividends paid by those companies during the year, were about \$900,000. Of this amount, \$750,000 has been taken on the books of the General Electric Company and is included in the above figures.

The year of 1908 was marked by severe and continued depression in the business of your Company. During the period very few new enterprises requiring apparatus for the generation and distribution of electricity were brought out, and in consequence the business of your Company since the last report has largely depended upon current renewals and supplies, with occasional additions to plant on the part of the older and more prosperous companies. The result has been that the orders received by your Company during the year were only 70% of those received for each of the two previous years, and the shipments to customers were only 63% of the shipments for 1907.

This great and sudden shrinkage in the business of your Company has, because of difficulty in ratably reducing expenses, resulted in a great increase in the ratio of cost to selling prices, with a corresponding decrease in the percentage of profit.

The expenditures on plant account for the year just closed were chiefly due to completion of extensions begun in 1907.

The capacity of your factories is now far in excess of existing demands upon them and is sufficient to provide for a considerably greater output than has ever been reached in the history of the Company.

It is satisfactory to report that the collections from customers, at one time so poor and difficult, have greatly improved, and your Company's accounts have rarely been in a more satisfactory condition than they now are.

Business conditions are slowly improving, and with a resumption of normal activity throughout the country the present unemployed factory facilities of your Company, and its large accumulation of cash, will it is hoped, be profitably used.

The financial reports of the Treasurer and Comptroller, and reports of the Vice-Presidents in charge of Manufacturing and Selling Departments, are submitted herewith. There are also appended to this report the certificate of the Public Accountants and the Consolidated Balance Sheet of the affiliated companies.

By order of the Board,

C. A. COFFIN, President.

REPORT UPON SALES.

Schenectady, N. Y., April 20 1909.

C. A. Coffin, Esq., President, General Electric Company.

Sir.—I submit the following report of the sales department for the fiscal year ending January 31 1909:

SALES AND ORDERS.

Total Sales Billed—\$44,540,676

Total Orders Received—\$42,186,917

Comparison with Five Previous Years.

Years ending Jan. 31—	Sales Billed.	Orders Received.
1904	\$41,699,617	\$39,060,038
1905	39,231,328	35,094,807
1906	43,146,902	50,044,272
1907	60,071,883	60,483,659
1908	70,977,168	59,301,040
1909	44,540,676	42,186,917

"Orders Received" include only apparatus and materials manufactured by the General Electric Company, and do not include such items as labor of installation, freight and transportation, or materials of outside manufacture. All these items are included in "Sales Billed."

Orders received during the first half of the year were the smallest since 1904. This low rate continued through the third quarter, with slight improvement during the remainder of the year. Since the close of the year the business conditions have improved and the outlook for the ensuing year is encouraging.

Our unfilled orders as of January 31 1909 were approximately \$13,000,000, as compared with \$14,500,000 at the close of the previous year.

The total number of separate orders and contracts received during the year was 248,384, as compared with 236,864 last year, an increase of 11,520, while the average value per order was 30% less.

The increase in the number of separate orders and the prevailing severe competition required the employment of an

unusually large staff, and made it impracticable to bring about desired economies in the commercial departments.

TERMS OF PAYMENT.

The terms of payment secured for the year compared favorably with the four previous years, as shown by the following statement:

	1904.	1905.	1906.	1907.	1908.
On Shipment	13.0%	16.3%	13.7%	17.8%	16.6%
30 Days	68.5%	63.1%	68.6%	68.5%	68.0%
60 Days	9.0%	12.7%	10.1%	9.7%	6.0%
90 Days	5.7%	5.3%	3.0%	2.5%	3.9%
Over 90 Days	3.8%	2.6%	4.6%	1.5%	5.5%

The number of important contracts taken during the year was less than for several years. There were comparatively few new undertakings, and existing companies did not extend their business. Some of the more important contracts received were:

Chattanooga & Tennessee River Power Company, Chattanooga, Tenn.: 60,000 k. w. capacity in generators and transformers, stepping up to 44,000 volts for transmission to Chattanooga, Tenn.

Connecticut River Power Company, Brattleboro, Vt.: Five 2,500 k. w. generators with switchboard and complete transformer equipment, stepping up to transmission potential of 66,000 volts.

Isthmian Canal Commission: Complete electrical equipment for two power stations and electric transmission plant furnishing power and light for the construction of the dams at Gatun and Miraflores, Isthmus of Panama. Each of the two power stations will be equipped with three 1,500 k. w. Curtis turbine generators. The order also includes twelve electric locomotives and numerous motors and other electrical equipment required for this work.

Washington Water Power Company: For a new plant at Little Falls on the Spokane River, two 5,000 k. w. generators, together with necessary transformers stepping up to 63,000 volt transmission line.

City of San Francisco: Eight 750 h. p. and four 600 h. p. Curtis steam turbines for driving centrifugal pumps for a high pressure water system. This is the first application of steam turbines for this class of service on a large scale.

Hudson Tunnels Company, New York: Additional car equipments. All of the cars operated in the various tunnels owned by this company connecting Manhattan with New Jersey are equipped with motors of our manufacture.

Southern Pacific Railroad Company, Oakland, Cal.: Rotary converter apparatus to be used in supplying current for their 1,200 volt direct current car equipments.

Great Western Power Company, San Francisco, Cal.: One 10,000 k. w. generator and ten transformers additional to the apparatus previously purchased from us for their 100,000 volt 165-mile hydro-electric transmission plant, now in operation.

Orders for supplies, meters, transformers, arc lamps, wiring devices, small motors, repair parts for electrical apparatus, &c., were larger in number but less in value in common with our entire business. Many thousand items are included in our list of supplies, and large stocks are carried at the several points of manufacture and at our warehouses in various cities.

During the year rapid progress has been made in the development of heavy traction apparatus, good examples being locomotives for the New York Central Railroad, Great Northern Railroad and Detroit River Tunnel. The electrification of main and branch lines and terminals of steam roads offers a solution of many difficult transportation problems. The use of electrical apparatus in textile, steel, lumber and cement mills, and for industrial purposes generally is rapidly increasing as the economies of electric power are more thoroughly understood. Central station companies are extending and improving their service and securing many new customers for both lighting and power.

1,200 VOLT DIRECT CURRENT SYSTEM.

The continued successful operation of our 1,200-volt direct current railway apparatus fully demonstrates the reliability of this most valuable system, which fulfills the requirements of railway companies for extensions and for interurban service beyond the economical limits of 600-volt distribution, avoiding the complications incident to single-phase alternating current equipments when operated over direct current lines.

CURTIS STEAM TURBINES.

More than 500 central distributing stations and industrial power plants have adopted the Curtis steam turbine as their generating units, and many are replacing old and inefficient types of prime movers with our turbine generators. The Commonwealth Edison Company of Chicago, Ill., has in its Fisk Street and Quarry Street stations twelve Curtis steam turbines having a total generating capacity of 200,000 h. p. The New York Edison Company has in its Waterside stations twelve Curtis turbines having a total capacity of 170,000 h. p. The central stations of Boston, Philadelphia, Balti-

more, Washington, Minneapolis, St. Louis, San Francisco and most of the other important cities are equipped with Curtis steam turbines and generators of our manufacture.

INCANDESCENT LAMPS.

Notwithstanding the adverse business conditions, the sales of incandescent lamps exceeded those of last year, which were larger than the sales of any previous year. The tungsten and other metal filament lamps have been rapidly introduced by illuminating companies, enabling them by reason of the high efficiency of such lamps to extend their business into new fields, replacing older forms of illuminants, and to give their customers superior light.

FOREIGN BUSINESS.

The business of our foreign department was well sustained throughout the year, the orders received covering all classes of our product.

ORGANIZATION.

The Commercial Organization at the General Office, Schenectady, and in the Local Offices, has been materially strengthened by the addition of experienced salesmen and specialists, and is well equipped to care for an increasing volume of business.

The past year has been a trying one, and I desire to express my appreciation of the commendable work of our department and local office managers and agents.

Respectfully submitted,

J. R. LOVEJOY, *Vice-President.*

REPORT UPON MANUFACTURING AND ENGINEERING.

Schenectady, N. Y., April 20 1909.

C. A. Coffin, Esq., President, General Electric Company:

Sir.—I submit the following report on manufacturing and engineering for the fiscal year ending January 31 1909:

MANUFACTURING.

No new buildings of importance have been started during the past year, but expenditures aggregating \$2,524,295 32 have been made for the completion of buildings and extensions previously commenced and additional machinery, patterns, special tools, fixtures, &c. New expenditures have been limited to those needed for reasons of economy or maintenance of buildings and equipment.

The following table shows approximately the total area in square feet of floor space and the number of employees as of January 31, during the last five years:

	Floor Space.	Employees.
1905	4,100,000	18,000
1906	4,350,000	22,500
1907	4,770,000	28,000
1908 (including Pittsfield Works, formerly Stanley-G. I. Co.)	6,460,000	20,000
1909 do.	7,000,000	23,300

SCHENECTADY WORKS.

The building, of 142,000 sq. ft. for the manufacture of wiring devices, mentioned in my last report, was completed early in the year and is now in use.

LYNN WORKS.

The building, of 99,000 sq. ft. for the production of meters and instruments, mentioned in my last report, has been completed and is now in use.

Work on the building, of 71,000 sq. ft., to be used as a carpenter shop, pattern shop and pattern storage, mentioned in my last report, was deferred because of the business conditions, but has now been resumed.

PITTSFIELD WORKS.

The iron foundry, of 59,000 sq. ft., mentioned in my last report, was completed the latter part of the year and is now in operation.

LAMP WORKS.

The buildings, of 92,870 sq. ft., mentioned in my last report, were completed early in the year and are now in use.

The total land area of all of the works above mentioned is about 515 acres.

During the past year the policy of decentralization was continued with satisfactory results. Important lines of apparatus, such as switchboards, induction motors, steam turbines, meters and transformers, have been placed each in its respective separate building or factory. Each group is supplied with a special set of engineers and manufacturing staff, and clerical force, with a separate factory accounting system.

We have also introduced improved systems for controlling stock, work in progress and labor costs, and, in general, have made every effort to improve the methods and to strengthen the organization of the engineering and manufacturing departments.

ENGINEERING.

The general recession in business which has continued during the past year has given our engineers more time to devote to improvements and economies in the design of our various lines of apparatus and supplies. In these efforts the engineers have been most effectively stimulated and aided by the commercial and manufacturing departments.

Experience in the use of the high electric pressures of from 60,000 to 100,000 volts, needed for the economical distribu-

tion of electricity over very long distances, has been so satisfactory that higher pressures up to 150,000 volts are being considered in pending propositions. In this connection it is an interesting fact that the sales of transformers of 60,000 volts and over in 1908 were nearly double those in 1907.

We have made many improvements in our switches for the control of high-tension circuits, and have designed and placed in commercial operation switches capable of controlling 110,000 volts, which is the highest voltage now in practical operation.

Two of the 14,000 kilowatt turbines, mentioned in my last report, have been placed in operation in Chicago, and two in New York. These have proven satisfactory in every respect, and orders for additional units of the same size have been placed with us.

Our engineers have completed the design of a number of turbine generators for operation by low pressure or exhaust steam. The economic value of these machines is based upon the fact that steam turbines are much more efficient than steam engines in the lower range of steam pressures between atmospheric pressure and a good vacuum. Important turbines of this character have been designed up to 5,000 kilowatts capacity. It is expected that they will, by utilizing the exhaust steam from one of the existing engines, increase the capacity of the combined unit more than 40 per cent, with a substantial reduction in coal consumption.

We have adapted our steam turbine to the driving of centrifugal pumps and have sold to the city of San Francisco eight 750 h. p. and four 600 h. p. turbine pumps for a high pressure water system. This is the first important application of steam turbines to this class of service.

Our new type commutating pole railway motor, mentioned in previous reports, has proved most satisfactory in practical operation and large numbers have been sold. Several new sizes have been developed during the year.

Our 1,200-volt railway system has been further perfected and the installations already made have proved an unqualified success.

The 35 electric locomotives sold the New York Central for operation of its New York terminal and tunnel have made an unequalled record for reliability and low cost of maintenance, and we have just completed an order for 12 additional locomotives of similar design.

The electric locomotives sold the Great Northern Railway Company, for its Cascade Tunnel Division, have been completed and satisfactorily tested and shipped. They will be in operation this summer, and are notable as possessing the greatest tractive power of any electric locomotives built to date.

The vertical type of rotary converters of our design, mentioned in previous reports, has continued to give satisfaction, and many additional installations have been made during the past year. They are of particular value because of the saving in space afforded by the compactness of design. We are building a number of these vertical rotaries of 2,500 kilowatt capacity, which are the largest rotaries ever constructed.

An especially interesting application of electricity is exemplified in an order which we received during the past year for the complete electrical equipment of two power stations and an electric transmission plant furnishing power and light for the construction of the dam at Gatun, Isthmus of Panama. The order includes 12 special electric locomotives and a number of special motors required for this work.

The Indiana Steel Co., at Gary, Ind., has started rolling rails by a rail mill of new design entirely driven by special electric induction motors of our manufacture. These are the largest induction motors ever designed, having an ultimate capacity in excess of 10,000 h. p. each. The application of electric motors in this case effects considerable economies in the production of steel rails with increased output.

Improvements in the design of our lines of wiring devices, rheostats, circuit breakers, switches, instruments and other small devices have been made during the year.

Our new tungsten incandescent lamp has been still further developed, and its manufacture and sale has largely increased during the past year.

Several novel types of arc lamps of greatly improved economy have also been perfected and placed on the market.

It is a pleasure to commend the work of our engineers and factory managers, which is of the highest order of ability and originality, combined with unusual loyalty and devotion to the Company's welfare.

Respectfully submitted,

E. W. RICE JR., *Vice-President.*

FINANCIAL REPORT.

Schenectady, N. Y., April 20 1909.

C. A. Coffin, Esq., President, General Electric Company:

Sir.—The Balance Sheet and Statement of Profit and Loss transmitted herewith—with an explanation of each item on the Balance Sheet—include the Assets and Liabilities and Profit and Loss accounts, as of January 31 1909, of the Edison General Electric, Thomson-Houston Electric and Stanley-G. I. Electric Manufacturing Companies which (for the convenience of book-keeping) are consolidated with those of the General Electric Company.

When "the Company" is spoken of herein, all the above-mentioned corporations are included.

ASSETS.

PATENTS, FRANCHISES AND GOOD-WILL.

During the year there was expended in acquiring sundry patents, for licenses under patents, and in patent litigation, \$929,109 08.

This amount has been charged to Profit and Loss, leaving the Company's patents, franchises and good will standing at a nominal valuation of \$1, the same as at January 31 1908.

FACTORY PLANTS.

This account represents the Real Estate (lands and buildings); Machinery (steam and electric plants, tools, appliances, &c.); Patterns (including drawings, &c.); and Sundries (fittings and other small property accounts) of the manufacturing plants at Schenectady, N. Y.; Lynn, Mass.; Lamp Works at Harrison, N. J., and elsewhere; and Pittsfield, Mass.

All are free from mortgage or other lien.

On Jan. 31 1893 the book value of the three first mentioned factory plants was \$3,958,528 21. During the sixteen years from that date to Jan. 31 1909 expenditures for land, buildings and additions to and replacements of machinery, fixtures, furniture, patterns, &c., including cost of acquiring the Pittsfield plant, have been made at a total cost of \$35,416,781 04.

Total \$37,375,309 25. There has been written off during those sixteen years a total allowance for depreciation and replacement of \$23,475,309 25.

Leaving their book value at Jan. 31 1909 \$13,900,000 00.

Divided as follows—

Schenectady Works	\$7,912,427 29
Lynn Works	3,525,604 91
Pittsfield Works	1,409,296 13
Lamp Works	1,052,671 67
Total	\$13,900,000 00

* This valuation is but \$1 98 per square foot of floor space, including land, buildings, power houses, machinery, tools, and all other equipment.

A summary of the changes in "Factory Plants" accounts since the last annual report is as follows:

	Book Value Jan. 31 1908. \$	Cost of additions during the year. \$	Written off at the end of the year. \$	Book Value Jan. 31 1909. \$
Real Estate and Buildings	7,796,958 56	654,934 92	163,733 73	8,288,159 75
Machinery	5,103,039 44	1,185,794 65	676,995 84	5,611,838 25
Patterns	1 00	17,508 53	17,508 53	1 00
Fixtures and Sun- dries	1 00	666,057 22	666,057 22	1 00
Total	12,900,000 00	2,524,295 32	1,524,295 32	13,900,000 00

REAL ESTATE.

(Other than Factory Plants.)

This account represents the investment in sundry parcels of land in various places, mostly improved and rented, which have been acquired at various times, chiefly in payment of debts. All are free from mortgages.

COPPER MINING INVESTMENT.

This account represents the full amount invested in copper mining and milling properties at January 31 1909, of which \$1,129,961 63 is represented by capital stock and \$2,044,619 13 by advances. The principal property therein is that of the Bully Hill Copper Mining & Smelting Company, Winthrop, Shasta County, Cal., including an interest in a railway, and valuable mills, which have recently been put in active operation. The assets and liabilities of the Copper companies are included in the balance sheet of the affiliated companies, on next page.

STOCKS AND BONDS.

Miscellaneous securities of manufacturing, patent-owning, &c., companies, carried at one dollar for each lot	\$95 00
All other stocks and bonds (total par value \$23,719,908 12), described below, are carried at a book value of	21,922,094 21
Stocks of Affiliated Companies of a total par value of \$3,321,100, and Bonds of a total par value of \$1,720,000	\$5,152,328 60
As the Capital Stocks of these Companies are chiefly owned by the General Electric Company, a Consolidated Balance Sheet thereof is appended to this Report. The Copper Mining Investments, including \$1,100,000 par value of capital stock, are shown separately in the Consolidated Balance Sheet.	
Stocks and Bonds of Security Holding Companies, viz.,	6,437,350 17
United Electric Securities Company, Boston.	
Electrical Securities Corporation, New York.	
Electric Bond & Share Co., New York.	
Stocks and Bonds of Local Lighting and Railway Companies	5,080,503 81
Miscellaneous Stocks and Bonds	3,677,164 04
Stocks of Sundry Foreign Companies of a par value of \$3,071,594	1,574,847 59
	\$21,922,094 21
Total book value of all Stocks and Bonds as per Balance Sheet	\$21,922,189 21

Pursuant to the established policy of selling securities which there is no special reason for holding permanently, various stocks and bonds have been sold for cash since the last annual report.

Their total par value was	\$433,900 00
They were sold for	\$153,493 53
They had been carried on the books at	119,581 05
Profit	\$35,912 48

NOTES AND ACCOUNTS RECEIVABLE.

This account represents the total debts now due the Company.

They appear in the annexed balance sheet at an estimated realizable value—i. e., from their face, \$20,779,882 26, there

has been deducted an allowance (which is believed to be ample) of \$1,906,824 63 for possible losses (see below).

SALES DURING THE YEAR.

The net amount of sales billed to customers during the year was \$44,540,675 57.

COLLECTIONS DURING THE YEAR.

During the year the cash collections from notes and accounts receivable were approximately \$54,500,000.

On January 31 1908 the face amount of notes and accounts receivable was \$31,957,999 73, all of which have been settled during the year except \$3,894,884 20.

	Notes Receivable.	Accounts Receivable.	Total Face Values.*
Balances Jan. 31 1908	\$9,396,242 59	\$22,561,757 14	\$31,957,999 73
Of which there have been settled during the past year	7,793,219 27	20,269,896 26	28,063,115 53

Leaving unsettled or unmatured—originating prior to the current year—109 note accounts and 967 open accounts	1,603,023 32	2,291,860 88	3,894,884 20
The unsettled and unmatured balances of the current year are	5,518,049 86	11,366,948 20	16,884,998 06

Balances (face values) Jan. 31 1909 (see below)	\$7,121,073 18	\$13,658,809 08	\$20,779,882 26
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ALLOWANCES FOR POSSIBLE LOSSES ON NOTES AND ACCOUNTS RECEIVABLE.

On debts existing at Jan. 31 1908 there was then allowed	\$2,100,272 89
Amount of such allowance absorbed during the current year in effecting settlements	1,256,086 76

Balance of allowance remaining at Jan. 31 1909	844,186 13
This allowance is now increased to cover possible losses on all unsettled and unmatured balances of the current and previous years.	1,062,638 50

Total present allowance for possible losses—to be deducted from total face values	1,906,824 63
Total face value (see above)	20,779,882 26

Total book value as per Balance Sheet	\$18,873,057 63
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WORK IN PROGRESS.

This account does not include outlays for anything in process of manufacture at the factories, but represents expenditures for labor, material, &c., at cost, on 447 uncompleted installations of finished apparatus in progress at various places.

Balance, as per Balance Sheet	\$607,276 59
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MERCHANDISE INVENTORIES.

These accounts represent actual inventories—counted and valued item by item—of raw materials and goods manufactured and in process of manufacture at the factories; of shipments in transit to store-rooms of local offices; of manufactured goods in store-rooms of local offices; of materials in local repair shops; of office furniture and fixtures, machinery, tools, instruments, &c., in the general and local offices and in local repair shops, &c., and also of all goods on consignment.

A considerable quantity of apparatus and supplies is carried at local offices for the convenience of customers, to save time in delivery from factories and to save freight on individual shipments to customers by having them shipped in car-load lots to local office store-rooms.

Active selling finished and partly finished apparatus and supplies have been valued at estimated factory cost; inactive or slow-selling apparatus and supplies at about 50% of estimated factory cost; and obsolete apparatus and supplies at scrap value.

The total of inventories of apparatus and supplies in all local offices showed a decrease from book value of \$88,207 08, which amount has been charged off to profit and loss.

OFFICE FURNITURE AND FIXTURES.

The total appraised value of all office furniture and fixtures, machinery, tools instruments, &c., in the general and local offices and in local repair shops is \$178,153 27. All these items are carried at a total book value of one dollar.

CONSIGNMENTS.

Finished apparatus for novel uses has been delivered to various concerns subject to purchase if its operation is successful. The greater part of consignment account represents such contingent sales, and the remainder represents apparatus on exhibition or loaned to regular customers for temporary use by them.

All such shipments are charged on this account at estimated factory cost. Their total is	\$328,634 88
Less 50% allowance for depreciation	164,317 44

Net book value of apparatus loaned and consigned as per Balance Sheet	\$164,317 44
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LIABILITIES.

The Company has no note payable, nor is there any paper outstanding bearing the Company's endorsement.

LIABILITIES.

DEBENTURES.

At Jan. 31 1908 there were outstanding 5% 30-Year Gold Debenture Bonds of 1892	\$55,000 00
During the year there were exchanged for \$11,400 Capital Stock	14,000 00

Outstanding Jan. 31 1909	\$41,000 00
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At Jan. 31 1908 there were outstanding 3 1/2% 40-Year Gold Debenture Bonds of 1903 and there have been no changes during the year	2,047,000 00
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At Jan. 31 1908 there were outstanding 5% 10-Year Gold Debentures of 1907	\$12,873,750 00
During the year there were issued under circular dated May 22 1907	2,250 00

Outstanding Jan. 31 1909	12,875,000 00
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Total outstanding Jan. 31 1909	\$14,963,000 00
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CAPITAL STOCK.

On Jan. 31 1908 the outstanding Capital Stock of the Company amounted to	\$65,167,400 00
During the year there were issued in exchange for \$14,000 5% Debentures of 1902	11,400 00
Total Capital Stock Issued, as per Balance Sheet	\$65,178,800 00
Authorized against the above \$41,000 Debentures of 1902, which are convertible into stock at 120	34,168 67
Authorized against the par of the Convertible Debentures of 1907	12,875,000 00
Not yet issued	1,912,033 33
	\$80,000,000 00

ACCURED INTEREST ON DEBENTURES.

This account, as its name implies, is the full amount of interest accrued to January 31 1909 on all classes of the Company's debentures then outstanding.

UNCLAIMED DIVIDENDS.

This account represents the full amount unpaid on all dividends declared and payable to January 31 1909 inclusive—the addresses of a few stockholders being unknown.

ACCOUNTS PAYABLE.

This account includes all unpaid audited indebtedness.

At the close of business on Jan. 31 1909 the unpaid vouchers on hand—none of which were due under the terms of purchase—amounted to	\$113,914 78
Between Jan. 31 and Feb. 27 1909, the date of closing of the general books, additional liabilities belonging to the past year were audited, amounting to	2,722,919 73
Total, as per Balance Sheet	\$2,836,834 51

During the year the average amount of unpaid vouchers carried over monthly—by keeping the books, other than the cash book, open a sufficient time to include each month's obligations in that particular month—was about \$1,200,000. Respectfully submitted,

HENRY W. DARLING, *Treasurer.*
R. E. STEELE, *Comptroller.*

CONSOLIDATED BALANCE SHEET OF JANUARY 31 1909.

ASSETS.	
Patents, Franchises and Good-Will	\$1 00
Cash	22,233,671 29
Stocks and Bonds	\$21,922,189 21
Real Estate (other than Factory Plants)	85,124 66
Notes and Accounts Receivable	18,878,057 63
Work in Progress	607,276 59
Merchandise Inventories:	\$41,487,648 09
At Factories	\$15,682,255 88
At General and Local Offices	2,547,326 08
Consignments	164,317 44
	18,393,899 40
Factory Plants (including all lands, buildings and machinery)	13,900,000 00
Copper Mining Investment	3,174,580 76
	17,074,580 76
	\$99,189,800 54
LIABILITIES.	
5 % Gold Coupon Debentures of 1892	\$41,000 00
3 ½ % " " " of 1902	2,047,000 00
5 % " " " of 1907	12,875,000 00
Accrued Interest on Debentures	107,633 35
Accounts Payable	2,836,834 51
Unclaimed Dividends	1,469 86
Capital Stock Issued	\$17,908,937 73
Surplus	65,178,300 00
	16,102,062 81
	\$99,189,800 54

CONSOLIDATED PROFIT AND LOSS ACCOUNT OF JAN. 31 1909.

EARNINGS.	
Sales	\$44,540,675 57
Profit on sales of Stocks and Bonds	35,912 48
Royalties, Dividends, Bond Interest and Sunday Profits	\$703,942 63
Surplus Earnings Manufacturing and other Companies (see page 1139)	750,000 00
	1,453,942 63
Interest and Discount	1,137,938 73
	\$47,168,469 41
Surplus brought over from last year	\$16,513,636 14
Profit for the year ending Jan. 31 1909	4,802,232 67
	\$21,316,088 81

EXPENSES.

Cost of Sales (Includ. depreciation of Plants \$1,524,295 32)	\$41,649,573 13
Interest on Debentures	716,543 61
Profit for the current year	4,802,232 67

\$47,168,469 41

Dividends paid in Cash	\$5,214,026 00
Surplus at Jan. 31 1909, carried forward to next year	16,102,062 81

\$21,316,088 81

CONSOLIDATED BALANCE SHEET OF AFFILIATED COMPANIES, INCLUDING COPPER MINING INVESTMENTS, JAN. 31 1909.

ASSETS.	
Property Accounts	\$6,724,355 34
Patents, Franchises and Good-Will	3 00
Current Assets	
Merchandise, Material and Supplies	\$2,432,802 41
Work in Progress	42,918 38
Notes and Accounts Receivable	1,348,593 02
Stocks and Bonds	12,684 00
Cash	627,604 41
Total	4,464,502 22

\$11,188,860 56

LIABILITIES.	
Capital Stocks	\$4,435,100 00
Bonds	\$2,265,000 00
Current Liabilities	281,551 01
Due to General Electric Company	2,824,305 26
Surplus—	
As at Jan. 31 1908	\$1,515,421 17
Less, loss for the year	23,516 88

\$1,491,904 29

Less dividends	120,000 00
	1,371,904 29
Total	\$11,188,860 56

* Of which \$1,720,000 par value are owned by the General Electric Company. (See preceding page.)

PRICE, WATERHOUSE & COMPANY, CHARTERED ACCOUNTANTS

New York, Chicago, Philadelphia, Boston, St. Louis, Pittsburgh, San Francisco, Seattle, Montreal, London, Melbourne, Mexico.

54 William Street, New York, April 20 1909.

To the Board of Directors of the General Electric Company, 30 Church Street, New York.

We have examined the books of the General Electric Company, in which are incorporated also the accounts of the Edison General Electric Company and the Thomson-Houston Electric Company and the Stanley-G. I. Electric Manufacturing Company; and we find that the balance sheet and the profit and loss account above are correctly prepared therefrom.

We have also examined the books of the affiliated companies owned by the General Electric Company (except in the cases of foreign selling companies, the accounts of which, as certified by local auditors, we have accepted), and find that the consolidated balance sheet of these companies, above is correctly prepared therefrom.

We have satisfied ourselves that during the year only actual additions, extensions and replacements have been charged to capital, while ample provision has been made for renewals and depreciation; and that all expenditures in connection with patents and patent litigation have been charged against the earnings of the year.

We are satisfied that the valuations of materials and supplies and manufactured products on hand, and of uncompleted contracts as certified by the responsible officials, have been carefully and accurately made at or below cost, proper provision having been made for reduction to market values of materials bought at higher prices, and for those goods which are either obsolete or not readily salable.

Full provision has been made for bad and doubtful notes and accounts receivable and for all ascertainable liabilities.

We have verified the cash, and stocks and bonds, by actual inspection or by proper certificates, and are of the opinion that the aggregate value placed on the stocks and bonds, the details and character of which are stated on the preceding page is fair and conservative.

We certify that the accounts and statements herein submitted, in our opinion, set forth the true financial condition of the Company on January 31 1909, and that the statements of profits for the year ending on that date are correct.

PRICE, WATERHOUSE & COMPANY,
Chartered Accountants.

United Cigar Stores Co.—*New Company.*—See Corporation of United Cigar Stores above.—V. 85, p. 103.

United Fruit Co.—*Favorable Decision.*—The United States Supreme Court on April 26 affirmed the decision of the lower Federal Court in this city dismissing the suit brought by the American Banana Co. under the Sherman Anti-Trust law claiming threefold damages for alleged wrongful interference with the business of the latter at its plantation in Panama.

The Court holds the Sherman Law does not extend to acts committed outside the territory of the United States or by the officers of another government.—V. 85, p. 569.

United Gas Improvement Co., Philadelphia.—*Earnings.*—Philadelphia financial papers report that the net earnings for the calendar year were about \$6,325,000, being an increase of \$325,000 over the previous year.—V. 87, p. 1305, 420.

United States Envelope Co., Springfield, Mass.—*Payment on Preferred Dividend Accumulations.*—The directors on April 23 declared a dividend of 1 ¾%, payable May 10, on the \$3,750,000 7% preferred stock, to holders of record April 24, on account of the accumulated dividends, amounting to 12 ¾%. The preferred stock since Sept. 1906 has been

receiving regular semi-annual dividends in March and September at the rate of 6% per annum. Compare V. 87, p. 478, 1163, 1360.

United States Smelting, Mining & Refining Co.—*New Director.*—Frederick Lyon has been elected a director to succeed R. D. Evans, who, it is said, has sold some 100,000 shares of his total holdings to a syndicate at prices said to be \$42 per share for 40,000 shares of common stock and \$45 per share for 60,000 preferred.—V. 88, p. 887.

Vulcan Detinning Co.—*Offices Now at 114 Liberty St.*—The company has moved its offices from 157 Cedar St. to 114 Liberty St., this city.—V. 88, p. 1005, 235.

Waltham (Mass.) Gas Light Co.—*Sale—Liquidation.*—See Boston Suburban Electric Companies above.—V. 85, p. 738.

Water, Light & Gas Co. of Hutchinson, Kan.—*Receiver-ship.*—Judge Pollock, on application of Mason, Lewis & Co. of Chicago, Ill., has appointed J. E. Springfield receiver.—V. 85, p. 1649.

Waters-Pierce Oil Co.—*State Receiver in Charge—Fine Paid.*—The company's property was on April 31 turned over

to Robert J. Eckhardt, the receiver appointed by the Texas State courts, the Federal receiver, Chester B. Dorechester, relinquishing possession. The fine imposed by the Texas courts, amounting with interest to \$1,808,754, was paid on April 24.—V. 88, p. 1005, 690.

Watertown (N. Y.) Light & Power Co., Consolidated.—New Bond Issue.—The Public Service Commission, second district, on March 9 approved the consolidation under this title of the Watertown Gas Light Co. and the Watertown Light & Power Co., and on April 7 sanctioned (1) an issue of \$455,000 stock to retire the stocks of the constituent companies and (2) the making of a consolidated mortgage to secure an issue of \$2,000,000 5% 50-year gold bonds, of which \$1,157,500 to be issued only in lieu of or to retire the bonds of the Watertown Gas Light Co. and the Watertown Light & Power Co.

The new bonds, we are informed, will be a first lien, no prior bonds remaining outstanding. They will be dated Jan. 1 1909 and due Jan. 1 1959. Par \$1,000 and \$500. Int. 5% & J. President, C. C. Burns; Secretary, F. A. Rogers; Treasurer, John B. Taylor, Watertown, N. Y.

—Redmond & Co. of 33 Pine St., New York, are issuing a handsomely designed book giving the text of the New York State laws governing investments for savings banks and trustees, together with a list of railroad bonds at present complying with legal requirements. The book is admirably arranged for ready reference, a special index showing under which system can be found bonds which do not appear under their own names in the list. The book also contains the bonds declared legal under a recent special decision of the Attorney-General of New York State, and likewise the bonds which will become legal up to July 1, if their issuing company continues to comply with the provisions of the law. Redmond & Co. have printed a limited number of these books which they will send to those interested, on request.

—Announcement is made that the copartnership heretofore existing under the firm name of Jones & Shutt, 71 Wall St., is dissolved by mutual consent, and that all outstanding market and customers' contracts will be taken over by the new firm of Geo. M. Shutt & Co. The firm of Geo. M. Shutt & Co. will be composed of Geo. M. Shutt, of the dissolved firm of Jones & Shutt and its predecessor, Jones, Eure & Co., and Herman D. Hensel. Mr. Shutt has been engaged in the cotton business for 29 years and possesses intimate knowledge of the business in all its branches. Mr. Hensel has been in the employ of Jones & Shutt and its predecessors for 19 years, having started his career as office boy, advancing finally to managing and confidential clerk. He has also been the writer of the Jones & Shutt market letters.

—Logan & Bryan, one of the most prominent Chicago Board of Trade brokerage firms, and said to be the largest private-wire house in the country, with New York offices at 111 Broadway, will increase their capital May 1 from \$500,000 to \$1,000,000. They will handle all of their stock and cotton business instead of dividing it among other houses. Benjamin B. Bryan will move to New York from Chicago, and, with John G. Lonsdale, will direct the business. The Chicago house will be in charge of R. W. McKinnon and T. J. Brosnahan.

—Among the new Stock Exchange firms beginning business on this date, we notice that of Messrs. Taylor, Auchincloss & Joost, composed of Henry F. Taylor, Sam Sloan Auchincloss and Sherman B. Joost, Alexander H. Tiers being special partner, with offices at 60 Broadway. Mr. Taylor has been a member of the New York Stock Exchange for nearly twenty years, and for the past two years both he and Mr. Tiers have been members of the firm of H. T. Carey & Co., with partnership expiring by limitation to-day.

—The eighth annual edition of the "Copper Hand-Book, a Manual of the Copper Industry of the World," containing no less than 6,767 titles in the chapter on "Mines," has just come to hand, forming, as this work always does, one of the most valuable books of reference that find their way to the library of the "Chronicle." The compiler and publisher, as is well known, is Horace J. Stevens, of Houghton, Mich., leading authority on all that pertains to copper and its production.

—R. W. Pressprich, well known as a bond salesman, announces that he has established himself as a dealer in bonds, with offices at 41 Wall St., and, having wire connections to Boston, Philadelphia and Chicago, is prepared to submit offerings or execute all orders in Government, State, municipal or railroad securities in all markets.

—Spencer Trask & Co. in their April circular write upon the future bond market and advise the exchange of high-grade bonds paying 4% or less for those of greater return, which latter, they believe, will appreciate in price. The circular describes several issues yielding around 5% which the bankers recommend to the attention of investors.

—The monthly list of coupons which the Central Trust Co. of New York, 54 Wall St., will pay to-day, May 1, is advertised on another page. Each month's list is advertised by the company in the issue of the "Chronicle" appearing the first week of each month.

—James M. Abbott, banker, 53 Central Street, Lowell, Mass., has issued a circular regarding Lowell manufacturing stocks. This is the second year that he has published this record, and it is the only one on Lowell properties.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, April 30 1909.

Trade continues slowly to improve. Iron and steel are participating in the gradually increasing activity, owing to present low prices for those commodities. Some advance has taken place in steel, grain and cotton. Money is cheap, the gold production is large, and with tariff agitation out of the way it is believed trade will increase rather more rapidly.

LARD has been irregular, there being small gains on some brands and fractional losses on others. There was a good investment demand at times, due in part to the advance in hogs and grains. A break in corn caused profit-taking sales later. Prime Western 10.80c., refined Continent 11c., city 10 3/4 @ 10 1/2c., South Amer. 11.60c., Brazil, in kegs, 12.60c.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts.	10.30	10.25	10.35	10.30	10.25	10.27 1/2
July deliv. in elevator	10.42	10.37 1/2	10.50	10.45	10.37 1/2	10.40
Sept. deliv. in elevator	10.55	10.52 1/2	10.62 1/2	10.57 1/2	10.52 1/2	10.52 1/2

PORK was weaker early on profit-taking sales, rallying later to last week's level. Mess \$18 50 @ \$19, clear \$19 25 @ \$21 50, family \$18 50 @ \$19 50. Beef has been slightly more active at a cut in prices; mess \$10 50 @ \$11, packet \$12 50 @ \$13, family \$14 @ \$14 50, extra India mess \$21 50 @ \$22. Cut meats were strong, with a moderate demand; pickled hams, 10 to 16 lbs., 10 1/2 @ 10 3/4c.; pickled bellies, 8 to 12 lbs., 10 1/2 @ 10 3/4c. Tallow dull and steady; city 5 1/4c. Butter, creamery extras, 26 1/2c., firsts 24 @ 25 1/2c. Cheese, fancy, full cream, 15 1/4c. Eggs, Western firsts, 22 @ 22 1/4c. Wool has been strong, active bidding for the new clip forcing prices to the highest point in four or five years.

OIL.—Linseed has had a strong tone because of the sharp rise in flaxseed, but prices show no change. Grinders made fair withdrawals on old contracts; city, raw, American seed, 56 @ 57c. Cotton-seed was lower on the expectation of big deliveries, rallying later as the deliveries went into strong hands; winter 5.95 @ 6.02c., summer white 5.55 @ 6c. Olive remains at \$1 35 @ \$1 40. Lard oil has been stronger with lard; prime \$1 @ 85c., extra No. 1, 57 @ 58c. Coconut practically stationary, with soapmakers buying sparingly; Cochin 7 @ 7 1/2c., Ceylon 6 1/4 @ 6 3/4c., Palm, Lagos, 5 3/4 @ 5 1/2c.

COFFEE shows no change on the spot and business was small, although country inquiry for mild grades has improved. The feature of the speculative market was the manipulation of May by the big bull clique. This was based partly on further rumors of a coffee duty. Many are inclined to think, though, that none will be levied. Rio on the spot 8 1/4 @ 8 3/4c. for No. 7; No. 4 Santos 9 @ 9 1/4c.; fair to good Cucuta 9 1/4 @ 10 1/4c.

The closing prices were as follows:

April	5.90 @ 5.95c.	August	6.10 @ 6.20c.	December	5.85 @ 5.90c.
May	7.05 @ 7.10c.	September	6.00 @ 6.05c.	January	5.85 @ 5.90c.
June	6.70 @ 6.80c.	October	5.85 @ 5.90c.	February	5.85 @ 5.90c.
July	6.50 @ 6.55c.	November	5.85 @ 5.90c.	March	5.90 @ 5.95c.

SUGAR.—Raw has latterly been quiet, following the heavy buying late last week and early this week, about half the price advance made at that time being retained. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.42c.; molasses sugar, 89-degrees test, 3.17c. Refined also quieted down after marked activity last Saturday; granulated 4.95c.

Spirits of turpentine 40 @ 40 1/2c. Strained rosin \$3 35. Tea has been somewhat more active and steadier on rumors of an import duty. Crude rubber has been strong on bullish advices from Para. Large buyers still hold off, but small lots have been picked up occasionally. Spices show no change in quotations. There has been the ordinary jolting demand.

PETROLEUM.—Demand has been rather more active, coming in part from the automobile trade, but prices show no change; refined in barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16c.; drums \$7 50 extra.

TOBACCO.—The market has been quiet and featureless. Manufacturers report extreme dullness and are confirmed by exceedingly light withdrawals from bonded warehouses.

COPPER has been quiet and rather easier; Lake 12 3/4 @ 13c., electrolytic 12 1/4 @ 12 3/4c., and casting 12 3/4 @ 12 1/2c. Tin has been lower on large actual and prospective arrivals. Latterly demand was stimulated by talk of an import duty. The month's consumptive takings are estimated at about 3,200 tons, as against arrivals of 2,300. Spot here 29.10 @ 29.25c. Spelter has been quiet at 5.02 1/2 @ 5.07 1/2c. Lead has been in fair demand and moderately active at 4.20 @ 4.25c. Pig iron has been much more active in all markets, barring Chicago, and it is generally agreed that the trend is to be upward hereafter. Greater firmness is noticeable among makers of both Northern and Southern. No. 1 Northern quoted at \$15 75 @ \$16 25 delivered in this district spot and first half of 1909; No. 2 \$15 50 @ \$16. No. 2 Southern foundry \$15 75 @ \$16. The advance announced by the Steel Corporation and by some of the leading independents clearly indicates the feeling in the market for structural and fabricated steel.

COTTON.

Friday Night, April 30 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 135,811 bales, against 137,077 bales last week and 121,795 bales the previous week, making the total receipts since the 1st of September 1908 9,083,113 bales, against 7,614,930 bales for the same period of 1907-8, showing an increase since Sept. 1 1908 of 1,468,183 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,715	8,046	12,231	3,759	5,780	6,763	42,294
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	1,236	1,236
New Orleans	3,063	6,127	10,693	8,531	6,932	7,091	42,467
Gulfport	—	—	—	—	—	—	—
Mobile	922	239	2,711	896	299	269	5,336
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	92	—	—	—	—	92
Savannah	5,397	3,251	4,156	3,972	3,365	4,047	24,188
Brunswick	—	—	—	—	—	380	380
Charleston	1,017	529	1,311	86	638	230	3,311
Georgetown	—	—	—	—	—	—	—
Wilmington	1,327	1,044	1,413	46	695	687	5,212
Norfolk	2,142	1,944	1,212	1,043	1,226	1,093	8,660
Newport News, &c.	—	—	264	—	—	—	264
New York	—	—	—	—	—	25	25
Boston	50	42	—	73	—	—	242
Baltimore	—	—	—	—	—	—	—
Philadelphia	—	—	—	—	—	1,512	1,512
Tot. this week	19,638	21,314	34,046	18,406	18,932	23,425	135,811

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 30.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	42,294	3,393,778	20,132	2,285,869	99,019	92,330
Port Arthur	—	140,578	824	108,500	—	—
Corp. Christi, &c.	1,236	138,049	213	37,825	—	—
New Orleans	42,467	1,892,244	20,327	1,813,674	207,673	163,957
Gulfport	—	20,221	—	—	—	—
Mobile	5,336	349,681	2,335	305,515	34,792	11,801
Pensacola	—	130,990	815	154,833	—	—
Jacksonville, &c.	92	28,971	353	8,176	—	—
Savannah	24,188	1,404,411	7,873	1,436,170	75,144	61,440
Brunswick	380	309,703	—	197,656	65	803
Charleston	3,311	200,839	313	191,795	14,924	13,657
Georgetown	—	2,369	—	387	—	—
Wilmington	5,212	395,920	972	472,442	28,439	1,639
Norfolk	8,660	532,741	2,084	500,620	23,539	22,017
Newport News, &c.	—	15,391	290	6,391	—	—
New York	25	15,061	—	3,438	122,362	94,871
Boston	242	15,267	164	12,002	4,765	6,336
Baltimore	1,512	91,867	1,091	70,885	8,647	8,958
Philadelphia	—	5,042	368	8,750	2,800	1,276
Total	135,811	9,083,113	58,162	7,614,930	622,169	479,085

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	42,294	20,132	26,193	20,172	31,905	8,502
Port Arthur, &c.	1,236	1,037	4,091	59	13,784	261
New Orleans	42,467	20,327	15,835	21,058	35,516	13,246
Mobile	5,336	2,335	1,482	2,121	3,961	170
Savannah	24,188	7,873	13,195	16,130	38,306	3,725
Brunswick	380	—	697	4,872	5,947	—
Charleston, &c.	3,311	313	364	3,742	4,913	51
Wilmington	5,212	972	1,522	2,662	4,913	23
Norfolk	8,660	2,084	5,524	6,400	17,564	3,267
Newport News, &c.	—	296	445	197	1,696	284
All others	2,227	2,793	5,362	6,045	5,644	5,243
Total this wk.	135,811	58,162	74,710	83,458	164,209	34,774
Since Sept. 1.	9,083,113	7,614,930	9,264,865	7,125,706	8,542,017	6,902,115

The exports for the week ending this evening reach a total of 87,418 bales, of which 25,897 were to Great Britain, 18,385 to France and 43,136 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending April 30 1909.				From Sept. 1 1908 to April 30 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	17,407	—	2,950	20,357	1,415,327	411,998	1,104,614	2,931,939
Port Arthur	—	—	—	—	66,267	—	74,321	140,578
Corp. Christi, &c.	—	—	—	—	—	—	14,497	14,497
New Orleans	5,236	17,000	12,140	34,376	796,332	227,985	605,946	1,630,263
Mobile	—	—	—	—	80,922	95,291	68,007	244,220
Pensacola	—	—	—	—	32,287	51,247	49,497	133,031
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	—	—	14,902	14,902	148,793	87,872	600,573	837,238
Brunswick	—	—	—	—	186,871	—	89,370	276,241
Charleston	—	—	—	—	5,725	—	74,494	80,219
Wilmington	—	—	5,759	5,759	88,207	8,731	267,638	364,576
Norfolk	—	—	—	—	29,301	—	2,213	31,514
Newport News	—	—	—	—	—	—	—	—
New York	228	966	1,879	3,073	129,087	39,012	162,240	330,348
Boston	313	—	—	313	55,735	—	10,649	66,384
Baltimore	2,713	419	1,000	4,132	40,734	7,460	55,652	103,846
Philadelphia	—	—	934	934	44,331	—	10,781	55,162
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco	—	—	2,685	2,685	—	—	75,801	75,801
Seattle	—	—	887	887	—	—	67,074	67,074
Tacoma	—	—	—	—	—	—	10,556	10,556
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,103	—	—	2,103
Total	25,897	18,385	43,136	87,418	3,157,590	945,685	3,344,332	7,447,607
Total 1907-08.	10,509	4,325	39,696	54,530	26,729,936	792,684	3,208,286	6,673,906

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 30 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	15,092	1,118	8,061	13,480	364	39,115
Galveston	8,030	4,674	15,546	14,040	5,100	45,390
Savannah	—	150	—	—	—	150
Charleston	—	—	1,100	100	—	1,200
Mobile	2,800	10,500	11,731	—	2,200	27,231
Norfolk	3,300	—	—	—	11,922	15,222
New York	600	300	700	1,000	—	2,600
Other ports	9,800	—	5,000	1,000	—	15,800
Total 1909	39,622	16,742	43,138	29,620	17,586	146,708
Total 1908	20,547	21,122	37,417	19,488	17,846	116,420
Total 1907	29,567	1,827	30,989	45,590	20,546	128,519

Speculation in cotton for future delivery, in which there was a lull at one time, has latterly revived. Increased activity has meant higher prices, in spite of the fact that from all that can be gathered the Texas drought would seem to have been pretty well broken in every section of the State, with the possible exception of the extreme western part. At times spot markets have shown less activity and strength, but within a day or two these have also become stronger, with reports of increased sales not only in this country but in Liverpool. There have been some advices to the effect that European trade was still in an unsatisfactory condition and mill stocks both in Great Britain and on the Continent of Europe are slightly larger than those of a year ago, although it is to be remarked that they do not show so marked an increase over those at the corresponding date last year, as was at one time the case. The receipts at the ports have been large, and the quantity brought into sight has for several weeks past considerably exceeded expectations—so much so that some incline to the opinion that possibly the crop has been under-estimated. Moreover, not only has Texas been visited by beneficial rains, but the crop outlook in the section east of the Mississippi has been pretty generally reported as reasonably satisfactory. Very heavy rains in the Eastern Gulf section have latterly been succeeded by the clearing weather desired. It is believed, too, by many that there is yet time for Texas to catch up and make a good crop, provided future weather conditions are favorable. The price has already had a sharp advance, and as nothing is really known as yet about the next crop, many think that it is unwise to jump to the conclusion that it will necessarily be very much smaller than the last one. But the consensus of opinion is that the season is one to three weeks late, and that by reason of boll-weevil and a retarded start the next crop is not likely to be a large one, and may fall somewhat below the increasing annual requirements of the world. It is also asserted, prematurely perhaps, that the acreage this year will be somewhat reduced. It is assumed that there will be an increase in Texas, but that there will be a reduction in most other States, particularly in Louisiana, Oklahoma, Arkansas and Mississippi. Whereas last year at this time the season seemed to be in advance, this year it is generally regarded as late. Latterly there has been brisk buying by Wall Street, Chicago, other parts of the West, the South and Liverpool. Spot interests have also been free buyers, and a congested short interest has assisted the advance. To-day prices advanced with reports of bad weather in Louisiana, Alabama and Mississippi and predictions of freezing temperatures in the Western section. Notices for 10,000 bales on May contracts were promptly stopped. Spot cotton has been rising, closing with middling uplands 10.90c., an advance for the week of 45 points. Trade has been quiet.

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:

Fair	.....c. 1.50 on	Middling	.....c. Basis	Good mid.	Ung'd.c. Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.30 off	Strict mid.	Ung'd. 0.20 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 on
Good middling	.....0.44 on	Good ordinary	.....2.50 off	Low mid.	tinged. 2.25 off
Strict middling	.....0.22 on	Strict g'd mid.	tinged. 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 24 to April 30—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.70	10.90	10.75	10.75	10.80	10.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on April 30 for each of the past 32 years have been as follows:

1909 c.	10.90	1901 c.	8.31	1893 c.	7.75	1885 c.	10.62
1908	10.30	1900	9.81	1892	7.25	1884	11.75
1907	11.45	1899	6.19	1891	8.88	1883	10.38
1906	11.75	1898	6.38	1890	11.94	1882	12.25
1905	7.85	1897	7.75	1889	11.06	1881	10.69
1904	13.85	1896	8.12	1888	9.88	1880	11.81
1903	10.75	1895	6.94	1887	10.75	1879	11.75
1902	9.81	1894	7.38	1886	9.31	1878	10.75

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 25 pts adv	Steady	—	—	—	—
Monday	Quiet 20 pts adv	Steady	—	—	—	—
Tuesday	Quiet 15 pts dec	Firm	—	—	—	—
Wednesday	Quiet	Steady	—	—	—	—
Thursday	Quiet 5 pts adv	Steady	—	—	—	—
Friday	Quiet 10 pts adv	Steady	—	—	—	—
Total	—	—	—	—	—	—

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

	Saturday, April 24.	Monday, April 25.	Tuesday, April 26.	Wednesday, April 27.	Thursday, April 28.	Friday, April 30.	Week.
April— Range Closing	10.23— 10.38	10.40— 10.55	10.45— 10.57	10.48— 10.50	10.49— 10.52	10.49— 10.52	10.23@10.50
May— Range Closing	10.21— 10.36	10.41— 10.56	10.46— 10.57	10.49— 10.51	10.50— 10.53	10.50— 10.53	10.21@10.63
June— Range Closing	10.30— 10.45	10.35— 10.50	10.40— 10.55	10.45— 10.50	10.46— 10.51	10.47— 10.52	10.30@10.57
July— Range Closing	10.31— 10.46	10.36— 10.51	10.41— 10.56	10.46— 10.51	10.47— 10.52	10.48— 10.53	10.31@10.46
August— Range Closing	10.32— 10.47	10.37— 10.52	10.42— 10.57	10.47— 10.52	10.48— 10.53	10.49— 10.54	10.32@10.52
September— Range Closing	10.33— 10.48	10.38— 10.53	10.43— 10.58	10.48— 10.53	10.49— 10.54	10.50— 10.55	10.33@10.53
October— Range Closing	10.34— 10.49	10.39— 10.54	10.44— 10.59	10.49— 10.54	10.50— 10.55	10.51— 10.56	10.34@10.54
November— Range Closing	10.35— 10.50	10.40— 10.55	10.45— 10.60	10.50— 10.55	10.51— 10.56	10.52— 10.57	10.35@10.55
December— Range Closing	10.36— 10.51	10.41— 10.56	10.46— 10.61	10.51— 10.56	10.52— 10.57	10.53— 10.58	10.36@10.56
January— Range Closing	10.37— 10.52	10.42— 10.57	10.47— 10.62	10.52— 10.57	10.53— 10.58	10.54— 10.59	10.37@10.57
February— Range Closing	10.38— 10.53	10.43— 10.58	10.48— 10.63	10.53— 10.58	10.54— 10.59	10.55— 10.60	10.38@10.58
March— Range Closing	10.39— 10.54	10.44— 10.59	10.49— 10.64	10.54— 10.59	10.55— 10.60	10.56— 10.61	10.39@10.59
April— Range Closing	10.40— 10.55	10.45— 10.60	10.50— 10.65	10.55— 10.60	10.56— 10.61	10.57— 10.62	10.40@10.60
May— Range Closing	10.41— 10.56	10.46— 10.61	10.51— 10.66	10.56— 10.61	10.57— 10.62	10.58— 10.63	10.41@10.61
June— Range Closing	10.42— 10.57	10.47— 10.62	10.52— 10.67	10.57— 10.62	10.58— 10.63	10.59— 10.64	10.42@10.62
July— Range Closing	10.43— 10.58	10.48— 10.63	10.53— 10.68	10.58— 10.63	10.59— 10.64	10.60— 10.65	10.43@10.63
August— Range Closing	10.44— 10.59	10.49— 10.64	10.54— 10.69	10.59— 10.64	10.60— 10.65	10.61— 10.66	10.44@10.64
September— Range Closing	10.45— 10.60	10.50— 10.65	10.55— 10.70	10.60— 10.65	10.61— 10.66	10.62— 10.67	10.45@10.65
October— Range Closing	10.46— 10.61	10.51— 10.66	10.56— 10.71	10.61— 10.66	10.62— 10.67	10.63— 10.68	10.46@10.66
November— Range Closing	10.47— 10.62	10.52— 10.67	10.57— 10.72	10.62— 10.67	10.63— 10.68	10.64— 10.69	10.47@10.67
December— Range Closing	10.48— 10.63	10.53— 10.68	10.58— 10.73	10.63— 10.68	10.64— 10.69	10.65— 10.70	10.48@10.68
January— Range Closing	10.49— 10.64	10.54— 10.69	10.59— 10.74	10.64— 10.69	10.65— 10.70	10.66— 10.71	10.49@10.69
February— Range Closing	10.50— 10.65	10.55— 10.70	10.60— 10.75	10.65— 10.70	10.66— 10.71	10.67— 10.72	10.50@10.70
March— Range Closing	10.51— 10.66	10.56— 10.71	10.61— 10.76	10.66— 10.71	10.67— 10.72	10.68— 10.73	10.51@10.71
April— Range Closing	10.52— 10.67	10.57— 10.72	10.62— 10.77	10.67— 10.72	10.68— 10.73	10.69— 10.74	10.52@10.72
May— Range Closing	10.53— 10.68	10.58— 10.73	10.63— 10.78	10.68— 10.73	10.69— 10.74	10.70— 10.75	10.53@10.73
June— Range Closing	10.54— 10.69	10.59— 10.74	10.64— 10.79	10.69— 10.74	10.70— 10.75	10.71— 10.76	10.54@10.74
July— Range Closing	10.55— 10.70	10.60— 10.75	10.65— 10.80	10.70— 10.75	10.71— 10.76	10.72— 10.77	10.55@10.75
August— Range Closing	10.56— 10.71	10.61— 10.76	10.66— 10.81	10.71— 10.76	10.72— 10.77	10.73— 10.78	10.56@10.76
September— Range Closing	10.57— 10.72	10.62— 10.77	10.67— 10.82	10.72— 10.77	10.73— 10.78	10.74— 10.79	10.57@10.77
October— Range Closing	10.58— 10.73	10.63— 10.78	10.68— 10.83	10.73— 10.78	10.74— 10.79	10.75— 10.80	10.58@10.78
November— Range Closing	10.59— 10.74	10.64— 10.79	10.69— 10.84	10.74— 10.79	10.75— 10.80	10.76— 10.81	10.59@10.79
December— Range Closing	10.60— 10.75	10.65— 10.80	10.70— 10.85	10.75— 10.80	10.76— 10.81	10.77— 10.82	10.60@10.80
January— Range Closing	10.61— 10.76	10.66— 10.81	10.71— 10.86	10.76— 10.81	10.77— 10.82	10.78— 10.83	10.61@10.81
February— Range Closing	10.62— 10.77	10.67— 10.82	10.72— 10.87	10.77— 10.82	10.78— 10.83	10.79— 10.84	10.62@10.82
March— Range Closing	10.63— 10.78	10.68— 10.83	10.73— 10.88	10.78— 10.83	10.79— 10.84	10.80— 10.85	10.63@10.83
April— Range Closing	10.64— 10.79	10.69— 10.84	10.74— 10.89	10.79— 10.84	10.80— 10.85	10.81— 10.86	10.64@10.84
May— Range Closing	10.65— 10.80	10.70— 10.85	10.75— 10.90	10.80— 10.85	10.81— 10.86	10.82— 10.87	10.65@10.85
June— Range Closing	10.66— 10.81	10.71— 10.86	10.76— 10.91	10.81— 10.86	10.82— 10.87	10.83— 10.88	10.66@10.86
July— Range Closing	10.67— 10.82	10.72— 10.87	10.77— 10.92	10.82— 10.87	10.83— 10.88	10.84— 10.89	10.67@10.87
August— Range Closing	10.68— 10.83	10.73— 10.88	10.78— 10.93	10.83— 10.88	10.84— 10.89	10.85— 10.90	10.68@10.88
September— Range Closing	10.69— 10.84	10.74— 10.89	10.79— 10.94	10.84— 10.89	10.85— 10.90	10.86— 10.91	10.69@10.89
October— Range Closing	10.70— 10.85	10.75— 10.90	10.80— 10.95	10.85— 10.90	10.86— 10.91	10.87— 10.92	10.70@10.90
November— Range Closing	10.71— 10.86	10.76— 10.91	10.81— 10.96	10.86— 10.91	10.87— 10.92	10.88— 10.93	10.71@10.91
December— Range Closing	10.72— 10.87	10.77— 10.92	10.82— 10.97	10.87— 10.92	10.88— 10.93	10.89— 10.94	10.72@10.92
January— Range Closing	10.73— 10.88	10.78— 10.93	10.83— 10.98	10.88— 10.93	10.89— 10.94	10.90— 10.95	10.73@10.93
February— Range Closing	10.74— 10.89	10.79— 10.94	10.84— 10.99	10.89— 10.94	10.90— 10.95	10.91— 10.96	10.74@10.94
March— Range Closing	10.75— 10.90	10.80— 10.95	10.85— 11.00	10.90— 10.95	10.91— 10.96	10.92— 10.97	10.75@10.95
April— Range Closing	10.76— 10.91	10.81— 10.96	10.86— 11.01	10.91— 10.96	10.92— 10.97	10.93— 10.98	10.76@10.96
May— Range Closing	10.77— 10.92	10.82— 10.97	10.87— 11.02	10.92— 10.97	10.93— 10.98	10.94— 10.99	10.77@10.97
June— Range Closing	10.78— 10.93	10.83— 10.98	10.88— 11.03	10.93— 10.98	10.94— 10.99	10.95— 11.00	10.78@10.98
July— Range Closing	10.79— 10.94	10.84— 10.99	10.89— 11.04	10.94— 10.99	10.95— 11.00	10.96— 11.01	10.79@10.99
August— Range Closing	10.80— 10.95	10.85— 11.00	10.90— 11.05	10.95— 11.00	10.96— 11.01	10.97— 11.02	10.80@11.00
September— Range Closing	10.81— 10.96	10.86— 11.01	10.91— 11.06	10.96— 11.01	10.97— 11.02	10.98— 11.03	10.81@11.01
October— Range Closing	10.82— 10.97	10.87— 11.02	10.92— 11.07	10.97— 11.02	10.98— 11.03	10.99— 11.04	10.82@11.02
November— Range Closing	10.83— 10.98	10.88— 11.03	10.93— 11.08	10.98— 11.03	10.99— 11.04	11.00— 11.05	10.83@11.03
December— Range Closing	10.84— 10.99	10.89— 11.04	10.94— 11.09	10.99— 11.04	11.00— 11.05	11.01— 11.06	10.84@11.04
January— Range Closing	10.85— 11.00	10.90— 11.05	10.95— 11.10	11.00— 11.05	11.01— 11.06	11.02— 11.07	10.85@11.05
February— Range Closing	10.86— 11.01	10.91— 11.06	10.96— 11.11	11.01— 11.06	11.02— 11.07	11.03— 11.08	10.86@11.06
March— Range Closing	10.87— 11.02	10.92— 11.07	10.97— 11.12	11.02— 11.07	11.03— 11.08	11.04— 11.09	10.87@11.07
April— Range Closing	10.88— 11.03	10.93— 11.08	10.98— 11.13	11.03— 11.08	11.04— 11.09	11.05— 11.10	10.88@11.08
May— Range Closing	10.89— 11.04	10.94— 11.09	10.99— 11.14	11.04— 11.09	11.05— 11.10	11.06— 11.11	10.89@11.09
June— Range Closing	10.90— 11.05	10.95— 11.10	11.00— 11.15	11.05— 11.10	11.06— 11.11	11.07— 11.12	10.90@11.10
July— Range Closing	10.91— 11.06	10.96— 11.11	11.01— 11.16	11.06— 11.11	11.07— 11.12	11.08— 11.13	10.91@11.11
August— Range Closing	10.92— 11.07	10.97— 11.12	11.02— 11.17	11.07— 11.12	11.08— 11.13	11.09— 11.14	10.92@11.12
September— Range Closing	10.93— 11.08	10.98— 11.13	11.03— 11.18	11.08— 11.13	11.09— 11.14	11.10— 11.15	10.93@11.13
October— Range Closing	10.94— 11.09	10.99— 11.14	11.04— 11.19	11.09— 11.14	11.10— 11.15	11.11— 11.16	10.94@11.14
November— Range Closing	10.95— 11.10	11.00— 11.15	11.05— 11.20	11.10— 11.15	11.11— 11.16	11.12— 11.17	10.95@11.15
December— Range Closing	10.96— 11.11	11.01— 11.16	11.06— 11.21	11.11— 11.16	11.12— 11.17	11.13— 11.18	10.96@11.16
January— Range Closing	10.97— 11.12	11.02— 11.17	11.07— 11.22	11.12— 11.17	11.13— 11.18	11.14— 11.19	10.97@11.17
February— Range Closing	10.98— 11.13	11.03— 11.18	11.08— 11.23	11.13— 11.18	11.14— 11.19	11.15— 11.20	10.98@11.18
March— Range Closing	10.99— 11.14	11.04— 11.19	11.09— 11.24	11.14— 11.19	11.15— 11.20	11.16— 11.21	10.99@11.19
April— Range Closing	11.00— 11.15	11.05— 11.20	11.10— 11.25	11.15— 11.20	11.16— 11.21	11.17— 11.22	11.00@11.20
May— Range Closing	11.01— 11.16	11.06— 11.21	11.11— 11.26	11.16— 11.21	11.17— 11.22	11.18— 11.23	11.01@11.21
June— Range Closing	11.02— 11.17	11.07— 11.22	11.12— 11.27	11.17— 11.22	11.18— 11.23	11.19— 11.24	11.02@11.22
July— Range Closing	11.03— 11.18	11.08— 11.23	11.13— 11.28	11.18— 11.23	11.19— 11.24	11.20— 11.25	11.03@11.23
August— Range Closing	11.04— 11.19	11.09— 11.24	11.14— 11.29	11.19— 11.24	11.20— 11.25	11.21— 11.26	11.04@11.24
September— Range Closing	11.05— 11.20	11.10— 11.25	11.15— 11.30	11.20— 11.25	11.21— 11.26	11.22— 11.27	11.05@11.25
October— Range Closing	11.06— 11.21	11.11— 11.26	11.16— 11.31	11.21— 11.26	11.22— 11.27	11.23— 11.28	11.06@11.26
November— Range Closing	11.07— 11.22	11.12— 11.27	11.17— 11.32	11.22— 11.27	11.23— 11.28	11.24— 11.29	11.07@11.27
December— Range Closing	11.08— 11.23	11.13— 11.28	11.18— 11.33	11.23— 11.28	11.		

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

Week ending— April 30.	Closing Quotations for Middling Cotton on—					
	Sat'day, April 30.	Monday, April 26.	Tuesday, April 27.	Wed'day, April 28.	Thurs'day, April 29.	Friday, April 30.
Galveston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
New Orleans	10 3-16	10 5-16	10 5-16	10 1/4	10 1/4	10 1/4
Mobile	10	10	10 1/4	10 1/4	10 1-16	10 1/4
Savannah	9 15-16	9 15-16	9 15-16	9 15-16	10	10 1-16
Charleston	10	10 1/4	10	9 15-16	10	10 1-16
Wilmington	9 3/4	10 1/4	10	9 15-16	10	10
Norfolk	10 1/4	10 1/4	10	10 5-16	10 5-16	10 1/4
Boston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Baltimore	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Philadelphia	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Augusta	10 3-16	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Memphis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
St. Louis	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Houston	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Little Rock	9 3/4	9 3/4	9 15-16	9 15-16	9 15-16	9 15-16

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 24.	Monday, April 26.	Tuesday, April 27.	Wed'day, April 28.	Thurs'day, April 29.	Friday, April 30.
April—						
Range	10.19	10.33	10.32	10.16	10.25	10.32
Closing	10.19	10.33	10.32	10.16	10.25	10.32
May—						
Range	10.16-30	10.37-50	10.30-42	10.26-42	10.33-37	10.32-42
Closing	10.20-30	10.43-45	10.42-43	10.26-37	10.36-37	10.31-32
June—						
Range	10.33-35	10.46-48	10.45-47	10.29-31	10.38-40	10.35-37
Closing	10.34-48	10.55-68	10.45-59	10.45-56	10.47-58	10.54-65
July—						
Range	10.47-48	10.60-61	10.58-59	10.45-46	10.56-57	10.54-55
Closing	10.47-48	10.60-61	10.58-59	10.45-46	10.56-57	10.54-55
Aug—						
Range	10.37-39	10.48-50	10.46-48	10.32-34	10.43-45	10.42-44
Closing	10.37-39	10.48-50	10.46-48	10.32-34	10.43-45	10.42-44
Sept—						
Range	10.15-26	10.41	10.41	10.26-28	10.36-37	10.35-37
Closing	10.15-26	10.41	10.41	10.26-28	10.36-37	10.35-37
Oct—						
Range	9.95-09	10.15-17	10.05-18	10.03-14	10.06-19	10.20-29
Closing	10.08-09	10.18-19	10.16-17	10.04-05	10.16-17	10.20-21
Nov—						
Range	9.91-05	10.13-25	10.04-15	10.01-12	10.05-16	10.18-27
Closing	10.06-07	10.16-17	10.14-15	10.02-02	10.14-15	10.17-18
Dec—						
Range	9.91-05	10.13-25	10.04-15	10.01-12	10.05-16	10.18-27
Closing	10.06-07	10.16-17	10.14-15	10.02-02	10.14-15	10.17-18
Jan—						
Range	9.91-05	10.13-25	10.04-15	10.01-12	10.05-16	10.18-27
Closing	10.06-07	10.16-17	10.14-15	10.02-02	10.14-15	10.17-18
Feb—						
Range	9.91-05	10.13-25	10.04-15	10.01-12	10.05-16	10.18-27
Closing	10.06-07	10.16-17	10.14-15	10.02-02	10.14-15	10.17-18
Options	Quiet.	V'y st'y.	Easy.	Easy.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Reports to us by telegraph from the South this evening indicate that rain has fallen in most localities during the week, with the precipitation rather heavy at some points in the Gulf States and Tennessee. In Texas, however, the rainfall has been light as a rule and in some sections dry weather has prevailed. Wet weather has interfered with farm work and in portions of Alabama lowlands have been flooded.

Galveston, Texas.—There has been rain on one day during the week to an inappreciable extent. The thermometer has averaged 76, the highest being 80 and the lowest 72.

Abilene, Texas.—There has been rain on one day during the week, to the extent of two hundredths of an inch. The thermometer has averaged 72, ranging from 50 to 94.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has ranged from 72 to 86, averaging 79.

Fort Worth, Texas.—Rain has fallen on three days of the week to an inappreciable extent. Average thermometer 74, highest 96, lowest 53.

Palestine, Texas.—It has rained on three days of the week, the rainfall being fifty-six hundredths of an inch. The thermometer has averaged 72, the highest being 82 and the lowest 62.

San Antonio, Texas.—We have had rain on three days during the week, the precipitation being forty-eight hundredths of an inch. The thermometer has averaged 83, ranging from 68 to 98.

Taylor, Texas.—There has been rain on three days of the week, to the extent of twenty-four hundredths of an inch. The thermometer has averaged 77, ranging from 62 to 92.

New Orleans, Louisiana.—We have had rain on four days during the week, the rainfall being one inch and seventy-hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—Rain has fallen on three days of the week, to the extent of eighty-eight hundredths of an inch. Average thermometer 69, highest 85, lowest 52.

Vicksburg, Mississippi.—We have had rain on three days of the week, the rainfall reaching three inches and thirty-three hundredths. The thermometer has averaged 69, ranging from 55 to 85.

Little Rock, Arkansas.—Rain has fallen on four days of the week, the rainfall being one inch and seventy-seven hundredths. Average thermometer 66, highest 83, lowest 49.

Memphis, Tennessee.—Planting is progressing and good stands are being secured. We have had rain on four days during the week, the rainfall reaching ninety-three hundredths of an inch. Thermometer has averaged 64.7, highest being 82.1 and lowest 46.2.

Nashville, Tennessee.—Crop preparations have been much delayed. We have had rain during the week, the rainfall being sixty-five hundredths of an inch. The thermometer has averaged 61, ranging from 42 to 80.

Mobile, Alabama.—Heavy rains in the interior in the early part of the week flooded lowlands in some districts. The Tombigbee River is 14 feet above the flood stage at Demopolis. Farm work has been interrupted by the wet weather. We have had rain on five days of the past week, the rainfall being three inches and seventy hundredths. The thermometer has ranged from 58 to 84, averaging 71.

Montgomery, Alabama.—Planting is about finished, chopping out is in progress and prospects are excellent. Rain has fallen on four days of the week, the rainfall being three inches and ninety-four hundredths. Average thermometer 66, highest 84 and lowest 52.

Selma, Alabama.—There has been rain on five days during the week, the precipitation reaching four inches and thirty-five hundredths. The thermometer has averaged 66, the highest being 83 and the lowest 54.

Augusta, Georgia.—There has been rain on four days during the week, the precipitation being eighty hundredths of an inch. The thermometer has ranged from 52 to 84, averaging 68.

Savannah, Georgia.—We have had heavy rain on four days of the past week, the rainfall reaching eighty-two hundredths of an inch. Average thermometer 67, highest 79, lowest 58.

Charleston, South Carolina.—It has rained on three days during the week, the rainfall being one inch and ninety-five hundredths. The thermometer has averaged 68, the highest being 79 and the lowest 56.

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of one inch and sixty hundredths. The thermometer has averaged 62, ranging from 53 to 71.

Charlotte, North Carolina.—We have had showers on one day of the past week, the rainfall reaching forty-four hundredths of an inch. Average thermometer 63, highest 77, lowest 48.

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 29.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	48,000	1,738,000	38,000	1,624,000	84,000	2,377,000

Exports from—	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	1,000	9,000	10,000	20,000	476,000	496,000
1907-08	—	14,000	14,000	18,000	459,000	477,000
1906-07	—	46,000	46,000	42,000	827,000	869,000
Calcutta—						
1908-09	—	1,000	1,000	4,000	30,000	34,000
1907-08	—	1,000	1,000	3,000	17,000	20,000
1906-07	—	3,000	3,000	5,000	98,000	103,000
Madras—						
1908-09	—	—	—	3,000	16,000	19,000
1907-08	—	—	—	5,000	25,000	30,000
1906-07	—	1,000	1,000	3,000	20,000	23,000
All others—						
1908-09	—	8,000	8,000	15,000	150,000	171,000
1907-08	—	25,000	25,000	11,000	136,000	147,000
1906-07	—	7,000	7,000	8,000	109,000	117,000
Total all—						
1908-09	1,000	18,000	19,000	42,000	675,000	720,000
1907-08	—	40,000	40,000	37,000	637,000	674,000
1906-07	—	57,000	57,000	58,000	1,054,000	1,112,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 28.	1908-09.		1907-08.		1906-07.	
	1908-09.	1907-08.	1908-09.	1907-08.	1908-09.	1907-08.
Receipts (cantars)—						
This week	14,000	35,000	10,000	—	—	—
Since Sept. 1.	6,548,432	6,928,628	6,835,397	—	—	—

Exports (bales)—	This Week.		This Week.		This Week.	
	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.	Sept. 1.
To Liverpool	3,750	163,526	1,500	198,202	2,750	185,442
To Manchester	6,750	171,149	4,500	172,971	3,500	180,362
To Continent	7,250	283,053	4,000	292,356	4,000	297,987
To America	3,000	67,079	1,000	55,839	900	100,722
Total exports	20,750	684,517	11,000	719,388	11,150	764,523

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. Merchants are buying very sparingly. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

	1909.						1908.					
	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop	32s Cop
Moh	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
19	7 1/4 @ 8	4 6 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7
26	7 1/4 @ 8	4 6 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7
Apr.	2 7 1/4 @ 8 1/4	4 6 1/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7
0	7 1/4 @ 8 1/4	4 6 1/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7
10	7 1/4 @ 8 1/4	4 6 1/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7
23	7 1/4 @ 8 1/4	4 6 1/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7
30	7 1/4 @ 8 1/4	4 6 1/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7	4 3/4 @ 7 7

WORLD'S SUPPLY AND TAKINGS OF COTTON.

The following brief but comprehensive statement indicates at a glance the world's supply of cotton for the week and since Sept. 1, for the last two seasons, from all sources from which statistics are obtainable, also the takings, or amounts gone out of sight, for the like period.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply April 23	4,624,402	1,714,982	4,031,198	2,291,844
Visible supply Sept. 1	150,805	12,249,299	84,390	10,299,506
American in sight to April 30	48,000	1,738,000	38,000	1,624,000
Bombay receipts to April 29	9,000	224,000	26,000	197,000
Other India ship's to April 29	2,000	873,000	5,000	924,000
Alexandria receipts to April 28	1,000	138,000	2,000	198,000
Other supply to April 28				
Total supply	4,835,207	16,957,281	4,186,588	15,534,350
Deduct—				
Visible supply April 30	4,541,069	4,541,069	3,886,177	3,886,177
Total takings to April 30	294,138	12,416,212	300,411	11,648,173
Of which American	191,138	9,715,212	209,411	8,941,173
Of which other	103,000	2,701,000	91,000	2,707,000

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

EUROPEAN COTTON CONSUMPTION TO APRIL 1.

By cable to-day we have Mr. Ellison's cotton figures brought down to April 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

October 1 to April 1.	Great Britain.	Continent.	Total.
For 1908-09.			
Takings by spinners—bales	2,071,000	3,436,000	5,507,000
Average weight of bales—lbs.	510	488	496.3
Takings in pounds	1,056,210,000	1,676,868,000	2,733,078,000
For 1907-08.			
Takings by spinners—bales	2,267,000	3,391,000	5,658,000
Average weight of bales—lbs.	505	484	492.6
Takings in pounds	1,144,835,000	1,641,244,000	2,786,079,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 505 pounds during the same time last season. The Continental deliveries average 488 pounds, against 484 pounds last year, and for the whole of Europe the deliveries average 496.3 pounds per bale, against 492.6 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

October 1 to April 1. Bales of 500 lbs. each, 000s omitted.	1908-09.			1907-08.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to April 1	2,112	3,354	5,466	2,389	3,282	5,671
Supply	2,420	4,400	6,820	2,656	4,371	7,027
Consumption, 26 weeks	1,790	2,860	4,650	2,028	2,860	4,888
Spinners' stock April 1	630	1,540	2,170	628	1,511	2,139
Week Consumption, 000s omitted.						
In October	30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 188,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have increased 100,000 bales during the month, and are now 31,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 87,418 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

NEW YORK—To Liverpool—April 23—Baltic, 112 upland, 16 Sea Island		Total bales.
To London—April 23—Minneapolis, 100		100
To Havre—April 24—Florida, 500 upland, 316 foreign		866
To Marseilles—April 23—Germania, 100		100
To Hamburg—April 24—Pennsylvania, 19		19
To Rotterdam—April 24—Uranum, 210		210
To Antwerp—April 23—Lapland, 500		500
To Genoa—April 23—König Albert, 250		250
To Naples—April 23—König Albert, 400		400
GALVESTON—To Liverpool—April 26—Irak, 17,407		17,407
To Barcelona—April 26—Mongibello, 300		300
To Genoa—April 26—Mongibello, 2,650		2,650
NEW ORLEANS—To Liverpool—April 29—Jamaican, 3,600		3,600
To Belfast—April 28—Bray Head, 1,636		1,636
To Havre—April 28—Atlantia, 17,000		17,000
To Hamburg—April 26—Angola, 1,683		1,683
To Rotterdam—April 27—Cayo Largo, 379		379
To Oporto—April 23—Catalina, 2,350		2,350
To Barcelona—April 23—Catalina, 1,749		1,749
To Naples—April 28—Atlanta, 1,800		1,800
To Trieste—April 28—Atlanta, 1,720		1,720
To Flume—April 28—Atlanta, 300		300
SAVANNAH—To Bremen—April 28—Zeaburg, 2,000		2,000
To Hamburg—April 28—Zeaburg, 100		100
To Rotterdam—April 28—Zeaburg, 100		100
WILMINGTON—To Bremen—April 24—Axminster, 5,759		5,759
BOSTON—To Liverpool—April 27—Cestrian, 313		313
BALTIMORE—To Liverpool—April 23—Templemore, 2,713		2,713
To Havre—April 23—Ovidia, 419		419
To Antwerp—April 23—Ovidia, 1,000		1,000
PHILADELPHIA—To Rotterdam—April 6—Canada, 534		534
To Genoa—April 26—Ancona, 400		400

SAN FRANCISCO—To Japan—April 24—Asia, 2,685
SEATTLE—To Japan—April 27—Tosa Maru, 887

Total 87,418

DOMESTIC EXPORTS OF COTTON MANUFACTURES

We give below a statement showing the exports of domestic cotton manufactures for March and for the nine months ended March 31 1909, and, for purposes of comparison, like figures for the corresponding periods of the previous year, are also presented:

Quantities of Manufactures of Cotton (colored and uncolored) Exported to—	Month ending Mch. 31.		9 mos. ending Mch. 31.	
	1909.	1908.	1908-09.	1907-08.
United Kingdom	157,988	191,158	1,947,957	1,754,314
Germany	1,000	490	17,393	62,515
Turkey in Europe	161,693		2,047,251	471,800
Other Europe	41,221	193,992	471,800	1,158,890
British North America	757,383	451,297	5,358,139	4,339,228
Central American States and British Honduras	3,092,867	1,529,913	24,378,840	15,796,735
Mexico	123,880	263,580	1,184,785	1,287,827
Cuba	2,365,474	1,027,701	14,735,459	14,293,422
Other West Indies and Bermuda	4,351,353	1,735,675	33,708,611	17,115,097
Argentina	186,405	12,996	1,068,085	645,892
Brazil	351,761	157,642	1,901,194	5,174,525
Chile	1,476,204	585,286	6,114,839	6,712,626
Colombia	1,276,627	440,762	11,846,854	7,549,395
Ecuador	323,602		1,794,242	2,773,740
Venezuela	422,051	361,094	4,604,610	2,773,740
Other South America	704,599	547,017	5,670,662	4,958,919
Aden	1,483,750		20,141,350	
Chinese Empire	14,046,400	5,203,069	83,330,359	23,359,982
British East Indies	895,485	183	9,403,055	2,886,687
Hongkong	27,191	16,403	538,905	504,071
Japan	9,960	2,864	66,144	49,409
British Australasia	830,760	630,420	6,067,332	4,836,515
Philippine Islands	1,063,153	551,086	7,863,221	7,144,510
Other Asia and Oceania	469,531	1,900,833	2,096,820	1,858,079
British Africa	588,948	49,548	5,172,310	915,658
All other Africa	238,449	83,277	1,643,474	632,713
Total yards of above	35,524,035	16,936,286	253,203,792	132,810,779
Total values of above	\$2,069,770	\$1,130,807	\$14,763,555	\$9,743,999
Value per yard	\$0.583	\$0.701	\$0.583	\$0.728
Value of Other Manufactures of Cotton Exported to—				
United Kingdom	\$51,115	\$105,478	\$553,823	\$810,184
Belgium	75	1,512	1,512	7,861
Germany	17,004	15,995	111,595	56,654
Other Europe	7,840	5,100	61,647	52,593
British North America	146,032	105,002	718,655	685,717
Central American States and British Honduras	39,794	25,344	322,654	413,841
Mexico	38,318	37,861	182,864	342,797
Cuba	41,708	32,473	223,123	244,489
Other West Indies and Bermuda	16,048	9,679	115,632	130,926
South America	5,859	5,643	63,459	93,760
Chinese Empire	412	643	30,340	203,892
Japan	10,847	23,741	10,847	14,843
British Australasia	14,358	23,876	90,738	138,325
British Africa	10,848	19,951	186,069	233,815
Other countries				
Waste, cotton	141,153	232,948	1,668,317	2,068,939
Yarn	37,904	58,644	414,882	317,265
All other	306,648	272,269	2,290,361	2,460,604
Total manufactures of	2,956,382	2,106,044	22,021,221	18,273,460

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

	April 23.	April 16.	April 23.	April 30.
Sales of the week	39,000	50,000	58,000	56,000
Of which speculators took	3,000	2,000	4,000	3,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	35,000	43,000	51,000	50,000
Actual export	12,000	6,000	5,000	5,000
Forwarded	41,000	82,000	62,000	74,000
Total stock—Estimated	1,353,000	1,331,000	1,288,000	1,257,000
Of which American—Est.	1,239,000	1,219,000	1,179,000	1,147,000
Total imports of the week	23,000	65,000	25,000	48,000
Of which American	22,000	43,000	15,000	29,000
Amount afloat	117,000	93,000	137,000	134,000
Of which American	92,000	62,000	111,000	109,000

Note.—1,000 bales of American burnt deducted from stock.
The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Good demand.	Quieter.	Quiet.	More demand.	Quiet.
Mid. up'ds.	5.45	5.52	5.51	5.50	5.47	5.53
Sales	8,000	10,000	6,000	7,000	10,000	6,000
Spec. & exp.	500	500	500	500	500	300
Futures.	Steady at 162 pts. decline.	Steady at 5 points advance.	Quiet, unchanged.	Steady at 263 pts. advance.	Steady at 1 point decline.	Steady at 465 pts. advance.
Market 4 P. M.	Quiet at 5½ @ 8½ pts. adv.	Steady at 5½ @ 8½ pts. adv.	Quiet at 3½ @ 4½ pts. dec.	Barely sty. unch. to ½ pt. dec.	Steady at 163 pts. advance.	Steady at 5½ @ 8 pts. advance.

The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clause, unless otherwise stated.
The prices are given in pence and 100ths. Thus: 5 30 means 5 30-100th.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
April 24 to April 30.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.	12½ p.m.
April	d.	d.	d.	d.	d.	d.
Apr.-May	5 33½	39½	39	38	35	38
May-June	5 33	39	39	35	34½	37
June-July	5 36½	42½	43	42	39	41
July-Aug.	5 39½	46	47	46½	42½	49½
Aug.-Sept.	5 36	43	44	42	40	47
Sept.-Oct.	5 33	39½	39	35½	37½	34
Oct.-Nov.	5 30½	36½	37	33½	35	32
Nov.-Dec.	5 29	35	37	33	32	34
Dec.-Jan.	5 28	34½	36	32½	31½	34
Jan.-Feb.	5 27½	34	36	32½	31	33½
Feb.-Mch.	5 28	34½	36½	33	32½	34
Mch.-Apr.	5 28½	34½	37½	38	33½	39½

BREADSTUFFS.

Friday Night, April 30 1909.

Flour has advanced in keeping with the rapid rise in the cost of cash wheat. Little fresh business has been accomplished, because virtually all the flour received was delivered on old contracts. Recently arrivals have been materially lighter, and therefore jobbers and large distributors have removed reserves from railroad docks somewhat rapidly, reducing supplies to an unusually low level. This was said to be especially true of winter-wheat flour, which has become remarkably scarce; indeed, there has been almost no soft winter-wheat flour available for prompt delivery, and hence it has commanded comparatively higher prices than hard-wheat flour.

Wheat has advanced partly through a revival of sheer bullish activity. A cardinal factor in the rise, however, has continued to be the strength of the cash markets at home and abroad. This is only another way of saying that wheat in some parts is either scarce or it is expected to be, while the demand is, if anything, becoming increasingly urgent. There has been a heavy decrease in the stock at Minneapolis—it amounted in five days to 750,000 bushels—and the receipts at most centres have been light. Then, too, the shipments from Argentina and Russia have been smaller. Stocks at ports of Continental Europe are reported small. In Germany native wheat is very scarce, and one report mentions that increased German buying of foreign wheat is likely to be seen very soon. In Austria-Hungary the weather has been unseasonably cold and the soil very dry, while the outlook for the crop is described as poor. Not only has the cash demand been better, but the sales of flour at the West show some increase. The weather at the Northwest has been cold, a fact which has delayed seeding. Argentina's shipments are estimated at 2,000,000 bushels, against 2,936,000 in the previous week and 3,704,000 for the same week last year. European markets have latterly been somewhat irregular. On Thursday Budapest declined 12 kreutzers, owing to reports of the breaking of the drought in Hungary; but Berlin prices were higher, as the weather in Germany was too cold. In the winter-wheat belt conditions have in the main been favorable, but the weather has been remarkably cold in both the American and the Canadian Northwest. It looks, too, judging from the light receipts, as though there would be a decrease in the visible supply, according to next Monday's statement. On the other hand, prices are about 20c. a bushel higher on July than they were a year ago, 25c. higher than two years ago and 32c. higher than at this time in 1906. Facts like these are cited in support of the argument that anything really bullish in the situation has been amply discounted by the great advance in prices.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	119 1/4	118 3/4	121 1/2	122 1/2	123 1/4	125 1/4
July delivery in elevator.....	107 1/4	106 3/4	108 3/4	109 3/4	111 3/4	111 1/4
September delivery in elevator.....	100 1/4	99 3/4	101 3/4	101 1/4	103 1/4	103 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.....cts.	140	140	140	140	140	140
May delivery in elevator.....	124 1/4	124	126 1/4	126 1/4	128 1/4	128 1/4
July delivery in elevator.....	115 1/4	114	115 1/4	116 1/4	118 1/4	118
September delivery in elevator.....	107 1/4	106 1/4	108 1/4	109	110 1/4	110

CORN has been decidedly buoyant. Sellers have been scarce and timid, while buyers were more numerous. The timidity on the part of sellers was ascribed to the meagre supply available and the backward seeding because of the cold and stormy weather, more especially in the northern half of the belt. Because of the unsatisfactory weather and bad roads Western deliveries at interior points have been disappointingly light and consequently available supplies have been inadequate. As a result sellers for the decline became nervous and especially in Chicago. Buying to cover was partly stimulated by fear of manipulation of May contracts in Chicago. Advices from that market suggested that a few large houses had accumulated a big long interest in May contracts. The peculiar action of the speculative market has been a source of confusion to conservative dealers, who are at a loss to understand who is behind the alleged deal. Thus far there has seemed to be no concentrated holding. Apparently farmers are holding back for higher figures or until spring work has been mainly completed. In the cash corn market business was lifeless.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	68 1/4	69	71 1/4	70 1/4	71	70 3/4
July delivery in elevator.....	66 1/4	67 1/4	69 1/4	68 1/4	68 1/4	68
September delivery in elevator.....	66 1/4	66 1/4	68 1/4	67 1/4	67 1/4	67

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn.....cts.	80	79	80 1/4	82	82	82 1/4
May delivery in elevator.....	77 1/4	77 1/4	79 1/4	80 1/4	81 1/4	81 1/4
July delivery in elevator.....	75 1/4	75 1/4	77 1/4	77 1/4	77 1/4	76 1/4
September delivery in elevator.....	74 1/4	74 1/4	75 1/4	75 1/4	76 1/4	75 1/4

Oats have been slightly higher. It was the general impression that oats were only firmer because of the advance in wheat and corn. Jobbers and distributors have been holding off or making comparatively low bids, claiming that prices are so high as to check consumption, and besides they feel that shipments from the interior must increase with the advent of genuine spring weather. Owing to the high figures current this season, it has been supposed that a

much larger area would be seeded, but the cold wet weather has caused some delay in seeding, especially in the northern half of the belt.

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator.....cts.	55 1/4	55 1/4	56 1/4	56 1/4	56 1/4	55 1/4
July delivery in elevator.....	48 1/4	48 1/4	49 1/4	49 1/4	49 1/4	49 1/4
September delivery in elevator.....	41 1/4	41 1/4	42 1/4	41 1/4	42 1/4	42 1/4

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Number 2.....	-61 1/4	61	-61 1/4	61	-61 1/4	61
White cts. 61.....	-61 1/4	61	-61 1/4	61	-61 1/4	62
White cts. 62.....	-62 1/4	62	-62 1/4	62	-62 1/4	62 1/4
White cts. 63.....	-63 1/4	63	-63 1/4	63	-63 1/4	63 1/4
White cts. 64.....	-64 1/4	64	-64 1/4	64	-64 1/4	64 1/4
White cts. 65.....	-65 1/4	65	-65 1/4	65	-65 1/4	65 1/4
White cts. 66.....	-66 1/4	66	-66 1/4	66	-66 1/4	66 1/4
White cts. 67.....	-67 1/4	67	-67 1/4	67	-67 1/4	67 1/4
White cts. 68.....	-68 1/4	68	-68 1/4	68	-68 1/4	68 1/4
White cts. 69.....	-69 1/4	69	-69 1/4	69	-69 1/4	69 1/4
White cts. 70.....	-70 1/4	70	-70 1/4	70	-70 1/4	70 1/4
White cts. 71.....	-71 1/4	71	-71 1/4	71	-71 1/4	71 1/4
White cts. 72.....	-72 1/4	72	-72 1/4	72	-72 1/4	72 1/4
White cts. 73.....	-73 1/4	73	-73 1/4	73	-73 1/4	73 1/4
White cts. 74.....	-74 1/4	74	-74 1/4	74	-74 1/4	74 1/4
White cts. 75.....	-75 1/4	75	-75 1/4	75	-75 1/4	75 1/4
White cts. 76.....	-76 1/4	76	-76 1/4	76	-76 1/4	76 1/4
White cts. 77.....	-77 1/4	77	-77 1/4	77	-77 1/4	77 1/4
White cts. 78.....	-78 1/4	78	-78 1/4	78	-78 1/4	78 1/4
White cts. 79.....	-79 1/4	79	-79 1/4	79	-79 1/4	79 1/4
White cts. 80.....	-80 1/4	80	-80 1/4	80	-80 1/4	80 1/4
White cts. 81.....	-81 1/4	81	-81 1/4	81	-81 1/4	81 1/4
White cts. 82.....	-82 1/4	82	-82 1/4	82	-82 1/4	82 1/4
White cts. 83.....	-83 1/4	83	-83 1/4	83	-83 1/4	83 1/4
White cts. 84.....	-84 1/4	84	-84 1/4	84	-84 1/4	84 1/4
White cts. 85.....	-85 1/4	85	-85 1/4	85	-85 1/4	85 1/4
White cts. 86.....	-86 1/4	86	-86 1/4	86	-86 1/4	86 1/4
White cts. 87.....	-87 1/4	87	-87 1/4	87	-87 1/4	87 1/4
White cts. 88.....	-88 1/4	88	-88 1/4	88	-88 1/4	88 1/4
White cts. 89.....	-89 1/4	89	-89 1/4	89	-89 1/4	89 1/4
White cts. 90.....	-90 1/4	90	-90 1/4	90	-90 1/4	90 1/4
White cts. 91.....	-91 1/4	91	-91 1/4	91	-91 1/4	91 1/4
White cts. 92.....	-92 1/4	92	-92 1/4	92	-92 1/4	92 1/4
White cts. 93.....	-93 1/4	93	-93 1/4	93	-93 1/4	93 1/4
White cts. 94.....	-94 1/4	94	-94 1/4	94	-94 1/4	94 1/4
White cts. 95.....	-95 1/4	95	-95 1/4	95	-95 1/4	95 1/4
White cts. 96.....	-96 1/4	96	-96 1/4	96	-96 1/4	96 1/4
White cts. 97.....	-97 1/4	97	-97 1/4	97	-97 1/4	97 1/4
White cts. 98.....	-98 1/4	98	-98 1/4	98	-98 1/4	98 1/4
White cts. 99.....	-99 1/4	99	-99 1/4	99	-99 1/4	99 1/4
White cts. 100.....	-100 1/4	100	-100 1/4	100	-100 1/4	100 1/4

The following are closing quotations:

FLOUR.

Winter, low grades.....	\$4 50 @ \$5 40	Kansas straight.....	\$5 90 @ \$6 30
Winter patents.....	6 50 @ 7 00	Blended clears.....	6 25 @ 6 50
Winter straight.....	6 10 @ 6 35	City patents.....	6 90 @ 7 20
Winter clear.....	5 25 @ 5 60	Rye flour, blbls.....	4 50 @ 5 00
Spring patents.....	6 25 @ 6 75	Graham flour.....	3 90 @ 4 10
Spring straights.....	5 75 @ 6 00	Corn meal, kiln dried.....	3 50 @ 3 75
Kansas clears.....	5 00 @ 5 50		

GRAIN.

	Cents.	Corn, per bush.....	Cents.
Wheat, per bush.....	128 1/4	No. 2 mixed.....	82 1/4
N. Duluth, No. 1.....	128 1/4	No. 2 yellow.....	f.o.b. 80
N. Duluth, No. 2.....	126 1/4	No. 2 white.....	f.o.b. 81
Red winter, No. 1.....	f.o.b. 141	Rye, per bush.....	f.o.b. 94
Hard.....	129 1/4	No. 2 Western.....	f.o.b. 94
Oats, per bush.....		State and Jersey.....	Nominal
Not white, 26 to 28 lbs.....	60 1/2 @ 60 1/2	Barley—Malting.....	75 @ 78
No. 2 white.....	62 @ 62 1/2	Feeding, e. l. f. N. Y.....	74 @ 76
White clipped.....	58 1/2 @ 65		

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. 100 lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bush. 56 lbs.
Chicago.....	172,393	69,600	529,250	1,395,850	199,500	13,000
Milwaukee.....	45,875	51,700	42,900	109,500	96,200	12,000
Duluth.....	35,000	190,131	988	15,531	33,196	—
Minneapolis.....	854,200	20,950	154,700	89,688	26,540	—
Toledo.....	17,000	53,700	27,000	—	4,000	—
Detroit.....	3,000	25,200	55,500	—	—	—
Cleveland.....	1,171	4,086	90,994	43,102	12,730	—
St. Louis.....	40,910	105,151	255,985	203,200	26,000	1,000
Peoria.....	40,100	14,000	138,643	120,080	70,000	—
Kansas City.....	—	254,100	140,800	117,000	—	—
Tot. wk. '09.....	335,449	1,562,968	1,299,410	2,246,463	527,314	56,540
Same wk. '08.....	329,258	1,786,158	3,124,415	3,068,036	558,562	62,851
Same wk. '07.....	414,053	4,731,342	2,931,594	4,743,232	929,635	144,706
Since Aug. 1.....						
1908-09.....	15,492,824	195,223,626	114,262,423	130,321,556	72,158,213	5,676,800
1907-08.....	13,779,651	182,575,032	144,579,633	150,562,067	55,364,950	5,900,035
1906-07.....	16,007,496	195,956,718	160,891,835	160,471,350	59,552,012	6,620,724

Total receipts of flour and grain at the seaboard ports for the week ended April 24 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	81,195	117,600	163,125	199,775	8,925	1,150
Boston.....	25,057	36,000	55,000	49,010	1,815	1,010
Portland, Me.....	1,333	95,091	—	—	—	—
Philadelphia.....	29,372	52,360	31,462	48,999	2,000	—
Baltimore.....	30,801	15,511	83,633	45,385	1,500	4,293
Richmond.....	3,655	28,474	19,968	45,618	—	714
New Orleans.....	14,652	3,600	153,000	54,900	—	—
Newport News.....	—	—	—	—	—	—
Norfolk.....	—	—	—	—	—	—
Galveston.....	—	14,000	—	—	—	—
Mobile.....	3,600	—	4,496	—	—	—
Montreal.....	2,409	1,250	—	9,000	4,895	—
St. John.....	1,286	157,425	—	—	8,111	—
Total week.....	193,370	518,311	510,684	452,597	27,249	7,167
Week 1908.....	250,415	564,188	198,300	619,967	31,439	4,503
Since Jan. 1 1909.....	4,646,887	19,339,567	23,293,233	14,687,225	3,209,904	273,290
Since Jan. 1 1908.....	5,446,565	17,425,235	22,025,617	12,500,518	1704,657	1068,277

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

The exports from the several seaboard ports for the week ending April 24 1909 are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Barley.	Pens.
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York.....	51,457	183,476	43,403	12,987	—	—	3,747
Portland, Me.....	95,091	—	1,333	—	—	—	9,840
Boston.....	169,396	—	11,509	400	—	—	—
Philadelphia.....	—	191,556	23,266	—	—	—	—
Baltimore.....	—	377,141	22,908	60	—	—	—
New Orleans.....	—	147,346	5,546	123	—	—	135
Newport News.....	—	—	—	—	—	—	—
Galveston.....	—	158,562	792	—	—	—	—
Mobile.....	—	4,496	3,600	—	—	—	—
Montreal.....	—	—	—	—	—	—	—
St. John.....	157,425	—	1,286	—	—	—	8,111
Total week.....	473,369	1,062,577	118,643	13,570	—	8,111	13,722
Week 1908.....	649,733	630,657	230,161	17,237	31,959	33,193	4,887

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

	Flour.		Wheat.		Corn.	
	Week since July 1 to—	Since July 1 1908.	Week Apr. 24, 1908.	Since July 1 1908.	Week Apr. 24, 1908.	Since July 1 1908.
Exports for week and since July 1 to—	bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom.....	50,770	4,530,011	324,456	50,698,368	353,305	15,149,421
Continent.....	33,083	1,986,091	121,357	45,075,188	680,235	13,194,048
So. & Cent. Amer.....	7,366	547,604	12,638	443,236	275	40,193
West Indies.....	20,405	1,200,369	—	10,333	28,156	1,009,114
Brit. No. Am. Colonies.....	1,396	67,133	—	—	—	9,912
Other Countries.....	623	292,763	14,915	74,403	500	21,442
Total.....	113,643	8,023,881	473,369	96,307,528	1,062,577	29,423,130
Total 1907-08.....	230,101	9,976,599	649,733	97,490,795	1,630,657	44,295,607

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week April 24.	Since July 1.	Since July 1.	Week April 24.	Since July 1.	Since July 1.
North Amer.	1,877,000	148,190,700	156,179,000	1,000,000	29,082,400	40,032,000
Russian	1,576,000	56,600,000	58,078,000	119,000	15,550,500	20,796,000
Danubian	600,000	30,584,000	31,184,000	748,000	22,753,500	40,116,000
Argentina	2,900,000	95,364,000	98,264,000	1,930,000	46,363,500	38,251,000
Australian	708,000	29,464,000	30,172,000	-----	-----	-----
Oth countr's	480,000	15,292,000	15,772,000	-----	-----	-----
Total	8,261,000	375,164,700	389,763,000	3,847,000	114,749,900	139,195,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Centners.	Centners.	Bushels.	Centners.	Centners.
April 24 1909	25,200,000	16,240,000	41,440,000	3,485,000	-----	7,310,000
April 17 1909	26,400,000	16,480,000	42,880,000	2,550,000	-----	6,460,000
April 25 1908	28,000,000	19,280,000	47,280,000	2,890,000	-----	6,800,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 24 1909 was as follows:

AMERICAN GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
New York	578,000	245,000	602,000	17,000	191,000
Boston	215,000	109,000	28,000	8,000	5,000
Philadelphia	67,000	6,000	69,000	-----	-----
Baltimore	95,000	214,000	192,000	70,000	1,000
New Orleans	237,000	265,000	169,000	-----	-----
Galveston	165,000	12,000	-----	-----	-----
Buffalo	1,331,000	60,000	678,000	11,000	124,000
Toledo	262,000	91,000	97,000	10,000	1,000
Detroit	352,000	145,000	78,000	15,000	2,000
Chicago	3,860,000	980,000	1,647,000	207,000	737,000
Milwaukee	187,000	148,000	101,000	6,000	81,000
Duluth	10,559,000	350,000	1,407,000	21,000	994,000
St. Paul	357,000	-----	-----	-----	189,000
Minneapolis	11,739,000	114,000	1,709,000	61,000	355,000
St. Louis	439,000	298,000	552,000	6,000	120,000
Kansas City	914,000	761,000	156,000	-----	-----
Peoria	-----	1,000	885,000	28,000	4,000
Indianapolis	150,000	210,000	56,000	-----	-----
On Lakes	103,000	522,000	-----	-----	100,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000
Total April 17 1909	32,628,000	5,051,000	9,916,000	522,000	3,176,000

CANADIAN GRAIN STOCKS.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
Montreal	36,000	29,000	108,000	-----	98,000
Fort William	4,367,000	-----	-----	-----	-----
adfloat	1,044,000	-----	-----	-----	-----
Port Arthur	3,826,000	-----	-----	-----	-----
Other Canadian	371,000	-----	-----	-----	-----
Total April 24 1909	9,644,000	29,000	108,000	-----	98,000
Total April 17 1909	9,050,000	30,000	145,000	-----	101,000

SUMMARY.					
	Wheat.	Corn.	Oats.	Rye.	Barley.
	bush.	bush.	bush.	bush.	bush.
American	31,140,000	4,811,000	8,426,000	466,000	2,902,000
Canadian	9,644,000	29,000	108,000	-----	98,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000
Total April 17 1909	41,678,000	5,081,000	9,061,000	522,000	3,287,000
Total April 25 1908	38,805,000	5,714,000	10,503,000	414,000	2,930,000
Total April 27 1907	52,776,000	9,074,000	9,860,000	1,315,000	2,519,000
Total April 28 1906	41,221,000	4,390,000	16,674,000	1,789,000	2,071,000
Total April 29 1905	28,529,000	9,971,000	13,557,000	1,116,000	1,918,000
Total April 30 1904	30,357,000	7,830,000	9,100,000	1,036,000	2,614,000

THE DRY GOODS TRADE.

New York, Friday Night, April 30 1909.

The market as a whole has ruled quiet, with considerable irregularity in demand; prices generally, however, have been well maintained. The tariff agitation and uncertainty over the outcome have served to make buyers even more cautious in committing themselves far ahead, while the cold and inclement weather has naturally restricted operations in seasonable lines. As for some time past, the disposition on the part of jobbers as well as retailers to keep stocks down has continued a feature. In the cotton goods division a fair amount of business has been done in the primary market; owing to the strength of the raw material and to the substantial orders already in hand, mills have continued very firm on forward contracts, and are still apparently not overwilling to accept large orders for distant delivery even at current levels; but manufacturers seem more disposed than heretofore to accept business at spring prices for deliveries during the second quarter. Buyers, on the other hand, have shown little or no hesitation in paying full asking prices on early fall deliveries, if assured that the goods will be distributed on time. In the secondary cotton goods market some further duplicate spring orders have come forward, but the aggregate volume of such business has been disappointing; the unseasonable weather has adversely affected retail distribution of merchandise, which has been reflected in the comparatively light demand experienced by jobbers. The latter have placed further orders to cover prospective needs, but as a rule are still proceeding cautiously in this direction. Cotton yarn prices again display more or less irregularity, owing partly to rather liberal offerings by those whose supplies on contract are exceeding their requirements. A noteworthy event of the week was the auction sale of carpets and rugs which began on Thursday; many buyers were attracted by the offerings, which in many cases brought unusually high prices. Export trade with China has continued quiet, and only a moderate amount of business has been done

with miscellaneous ports, principally Manila. In both men's wear and dress goods fair duplicate orders are being received.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 24 were 17,344 packages, valued at \$835,265, their destination being to the points specified in the tables below:

New York to April 24—	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	30	379	10	174
Other Europe	43	504	165	391
China	12,416	61,496	7	8,980
India	262	5,748	350	3,381
Arabia	1,126	12,051	370	7,435
Africa	472	4,106	2	1,400
West Indies	711	13,308	465	7,118
Mexico	33	501	31	612
Central America	223	4,784	214	4,472
South America	1,032	15,787	2,076	14,372
Other countries	996	6,498	365	5,427
Total	17,344	125,162	4,048	53,762

The value of these New York exports since Jan. 1 has been \$6,607,630 in 1909, against \$3,583,928 in 1908.

The finer counts of bleached goods have continued steady but the low counts have displayed a firmer tendency, owing to the advances in gray goods and also because of the large volume of business already booked. Staple prints in first hands have ruled quiet, the jobbing movement has been fair, and secondary stocks have in consequence been further reduced. In staple ginghams and flannelettes, there has been a steady demand, mostly for near-by needs. Drills and sheetings have shown only moderate activity, with prices firmly held, and denims have worked into a still better position. Low and medium grades of printed wash fabrics have dragged somewhat, but there has been a steady call for the finer qualities, while novelty cottons of all descriptions have been well taken. Demand for colored cottons, especially fine shirtings, has been well maintained. Substantial orders for duck have been placed and some mills are reported well engaged into July. Orders for linings for fall delivery have come forward steadily; spot trade, however, is rather quiet.

WOOLEN GOODS.—In the primary market for dress goods a few duplicate orders have been received, but the total has not been large and trade as a whole at first hands is quiet and is expected to continue so until additional fall orders come forward. No new features have developed in men's wear lines; clothers are still seeking fall orders and some heavy-weight duplicates have been received, though the amount has not reached extensive proportions. Prices have continued very firm, especially for worsteds.

FOREIGN DRY GOODS.—Business in imported woolen and worsted goods has been on a small scale, and is not expected to show much improvement until something more definite is known regarding the tariff. Linens have been in good demand and continue strong. The burlap market has ruled dull but steady and unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1909 AND 1908.					
	Week Ending	Since Jan. 1 1909.	Week Ending	Since Jan. 1 1908.	Value.
	April 24 1909.	Pkgs.	April 25 1908.	Pkgs.	Value.
Manufactures of—					
Wool	145,312	13,012	3,906,013	346	69,493
Cotton	3,222	37,735	15,658,764	1,063	474,440
Silk	840,496	33,722	16,840,833	904	451,384
Flax	412,439	33,050	6,543,941	742	101,066
Miscellaneous	194,005	82,089	5,151,198	2,621	131,532
Total	2,318,582	221,108	48,159,749	6,576	1,228,524
Warehouses					
Wool	242	61,958	1,423,807	144	48,810
Cotton	604	180,173	4,346,612	613	201,520
Silk	211	85,022	1,657,535	117	61,328
Flax	373	77,838	1,521,111	358	88,227
Miscellaneous	2,024	67,430	1,323,682	3,354	90,123
Total	492,421	109,156	10,324,808	4,506	490,093
Entered for consumption	11,941	2,318,582	48,159,749	6,576	1,228,524
Total marketed	15,397	2,311,003	58,484,557	11,172	1,718,617
Imports entered for warehouse during same period.					
Manufactures of—					
Wool	336	120,796	4,848	34,384	2,765
Cotton	890	229,033	13,412	240,585	17,615
Silk	147	63,668	3,376	58,870	4,204
Flax	441	101,920	6,432	82,777	6,774
Miscellaneous	1,278	66,541	67,986	70,342	81,001
Total	3,082	581,967	9,239,143	486,958	113,359
Entered for consumption	11,941	2,318,582	48,159,749	6,576	1,228,524
Total imports	15,028	2,900,549	57,378,892	8,940	1,715,482

STATE AND CITY DEPARTMENT.

News Items.

Kansas.—*Act Providing for Commission Form of City Government Upheld by State Supreme Court.*—The State Supreme Court has decided in favor of the law enacted by the 1909 Legislature, which provides for a commission form of government in cities of the first class. As stated in our issue of March 6 1909, the suit was a test case, and was filed in the form of an application for a writ of mandamus to compel the City Clerk of the city of Wichita to accept and file the petition of D. W. Nolan as a candidate for Mayor and of Geo. W. Freerks as a candidate for City Attorney, and to place their names on the ballots to be used at the city election in April.

Minnesota.—*Legislature Adjourns.*—The Legislature of this State adjourned on April 22.

New York City.—*Constitutional Amendment Relating to Debt Limitation Passed by Legislature.*—The New York Legislature has adopted the concurrent resolution adopted by the previous Legislature proposing a Constitutional Amendment relating to the debt limitation of cities and excepting certain bonds from the computation of the debt for purposes of such limitation. The amendment, which will go before the voters in November, provides that any debt heretofore incurred by the City of New York for any rapid transit or dock investment may be excluded from the computation of the city's debt limit proportionately to the extent to which the current net revenue received from these improvements shall meet the interest and amortization charges. The increase in the borrowing capacity resulting from the exclusion of these debts will be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The amendment also allows the city, in ascertaining its borrowing capacity, to deduct any debt hereafter incurred for a public improvement, owned or to be owned by the city, which provides a revenue, after making allowance for repairs and maintenance, in excess of the interest and amortization charges.

Another provision of the amendment relates to the debt-making power of cities of the third class. It provides that such cities may exclude from their computation of the debt limit any debts incurred after Jan. 1 1910 to provide for the supply of water. Under the Constitution a somewhat similar exemption exists as regards water bonds of the City of New York and of cities of the second class. The classification of cities is governed by the population and is fixed by the Constitution as follows: First class cities, 175,000 or more; second class cities, 50,000 and less than 175,000, and third class cities, less than 50,000.

If the amendment carries in November, that part of the following given in *italics* will be added to Section 10 of Article 8 of the Constitution:

All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted; except that debts incurred by the City of New York after the first day of January, nineteen hundred and four, and debts incurred by any city of the second class after the first day of January, nineteen hundred and eight, and debts incurred by any city of the third class after the first day of January, nineteen hundred and ten, to provide for the supply of water, shall not be so included; and except further that any debt hereafter incurred by the city of New York for a public improvement owned or to be owned by the city, which yields to the city current net revenue, after making any necessary allowance for repairs and maintenance for which the city is liable, in excess of the interest on said debt and of the annual installments necessary for its amortization, may be excluded in ascertaining the power of said city to become otherwise indebted, provided that a sinking fund for its amortization shall have been established and maintained and that the indebtedness shall not be so excluded during any period of time when the revenue aforesaid shall not be sufficient to equal the said interest and amortization installments, and except further that any indebtedness heretofore incurred by the city of New York for any rapid transit or dock investment may be so excluded proportionately to the extent to which the current net revenue received by said city therefrom shall meet the interest and amortization installments thereof, provided that any increase in the debt-incurring power of the city of New York which shall result from the exclusion of debts heretofore incurred shall be available only for the acquisition or construction of properties to be used for rapid transit or dock purposes. The Legislature shall prescribe the method by which and the terms and conditions under which the amount of any debt to be so excluded shall be determined, and no such debt shall be excluded except in accordance with the determination so prescribed. The Legislature may in its discretion confer appropriate jurisdiction on the Appellate Division of the Supreme Court in the First Judicial Department for the purpose of determining the amount of any debt to be so excluded. No indebtedness of a city valid at the time of its inception shall thereafter become invalid by reason of the operation of any of the provisions of this section.

Raleigh, N. C.—*Litigation.*—The Raleigh "News and Observer" of April 24 prints the following concerning a suit brought to restrain the issuance of \$125,000 bonds:

The most important case in the Superior Court yesterday was that of E. W. Hightower et al. vs. City of Raleigh et al. This is a suit to prohibit the issuing and offering for sale of the \$125,000 of bonds under the Act of the General Assembly of 1909, entitled "An Act to Erect a Municipal Building for the City of Raleigh," also enjoining the defendants from making or entering into a contract for the purpose of erecting said municipal building.

A jury trial was waived, and the Judge, acting in lieu of the jury, found the facts in the case. Mr. Abernethy and Mr. Horace B. Dowell were examined as witnesses in behalf of the defendants. The Judge found the said Act and every part thereof to be in compliance with Article 7, Section 7 of the Constitution of North Carolina, and that the Board of Aldermen have full power under that Act to issue bonds and erect the municipal building. The plaintiffs appealed to the Supreme Court.

Bond Calls and Redemptions.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis in their monthly quotation pamphlet issued under date of April 15 give the following list of bonds which have been called for redemption:

Austin Township, Cass County, Mo., 5s, dated Jan. 1 1893, Nos. 31, 32 and 33, \$1,000 each, will be paid April 10 1909.
Cass County, Mo., 4s, dated Jan. 1 1893, Nos. 54 to 63 inclusive and Nos. 84 to 108 inclusive, \$1,000 each, will be paid April 10 1909.
City of Carthage, Jasper County, Mo., 5% electric-light bonds, Nos. 35, 36 37, 38, 39 and 40, \$500 each, dated May 1 1899, have been called and will be paid May 1 1909.
City of Carthage, Jasper County, Mo., refunding 4% bonds, Nos. 21, 22, 23 and 24, dated May 10 1900, \$500 each, have been called and will be paid May 10 1909.
City of Columbia, Boone County, Mo., 4½% bonds, Nos. 16 to 25, both inclusive, \$1,000 each, dated April 1 1904, have been called and will be paid April 10 1909.
City of Macon, Macon County, Mo., 4% sewer bonds, Nos. 18, 19, 20 and 21, \$500 each, dated May 1 1899, have been called and will be paid May 1 1909.
Everett Township, Cass County, Mo., 5s, dated March 1 1888, Nos. 7, 8 and 9, \$1,000 each, will be paid April 10 1909.
Grand River Township, Cass County, Mo., 5s, dated Nov. 19 1887, Nos. 55 56, 59, 62, 63, 64, 65 and 66, \$1,000 each, will be paid April 10 1909.
Greensfield School District, Dade County, Mo., 5% bond No. 8, for \$500, dated May 1 1896, has been called and will be paid May 1 1909.
Lincoln School District No. 5, Township 42, R. 22, Benton County, Mo., 5% bond No. 2 for \$500, dated May 1 1899, has been called and will be paid May 1 1909.
Morgan County, Mo., 5% railroad bonds, Nos. 223, 224 and 225, dated May 1 1894, \$500 each, have been called and will be paid May 1 1909.
Polk Township, Cass County, Mo., 5s, dated Jan. 1 1893, Nos. 36 and 37, \$1,000 each, will be paid April 10 1909.
School District of Tipton County of Moniteau, Mo., refunding 4% bond No. 3 for \$500, dated Nov. 2 1899, has been called and will be paid May 2 1909.
School District No. 24, Township 24, Range 19, Taney County, Mo., 6% bond No. 1 for \$500, dated about May 1899, has been called and will be paid at once.
School District No. 4-28-18, Webster County, Mo., 8% bond No. 1, \$100, dated May 8 1907, has been called and will be paid May 8 1909.
School District No. 4, Township 25 North, Range 7 East, Butler County, Mo., 6% bonds, Nos. 1, 2, 3 and 4, dated May 1 1904, have been called and will be paid May 1 1909.
Washington School District, Township 36, Range 24 West, Hickory County, Mo., 5½% bond No. 5 for \$200, dated June 1 1903, has been called and will be paid April 17 1909.

Bond Proposals and Negotiations this week have been as follows:

Aberdeen Independent School District (P. O. Aberdeen), Brown County, So. Dak.—*Bonds Voted.*—The following 4½% bonds were voted at an election held April 20.

\$25,000 20-year building bonds. Vote was 1,195 "for" to 212 "against."
11,000 10-year refunding bonds. Vote was 1,218 "for" to 208 "against."
Interest semi-annual.

Allen, Dixon County, Neb.—*Bond Election.*—An election will be held May 26 to vote on the question of issuing \$10,000 6% 5-20-year (optional) water bonds.

Amite City School District (P. O. Amite City), Tangipahoa Parish, La.—*Bond Offering.*—Proposals will be received until May 15 for \$30,000 5% 10-year school-building bonds. Authority, vote of 65 "for" to 27 "against" at election held April 20.

Anaconda School District No. 8 (P. O. Anaconda), Deer Lodge County, Mont.—*Bond Offering.*—Proposals will be received until 10 a. m. May 10 by W. J. Garrity, M. C. Meyer and Erick Sutherland, Trustees, for \$1,000 5% 10-20-year (optional) bonds. Virginia Garrity is District Clerk.

Anson, Tex.—*Bonds Voted.*—A proposition to issue \$28,000 water-works bonds carried, it is stated, by a vote of 201 to 1 at an election held March 30.

Avonmore, Westmoreland County, Pa.—*Bond Offering.*—Proposals will be received until 8 p. m. May 17 by C. H. Benninger, Secretary of the Borough Council, for \$21,000 4½% water-works bonds.

Denomination \$500. Date March 1 1909. Interest semi-annually at the First National Bank of Avonmore. Maturity on March 1 as follows: \$4,000 in 1919, \$500 in each of the years 1920 and 1921, \$1,000 in 1922, \$500 in 1923, \$1,000 in 1924, \$500 in 1925, \$1,000 in 1926, \$500 in 1927, \$1,000 from 1928 to 1935 inclusive, \$1,500 in 1936 and \$1,000 in 1937 and 1938. Certified check for \$500 is required.

Arapahoe, Furnas County, Neb.—*Bonds Voted.*—A proposition to issue \$24,000 water bonds carried by a vote of 152 to 70 at an election held April 6. We are informed that these securities, together with the \$6,000 light bonds dated June 1 1909, and recently voted (V. 88, p. 578), may be placed on the market next month.

Ardmore School District (P. O. Ardmore), Carter County, Okla.—*Bonds Voted.*—At the election held March 23 (V. 88, p. 778) the \$160,000 high-school-building and funding 5% bonds were authorized by a vote of 1,152 "for" to 132 "against."

Argentine, Wyandotte County, Kan.—*Purchase of Water-Works Authorized.*—Reports state that a special election to vote on the question of purchasing the water plant at its assessed valuation of \$22,500 resulted in a vote of 844 "for" to 361 "against" the proposition.

Ashland, Ohio.—*Bond Sale.*—On April 26 the Ashland Bank & Savings Co. of Ashland was awarded the \$10,000 4% 1-10-year (serial) coupon refunding bonds described in V. 88, p. 1077, at 101.23 and accrued interest—a basis of about 3.75%. A list of the bids received follows:

Ashl'd Bk. & Sav. Co.,	\$10,123 00	Farmers' Bank, Ashland,	\$10,005 50
First Nat. Bank, Ashland,	10,112 00	New First National Bank,	
Hayden, Miller & Co., Cle.,	10,033 60	Columbus	
Sensengood & Mayer, Cin.,	10,014 50	W. R. Todd & Co., Cin.,	10,000 00
			10,000 00

Ashland, Clay County, Ala.—*Bond Offering.*—Further details are at hand relative to the offering of the \$8,000 5% gold coupon school-building bonds mentioned in V. 88, p. 956. Proposals for these bonds will be received until May 2 by O. B. Cornelius, Mayor.

Authority page 59 of the Acts of 1903. Denomination \$500. Date Oct 1 1907. Interest Jan. 1 and July 1 at the Commercial National Bank in Chicago. Maturity Oct. 1 1927. Bonds are exempt from taxation. Total debt, this issue. Assessed valuation 1908, \$198,000.

Athol, Worcester County, Mass.—Temporary Loan.—Estabrook & Co. of Boston were recently awarded a \$20,000 note maturing Oct. 5 1909 at 2.98% discount and a premium of 50 cents.

Atlanta, Cass County, Texas.—Bonds Voted.—The \$15,000 4½% 10-40-year (optional) water-works bonds (V. 88, p. 894) were authorized by a vote of 108 "for" to 15 "against" at the election held April 6.

Attleboro, Mass.—Temporary Loan.—A loan of \$25,000, maturing Nov. 1 1909, has been negotiated, it is stated, with George Mixer of Boston at 2.75% discount.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—Bond Offering.—Proposals will be received until 4 p. m. May 22 by H. J. Heath, Town Clerk, for the \$4,000 road and bridge bonds, at not exceeding 6% interest, mentioned in V. 88, p. 320. Denomination \$500. Interest annual.

Baltimore, Md.—Stock Offering.—Proposals will be received until 12 m. May 17 by John M. Littig, President Board of Commissioners of Finance, at the Mayor's office, for the following 4% registered stock:

\$500,000 Annex Improvement Loan. Maturity June 1 1954.
\$500,000 New Fire-Engine-House Loan. Maturity June 1 1957.
\$500,000 New School-House Loan. Maturity June 1 1957.
\$250,000 Conduit Loan. Maturity Dec. 1 1958.

Denomination \$100 or multiples thereof, to suit purchaser. Interest commences June 1 1909. Proposal to be made on a prescribed form of blank furnished by the City Register and be accompanied by a cash deposit, certified check or certificate of deposit for 2% of loans bid for, drawn on a clearing-house bank and made payable to the Mayor and City Council. The stock is exempt from all taxation and will be delivered June 1 1909. Isaac L. Newman is Clerk.

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

Barron County (P. O. Barron), Wis.—Bonds Defeated.—At the election held April 6 the \$150,000 insane-asylum bonds mentioned in V. 88, p. 894, were defeated by a vote of 1,340 "for" to 2,780 "against."

Bartow, Polk County, Fla.—Bonds Voted.—It is stated that the election held April 20 resulted in favor of the proposition to issue the \$50,000 sewer bonds mentioned in V. 88, p. 1017.

Batavia, Genesee County, N. Y.—Bond Election Proposed.—The Sewer Commissioners are considering the advisability of calling an election to vote on the question of issuing \$375,000 sewer bonds.

Battle Creek, Mich.—Bonds Voted.—The election held April 5 resulted in favor of the issuance of the \$150,000 city-hall and \$10,000 bridge bonds, mention of which was made in V. 88, p. 894. The vote was 4,596 "for" to 1,819 "against."

Beaufort, S. C.—Bond Sale.—The \$43,000 5% 20-30-year (optional) coupon bonds for erecting water-works and electric-light plants and a town hall, bids for which were asked for until Feb. 25, have been disposed of. The Trowbridge & Niver Co. of Chicago was the successful bidder. See V. 88, p. 518, for a description of these bonds.

Beaver Township (P. O. North Lima), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. May 29 by H. E. Mentzer, Township Clerk, for the following 5% road-improvement bonds:

\$17,000 bonds maturing on June 1 as follows: \$500 in 1910, \$1,000 yearly from 1911 to 1919 inclusive and \$1,500 yearly from 1920 to 1924 inclusive.

12,000 bonds maturing \$2,000 yearly on June 1 from 1925 to 1930 incl.

21,000 bonds maturing \$3,000 yearly on June 1 from 1931 to 1937 incl.
Authority, Sections 4086-1 to 4086-25 of the Revised Statutes. Denomination \$500. Date June 1 1909. Interest semi-annually at the Township Treasurer's office in North Lima. Bids to be made for each block of bonds separately and accompanied by a certified check on some bank in Mahoning County for \$500, payable to J. J. Marks, Township Treasurer. Purchasers must be prepared to take the bonds not later than June 1 1909.

Bellaire, Antrim County, Mich.—Bond Offering.—Proposals will be received by C. W. Putt, Village Clerk, for \$5,800 5% coupon electric-light-plant-improvement bonds.

Denomination \$500 and \$500. Interest annually in Bellaire. Maturity part yearly beginning three years from date. Bonds are exempt from taxation. Bonded debt at present \$4,000. Assessed valuation \$293,900.

Belmont, Middlesex County, Mass.—Bond Sale.—The following bids were received on April 26 for the \$10,000 4% 30-year coupon water bonds described in V. 88, p. 1077:

Geo. A. Fernald & Co.	112.666	R. L. Day & Co.	111.039
Adams & Co.	112.31	N. W. Harris & Co.	111.07
Estabrook & Co.	112.30	Blake Bros. & Co.	110.55
Blodgett, Merritt & Co.	112.27	American Banking Co.	110.379
B. H. Rollins & Sons	111.55	Merrill, Oldham & Co.	109.579

The above bidders are all of Boston.

Benton County School District No. 22 (P. O. Prosser), Wash.—Bond Offering.—Proposals will be received until 10 a. m. May 8 by R. B. Walker, County Treasurer, for \$2,000 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity twenty years, subject to call after ten years.

Bethesda, Montgomery County, Md.—Bonds Proposed.—This place, according to reports, is considering the issuance of \$25,000 road bonds.

Bethlehem, Northampton County, Pa.—Bonds Authorized.—On March 22 the City Council passed an ordinance providing for the issuance of the \$175,000 4% coupon water-works-construction bonds voted on Feb. 16 (V. 88, p. 578).

Denominations: 100 bonds of \$1,000 each, 120 bonds of \$500 each and 150 bonds of \$100 each. Date May 1 1909. Interest semi-annually at the office of the Borough Treasurer in Bethlehem. Maturity May 1 1939, subject to call after May 1 1934. Bonds are exempt from taxation, the borough agreeing to pay all taxes levied.

Bethel, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. May 8 by C. H. Hart, Secretary Board of Water Commissioners, for \$40,000 4% coupon bonds to build an additional reservoir.

Authority an Act of the General Assembly approved April 14 1909. Date July 1 1909. Interest semi-annual. Maturity July 1 1939. Certified check for 2% payable to C. H. Hart, Secretary Board of Water Commissioners, is required. Total bonded debt (serial water bonds not yet due), \$15,000. Assessed valuation, \$1,500,000.

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

Birmingham, Ala.—Bonds Authorized.—On March 18 ordinances were approved providing for the issuance of the following bonds:

\$1,000 6% gold coupon Fourteenth Street Improvement bonds.
500 6% gold coupon Avenue D Improvement bonds.
4,000 6% gold coupon Seventeenth Street Improvement bonds.
Denomination \$500. Interest annually at the Hanover National Bank in New York City. Maturity ten years.

Boonville Union Free School District No. 1 (P. O. Boonville), Oneida County, N. Y.—Bond Offering.—Proposals will be received until 11 a. m. May 8 by W. D. Sippell, Clerk Board of Education, for the \$40,000 4% school-building bonds voted on April 3.

Denomination \$1,000. Date July 1 1909. Interest payable at the National Exchange Bank in Boonville in New York exchange. Maturity \$1,000 yearly on Nov. 1 from 1910 to 1929 inclusive and \$2,000 yearly on Nov. 1 from 1930 to 1933 inclusive. Cash, certified check or bank draft for 10% of bonds is required. Purchaser to pay accrued interest.

Boston, Mass.—Loan Authorized by Aldermen.—The Board of Aldermen on April 27 voted unanimously in favor of the loan order recommended by the City Council (V. 88, p. 1077) for \$989,500.

Boulder, Col.—Bonds Voted.—The proposition to issue \$40,000 municipal-electric-light-plant bonds was authorized at the election (V. 88, p. 699) held April 6.

Bowersville, Hart County, Ga.—Bond Offering.—Proposals will be received until 3 p. m. May 12 by S. A. Verner, Town Clerk and Treasurer, for \$10,000 5% gold coupon school-building bonds.

Authority vote of 51 "for" to 1 "against" at the election held April 6. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Mayor's office. Maturity \$1,000 yearly on July 1 from 1929 to 1938 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the Town Treasurer, is required. Bonded debt, this issue, \$125,000. Assessed valuation, \$125,000.

Bramwell, Mercer County, W. Va.—Bond Offering.—Proposals will be received until 12 m. May 15 by J. A. Waddell, Mayor, for \$25,000 6% gold coupon street-improvement and refunding bonds.

Authority Chapter 47A of the 1906 Code of West Virginia. Denomination \$1,000. Date Oct. 5 1908. Interest annually at the Bank of Bramwell. Maturity Oct. 5 1933. Bonds are exempt from town taxes. Certified check for 2% of bonds bid for is required. Purchaser to pay accrued interest. Bonded debt at present \$2,500. Assessed valuation 1908 \$1,362,498.

Bratenahl School District (P. O. Cleveland), Ohio.—Bonds Voted.—An election held recently resulted in favor of a proposition to issue \$20,000 school bonds. The vote was 40 to 13, a 2-3 majority being required to carry.

Bridgeville, Allegheny County, Pa.—Bond Sale.—J. I. Buchanan & Co. purchased the \$23,000 4½% street-improvement bonds described in V. 88, p. 1077, on April 26 at 103.101 and accrued interest. The bids received were as follows:

J. I. Buchanan & Co.	\$23,713.23	E. S. Wheeler, Pittsburg	\$23,539.49
Safe Dep. & Tr. Co., Pitts.	23,605.00	First Nat. Bank, Bridgev.	23,514.50

* Also furnish printed bonds.

Bristol County (P. O. Taunton), Mass.—Temporary Loan.—A loan of \$60,000 has been negotiated, it is stated, with the First National Bank of Boston at 2.75% discount. Loan is due Oct. 29 1909.

Brooklyn Heights (P. O. Cleveland), Cuyahoga County, Ohio.—Bond Election.—An election will be held May 11 to vote on the question of issuing \$18,000 water-works bonds.

Brookville School District (P. O. Brookville), Montgomery County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 3 by C. L. Weaver, Clerk of the Board of Education for \$1,000 6% gold school-house-improvement bonds.

Authority Section 3394, Revised Statutes. Denomination \$265. Date May 1 1909. Interest March 15 and Sept. 15 at the Citizens' Banking Co. in Brookville. Maturity \$265 yearly on Sept. 15 from 1913 to 1916 inclusive. Bonds are exempt from taxation. Bonded debt at present \$26,000. Assessed valuation for 1908, \$531,000.

Brown County (P. O. Brownwood), Tex.—Bond Election.—An election will be held May 8, it is reported, to allow the voters to determine whether or not \$100,000 road bonds shall be issued.

Brownwood, Brown County, Texas.—Bonds Registered.—The \$15,000 school-building and \$10,000 street-improvement 5% 20-40-year (optional) coupon bonds mentioned in V. 88, p. 320, were registered on April 5 by the State Comptroller.

Buffalo, N. Y.—Bond Sale.—On April 26 the \$331,500 4% 30-year registered Buffalo River improvement bonds described in V. 88, p. 1078, were awarded to Lawrence Barnum & Co. of New York City at 105.033—a basis of about 3.721%. Following are the bids:

Lawrence Barnum & Co.	105.033	N. W. Halsey & Co.	104.367
R. L. Day & Co.	104.783	Lee, Higginson & Co.	103.573
Estabrook & Co.	104.783	Brown Bros. & Co.	103.346
		William Salomon & Co.	103.346

The above bidders are all of New York City.

Bond Issues.—The issuance of the following 4% bonds has been authorized:

\$51,826 37 bond dated June 1 1909. Under the terms of the ordinance this bond is to be taken at par by the City Comptroller in trust for the Tax Loan Fund.

23,000 bonds dated May 1 1909. Under the terms of the ordinance these bonds are to be taken at par by the City Comptroller in trust for various sinking funds.

Principal and interest will be payable July 1 1910 at the City Comptroller's office.

Buffalo Center Independent School District (P. O. Buffalo Center), Winnebago County, Iowa.—**Bond Election.**—An election will be held May 10 to vote on the question of issuing \$6,000 school bonds.

Cadillac, Mich.—**Bonds Voted.**—By a vote of 877 to 319 the issuance of \$10,000 jail bonds at not exceeding 5% interest was authorized at an election held April 5. Maturity \$3,000 in 1911 and \$7,000 in 1912. Date of offering not yet determined.

Cadiz, Harrison County, Ohio.—**Bond Sale.**—On April 17 the three issues of 4 1/4% coupon bonds, aggregating \$21,600, described in V. 88, p. 1017, were awarded to Barto, Scott & Co. of Columbus at 103.194 and accrued interest. The following proposals were received:

	\$9,600 Bonds.	\$3,500 Bonds.	\$8,500 Bonds.
Barto, Scott & Co., Columbus	\$9,868.80	\$3,596.25	\$8,825.00
Hayden, Miller & Co., Cleveland	9,866.00	3,597.00	8,825.00
Well, Roth & Co., Cincinnati	9,850.25	3,575.40	8,779.50
Seatongood & Mayer, Cincinnati	9,825.00	3,572.80	8,744.80
First National Bank, Cleveland	9,807.00	3,576.00	8,742.00
C. E. Denison & Co., Cleveland	9,805.45	3,572.50	8,730.00
Albert Kleybolte Co., Cincinnati	9,792.00	3,575.00	8,730.00
Rudolph Kleybolte & Co., Inc., Cincinnati			
Security Savings Bank & Trust Co., Tol.		\$22,355	8,745.65

* For the three issues.

Caldwell County (P. O. Lockhart), Texas.—**Bonds Voted.**—The \$50,000 40-year road bonds mentioned in V. 88, p. 778, were authorized by a vote of 8 "for" to 1 "against" at the election held April 24.

Calhoun County (P. O. Marshall), Mich.—**Bonds Defeated.**—An election held recently resulted in the defeat of a proposition to issue bonds for new vaults.

Camp Hill, Tallapoosa County, Ala.—**Bonds Voted.**—Reports state that on April 12 the issuance of the \$10,000 electric-light-plant bonds mentioned in V. 88, p. 778, were authorized by a vote of 58 to 37.

Carlsbad, Eddy County, N. Mex.—**Bond Sale.**—An issue of \$30,000 6% 30-year sewer bonds was awarded to Ulen, Sutherland & Co. of Chicago, Ill. Denomination \$1,000. Date May 1 1909. Interest semi-annual.

Carrollton, Greene County, Ill.—**Bonds Authorized.**—The City Council has voted to issue \$6,000 sidewalk bonds. Denomination \$500.

Carson County (P. O. Panhandle), Texas.—**Bonds Voted.**—At the election held March 27 the proposition to issue the \$50,000 5% 5-40-year (optional) court-house and jail bonds (V. 88, p. 699) carried by a majority of 42.

Cascade County School District No. 1, Mont.—**Bond Offering.**—Proposals will be received until 10 a. m. May 27 by O. S. Warden, Chairman Board of School Trustees (P. O. Great Falls), for \$60,000 4% school bonds.

Authority, election held April 3 1909. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office in Great Falls. Maturity July 1 1929. An unconditional certified check on some bank in the city of Great Falls for \$1,500, made payable to the Chairman Board of School Trustees, is required.

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

Chambersburg School District (P. O. Chambersburg), Franklin County, Pa.—**Bonds Authorized.**—Local reports state that the School Board has authorized the issuance of the \$60,000 school-building bonds voted (V. 88, p. 579) on Feb. 16.

Charleston School District (P. O. Charleston), Kanawha County, W. Va.—**Bond Sale.**—On April 22 the \$30,000 4 1/4% 25-33-year (optional) coupon school-building bonds described in V. 88, p. 1018, were awarded to the Union Savings Bank & Trust Co. of Cincinnati at 105.79 and accrued interest. Following is a list of the bidders:

Union Sav. Bk. & Tr., Cin.	\$84,632.00	Hayden, Miller & Co., Cle.	\$82,480.00
Trowbridge & Niver Co., Chi.	84,365.00	S. A. Kean, Chicago	81,600.00
Wm. H. Compton Bk., Chi.	84,305.00	John Nuyven & Co., Chi.	81,302.00
Mtge. Co., St. Louis	84,305.00	Security Savings Bank & Trust Co., Toledo	81,275.00
E. H. Rollins & Sons, Bos.	84,271.00	Parson, Son & Co., Chi.	80,822.50
Provident Savings Bank & Trust Co., Cincinnati	83,936.00	Albert Kleybolte & Co., Cincinnati	80,800.00
Well, Roth & Co., Cin.	83,446.00	First Nat. Bank, Cleve.	80,708.00
Western-German Bk., Cin.	83,250.00		

Charlotte County (P. O. Charlotte Court House), Va.—**Bond Offering.**—Further details are at hand relative to the offering on May 10 of the \$40,000 coupon permanent-road-improvement bonds mentioned in V. 88, p. 958. Proposals for these bonds will be received until 12 m. on that day by B. P. Eggleston, J. C. Carrington and A. B. Rice, Committee on Road Bonds, at the office of the County Clerk.

Authority Chapter 191, Acts of the Legislature of 1908. Denomination \$1,000. Date April 1 1909. Interest (rate not to exceed 5%) annually at the County Treasurer's office in Charlotte Court House. Maturity forty years, subject to call after twenty years. Purchaser to pay accrued interest.

Chaska Independent School District (P. O. Chaska), Carver County, Minn.—**Bond Offering.**—Proposals will be received until 7:30 p. m. May 7 by the Board of Education, Thos. F. Craven, Clerk, for \$12,000 4% school bonds.

Denomination \$600. Date July 1 1909. Interest annual. Maturity \$1,200 yearly on July 1 from 1914 to 1923 inclusive. Certified check for 5% of bid, payable to M. Melvin, Treasurer of said board, is required.

Chatfield Township, Crawford County, Ohio.—**Bond Offering.**—Proposals will be received until 12 m. May 21 by S. T. Clady, Township Clerk, for \$13,000 4 1/4% Pike Road improvement bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date June 1 1909. Interest March 1 and Sept. 1. Maturity part each six months beginning March 1 1918. Certified check (or cash) for \$100, payable to the Township Treasurer, is required. Purchaser to pay accrued interest.

Chattanooga, Tenn.—**Bond Offering.**—Proposals will be received until 3 p. m. May 5 by W. R. Crabtree, Mayor, for \$125,000 4 1/2% 30-year coupon refunding sewerage bonds.

Denomination \$1,000. Date April 15 1909. Interest semi-annually at the National City Bank in New York City. Certified check for 1% of bonds bid for, payable to T. J. Gillespie, City Treasurer, is required.

These bonds were awarded on March 31 to the Western-German Bank of Cincinnati. As stated in last week's "Chronicle," this sale was never consummated.

Bonds Authorized.—The Board of Aldermen of this city on April 19 passed a resolution, according to local papers, authorizing the Mayor and the Board of Public Works to offer for sale an issue of \$900,000 bonds for the installation of a municipal water-works system.

Chehalis School District (P. O. Chehalis), Wash.—**Bond Sale.**—According to reports, this district has sold \$40,000 high-school bonds to the State of Washington at par for 4 1/4%. The securities are subject to call after one year.

Chillicothe, Livingston County, Mo.—**Bonds Defeated.**—The proposition to issue the \$90,000 5% 20-year municipal water-works bonds mentioned in V. 88, p. 321, was defeated on March 8. We are further advised that the election which was to be held to vote on the issuance of bonds for an electric-light plant has been "called off."

Cincinnati, Ohio.—**Bonds Authorized.**—The City Council recently passed ordinances providing for the issuance of the following 4% coupon bonds:

\$1,790.00 street-improvement assessment bonds.	Date Dec. 24 1908.
Interest payable at the City Treasurer's office.	Maturity Dec. 24 1909.
4,500.00 street-opening bonds.	Denomination \$500. Date April 1 1909.
Maturity April 1 1911.	
13,000.00 street-improvement (city's portion) bonds.	Denomination \$500.
Date April 1 1909. Maturity April 1 1911.	
500.00 Warh Street extension bond.	Date April 1 1909. Maturity April 1 1910.
35,000.00 coupon park bonds.	Denomination \$500. Date June 1 1909.
Interest payable at the American Exchange National Bank in New York.	Maturity June 1 1949.
35,000.00 park bonds.	Denomination \$500. Date June 1 1909. Maturity June 1 1949.

Interest semi-annual.

Bond Election.—Propositions to issue the following bonds will be voted upon May 11:

\$2,310,000 for street improvements, \$500,000 for sewer improvements, \$135,000 for the hospital contagious group equipment, \$2,365,000 for the completion of the new general hospital, \$158,000 for police betterments, \$260,000 for Gilbert Avenue viaduct, \$1,000,000 for parks and boulevards, \$846,500 for grade-crossing eliminations and \$500,000 for a new house of refuge.

Election on Annexation.—An election will be held in this city on Nov. 2 to allow the voters to determine whether or not the following places shall be annexed to the City of Cincinnati: Village of Carthage, Village of Elmwood Place, City of Norwood, Village of Oakley and Village of College Hill.

Claremont School District (P. O. Claremont), Brown County, S. D.—**Bond Offering.**—Proposals will be received until May 10 for \$4,000 school building bonds at not exceeding 5 1/4% interest.

Authority, vote of 28 "for" to 2 "against" at an election held April 17. Maturity \$3,000 on June 1 1914 and \$1,000 on June 1 1916.

Clarksburg, Harrison County, W. Va.—**Bonds Defeated.**—An election held Feb. 9 (not Jan. 18, as at first reported) resulted in the defeat of the question of issuing \$120,000 5% 30-year bonds for improvements to the water-works and sewerage system. The vote was 568 "for" to 446 "against," 3-5 majority being necessary to carry.

Clarksdale, Miss.—**Bond Election.**—An election will be held May 6, it is reported, to vote on a proposition to issue \$50,000 water, sewerage and refunding bonds at not exceeding 5% interest.

Cleveland Heights School District (P. O. Cleveland), Ohio.—**Bond Offering.**—Proposals will be received until 12 m. May 23 by William G. Phare, Clerk Board of Education, for \$25,000 4 1/4% coupon school bonds.

Authority, Sections 3991, 3992 and 3993, Revised Statutes, and election held April 20. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Treasurer of the Board of Education. Maturity \$2,000 yearly on Oct. 1 from 1920 to 1931 inclusive and \$1,000 on Oct. 1 1932. Certified check for 10% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Clio, Marquette County, So. Caro.—**Bond Offering.**—Proposals will be received until May 1 by John Barrinton, Mayor, for \$5,000 5% coupon railroad-aid bonds. Denomination \$500. Date May 1 1909. Interest Jan. 1 at the People's Savings Bank in Clio. Maturity ten years. Bonds are tax-exempt. Certified check, payable to the Mayor, is required. This town has no bonded debt at present. Assessed valuation, \$160,000.

Clover Leaf Township, Red Lake County, Minn.—**Bond Offering.**—Proposals will be received until 3 p. m. May 3 by the Town Board, Chas. Svendsgaard, Clerk (P. O. Germantown), for \$5,000 20-year bonds. Interest annual.

Coffeyville School District (P. O. Coffeyville), Kan.—Bond Sale.—The R. W. Morris Investment Co. of Kansas City, Mo., purchased \$55,000 4½% 25-year school-building bonds on April 19 for \$56,167.55—the price thus being 102.122—a basis of about 4.361%. Denomination \$1,000. Date May 1 1909. Interest January and July.

Collinwood, Cuyahoga County, Ohio.—Bond Election.—An election will be held June 7 to vote on the question of issuing \$15,000 water and \$9,000 sewer bonds.

Columbus, Ga.—Bond Election.—An election will be held July 24 to vote on the question of issuing \$75,000 4½% hospital bonds.

Columbus, Ohio.—Bonds Authorized.—The City Council has passed ordinances providing for the issuance of the following 4% coupon bonds:

- \$5,500 street-improvement bonds. Denomination \$500. Date not later than Sept. 1 1909. Maturity Sept. 1 1920.
- 2,000 bond for the extermination of contagious diseases. Date not later than May 1 1909. Maturity Sept. 1 1910.
- 25,000 engine-house No. 16 equipment bonds. Date not later than June 1 1909. Denomination \$500. Maturity Oct. 1 1939.
- 45,000 municipal-light-plant-improvement bonds. Date not later than June 1 1909. Denomination \$500. Maturity Sept. 1 1939.
- 8,000 bonds to equip fire-engine houses. Denomination \$500. Date not later than June 1 1909. Interest payable at agency of Columbus in New York City. Maturity Oct. 1 1939.
- 30,000 bonds to erect police sub-stations. Denomination \$500. Date not later than June 1 1909. Interest payable at the agency of Columbus in New York City. Maturity Oct. 1 1939.
- 9,000 Ninth Avenue opening and extending bonds. Denomination \$500. Date not later than June 1 1909. Interest is payable at the agency of Columbus in New York City. Maturity Oct. 1 1939.
- 80,000 street and sewer-improvement (city's portion) bonds. Denomination \$1,000. Date not later than June 1 1909. Interest is payable at the agency of Columbus in New York City. Maturity Sept. 1 1921.

Interest semi-annually.

Concord, Mass.—Bond Sale.—On April 24 the \$65,000 3½% 20-year coupon water bonds described in V. 88, p. 1078, were awarded to Adams & Co. of Boston at 103.041 and accrued interest—a basis of about 3.292%. Following are the bids:

Adams & Co., Boston.....	103.041	Henry Endicott, trustee.....	102.15
E. H. Rollins & Sons, Bos.....	102.777	Blake Bros. & Co., Bos.....	102.01
A. B. Leach & Co., Bos.....	102.76	R. L. Day & Co., Boston.....	101.5219
Estabrook & Co., Boston.....	102.715	American Banking Co., Bos.....	101.493
Perry, Coffin & Burr, Bos.....	102.199	Crocker & Fisher, Boston.....	101.21
Blodgett, Merritt & Co., Bos.....	102.18	N. W. Harris & Co., Boston.....	100.512

Connecticut.—Bond Sale.—The following award was made on April 30 of the \$1,000,000 3½% 15-25-year (optional) coupon or registered State bonds described in last week's "Chronicle": \$835,000 to Hincks Bros. and N. W. Harris & Co. of New York City at 100.589; \$100,000 to Lawrence H. Parkhurst at 100.63; \$50,000 to the Connecticut Savings Bank of New Haven, \$25,000 at 103.268 and \$25,000 at 102.17; \$15,000 to Isaac W. Brooks at 104.47. A list of the bids received follows:

Hincks Bros. and N. W. Harris & Co., New York.....	100.589	Isaac W. Brooks (for \$15,000)	104.47
Lawrence H. Parkhurst, from.....	100.63 to 100.63	Richter & Co., Hartford.....	100.37
Connecticut Savings Bank, for \$25,000.....	103.268	Estabrook & Co., Boston.....	100.31
New Haven, for \$25,000.....	102.17	Aetna Life Insurance Co.....	100
		Roy T. H. Barnes (for \$50,000)	100.489

Corona, Riverside County, Cal.—Bond Election.—An election will be held May 18 to vote on the question of issuing \$30,000 sewerage system bonds, \$91,000 drainage system bonds and \$14,500 street bonds.

Coshocton, Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 18 by Chas. G. Smith, City Auditor, for \$15,000 4% street-improvement bonds.

Authority, Section 2835, Revised Statutes as amended (Vol. 28, page 63). Denomination \$500. Date March 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$1,500 yearly on March 1 from 1910 to 1919 inclusive. A certificate of deposit for 5% of bonds bid for, drawn on one of the banks of the city of Coshocton, made payable to the City Auditor, is required. Securities will be delivered within five days after date of award.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 4 by Wm. Burns, Clerk of Board of Education, for \$7,000 4% bonds.

Denomination \$500. Date, day of sale. Interest semi-annual. Maturity \$500 each six months from March 1 1910 to Sept. 1 1916 inclusive. Certified check for \$500 is required.

Cudahy, Milwaukee County, Wis.—Bond Offering.—Proposals will be received until 8 p. m. May 3 (to be opened 8 p. m. May 4 by the Common Council) by G. H. Wippler, City Clerk and Acting Comptroller, for \$35,000 5% sewer bonds.

Denomination \$500. Date March 1 1909. Interest semi-annual. Maturity \$1,000 yearly for five years and \$2,000 yearly for fifteen years. Certified check or cash for \$100 is required. Bonds will be delivered within ten days from time of award.

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

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offerings.—Proposals will be received until 11 a. m. May 1 by the Board of County Commissioners, Wm. F. Black, Clerk, for the following 4½% coupon improvement bonds:

- \$22,527 Lake Shore Boulevard No. 2 assessment bonds. Denomination \$1,000, except one bond of \$527. Maturity \$527 on April 1 1910, \$1,000 each six months from Oct. 1 1910 to April 1 1918 inclusive, and \$2,000 each six months from Oct. 1 1918 to Oct. 1 1919 inclusive.
- \$6,000 Lake Shore Boulevard No. 3 (county's portion) bonds. Denomination \$1,000. Maturity \$2,000 each six months from April 1 1910 to Oct. 1 1911 inclusive and \$3,000 each six months from April 1 1912 to Oct. 1 1919 inclusive.

7,200 Wooster Road No. 2 assessment bonds. Denomination \$500, except one bond of \$200. Maturity \$200 on Oct. 1 1910, \$500 yearly on Oct. 1 from 1911 to 1914 inclusive and \$1,000 yearly on Oct. 1 from 1915 to 1919 inclusive.

18,650 Wooster Road No. 2 (county's portion) bonds. Denomination \$500, except one bond of \$150. Maturity \$150 on April 1 1910 and \$1,000 each six months from April 1 1911 to April 1 1920 inclusive.

12,375 State Road No. 6 assessment bonds. Denomination \$500, except one bond for \$375. Maturity \$375 on April 1 1910, \$500 each six months from Oct. 1 1910 to April 1 1917 inclusive and \$1,000 each six months from Oct. 1 1917 to Oct. 1 1919 inclusive.

41,250 State Road No. 6 (county's portion) bonds. Denomination \$1,000, except one bond of \$250. Maturity \$1,250 on April 1 1910, \$2,000 each six months from Oct. 1 1910 to Oct. 1 1918 inclusive, \$3,000 on April 1 1919 and \$3,000 on Oct. 1 1919.

Authority, Sections 22b and 4637-9 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Proposals will be received until 11 a. m. May 12 by the Board of County Commissioners, Wm. F. Black, Clerk, for the following 4½% coupon bonds:

\$15,915 Settlement Road assessment bonds. Denomination \$500, except one bond of \$415. Maturity \$415 on April 1 1910, \$500 each six months from Oct. 1 1910 to Oct. 1 1913 inclusive and \$1,000 each six months from April 1 1914 to Oct. 1 1919 inclusive.

\$4,500 Settlement Road (county's portion) bonds. Denomination \$1,000, except one bond of \$500. Maturity \$3,500 on April 1 1910, \$4,000 each six months from Oct. 1 1910 to April 1 1912 inclusive and \$5,000 each six months from Oct. 1 1912 to Oct. 1 1919 inclusive.

Authority, Sections 22b and 4637-9 of the Revised Statutes. Date May 1 1909. Interest April 1 and Oct. 1 at the County Treasurer's office in Cleveland. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas County (P. O. Dallas), Tex.—Bonds Defeated.—Early returns indicate that the election held March 30 resulted in the defeat of the proposition to issue the \$175,000 4% 5-40-year (optional) road and bridge bonds mentioned in V. 88, p. 839.

Davidson County (P. O. Lexington), N. C.—Bond Election.—It is rumored that an election will be held in this county to vote on a proposition to issue about \$1,000,000 bonds for roads.

Decatur, Adams County, Ind.—Bond Sale.—On April 27 the \$12,000 4½% coupon city-hall bonds described in V. 88, p. 1079, were awarded to the Harris Trust & Savings Bank of Chicago for \$12,280 (102.333) and accrued interest. Bids were also received from S. A. Kean and Farson, Son & Co., both of Chicago, but we are informed that they were not considered, as they were not accompanied by the required certified checks. Maturity \$1,000 yearly on Jan. 1 from 1911 to 1922 inclusive.

De Funiak Springs, Walton County, Fla.—Bond Election.—An election will be held May 18 to vote on the question of issuing 6% 20-year bonds as follows: \$12,000 for water-works, \$8,000 for sewerage, \$8,000 for electric lights and \$2,000 for street-improvement.

Delaware, Ohio.—Bond Sale.—The \$11,289 01 5% coupon street-paving (city's portion) bonds described in V. 88, p. 839, were awarded on April 20 to the New First National Bank of Columbus at 104.931 and accrued interest. Following is a list of the bidders and the premiums offered by the same:

New First Nat. Bk., Columb.....	\$556 75	Albert Kleybolte & Co., Cinc.....	\$452 00
Breed & Harrison, Cincinnati.....	508 50	Well, Roth & Co., Cincinnati.....	451 60
Barto, Scott & Co., Columb.....	500 50	Seasongood & Mayer, Cinc.....	444 94
Hayden, Miller & Co., Cleve.....	477 00	W. R. Todd & Co., Cincinnati.....	535 00
Western-German Bank, Cinc.....	455 00		

Maturity part yearly on March 1 from 1910 to 1919 inclusive.

Denver, Lancaster County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. May 3 by J. B. Zwalley, President of Council, for \$3,500 4% water-works bonds.

Denomination \$500. Date May 1 1909. Interest semi-annually at the office of the Borough Treasurer. Maturity thirty years, subject to call after ten years. Certified check for \$200, payable to J. B. Zwalley, is required.

Denver (P. O. Hardwick), Rock County, Minn.—Bond Sale.—The First National Bank of Laverne purchased \$1,600 6% bridge bonds on April 24 for \$1,631—the price thus being 101.937. Denomination \$200. Interest January. Maturity \$200 yearly on Jan. 1 from 1911 to 1918 inclusive.

Dewey School District (P. O. Dewey), Washington County, Okla.—Bond Sale.—This district has sold \$50,000 bonds.

Dieter, Roseau County, Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 15 by A. J. Gilseth, Town Clerk (P. O. Pine Creek), for \$3,500 refunding and funding bonds at not exceeding 6% interest.

Authority, Section 784, Laws of 1905. Date May 1 1909. Interest annual. Maturity 15 years.

Dimmit County (P. O. Carrizo Springs), Tex.—New Bond Election.—Owing to the discovery of some irregularities in the issuance of the \$30,000 road bonds voted last month (V. 88, p. 700), we are informed that it will be necessary to again submit the proposition to a vote of the people.

Dinwiddie County (P. O. Dinwiddie), Va.—Bond Offering.—Proposals will be received until 12 m. May 1 by J. N. Beck, agent, care of A. M. Orgain Jr., Clerk Board of Supervisors, for \$20,000 Namozine Magisterial District and \$10,000 Rowanty Magisterial District 4½% coupon (with privilege of registration) bonds.

Denomination \$1,000. Date May 1 1909. Interest annually at the County Treasurer's office. Maturity May 1 1939, subject to call after May 1 1919. The legality of the bonds will be approved by Lassiter & Drewry of Petersburg, whose opinion will be furnished to the purchaser. Blank forms for bids furnished by the county. Certified check for \$1,000, payable to the County Treasurer, is required. Accrued interest to be paid by purchaser.

Donnybrook, Ward County, N. D.—Bond Sale.—Arrangements have been made for the sale of the \$3,000 7% 20-year water-works bonds voted (V. 88, p. 246) on Dec. 29 1908.

Dorr Township School District No. 5 (P. O. Dorr), Allegan County, Mich.—Bond Offering.—Proposals will be received until 7 p. m. June 1 by Jos. H. Viellkind, Secretary Board of Education, for the \$5,000 coupon school-house bonds at not exceeding 5% interest, mentioned in V. 88, p. 246.

Authority, Act No. 270, Public Acts of 1905. Denomination \$500. Date July 15 1909. Interest is payable at the First State Bank in Allegan. Maturity July 15 1919. Bonds are tax-exempt. Bonded debt, this issue. Assessed valuation for 1908, \$130,050.

Douglasville, Douglas County, Ga.—Description of Bonds.—We are informed that the \$10,000 electric-light-plant bonds voted on March 22 (V. 88, p. 896) carry 5% interest and mature July 1 1929.

Duval County (P. O. Jacksonville), Fla.—Bond Election.—The proposition to issue the \$1,000,000 4½% coupon good-road bonds, mentioned in V. 88, p. 779, will be voted upon May 11. Date July 1 1909. Interest semi-annual. Maturity thirty years.

Easley School District No. 13 (P. O. Easley), Pickens County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. June 1 by J. M. Geer, Chairman Board of Trustees, for \$5,000 5% gold coupon school-building bonds.

Authority, election held March 16. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the National City Bank in New York City. Maturity June 30 1929. Bonds are exempt from taxation. Bonded debt, not including this issue, \$15,000. Assessed valuation 1908 \$622,083.

East Longmeadow, Mass.—Note Sale.—On April 15 the \$12,000 1-12-year (serial) school-building-addition notes mentioned in V. 88, p. 700, were awarded to Jose Parker & Co. of Boston as 3½s.

Easton, Northampton County, Pa.—Bonds Proposed.—An ordinance providing for the issuance of the \$45,000 garbage-disposal-plant bonds voted Feb. 16 (V. 88, p. 518) is before the City Council.

The ordinance, as it now reads, provides that the bonds carry 4% interest and be free from taxation. Denominations \$100, \$200 and \$500. Date May 1 1909. Maturity twenty years, subject to call after May 1 1919.

Bonds Authorized.—The Council on April 19 adopted a resolution, it is stated, authorizing the issuance of \$52,000 4% high-school-annex bonds. Denominations \$100 to \$5,000. Maturity in amounts of \$4,000 and \$5,000 from 1922 to 1933 inclusive.

El Campo, Wharton County, Texas.—Bond Offering.—E. L. Correll is offering for sale \$10,000 5% street-improvement bonds.

Authority Article 486 of Revised Statutes of 1895. Denomination \$500. Date Jan. 1 1909. Interest annually in Austin. Maturity twenty years, subject to call after ten years. Bonded debt, this issue. Assessed valuation for 1908, \$701,764.

Elgin, Bastrop County, Tex.—Bonds Registered.—The \$30,000 5% 25-40-year (optional) water-works bonds voted on Jan. 26 (V. 88, p. 394) were registered by the State Comptroller on April 13.

Elko School District (P. O. Elko), Nev.—Bids.—The following bids were received on April 20 for \$30,000 6% building bonds offered on that day:

J. H. Adams & Co., Los A. \$31,908 00	Farson, Son & Co., Chic. \$30,612 50
Henderson Bkg. Co., Elko \$31,200 00	Geo. S. Nixon, Winnemucca 30,610 00
Coffin & Crawford, Chic. 30,985 00	S. A. Kean, Chicago 30,180 00
Chas. H. Coffin, Chicago 30,701 00	Security Savings Bank & Trust Co., Toledo 30,150 00

a "And other inducements."

James H. Adams & Co. also offered par for 5s.

Ellis County (P. O. Waxahatchie), Tex.—Bond Election.—This county has decided to hold an election for the purpose of obtaining the opinion of the voters on the question of issuing \$50,000 court-house bonds.

Ellis County Drainage District (P. O. Waxahatchie), Tex.—Bonds Registered.—On April 23 \$35,000 5% 20-30-year (optional) improvement bonds were registered by the State Comptroller.

Elmer, Pa.—Bonds Voted.—Local papers state that at an election held recently a vote of 97 to 66 was cast in favor of the issuance of bonds to purchase the water-works plant.

Ensley, Ala.—Bonds Authorized.—At a meeting of the City Council held April 1 a resolution was adopted providing for a bond issue of \$175,000.

Fairfield School District No. 2, Henrico County, Va.—Bond Election.—A proposition to issue \$25,000 school-building bonds will be submitted to a vote of the people on May 11.

Fallon, Churchill County, Nev.—Bonds to Be Offered Shortly.—This city will be on the market about June 1 with \$35,000 5% gold coupon water-works bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually at the National City Bank in New York City. Maturity part yearly on Jan. 1. Bonds are free from all taxes. Total debt, this issue. Assessed valuation for 1908, \$556,000.

Franklin County (P. O. Union), Mo.—Bonds Defeated.—The \$75,000 4½% court-house and jail bonds mentioned in V. 88, p. 1018, were defeated at an election held April 20.

Fargo, Cass County, No. Dak.—Bond Offering.—Proposals will be received by the City Auditor until May 3 for the \$100,000 4% coupon water-works and electric-light bonds voted at the election held April 5 (V. 88, p. 700). The vote was 1,714 "for" to 249 "against."

Denomination \$1,000. Date June 1 1909. Interest semi-annual. Maturity on June 1 as follows: \$30,000 in 1919 and \$35,000 in each of the years 1924 and 1929.

Faulkton, Faulk County, S. D.—Bonds Voted.—On April 20 an issue of \$15,000 5% 10-20-year (optional) water-works construction bonds was authorized by a vote of 122 "for" to 73 "against."

Fillmore School District (P. O. Fillmore), Ventura County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. May 6 for the \$9,000 5% school-building bonds mentioned in V. 88, p. 780.

Authority, vote of 37 to 0 at an election held March 27. Denomination \$1,000. Interest annual. Maturity one bond yearly beginning 1911.

Fort Dodge, Webster County, Ia.—Bond Offering.—Proposals will be received by King E. Beal, City Clerk, for \$5,000 4% coupon refunding water bonds.

Fort Plain, Montgomery County, N. Y.—Bonds Defeated.—According to reports, a proposition to issue \$13,000 bonds was defeated at a special election recently held in this place.

Frankfort School District (P. O. Frankfort), Ross County, Ohio.—Bond Election.—The question of issuing \$6,000 school-building-addition bonds will be voted upon May 12. These securities, if voted, will take the place of \$18,000 building bonds defeated at an election held April 10.

Freeport, Nassau County, N. Y.—Bond Sale.—On April 23 the \$15,000 5-19-year (serial) light "Series B" and the \$10,000 5-14-year (serial) water "Series C" system-extension bonds described in V. 88, p. 1018, were disposed of. The former issue was sold to the Freeport Bank of Freeport as 4s while the latter issue was sold to Geo. M. Hahn of New York City as 4.10s. The other bidders were:

	\$15,000	\$10,000
	light bonds.	water bonds.
N. W. Harris & Co., New York (for 4.20s)	—	\$25,038 00
Farson, Son & Co., New York (for 4.20s)	\$15,015 00	\$10,010 00
N. W. Halsey & Co., New York (for 4.2s)	\$15,151 50	\$10,187 00
Adams & Co., New York (for 4.25s)	—	15,005 00
First National Bank, Freeport (for 4.25s)	15,000 00	10,002 00

a And accrued interest.

Gardner, Worcester County, Mass.—Sewer Scrip Sale.—The \$15,000 3½% coupon sewer scrip described in V. 88, p. 1079, was sold on April 26 to the American Banking Co. of Boston at 101.279 and accrued interest—a basis of about 3.394%. A list of the bids received follows:

American Banking Co., Bost. 101.279	Blodgett, Merrill & Co., Bost. 100.27
E. H. Rollins & Sons, Bost. 101.18	Gardner Savings Bank, Gard. 100.04
Estabrook & Co., Boston 101.03	Blake Bros. & Co., Boston 100.03
R. L. Day & Co., Boston 100.789	

Maturity \$500 yearly on Dec. 1 from 1909 to 1938 inclusive.

Gary School District (P. O. Gary), Lake County, Ind.—Purchaser of Bonds.—We are advised that the purchaser of the \$55,000 4% school-building bonds disposed of on April 24 was the Marion Trust Co. and not the First National Bank and the Gary State Bank of Gary, as reported in V. 88, p. 958. The price paid was \$51,325, or 93.318. Denomination \$500. Date April 24 1909. Interest Jan. and July. Maturity Jan. 1 1919.

Giles County (P. O. Pulaski), Tenn.—Purchaser of Bonds.—The National Life & Accident Insurance Co. of Nashville was the successful bidder for the \$100,000 court-house bonds, the sale of which was mentioned in V. 88, p. 641.

Glen Ridge, Essex County, N. J.—Bond Offering.—Proposals will be received until May 5 for the \$5,000 4% park bonds voted on Feb. 24 1909. See V. 88, p. 580.

Denomination \$500. Date May 15 1909. Interest semi-annual. Maturity \$500 yearly on May 15 from 1924 to 1933 inclusive. Clarence Place is Borough Clerk.

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

Globe, Gila County, Ariz.—Bonds Voted and Sold.—The election held April 14 resulted in a vote of 190 to 77 in favor of the proposition to issue the \$200,000 (not \$275,000 as at first reported) 5½% water-works bonds. The bonds have already been sold.

Green Bay, Wis.—Bond Sale.—The \$125,000 4½% coupon high-school-building bonds described in V. 88, p. 1018, were sold on April 21 to N. W. Halsey & Co. of Chicago at 106.659. The following proposals were received:

N. W. Halsey & Co., Chic. \$8,323 75	S. A. Kean, Chicago 37,250 00
Harris Tr. & S. B., Chic. 7,600 00	R. Kleybolte Co. Inc., Chic. 6,687 50
American Tr. & S. B., Chic. 7,535 00	E. H. Rollins & Sons, Chic. 6,662 50
A. B. Leach & Co., Chicago 7,413 00	Farwell Trust Co., Chicago 5,871 25
First Trust & S. B., Chic. 7,325 00	

All bidders offered accrued interest in addition to their bids. Maturity part yearly on April 1 from 1913 to 1929 inclusive.

Green Island School District (P. O. Green Island), Jackson County, Iowa.—Bond Election.—The question of issuing \$3,000 school-building bonds will be voted upon at an election to be held on May 3.

Greenville, No. Caro.—Bond Offering.—Proposals will be received until 12 m. May 15 by C. S. Carr, Chairman Finance Committee, for \$20,000 5% coupon bonds.

Authority, an Act of the Legislature ratified Feb. 26 1909. Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity \$2,000 yearly on July 1 from 1914 to 1923 inclusive. Certified check for \$500 is required.

Greenville, Darke County, Ohio.—Bond Sale.—On April 20 the \$5,093 66 4% coupon Central Avenue improvement assessment bonds described in V. 88, p. 1018, were awarded to the Greenville National Bank at 101.106 and accrued interest. The bids submitted are as follows:

Greenville Nat. Bk., Greenville \$5,150 00	Farmers' Nat. Bank, Green-
Sec. Nat. Bk., Greenville 5,118 66	ville 5,110 04

Greenville, Green County, Tenn.—Bond Election Postponed.—We are informed that the question of holding a \$40,000 water and light bond election has been postponed indefinitely.

Greenville County (P. O. Greenville), So. Caro.—Bond Offering.—Proposals will be received until 12 m. May 5 by J. P. Goodwin, County Supervisor, for \$25,000 coupon bonds, for the purpose of paying claims on account of damage to the roads and bridge by flood. Bids are requested on the basis of 4%, 4½% and 5% interest and accrued interest from Jan. 1 1909.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annual. Maturity Jan. 1 1939. An unconditional certified check for \$1,000 is required.

Gregory, So. Dak.—Bonds Voted.—A proposition to issue water-works bonds carried, it is stated, by a vote of 124 to 5 at an election held March 16.

Hackensack, Bergen County, N. J.—Bonds Voted.—The proposition to issue the \$60,000 4½% 5-16-year (serial) highway-improvement bonds mentioned in V. 88, p. 1080, was favorably voted upon April 28.

Hale County (P. O. Plainview), Tex.—Bonds Registered.—The State Comptroller on March 20 registered the following 5% 10-40-year (optional) bonds: \$60,000 for a court house and \$15,000 for a jail.

Halstead, Harvey County, Kan.—Bonds Voted.—Papers state that this place has voted to issue \$35,000 water-works-system bonds.

Hamilton County (P. O. Syracuse), Kan.—Bond Sale.—Dispatches state that this county has awarded the \$23,000 4% 25-year coupon bridge-building bonds which they have been offering for sale for some time (V. 88, p. 462) to Jesse W. Powell of Syracuse at 103.043.

Hamlin, Texas.—Bonds Registered.—The \$25,000 5% 5-40-year (optional) water bonds voted on Dec. 29 1908 (V. 88, p. 322) were registered by the State Comptroller on April 10.

Hampton, Elizabeth City County, Va.—Bond Offering.—Proposals will be received until 12 m. May 5 by G. W. Hope, City Clerk, for the \$100,000 5% coupon street, sewer and bridge bonds voted on Jan. 5 (V. 88, p. 322).

Denomination \$500. Date July 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity July 1 1940. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Bonded debt, not including this issue, \$70,000. Assessed valuation 1909, \$3,134,798.

Hancock County (P. O. New Cumberland), W. Va.—Bonds Defeated.—On April 17 the voters of this county defeated, it is reported, a proposition to issue \$200,000 road bonds.

Hardin County (P. O. Kenton), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 3 by Justin A. Brewer, County Auditor, for \$19,535 5% ditch-construction bonds.

Authority, Sections 4479-81 and 82. Revised Statutes. Date May 3 1909. Interest semi-annually at the office of the County Treasurer, Kenton. Maturity part yearly beginning 1910. Certified check (or cash) on some bank in Kenton for \$500, payable to the County Auditor, is required.

Harrison School District No. 23 (P. O. Harrison), Madison County, Mont.—Bonds Not Sold.—No sale was made on April 12 of the \$3,000 5% coupon bonds described in V. 88, p. 959.

Hastings School District (P. O. Hastings), Adams County, Neb.—Bond Election.—The Board of Education has decided to call an election, it is stated, to vote on the question of issuing \$100,000 high-school-building bonds.

Hays, Allegheny County, Pa.—Bonds Voted.—At an election held in this borough on April 15 a proposition to issue \$24,000 school-building bonds was accepted by the voters. The total vote cast was 146.

Hays County Common School District No. 10, Texas.—Bonds Registered.—On April 6 the State Comptroller registered \$4,000 5% 15-20-year (optional) school-house bonds.

Hazlehurst, Ga.—Description of Bonds.—J. C. Bennett, Mayor, furnishes us with the following description of the \$18,000 water-works-construction and \$12,000 public-school-building 5% gold coupon bonds voted on March 15 (V. 88, p. 840).

Denomination \$1,000. Date May 1 1909. Interest semi-annually in New York. Maturity \$1,000 yearly on May 1 from 1922 to 1927 inclusive and \$2,000 yearly on May 1 from 1928 to 1939 inclusive. Bonds are exempt from taxation. Assessed valuation \$484,376.

Heber City, Wasatch County, Utah.—Bond Offering.—Proposals will be received until May 5 by J. R. Price, City Treasurer, for \$22,500 5% coupon bonds voted at an election held April 13.

Authority, vote of 96 "for" to 5 "against" at election held April 13, and Chapter 24 of the Laws of 1907. Denomination \$500. Date May 1 1909. Interest semi-annually at the Bank of Heber City. Maturity 20 years, subject to call after 10 years. Certified check for \$500 is required. Official circular states there has never been any default in the payment of principal or interest; also that there is no litigation pending relative to said bonds. Total debt, including this issue, \$45,000. Assessed valuation for 1908 \$566,442.

Hickman County (P. O. Centerville), Tenn.—Bonds Authorized.—The Quarterly Court has authorized, it is stated, the issuance of \$30,000 4½% bonds to take up outstanding warrants. Interest semi-annual. Maturity part yearly from five to twenty years inclusive.

Hidalgo County (P. O. Hidalgo), Texas.—Bond Offering.—Proposals will be received until May 12 by the County Commissioners for \$75,000 5% 10-40-year court and jail-house bonds.

Highland Park School District (P. O. Highland Park), Wayne County, Mich.—Bond Sale.—On April 22 the Wm. R. Compton Bond & Mortgage Co. of St. Louis was awarded the \$35,000 4½% 15-year bonds described in V. 88, p. 1019, at 105.86 and accrued interest—a basis of about 3.978%.

The following proposals were received:

Wm. R. Compton Bond & Mtge. Co., St. Louis.....	\$37,051 00	W. H. Noble, Detroit.....	\$36,183 00
Matthew Finn.....	36,680 00	Seasongood & Mayer, Cin.....	36,106 00
W. E. Moss & Co., Det.....	36,590 00	S. A. Kean, Chicago.....	36,050 00
Harris Trust & Savings Bank, Chicago.....	36,354 00	Union Trust Co., Detroit.....	35,455 00
		N. W. Halsey & Co., Chic.....	35,402 50
		T. H. Saunders.....	35,135 00

Hillsboro, Hill County, Tex.—Bonds Voted.—The proposition to issue the following bonds mentioned in V. 88, p. 780, carried, it is stated, at the election held April 6:

\$16,000 to build a city hall, \$12,000 to improve and extend the water works, \$4,000 for a school site and \$4,000 for street improvements. Interest rate not to exceed 4½%. Maturity part yearly for 40 years.

Hoboken, N. J.—Bonds Authorized.—On Feb. 10 the City Council passed ordinances providing for the issuance of the following 4% coupon school bonds:

\$10,500 school bonds. Denominations \$1,000 and \$500.
50,000 school bonds.
100,000 school bonds. Denomination \$1,000.
Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity Jan. 1 1939.

Bond Sale.—Rhoades & Co. of New York were the successful bidders on April 28 for the \$50,000 4% 30-year coupon or registered play ground bonds described in V. 88, p. 959. The price paid by them was 102.663. Following is a list of the bids submitted:

Rhoades & Co.....	102.663	O'Connor & Kahler.....	101.877
N. W. Halsey & Co.....	102.377	H. K. Stokes.....	101.613
H. L. Crawford & Co.....	102.288	John D. Everitt & Co.....	101.17
A. B. Leach & Co.....	102.179	S. M. Grant & Co.....	100.78
Kountze Bros.....	102.15	Blodgett, Meritt & Co.....	100.089

All the above bidders are located in New York.

Holtville School District, Imperial County, Cal.—Bond Election.—Reports state that an election will be held to-day (May 1) to allow the voters to determine whether or not \$18,000 school bonds shall be issued.

Hood County (P. O. Granbury), Tex.—Bonds Registered.—An issue of \$1,999 60 5% 10-20-year (optional) bridge-repair bonds was registered by the State Comptroller on April 24.

Houston Heights, Harris County, Tex.—Bonds Voted.—The election held April 3 resulted in favor of the proposition to issue the \$20,000 5% 20-30-year (optional) school-building bonds mentioned in V. 88, p. 897.

Huntsville, Ala.—Bonds Authorized.—Local papers state that on April 21 the City Council passed an ordinance providing for the issuance of \$5,000 7% 10-year sewer-construction bonds.

Hutchinson School District No. 1 (P. O. Hutchinson), Reno County, Kan.—Bonds Voted and Sold.—According to reports this district on April 6 favorably voted to issue the \$120,000 school bonds mentioned in V. 88, p. 519. It is also stated that the bonds have been awarded to A. W. Eagan, Cashier of the First National Bank, for \$122,125, (101.770) and accrued interest. Purchaser to furnish blank bonds.

Hyde County (P. O. Swan Quarter), No. Caro.—Bond Offering.—Proposals will be received until 4 p. m. June 7 by J. C. Williams, Register of Deeds, for \$5,000 6% building bonds.

Denomination \$1,000. Date June 7 1909. Interest annual. Maturity \$1,000 yearly on Dec. 1 from 1910 to 1914 inclusive. Purchaser to furnish blank bonds. Certified check for \$100, payable to J. C. Williams, is required.

Imperial High School District, Imperial County, Cal.—Bond Offering.—Proposals will be received until 8 p. m. May 14 by Paul Boman, County Treasurer (P. O. El Centro) for \$50,000 6% school bonds.

Denomination \$1,000. Interest semi-annual. Maturity on April 12 as follows: \$2,000 in 1916, \$4,000 yearly from 1917 to 1927 inclusive and \$2,000 in each of the years 1928 and 1929. Certified check for 5% of bonds, payable to the County Treasurer, is required. These securities take the place of the \$40,000 bonds voted (V. 88, p. 247) on Jan. 9.

Indianapolis, Ind.—Bond Offering.—Proposals will be received until 12 m. May 11 by the Board of School Commissioners for \$75,000 3½% coupon school real estate and improvement bonds.

Denomination \$1,000. Date May 15 1909. Interest Jan. 1 and July 1 at the Indiana Trust Co. of Indianapolis. Maturity \$50,000 on July 1 1939 and \$25,000 on July 1 1940. Bonds are exempt from taxation. Bids must be made on blank forms furnished by the commission and accompanied by a certified check on a bank or trust company in Indianapolis for 4% of the bonds bid for, made payable to the Board of School Commissioners. Offers may be made for the \$50,000 bonds due 1939 and the \$25,000 due 1940. Frank L. Reissner is Secretary of the Commission.

Ironwood School District (P. O. Ironwood), Gogebic County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. May 11 by the Board of Trustees, at the office of Geo. N. Sleight, Director, for \$34,000 4% school-building bonds.

Authority vote of 27 "for" to 4 "against" at an election held March 29. Denomination \$1,000. Date June 1 1909. Interest semi-annually at such bank as may be designated by purchaser. Maturity June 1 1919. Certified check for \$200, payable to C. E. Houk, Treasurer, is required.

Iroquois, Kingsbury County, So. Dak.—Bonds Voted.—The \$3,000 water bonds (V. 88, p. 897) at not exceeding 5% interest were authorized by a vote of 65 "for" to 2 "against" at the election held April 6. Denomination \$500. Interest March 16 and Sept. 16. Maturity twenty years, subject to call after ten years.

Itasca, Hill County, Tex.—Bond Election.—According to reports a \$35,000 school-building bond election will be held May 15.

Jefferson, Marion County, Texas.—Bonds Registered.—The State Comptroller registered \$8,500 5% 10-40-year (optional) water-works bonds on April 8.

Johnston City, Washington County, Tenn.—No Action Yet Taken.—Up to March 6 no action had yet been taken in the matter of calling an election to vote on the issuance of the \$50,000 school bonds mentioned in V. 88, p. 323.

Kalamazoo School District (P. O. Kalamazoo), Mich.—Bonds Proposed.—This district, we are informed, proposes to issue \$35,000 building bonds. The issue will be floated locally.

Kansas.—Bonds Purchased by State School Funds During February and March.—During the months of February and March the following bonds, aggregating \$197,198, were purchased by the State School Funds at par:

Brown County School District No. 46—\$2,000 5% school-house bonds dated Feb. 19 1909. Maturity part yearly on Jan. 1 from 1910 to 1914 inclusive.
Cawker City—\$7,000 5% school-house bonds dated Jan. 21 1909. Maturity Jan. 1 1924.
Douglas County School District No. 73—\$1,200 5% school-house bonds dated Feb. 19 1909. Maturity part yearly on July 1 from 1910 to 1914 inclusive.
Ellis—\$45,000 5% water and light bonds dated Feb. 1 1909. Maturity Feb. 1 1929.
a Eskridge—\$18,000 4 1/4% school-house bonds dated Feb. 19 1909 and maturing part yearly on Jan. 1 from 1914 to 1924 inclusive.
Gray County School District No. 29—\$500 school-house bonds dated Feb. 1 1909. Maturity part yearly on Jan. 1 from 1912 to 1916 inclusive.
Hawatha School District—\$1,000 5% repair bonds dated Feb. 1 1909 and maturing Feb. 1 1911.
Independence—\$13,708 5% improvement bonds dated Dec. 1 1908 and maturing part yearly on Dec. 1 from 1909 to 1918 inclusive.
a Inman—\$10,000 4 1/4% school-house bonds dated Feb. 19 1909 and maturing Jan. 1 1924.
Kansas City—\$22,676 5% improvement bonds dated Feb. 1 1909 and maturing part yearly on Feb. 1 from 1910 to 1919 inclusive.
Madison—\$22,000 5% school-house bonds dated March 17 1909 and maturing Jan. 1 1924.
a Pittsburgh—\$3,770 bonds dated Feb. 1 1909; \$3,540 bonds dated Feb. 1 1909; \$300 bonds dated March 1 1909 and \$5,330 bonds dated March 1 1909. Maturity part of each issue yearly from 1910 to 1919 inclusive. The bonds carry 6% interest and are issued for improvement purposes.
Rice County School District No. 59—\$1,000 5% school-house bonds dated March 6 1909. Maturity part yearly on Jan. 1 from 1919 to 1924 inclusive.
Rosedale—\$2,324 6% improvement bonds dated Jan. 1 1909. Maturity part yearly on Jan. 1 from 1910 to 1914 inclusive.
Stanton County School District No. 31—\$850 6% school-house bonds dated Jan. 1 1909. Maturity July 1 1923.
Stockton—\$10,000 5% refunding bonds dated Feb. 1 1909 and maturing Feb. 1 1929, subject to call after ten years.
Summer County School District No. 114—\$5,000 5% school-house bonds dated March 6 1909. Maturity part yearly on July 1 from 1910 to 1924 inclusive.
Wathena—\$22,000 4 1/4% school-house bonds dated Jan. 1 1909 and maturing Jan. 1 1924.

a These sales have already been reported in the "Chronicle," but are reprinted above in order that our record may be complete.

Kansas City, Mo.—Bond Election.—An election will be held June 22 to vote on the question of issuing \$3,750,000 improvement bonds.

Kearny (P. O. Independent Station, Jersey City), Hudson County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 13 by the Town Council for the following 4% bonds: \$90,000 for a town-hall and \$35,000 for water purposes. Maturity twenty-five years. Certified check for \$5,000 is required. Burton E. Canfield is Town Treas.

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

Kennard, Washington County, Neb.—Bond Offering.—Proposals will be received until 1 p. m. May 4 by George Menking, Town Clerk, for the \$7,500 5% 5-20-year (optional) coupon water bonds (V. 88, p. 531).

Authority Section XV, Article 1, Chapter 14, Revised Statutes of 1907 and vote of 37 to 23 at election held March 6. Denomination \$500. Date April 1 1909. Interest semi-annual. Certified check for \$200, payable to the "Town of Kennard," is required.

Kent, Wash.—Bonds Voted.—Reports state that of a total of 153 votes cast at an election held April 22, only 3 were against the issuance of school-building bonds.

King County School District No. 33, Wash.—Bond Offering.—Proposals will be received until 11 a. m. May 12 by Matt H. Gormley, County Treasurer (P. O. Seattle), for \$1,800 coupon funding school bonds at not exceeding 6% interest.

Authority, vote of three-fifths cast "for" bonds at an election held March 27. Denomination \$200. Interest annually at the office of the County Treasurer or the fiscal agency of Washington in New York City. Maturity ten years, subject to call after two years. Certified check (or draft) for 1% of bid, payable to the County Treasurer, is required. Delivery June 1 1909. Bonded debt, this issue. Assessed valuation 1908, \$93,036.

King's Mountain, No. Caro.—Bonds Defeated.—The school-building bond proposition submitted to the voters on April 20 (V. 88, p. 1019) failed to carry, the vote being 115 "for" to 122 "against."

Knoxville, Tenn.—Bonds Authorized.—On April 2 the City Council passed an ordinance providing for the issuance of \$50,000 4 1/4% coupon viaduct-construction bonds. Denomination \$500. Date April 1 1909. Interest semi-annually at the office of N. W. Harris & Co. in New York City. Maturity April 1 1929.

Lake County (P. O. Crown Point), Ind.—Bond Sale.—On April 24 Chas. C. Wedding & Co. of Indianapolis purchased the \$37,500 5% coupon Calumet Township bridge-

construction bonds described in V. 88, p. 781, for \$39,133 75—the price thus being 104.356.

Lakewood, Cuyahoga County, Ohio.—Bond Offering.—In addition to the \$1,470 5% Davis Court improvement assessment bonds to be offered on May 10 (V. 88, p. 1019), proposals will also be received on that day by B. M. Cook, Village Clerk, for \$15,170 % Lakewood Avenue improvement assessment bonds.

Denomination \$1,517. Date day of sale. Interest semi-annually at the Cleveland Trust Co. of Cleveland. Maturity \$1,517 yearly on Oct. 1 from 1910 to 1919 inclusive. Certified check for 5% of bid is required. Purchaser to pay accrued interest.

Lansing Independent School District No. 1 (P. O. Lansing), Iowa.—Bond Offering.—This district is offering at private sale \$4,000 5% improvement and repair bonds. These securities were authorized by a vote of 48 to 10 at an election held March 8. Interest semi-annual. Maturity "on or before ten years," being subject to call at any time. N. A. Nelson is District Secretary.

Laporte County (P. O. Laporte), Ind.—Bond Sale.—The \$25,000 5% coupon court-house-completion bonds described in V. 88, p. 1081, were awarded on that day to Chas. C. Wedding & Co. of Indianapolis for \$27,507 50—the price thus being 110.030. Below we give a list of the bids received:

Chas. C. Wedding & Co., Ind.	\$27,507 50	La Porte S. B. & La Porte	\$27,250 00
Miller, Adams & Co., Ind.	27,375 00	J. F. Wild & Co., Ind.	27,000 00
Jos. T. Elliott & Son, Ind.	27,267 50	Thos. J. Bolger Co., Chic.	26,875 00

Maturity on June 1 as follows: \$1,000 in even years and \$1,500 in odd years from 1910 to 1929 inclusive.

Laurel, Jones County, Miss.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by A. Flanagan, City Clerk, for \$10,000 school building, \$10,000 street and \$10,000 water-works-extension 5% bonds.

Denomination \$500. Date June 1 1909. Interest semi-annual. Certified check for \$1,000, payable to the "City of Laurel," is required.

Laurinburg, Scotland County, No. Caro.—Bonds Voted.—An issue of \$30,000 school-building bonds was favorably voted at an election held in this place on April 12.

Lebanon School District (P. O. Lebanon), Linn County, Ore.—Bonds Voted.—The electors of this district have decided in favor of the issuance of \$25,000 high-school bonds.

Lehi, Utah County, Utah.—Bonds Voted.—The issuance of \$13,025 funding and \$7,475 contingent expense 5-20-year (optional) bonds was authorized by a vote of 80 to 25 at an election held March 23.

Leavenworth, Kan.—Bond Sale.—Local papers state that this city has been successful in placing an issue of \$80,000 4% refunding bonds. These new securities were issued to take up \$30,000 Leavenworth Northern & Southern R.R. bonds and \$50,000 Leavenworth Terminal R.R. bonds.

Leavenworth School District (P. O. Leavenworth), Leavenworth County, Kan.—Bonds Defeated.—An issue of \$25,000 water-system bonds was defeated at an election held April 6.

Lewisville Independent School District (P. O. Lewisville), Denton County, Texas.—Bonds Voted.—An issue of \$7,000 5% building bonds was authorized by a vote of 107 "for" to 39 "against" at an election held April 15.

Maturity 30 years, subject to call in 4 or 5 years. Bids will be asked for in two or three weeks.

Lewisville School District (P. O. Lewisville), Monroe County, Ohio.—Bonds Voted.—An election held Feb. 27 resulted in a vote of 72 "for" to 21 "against" the issuance of \$5,000 building bonds.

Liberty Township (P. O. Girard), Trumbull County, Ohio.—Bids.—The following bids were submitted on April 21 for the \$20,000 5% road improvement bonds, "Series 2," offered on that day and described in V. 88, p. 1019:

Seasongood & Mayer, Cin.	\$22,316 85	Well, Roth & Co., Cine.	\$22,052 25
C. E. Denison & Co., Clev.	22,302 00	Oris & Hough, Cleveland	22,000 00
Security Savings Bank & Trust Co., Toledo	22,275 00	First Nat. Bank, Girard	21,838 00
Cleveland Trust Co., Clev.	22,226 50	First National Bank, Clev.	21,684 00

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.

* Furnish blank bonds.

Lima, Allen County, Ohio.—Bonds Authorized.—On March 15 the City Council passed ordinances providing for the issuance of the following 5% coupon bonds:

\$4,660 00 assessment funding bonds.	Denomination \$466.
4,129 24 South Elizabeth Street paving ref. bonds.	Denomination \$412 92.

Date April 1 1909. Interest annually at the office of the Sinking Fund Trustees of Lima. Maturity one-tenth of each issue yearly on Sept. 1 from 1909 to 1918 inclusive.

Linden Heights, Franklin County, Ohio.—Bond Sale.—The \$500 3-year street-improvement and the \$1,000 5-year drain-construction 6% bonds, a description of which was given in V. 88, p. 1081, were awarded on April 26 to the New First National Bank of Columbus at 102.466 and accrued interest. Following are the bids:

New First National Bank,	Comm'l & Sav. Bk., Gal.	\$1,537 85
Columbus	P. J. Ranek, Linden H'ts	(for \$500 street bonds) 505 00

* And accrued interest.

Lineville, Clay County, Ala.—Bond Offering.—Further details are at hand relative to the offering of the \$15,000 5% coupon school-building bonds mentioned in V. 88, p. 840. Proposals for these bonds will be received until May 1 by W. M. David, Mayor.

Denomination \$500. Authority vote of 123 to 2 at election held March 15 1909. Date May 1 1909. Interest Jan. and July at the Hanover National Bank in New York City. Maturity May 1 1929. Bonds are free from all taxes. This town has no debt at present. Assessed valuation \$250,000.

Liverpool Township (P. O. East Liverpool), Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by the Township Trustees for \$17,000 4½% Lisbon Road improvement bonds.

Denomination \$500. Date May 15 1909. Interest semi-annually at the Township Trustees' office. Maturity \$500 on May 15 in each of the years 1922 and 1923 and \$1,000 yearly on May 15 from 1924 to 1939 inclusive. Bid must be unconditional and be accompanied by a certified check on a national bank for \$2,000, payable to Willis Davidson, Township Clerk. Purchaser to pay accrued interest. Assessed valuation \$7,000,000.

Lockland, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 10 by Clifford Troy, Village Clerk, for \$8,000 4% sewerage bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500. Date March 15 1909. Interest semi-annual. Maturity March 15 1948. Certified check for 5% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Longview, Gregg County, Texas.—Bonds Registered.—On April 23 \$1,500 5% 20-40-year (optional) water-works bonds were registered by the State Comptroller.

Lorain County Road District No. 1, Ohio.—Bond Sale.—On April 24 Otis & Hough of Cleveland and Seasongood & Mayer of Cincinnati purchased the \$100,000 4½% coupon bonds described in V. 88, p. 1081, at 105.052 and accrued interest. The following bids were received:

Otis & Hough, Cleveland,	Cleveland Trust Co., Clev., \$104,480
Seasongood & Mayer, Cin., \$105,052	New First Nat. Bk., Colum., 104,360
Well, Roth & Co., Cin.,	First Nat. Bank, Cleveland, 103,462
S. A. Kean, Chicago,	W. B. Todd & Co., Cin., 103,100

Maturity on March 1 as follows: \$5,000 yearly from 1914 to 1917 inclusive and \$10,000 yearly from 1918 to 1925 inclusive.

Loudon County (P. C. Loudon), Tenn.—Bond Election.—The County Court has ordered an election to be held to vote on the issuance of bonds for road improvement.

Loudonville, Ashland County, Ohio.—Bond Sale.—The \$24,000 5% coupon building bonds described in V. 88, p. 1081, were awarded on April 27 to the Citizens' National Bank of Wooster at 112.139—a basis of about 4.091%. A list of the bids received follows:

Citizens' Nat. Bk., Wooster, \$25,915.50	C. E. Denison & Co., Clev., \$25,522.75
Seasongood & Mayer, Cin., 25,911.20	Security S. B. & Tr. Co., Toledo, \$25,310.00
Ashland Bk. & Sav. Co., Ash., 20,722.50	Cleveland Trust Co., Clev., 25,556.50
Well, Roth & Co., Cin., 26,642.10	Farmers' Bank, Loudonv., 25,511.00
Otis & Hough, Cleveland, 26,602.00	Jos. Nelson & Co., Dunk., 25,332.00

Maturity part each six months from March 1 1918 to Sept. 1 1937 inclusive

Louisville, Ky.—Bond Sale.—We are advised by the City Comptroller that up to date \$1,000,000 sewer bonds have been disposed of. The report of the sale of \$1,000,000 of these bonds was given by us in the "Chronicle" of March 7 1908. The bonds bear 4% interest and mature Feb. 1 1947.

Lucan, Redwood County, Minn.—Bonds Defeated.—An election held recently resulted in the defeat of a proposition to issue bonds. The vote was 13 "for" and 9 "against."

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. May 7 by David T. Davies Jr., County Auditor, for \$60,000 4½% road-building bonds.

Authority Section 4919-1, Revised Statutes. Denomination \$500. Interest semi-annually at the County Treasurer's office. Maturity \$4,000 yearly from 1915 to 1929 inclusive. Certified check (or cash) for \$1,000 on a bank doing business in Toledo is required. Delivery May 17 1909. Purchaser to pay accrued interest.

Ludington, Mason County, Mich.—Bond Election Proposed.—This city is considering the advisability of calling an election to vote on the question of issuing bonds.

Lufkin, Angelina County, Texas.—Bonds Registered.—An issue of \$20,000 5% 10-40-year (optional) water-works bonds was registered by the State Comptroller on March 31.

Lula, Hall County, Ga.—Bonds Voted.—An election held Feb. 18 resulted in favor of the issuance of \$5,000 5% school-building bonds. The vote was 18 "for" to 4 "against." Maturity \$500 yearly on July 1 from 1910 to 1919 inclusive.

Lykens Township (P. O. Chatfield), Crawford County, Ohio.—Bond Sale.—This city on April 20 awarded the \$12,000 4½% road-improvement bonds described in V. 88, p. 1019, to the Second National Bank of Bucyrus, Ohio, for \$12,702.70—the price thus being 105.856. Below we give a list of the bids received:

Second Nat. Bk., Bucyrus \$12,702.70	New First National Bank, Columbus,	\$12,433.00
Hayden, Miller & Co., Clev., 12,603.00	Farmers' & Citizens' Bank, Bucyrus,	12,451.00
Security Savings Bank & Trust Co., Toledo,	Seasongood & Mayer, Cincinnati,	12,457.20
Farmers' Exchange Bank,	Well, Roth & Co., Cin.,	12,372.00
New Washington,	Tiffin National Bank,	12,338.00
Bucyrus City Bk., Bucyrus 12,551.00		
Otis & Hough, Cleveland, 12,533.00		

Maturity \$500 yearly in April from 1914 to 1917 inclusive, \$500 each six months from Oct. 1917 to April 1924, \$1,000 Oct. 24, \$500 April 1925, \$1,000 Oct. 1925 and \$500 April 1926.

Lynbrook, Nassau County, N. Y.—Bond Election.—An election will be held May 14 to vote on the question of issuing school-building bonds.

McArthur, Vinton County, Ohio.—Bonds Defeated.—The \$28,000 street-paving bonds mentioned in V. 88, p. 701, were defeated at the election held April 12. The vote was 144 "for" to 110 "against."

McCallsburg Independent School District (P. O. McCallsburg), Story County, Iowa.—Bond Sale.—The \$4,000 5% 3-10-year (serial) building bonds voted last month (V. 88, p. 701) were sold on April 6. Geo. M. Bechtel & Co. of Davenport were the successful bidders, paying par. Denomination \$500. Interest May and November.

McLean County (P. O. Washburn), No. Dak.—Bonds Not Sold.—No sale was made of \$12,000 emergency bonds, proposals for which were asked until April 10.

Macon, Miss.—Bond Offering.—Proposals will be received until 8 p. m. May 4 by D. F. Allgood, Mayor, and the Board of Aldermen for \$20,000 5% bonds.

Authority, Sections 1814-16-17-19 and 20, Chapter 93, 1906 Code. Denominations \$500 and \$100. Date May 1 1909. Interest semi-annual. Maturity \$100 yearly from 1 to 19 years inclusive and \$18,100 in 20 years. A deposit of 10% of bid is required.

Madison, Lake County, So. Dak.—Bond Offering.—Proposals will be received until May 14 for \$16,000 15-20-year (optional) light-improvement bonds. Authority, vote of 508 "for" to 182 "against" at an election held April 20. William Rae is City Auditor.

Madisonville, Hamilton County, Ohio.—Bond Sale.—This village on April 28 awarded, according to reports, the \$7,000 4% coupon water-works-extension bonds, described in V. 88, p. 1081, to W. B. Shattuck for \$7,280—the price thus being 104. Maturity Dec. 1 1932.

Malden, Middlesex County, Mass.—Bids.—The following bids were received on April 1 for the \$36,000 4% street-improvement bonds awarded on that day to the American Banking Co. of Boston at 102.939 (V. 88, p. 897.)

Amer. Bkg. Co., Boston,	102.939	Estabrook & Co., Boston,	102.55
E. M. Farisworth & Co., Bost., 102.93		Merrill, Oldham & Co., Boston, 102.639	
Parkinson & Burr, Boston,	102.91	Graham, Moore & Co.,	102.50
Kountze Bros., New York,	102.91	Chandler Bros. & Co.,	102.476
C. E. Denison & Co., Boston, 102.777		Blodgett, Merritt & Co., Bost., 102.41	
Adams & Co., Boston,	102.771	Blake Bros. & Co., Boston,	102.39
N. W. Harlis & Co., Boston, 102.77		E. H. Rollins & Sons, Boston, 102.069	

Denomination \$1,000. Interest semi-annual.

Mansfield, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by W. S. Bradford, City Auditor, for the following bonds:

\$39,200 4% (city's portion) improvement bonds. Maturity \$2,000 yearly on Sept. 1 from 1910 to 1923 inclusive and \$1,200 on Sept. 1 1929.	
15,000 4% South Mulberry Street viaduct bonds. Maturity \$1,000 yearly on Sept. 1 from 1910 to 1924 inclusive.	
5,000 4% fire department station No. 4 bonds. Maturity \$500 yearly on Sept. 1 from 1910 to 1919 inclusive.	
1,000 4½% park improvement bonds. Maturity \$200 yearly on Sept. 1 from 1910 to 1914 inclusive.	
3,200 4% Wayne Street bridge improvement bonds. Maturity part yearly on Sept. 1 from 1910 to 1919 inclusive.	
3,400 5% Syracuse Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.	
3,700 5% Washington Avenue improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.	
11,000 5% West Sixth Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.	
3,800 5% Elm Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.	
9,300 5% South Diamond Street improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.	
10,000 5% Marion Avenue improvement assessment bonds. Maturity part yearly on Sept. 1 from 1910 to 1914 inclusive.	

Interest March 1 and Sept. 1 at the City Treasurer's office. Bonds are exempt from taxation. Bid to be made on form furnished by the City Auditor and accompanied by a certified check on any bank in Mansfield for 10% of bonds bid for, payable to the "City of Mansfield."

Marblehead, Mass.—Bond Sale.—Estabrook & Co. of Boston are reported as having recently purchased \$15,000 3½% 1-15-year water bonds at 100.69.

Marcellus, Onondaga County, N. Y.—Bond Sale.—On April 27 the \$25,000 5-29-year (serial) registered water-system-construction bonds described in V. 88, p. 1081, were awarded to the Rudolph Kleybolte Co. Inc., of New York City at 100.192 for 4.20s. Bids were also received from Farson, Son & Co., A. B. Leach & Co. and W. N. Coler & Co., all of New York City; the First National Bank of Cleveland and Isaac W. Sherrill of Poughkeepsie.

Marietta, Cobb County, Ga.—Bond Election Declared Valid by State Supreme Court.—According to the Atlanta "Georgian" of April 14 the State Supreme Court has sustained the validity of the election held Nov. 16 1908 at which the voters authorized the issuance of \$80,000 water-works bonds and \$30,000 sewerage bonds. V. 88, p. 323.

The issues were attacked by T. M. Brumby on the ground that the charter provision making it a misdemeanor for any person except voters to come within fifty feet of the polling places or for any person to solicit votes or attempt to influence voters within fifty feet of the polls, had been violated, thereby invalidating the election. The Court holds that an election is not made void by irregularities in holding the same unless such irregularities have changed the result.

Marion, Marion County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 13 by Harry S. Elliott, City Auditor, for \$3,000 4% coupon street-improvement bonds.

Denomination \$500. Date March 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$500 each six months from Sept. 1 1910 to March 1 1913 inclusive. Bonds are free from all taxes. Certified check for \$500, payable to the City Treasurer, is required.

Martin, Weakley County, Tenn.—Bonds Voted.—The election held April 6 resulted in favor of the issuance of the \$30,000 5% 5-20-year (optional) street-improvement bonds mentioned in V. 88, p. 840. The vote was 126 "for" to 31 "against."

Mason City Independent School District (P. O. Mason City), Cerro Gordo County, Iowa.—Bond Sale.—On April 12 C. H. McNider, President of the First National Bank of Mason City, purchased \$60,000 4% 10-year refunding bonds at par. Denomination \$1,000. Date May 1 1909.

Massillon, Stark County, Ohio.—Bonds Authorized.—According to local reports, the City Council has passed an ordinance providing for the issuance of \$10,150 bonds for furnishings for the city hall.

Mecklenburg County (P. O. Boynton), Va.—Bonds Voted.—The election held March 23 resulted in a vote of 440 to

135 in favor of the proposition to issue the \$60,000 5% bonds mentioned in V. 88, p. 781, to improve the roads in the Chase City District. Maturity part yearly beginning 1911. Date of sale not yet determined.

Medford, Mass.—Note Sale.—According to reports E. M. Farnsworth & Co. of Boston recently purchased \$12,500 3½% 10-year coupon notes at 100.86.

Medina County (P. O. Hondo), Texas.—Bonds Defeated.—The \$40,000 4½% 5-40-year (optional) road and bridge bonds mentioned in V. 88, p. 898, were defeated at the election held April 6. The vote was 280 "for" to 373 "against."

Melrose Independent School District (P. O. Melrose), Monroe County, Iowa.—Bond Offering.—Proposals will be received until 1 p. m. May 14 by W. J. Herrick, Secretary Board of Education, for \$12,000 6% coupon school-building bonds.

Interest annually in June. Maturity \$1,500 yearly in June from 1911 to 1918 inclusive. Cash or certified check for \$500, payable to the Secretary of the Board of Education, is required. Bonded debt, this issue. Assessed valuation \$145,000.

Memphis, Tenn.—Bond Offering.—Proposals will be received until 1:30 p. m. May 22 by the Park Commissioners for \$1,000,000 4½% coupon bonds.

Denomination \$1,000. Date April 1 1909. Interest semi-annually in New York City or Memphis. Maturity 50 years. Certified check on a bank in Memphis for 5% of bonds bid for, payable to the Park Commission, is required.

Mesaba, St. Louis County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. May 4 by the Board of Supervisors, Wm. Mudge, Chairman, at the office of the Town Clerk, for \$15,000 5½% road and bridge bonds.

Denomination \$5,000. Date May 15 1909. Interest annual. Maturity \$5,000 on May 15 in each of the years 1914, 1919 and 1924 inclusive. Certified check for \$500, payable to the Town Treasurer, is required.

Middleport, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 26 (postponed from 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 and furnish blank bonds. Delivery within 10 days from time of award.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Offering.—Proposals will be received until June 1 for \$30,000 school-house bonds at not exceeding 5% interest.

Authority, vote of 69 "for" to 2 "against" at an election held April 3. Maturity \$10,000 in 10, 15 and 20 years. G. W. Parr is trustee of School District No. 1.

Millville, Cumberland County, N. J.—Bonds to be Offered Shortly.—We are informed that this city will be on the market in the near future with \$46,000 school bonds and \$24,000 sewer bonds.

Minneapolis, Minn.—Bonds Authorized.—On March 26 the City Council passed an ordinance providing for the issuance of \$50,000 coupon park-improvement bonds at not exceeding 4% interest.

Denominations \$50, \$100, \$500 and \$1,000, or in such denominations as the purchasers may desire. Date July 1 1909. Interest semi-annual. Maturity July 1 1939.

On April 8 Gov. Johnson signed the Elwell bill authorizing the issuance of \$1,000,000 bonds for school-building and playgrounds.

The Legislature, it is reported, has also passed a bill providing for the issuance of \$850,000 bridge bonds.

Missoula School District No. 1 (P. O. Missoula), Missoula County, Mont.—Bond Offering.—Proposals will be received until 12 m. May 15 by A. L. Duncan, District Clerk, for \$40,000 4% coupon school-house building bonds.

Denomination \$1,000. Interest semi-annually at the fiscal agency. Maturity 20 years, subject to call after 6 years. Certified check for \$1,000 is required.

Mocksville, Davie County, No. Caro.—Bonds Not Sold.—We are informed under date of April 27 that this place is still endeavoring to dispose of the \$4,100 5% coupon graded school bonds, the unsold portion of the issue of \$5,000 bonds mentioned in V. 88, p. 582.

Mohnton, Berks County, Pa.—Bonds Authorized.—It is reported that the Borough Council recently passed an ordinance providing for the issuance of \$6,500 street-improvement bonds.

Monrovia, Cal.—Bond Election.—A proposition to issue sewer-system and fire-department bonds will be submitted to a vote on June 7.

Montana.—Bond Sale.—The State Board of Land Commissioners were the successful bidders on April 26 for the \$500,000 15-30-year (optional) coupon capitol-addition bonds described in V. 88, p. 1020.

Montecito, Santa Barbara County, Cal.—Purchaser of Bonds.—Geo. S. Edwards of Santa Barbara was the purchaser of the \$50,000 6% 1-20-year (serial) road bonds disposed of (V. 88, p. 1020) on March 24. The price paid was 102.04. Date March 1 1909. Interest annual.

Monte Vista, Rio Grande County, Colo.—Bonds Voted.—At the election held April 6 the \$12,000 main-sewer-construction bonds mentioned in V. 88, p. 898, were authorized by a vote of 95 "for" to 51 "against." Details of issue and date of sale not yet decided.

Montgomery County (P. O. Dayton), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. May 8 by T. J. Kauffman, County Auditor, for the following 4½% coupon bonds:

\$20,000 road-improvement bonds. Authority, Sections 4910 and 4910-1, Revised Statutes, as amended May 9 1908.
25,000 bridge bonds. Authority, Section 371 of Revised Statutes.
Denomination \$1,000. Date June 1 1909. Interest semi-annually at the County Treasurer's office. Maturity \$2,000 yearly on June 1 from 1910 to 1919 inclusive. Bid must be unconditional and accompanied by a certified check for \$500 on a national bank or trust company, payable to the County Commissioners. Delivery June 1 1909.

Montgomery Township (P. O. Ashland), Ashland County, Ohio.—Bond Sale.—On April 26 the \$22,000 5% coupon road-improvement bonds described in V. 88, p. 1082, were awarded to the First National Bank of Ashland at 109.031 and accrued interest. Following are the bids:

First Nat. Bk., Ashland	\$23,987 00	Security S.B. & Tr. Co., Tol.	\$23,325 75
Farmers' Bank, Ashland	23,733 00	Well, Roth & Co., Cin.	23,267 10
Ashland Bk. & Sav. Co., Ash.	23,495 00	Seasoning & Mayer, Cin.	23,246 80
Oils & Hough, Cleveland	23,460 00	C. E. Denison & Co., Cleve.	23,216 75
Pfied, Longstreth & Co., Cin.	23,435 00	First Nat. Bk., Columbus	23,126 55
Hayden, Miller & Co., Cleve.	23,397 00	Cleveland Tr. Co., Cleve.	23,106 60
Breed & Harrison, Cin.	23,375 00	Dayton Sav. & Tr. Co., Day.	22,440 00

Maturity part each six months from April 15 1911 to Oct. 10 1923.

Moore County (P. O. Carthage), No. Caro.—Bond Offering.—Proposals will be received until 2 p. m. May 31 by N. A. McKeithen, Chairman, for \$16,000 5% coupon bridge-building bonds.

Denomination \$1,000. Date July 1 1909. Interest Jan. 1 at the County Treasurer's office. Maturity \$1,000 yearly on Jan. 1 from 1914 to 1929 inclusive. Certified check for \$800 is required.

Moultrie, Colquitt County, Ga.—Bonds Voted.—The election held April 15 resulted in a vote of 218 "for" to 22 "against" the propositions to issue the \$50,000 5% 30-year bonds mentioned in V. 88, p. 782. Of the total issue \$24,000 will be used to extend the large water mains and install a stand-pipe for fire protection, \$19,000 to complete the sanitary-sewer system and \$7,000 to improve streets.

Mt. Pleasant, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 8 p. m. May 3 by M. A. King, Borough Secretary, for \$22,000 street-paving and building and \$5,000 refunding street-opening 4½% coupon bonds.

Denomination \$500. Date June 1 1909. Interest semi-annually at the Citizens' Savings & Trust Co. in Mt. Pleasant. Maturity June 1 1939, subject to call after June 1 1919. Bonds are exempt from taxation. Certified check for 5% of bid, payable to the Borough Secretary, is required.

Mt. Pleasant Union Free School District No. 7, Westchester County, N. Y.—Bond Sale.—Geo. M. Hahn of New York City was the successful bidder on April 24 for the \$12,000 5% 8-19-year (serial) school-building bonds described in V. 88, p. 1082. He paid 108.442 and accrued interest—a basis of about 4.176%. The following proposals were received:

Geo. M. Hahn, N. Y.	\$13,013 13	First Nat. Bank, Cleve.	\$12,795 00
Penwick & Rogerson, N. Y.	12,942 00	R. Kleybolte Co. Inc., Cin.	12,750 00
Edm. Seymour & Co., N. Y.	12,913 20	Home S. Bk., White Pl.	12,603 00
Adams & Co., New York	12,841 80	Fairson, Son & Co., N. Y.	12,024 00

Murray School District (P. O. Murray), Salt Lake County, Utah.—Bonds Defeated.—An issue of \$30,000 building bonds was defeated at an election held recently.

Muskegon County (P. O. Muskegon), Mich.—Bonds Defeated.—A proposition to issue \$52,000 road and bridge bonds was defeated at an election held April 5.

Mystic Independent School District (P. O. Mystic), Appanoose County, Iowa.—Bonds Defeated.—An election held March 6 resulted in the defeat of a proposition to issue \$15,000 building bonds. We are informed, however, that another election will probably be held within the next sixty days to again vote on this proposition.

Narberth, Montgomery County, Pa.—Bonds Voted.—The \$27,000 road improvement bonds submitted to the voters at the election held April 20 (V. 88, p. 959) were authorized by a vote of 116 "for" to 3 "against."

Nashwauck, Itasca County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 10 by the Village Council, Jno. L. Shellman, Village Recorder, for \$25,000 bonds at not exceeding 6% interest.

Denomination \$1,250. Date May 15 1909. Interest semi-annual or annual. Maturity \$1,250 yearly on May 15 from 1910 to 1929 inclusive. Certified check for \$1,000, payable to the Village Treasurer, is required. Bonds were authorized at an election held March 9.

Nebraska City, Otoe County, Neb.—Bonds Not to Be Re-offered at Present.—We are informed that the matter of re-offering for sale the \$80,000 4½% 5-20-year (optional) coupon building bonds, bids for which were rejected (V. 88, p. 702) on Feb. 15, has been indefinitely postponed.

Newaygo County (P. O. Newaygo), Mich.—Bonds Defeated.—The election held April 5 (V. 88, p. 582) resulted in the defeat of the propositions to issue the \$25,000 court-house and \$15,000 infirmary 4% bonds.

Newberry School District (P. O. Newberry), Newberry County, So. Caro.—Bonds Voted.—The question of issuing the \$40,000 40-year school-building bonds mentioned in V. 88, p. 782, carried by a vote of 172 to 95 at the election held March 24.

New Mexico (Territory of).—Correction.—We are informed that the amount of certificates awarded on April 12 to Otis & Hough of Cleveland was \$92,600 and not \$95,000, as reported in V. 88, p. 1082. The certificates carry 6% interest and were sold for \$93,026 (100.46) and accrued interest. They answer to the following description:

\$42,000 general deficiency certificates. Maturity \$8,400 yearly on March 1 from 1910 to 1914 inclusive.
 28,000 certificates to meet deficiencies in building armories. Maturity March 1 1912, subject to call, however, at any time.
 22,000 certificates to meet deficiencies contracted in the construction of the University of New Mexico. Maturity March 1 1914.
 Denominations \$500 and \$100. Date March 1 1909. Interest semi-annual.

Description of Bonds.—The \$128,000 4% 20-30-year (optional) general refunding bonds recently awarded to the Harris Trust & Savings Bank of Chicago, Ill. (V. 88, p. 1082) are dated March 1 1909 and not May 1 1909, as we were at first advised. Denomination \$1,000. Interest semi-annual.

New Brookland, Lexington County, So. Caro.—Bonds Voted.—On April 18 this district, according to reports, voted to issue \$10,000 20-year school-building bonds. The vote was 65 "for" to 4 "against."

Newport, R. I.—Temporary Loan.—Reports state that this city has borrowed \$30,000 from the Aquidneck National Bank of Newport at 2.75% discount. Loan is dated May 4 1909 and matures Sept. 3 1909.

Newton, Dale County, Ala.—Bond Offering.—Proposals will be received until May 15 for \$16,000 6% school-building and improvement bonds.

Denomination \$100. Date June 1 1909. Interest annual. W. B. Mitchell is Mayor.

New York State.—Bond Sale.—The State Comptroller on April 29 awarded the \$10,000,000 3% 50-year gold coupon or registered canal-improvement bonds offered on that day, and described in the "Chronicle" of April 10, to Fisk & Robinson of New York, who bid 101.139 and accrued interest—a basis of about 2.957%—for all or none of the issue. The bonds were largely over-subscribed, twenty-five bids being submitted, aggregating \$48,295,000. At the last sale of canal bonds, which was on Sept. 26 1908, twenty-four bids were received. Of this number twenty were successful. The bonds were awarded at prices ranging from 100 to 105, making an average price of 100.2889—a basis of about 2.989%. Below we give a list of the other bids received at this week's offering:

Home Savings Bank, White Plains, N. Y.	\$10,000	104
Manhattan Company, New York	2,000,000	101.37 to 101.97
Title Guarantee & Trust Co., New York	500,000	100.53 to 101.27
United States Mortgage & Trust Co., New York	2,000,000	101.03 to 101.21
Rhoades & Co. and R. W. Prosserich, New York (all or none)	10,000,000	101.037
Union Exchange National Bank	100,000	101.03125
Auburn Trust Co., Auburn, N. Y.	100,000	100.50 to 101
Watertown National Bank, Watertown, N. Y.	10,000	101
Union Trust Co., Albany, N. Y.	125,000	100.625 to 101
Hanover Fire Insurance Co., New York	50,000	100.77
Harvey Fisk & Sons, New York	1,000,000	100.75
Empire Trust Co., New York	1,000,000	100.26 to 100.76
Commercial Trust Co., New York	150,000	100.75 to 100.75
Albany City Savings Institution, Albany, N. Y.	50,000	100.75
J. S. Bache & Co., New York	1,500,000	100.14 to 100.71
William Salomon Co., New York	2,500,000	100.101 to 100.583
Williamsburg Savings Bank, Brooklyn, N. Y.	500,000	100.25 to 100.50
Columbia Trust Co., New York	500,000	100.07 to 100.47
Wm. A. Read & Co., New York (all or any part)	5,000,000	100.41
Faxon, Son & Co., New York	250,000	100.023 to 100.25
Fidelity Trust Co., New York	50,000	100.003
New York State National Bank, Albany	500,000	100
Albany Trust Co., Albany	100,000	100
Comptroller of New York State	10,000,000	100

North Tonawanda, Niagara County, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 6 by Geo. L. Beckrich, City Clerk, for \$29,000 4½% registered paying bonds.

Authority, Chapter 752, Laws of 1907. Denominations \$1,000, \$500 and \$400. Date June 1 1909. Interest semi-annually at the State National Bank of North Tonawanda. Maturity \$2,900 yearly on June 1 from 1910 to 1919 inclusive. Cash or certified check for \$500, payable to Geo. L. Beckrich, is required.

Norton, Wise County, Va.—Bond Election.—We are informed that the election to vote on the question of issuing the \$50,000 30-year sewerage-system and street-improvement bonds mentioned in V. 88, p. 582, will be held May 4.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by L. H. Gebhart, City Auditor, for the following 4½% bonds:

\$15,500 (city's portion) improvement bonds. Denomination \$500. Date, day of sale. Interest semi-annually. Maturity twenty-five years.
 2,659 15 sewer assessment bonds. Date March 15 1909. Interest annual. Maturity one-tenth yearly on March 15 1910 to 1919 inclusive.

Certified check for 5% of bonds, payable to the City Treasurer, is required. The city reserves the right to reduce the amount of sewer bonds to be offered by the amount of assessments paid in cash prior to the date of sale.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—Bond Election.—It is stated that a \$125,000 school-building bond election will be held May 11.

Nottingham, Cuyahoga County, Ohio.—Bonds Defeated.—The election held March 29 resulted in the defeat of the proposition to issue the \$25,000 water-main and water-system bonds mentioned in V. 88, p. 841. The vote was 246 "for" to 135 "against," two-thirds majority being required to carry.

Oakland, Alameda County, Cal.—Vote on Amendments to City Charter.—The votes given below was cast at an election held March 5 on the following amendments to the city charter:

4,309 "for" to 3,682 "against" the proposed amendment relating to Public Parks and Park Commissioners.
 4,229 "for" to 3,682 "against" the proposed amendment relating to the establishment of a Board of Library Trustees.
 3,915 "for" to 3,392 "against" the proposed amendment relating to the compensation of officers and employees of the city.
 3,697 "for" to 4,164 "against" the proposed amendment relating to the initiative, referendum and the recall.
 4,298 "for" to 3,624 "against" the proposed amendment relating to the power of the City Council to pass ordinances providing for the construction and use of wharves, railroads and other improvements and granting of franchises for use of water-front and management and regulation of water-front.
 4,297 "for" to 3,620 "against" the proposed amendment relating to the power of the Board of Public Works to regulate and manage the water-front, wharves, railroads and improvements thereon.

4,167 "for" to 3,741 "against" the proposed amendment relating to the granting of franchises for railroads.
 4,176 "for" to 3,756 "against" the proposed amendment relating to the granting of franchises in excess of 1,000 feet of frontage on water-front in certain territory for wharves and other properties devoted to public use.

Oakland, Garrett County, Md.—Bond Offering.—Proposals will be received until 2 p. m. May 18 by Truman West, Mayor, for \$45,000 5% water-works and sewerage bonds.

Authority Chapter 677, Acts of 1908. Denomination \$1,000. Date June 1 1909. Interest semi-annual. Maturity \$1,000 yearly on June from 1911 to 1955 inclusive. Bonds are exempt from taxation. Certified check for 5% of bonds bid for is required.

Oakley (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—The \$6,861 94 5% 1-10-year (serial) coupon Williams Avenue improvement assessment bonds described in last week's issue were sold on April 24 to Seasingood & Mayer of Cincinnati at 104.162 and accrued interest—a basis of about 4.146%. Following is a list of the bidders and the premiums offered by the same:

Seasingood & Mayer, Cin. \$285 66 Oakley Bank, Oakley \$171 55
 Well, Roth & Co., Cin. 250 00 Norwood Nat. Bk., Norwood 137 24

Oil City School District (P. O. Oil City), Pa.—Price Paid for Bonds.—We are informed that the price paid for the \$40,000 4% building bonds awarded on April 21 to the Citizens' Banking Co. of Oil City (V. 88, p. 1082) was \$40,103 50, or 100.258. This was the only bid received. Denomination \$1,000. Date May 1 1909. Interest semi-annual.

Okmulgee County (P. O. Okmulgee), Okla.—Bond Sale.—On April 15 A. J. McMahan of Oklahoma City was awarded an issue of 5% 20-year funding bonds. Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Omaha, Neb.—Bond Election.—It is stated locally that an election will be held May 4 to vote on the question of issuing \$145,000 engine-house bonds.

Oakville School District (P. O. Oakville), Louisa County, Iowa.—Bond Offering.—This district will offer about Aug. 1 \$7,700 school-building bonds.

Interest payable at the Oakville State Savings Bank. Maturity \$770 yearly on Aug. 1 from 1910 to 1919 inclusive. Bonded debt this issue. Assessed valuation for 1908 \$308,000.

Orange, Tex.—Bonds Defeated.—At the general election held in this city on April 6 the question of issuing the \$14,000 sanitary-sewer-system-purchase bonds (V. 88, p. 703) did not meet with the approval of the voters.

Orangeville School District (P. O. Orangeville), Stephenson County, Ill.—Bonds Defeated.—A proposition to issue school-building bonds was defeated at an election held April 17. The vote was 26 "for" to 83 "against."

Orland School District (P. O. Orland), Glenn County, Cal.—Bonds Defeated.—A recent election resulted in the defeat of a proposition to issue \$24,000 6% bonds for a grammar school-building.

Orton Levee District, Ark.—Bonds Proposed.—This district proposes to issue \$60,000 6% bonds. They will be dated on the day of sale and the interest will be paid annually on June 1.

Otsego, Allegan County, Mich.—Price Paid for Bonds.—We are advised that the price paid for the \$10,000 5% water-main-extension bonds recently disposed of to a local investor (V. 88, p. 960) was par. Denomination \$2,000. Interest Oct. 1. Maturity 1914.

Palmer School District (P. O. Palmer), Merrick County, Neb.—Bond Offering.—Proposals will be received by H. A. Wells, Director, for \$5,000 5% coupon school-construction bonds.

Denomination \$1,000. Date May 1 1909. Interest payable at the office of the County Treasurer in Central City. Maturity May 1 1919, subject to call after May 1 1913. This district has no debt at present. Assessed valuation for 1908 \$112,081.

Parkersburg, Wood County, W. Va.—Bonds Voted.—The election held April 22 resulted in favor of the proposition to issue the \$270,000 4% 20-year coupon water-works-system-construction bonds mentioned in V. 88, p. 1020. The vote was 2,111 to 234, a three-fifths majority being required.

Denominations \$100, \$500 and \$1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation. Date of offering not yet determined.

Park Rapids Independent School District No. 1 (P. O. Park Rapids), Hubbard County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 8 by F. A. Vanderpoel, School Clerk, for \$32,000 school-house bonds at not exceeding 4% interest.

Denomination \$1,000. Interest annual. Maturity fifteen years. Certified check for 2% of bid is required.

Parma, Canyon County, Idaho.—Bond Offering.—Proposals will be received until 8 a. m. June 1 by R. B. Mitchell, Village Clerk, for \$12,000 6% coupon water-works-construction bonds.

Authority vote of 59 to 0 at election held March 15 1909; also sections 1937 to 1946, Political Code. Denomination \$500. Date April 2 1909. Interest Jan. and July at the First National Bank in New York City (or at the Village Treasurer's office, at option of purchaser). Maturity April 2 1929, subject to call after April 2 1919. An unconditional certified check for \$300, payable to the Village Treasurer, is required. Total debt this issue. Assessed valuation for 1908 \$147,545. Estimated valuation for 1909, \$177,545.

Parnassus, Westmoreland County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. May 4 by F. R. Alter, Borough Secretary, for \$20,000 4.40% coupon improvement bonds.

Denomination \$500. Date April 1 1909. Interest semi-annually at the Treasurer's office. Maturity \$5,000 on April 1 in each of the years 1919, 1924, 1929 and 1934. Certified check for \$500, payable to the Borough Treasurer, is required. Total debt, including this issue, \$64,100. Assessed valuation, \$1,506,540.

Patterson, St. Mary Parish, La.—Bond Offering.—Proposals will be received by the Finance Committee for \$30,000 5% coupon water-works-construction bonds voted at an election held Nov. 3 1908.

Denomination \$1,000. Date March 2 1909. Interest payable at the Whitney-Central Bank & Trust Co. of New Orleans. Maturity \$1,000 yearly on Jan. 15 from 1911 to 1932 inclusive and \$8,000 on Jan. 15 1933. Bonds are exempt from taxation. Bonded debt, this issue (\$30,000).

Pierre, So. Dak.—Commission Form of Government Defeated.—An election held March 29 resulted in the defeat of the question of adopting a commission form of city government.

Pigeon, Huron County, Mich.—Bonds Defeated.—A proposition to issue \$8,000 water-works bonds was defeated at an election held March 8.

Pittsburgh, Pa.—Bonds Authorized.—On March 8 the City Council passed an ordinance providing for the issuance of \$80,000 4% coupon (with privilege of registration) bonds for the purpose of acquiring land for the public bridge to be erected over the Allegheny River.

Denomination \$100 or multiples thereof. Date Dec. 1 1908. Interest semi-annually at the Pittsburgh Trust Co. in Pittsburgh. Maturity on Jan. 1 as follows: \$46,000 in 1914, 1919, 1924, 1929 and 1934 and \$45,000 in 1939. Bonds are exempt from State tax. These bonds are part of the issue of \$1,000,000 voted on Nov. 3 1908.

On March 9 the Councils also passed an ordinance providing for the issuance of \$275,900 4% coupon (with privilege of registration) bonds for the purpose of paying claims and warrants against the former city of Allegheny.

Denomination \$100 or multiple thereof. Date Jan. 1 1909. Interest semi-annually at the office of the City Treasurer. Maturity on Jan. 1 as follows: \$46,000 in 1914, 1919, 1924, 1929 and 1934 and \$45,000 in 1939. Bonds are exempt from State tax.

Phoenix, Ariz.—Bonds Voted.—By a vote of 251 to 17 this city on April 22, it is reported, authorized the issuance of \$155,000 refunding bonds.

Plains School District (P. O. Plains), Sanders County, Mont.—Bonds Voted.—At an election held in this district on March 13 the proposition to issue the \$10,000 6% school-building bonds (V. 88, p. 703) carried by a fair majority.

Plainville School District (P. O. Plainville), Hamilton County, Ohio.—Bonds Voted.—At a special election held in this district on April 15, bonds amounting to \$12,000 were favorably voted for a new school building.

Pomona, Cal.—Bond Offering.—Reports state that proposals will be received until June 8 for the \$23,000 city-hall-site and the \$30,000 city-hall-building 4½% 1-40-year (serial) bonds voted (V. 88, p. 782) on March 10.

Port of New Orleans, La.—Bond Offering.—Further details are at hand relative to the offering on May 11 of the \$1,750,000 5% coupon improvement bonds mentioned in V. 88, p. 1020. Proposals for these bonds will be received until 7:30 p. m. on that day by the Board of Commissioners, W. H. Byrnes, Secretary, 601 Hibernia Bank Building, New Orleans.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the office of the State Treasurer. Maturity not less than \$100,000 yearly, beginning July 1 1924. Bonds are exempt from all taxes. Certified check for \$50,000, payable to the Board of Commissioners, is required. Bonds to be delivered July 1 1910 and draw interest from that date.

Porter Township, Scioto County, Ohio.—Bond Sale.—On April 10 the \$5,000 4½% 5-9-year (serial) coupon highway-improvement bonds described in V. 88, p. 782, were awarded to the First National Bank of Portsmouth at 104.27 and accrued interest. The bids were as follows:

First Nat. Bk., Portsmouth, \$5,213 50	Otis & Hough, Cleveland, \$5,124 00
Cent. Nat. Bk., Portsmouth, 5,199 16	Hart, Scott & Co., Columbus, 5,112 50
Portsm. Bk. Co., Portsm., 5,170 00	First Nat. Bk., Columbus, 5,105 00
Sec. Sav. B. & T. Co., Toledo, 5,162 00	Seasonood & Mayer, Cin., 5,104 50
Sec. Sav. B. & T. Co., Portsm., 5,151 50	Well, Roth & Co., Cin., 5,093 75
Dayton Sav. & T. Co., Dayt., 5,150 00	W. J. Hayes & Sons, Cleve., 5,054 50
Albert Kleybolte & Co., Cin., 5,125 00	

Providence, R. I.—Bonds Authorized.—An ordinance (No. 154) was approved by this city on April 16 providing for the issuance of \$300,000 3½% gold school bonds. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Pulaski Township, Ohio.—Bonds Defeated.—A special election held April 10 resulted in the defeat of a proposition to issue \$100,000 road-improvement bonds.

Putnam County (P. O. Cookeville), Tenn.—Bond Sale.—Local papers report that on April 22 \$150,000 road bonds were sold at 102.15 to A. A. Staley of Cookeville, representing Fisk & Robinson of Chicago. Purchasers to pay the cost of printing.

Ray County (P. O. Richmond), Mo.—Bond Offering.—Proposals will be received by John B. Clark, County Treasurer, for the \$25,000 5% coupon poor-house-construction bonds mentioned in V. 88, p. 960.

Authority, Sections 5172-73 and 74 of Revised Statutes of 1899 as amended in 1907. Denomination \$500. Maturity "one and two years." This county has no bonded debt. Assessed valuation 1908, \$10,632,437.

Red Lodge, Carbon County, Mont.—Bonds Voted.—An election held April 5 resulted in a vote of 133 to 75 in favor of the proposition to issue the \$30,000 5% 10-20-year (optional) coupon sewer-construction bonds. As reported by us in V. 88, p. 396, these securities were sold on Jan. 25 to A. B. Leach & Co. of Chicago at 103.063 and accrued interest.

Richmond, Va.—Bonds Proposed.—The Council Committee on Finance has recommended the issuance of \$1,500,000 4% bonds.

The ordinance, as recommended, provides that the bonds be issued for the following purposes: \$944,000 for trunk and lateral sewers; \$210,000 for the construction of water mains on all streets in which sewers are provided and the increase of pressure in portions of the city now inadequately pro-

ected in case of fire; \$275,000 to complete the new high-school, and \$71,000 for the construction of graded schools.

Riverside, Cal.—No Action Yet Taken.—Up to April 12 no action had yet been taken with reference to calling an election to vote on the \$240,000 bonds mention of which was made in V. 88, p. 249.

Rochester, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. May 12 by Chas. F. Pond, City Comptroller, for \$100,000 4% registered convention-hall bonds.

Authority Chapter 755, Laws of 1907. Denomination \$1,000. Date June 1 1909. Interest semi-annually at the Union Trust Co. in New York. Maturity June 1 1939. Certified check for 2% of bonds bid for, payable to the "Comptroller of the City of Rochester," is required. Bonds will be delivered June 1 1909.

Temporary Loan.—On April 26 a loan of \$100,000 maturing Oct. 28 1909 was negotiated with the Alliance Bank of Rochester at 2.95% interest. The following offers were received:

Alliance Bank, Rochester—2.95% interest.
R. W. Pressprich, New York—3% interest and \$1 premium.
Bond & Goodwin, New York—3.12% interest and \$11 premium.
Goldman, Sachs & Co., New York—3.125% interest and \$15 premium.
Loring, Tolman & Tupper, Boston—3.30% interest.
Security Trust Co., Rochester—3.50% interest and \$76 premium.
R. N. Kalbfleisch, Rochester—3.75% interest and \$15 premium.

Salem Township School District (P. O. Richmond), Jefferson County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 1 by W. H. Rothacker, Clerk of Board of Education, for \$3,000 4½% coupon school-building bonds.

Denomination \$500. Date May 1 1909. Interest semi-annually at the office of the Treasurer of the Board of Education in Richmond. Maturity \$500 yearly on May 1 from 1910 to 1914 inclusive. Bonds are exempt from taxation. Certified check for \$200, payable to the Board of Education, is required. The district has no debt at present. Assessed valuation \$737,680.

San Diego, Cal.—Bond Sale.—We see it stated that the Bank of Commerce & Trust Co. of San Diego recently bought \$50,000 concrete-culvert bonds at 101.524.

Bond Election.—A proposition to issue \$16,000 city-improvement bonds will be submitted to a vote of the people, it is stated, on May 11.

San Diego School District (P. O. San Diego), Cal.—Bond Voted.—At the election held March 6 the \$45,000 4½% school bonds (V. 88, p. 52) were authorized by a vote of 462 "for" to 228 "against." Denomination \$500. Interest semi-annual. Maturity \$5,000 yearly from 1921 to 1929 inclusive.

Sanford, Lee County, No. Caro.—Bond Offering.—Proposals will be received until 12 m. to-day (May 1) by F. Y. Hanner, Clerk of Board of Aldermen, for \$12,000 4½% gold coupon water-works bonds.

Denomination \$500. Date May 15 1909. Interest semi-annually at the Bank of Sanford. Maturity May 15 1949. Certified check for \$200, payable to the Clerk, is required. Bonded debt, including this issue, \$26,300. Assessed valuation 1908, \$778,231 97.

San Luis Obispo, Cal.—Bonds Voted.—According to reports this city recently voted in favor of issuing the following bonds: \$80,000 for water-works-improvements, \$60,000 for sewer extensions and \$40,000 for bridge improvements.

San Marcos, Hays County, Tex.—Bonds Voted.—The issuance of \$5,000 bonds for street-improvements was favorably voted upon at a recent election.

Scullin School District (P. O. Scullin), Murray County, Okla.—Bonds Voted.—At an election held March 31 \$10,000 6% 20-year school-house bonds were authorized by a vote of 34 "for" to 3 "against."

Selby, Walworth County, So. Dak.—Bonds Voted—Bond Offering.—An issue of \$11,500 5% coupon water-works bonds was authorized by a vote of 34 "for" to 5 "against" at an election held March 27. Proposals for these bonds will be received until May 3 by W. E. Prann, City Auditor.

Denomination \$500. Interest annually at the Walworth County State Bank. Maturity \$3,000 in ten years, \$3,000 in fifteen years and \$5,500 in twenty years. Bonded debt, this issue. Floating debt, \$8,000. Assessed valuation, \$128,691.

Sellersville School District (P. O. Sellersville), Bucks County, Pa.—Bond Offering.—Proposals will be received until May 8 for \$15,000 4% coupon 1-20-year school bonds.

Denomination \$100. Interest annual. Bonds are exempt from taxation. T. F. Huff, M.D., is Secretary of the School Board.

Sheridan, Yamhill County, Ore.—Description of Bonds.—The \$25,000 6% water-works bonds recently awarded to Morris Bros. of Portland (V. 88, p. 1083) mature April 1 1929, but are subject to call after April 1 1919. They paid a "small premium," furnished blank bonds and paid cost of legal proceedings. Denomination \$500. Date April 1 1909. Interest semi-annual.

Seymour, Baylor County, Tex.—Bonds Voted.—Of a total of 157 votes cast at the election held March 15, only 5 were against the issuance of the \$25,000 water and \$10,000 sewer 5% 10-40-year (optional) bonds. These securities, we are informed, will be placed on the market as soon as they are printed.

Shakopee, Scott County, Minn.—Bonds Voted.—The \$20,000 water-works bonds (V. 88, p. 583) were defeated at the election held April 6. The vote was 219 "for" to 215 "against"—three-fifths being necessary to authorize.

Sidney, Ohio.—Price Paid for Bonds.—We are advised that the price paid for the two issues of 4% street-improvement bonds aggregating \$42,000 awarded on April 15 to the Central Trust & Safe Deposit Co. of Cincinnati, was 100.92 and accrued interest, and not 105.631 as reported in V. 88, p. 1021. The following proposals were received:

Cent. Tr. & Safe Dep. Co., Cin. \$42,386 40 | A. Kleybolte & Co., Cin. \$42,022 00
West. German Bank, Cin. 42,185 00 | Well, Roth & Co., Cin. 42,020 00
Citizens' Nat. Bank, Sid. 42,185 00 | Seasongood & Mayer, Cin. 41,800 00
Field, Longstreth & Co., Cin. 42,077 00 | Sec. Sav. Bk. & Tr. Co., Tol. 40,082 00
Hayden, Miller & Co., Cle. 42,063 00 | New First Nat. Bk., Col. 40,020 00
a For \$20,000 bonds.

Sierra Madre, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 7:30 p. m. May 6 by J. A. Madden, City Clerk, for the \$30,000 5% coupon gas-plant bonds mentioned in V. 88, p. 703.

Authority vote of 116 "for" to 42 "against" at an election held Feb. 24. Denominations \$250 and \$500. Date April 1 1909. Interest semi-annually at the City Treasury. Maturity \$500 yearly on April 1 from 1910 to 1919 inclusive and \$1,000 yearly on April 1 from 1920 to 1944 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required.

South Jacksonville, Fla.—Bonds Voted.—An issue of \$50,000 5% sewer and water-system bonds, maturing Jan. 1 1939, was favorably voted by this city on April 11. The vote was 82 to 62.

South Omaha, Neb.—Bond Offering.—Proposals will be received until 8 p. m. May 3 by John J. Gillin, City Clerk, for the following 5% coupon bonds:

\$13,250 "E" Street paving bonds dated April 1 1909. Cash or certified check for \$200 is required.
38,000 "L" Street paving bonds dated May 1 1909. Cash or certified check for \$500 is required.

Interest semi-annually at the fiscal agency in New York City. Maturity twenty years, subject to call after five years. Bids for each issue to be made separately. Certified checks to be drawn on a State or national bank and made payable to the "City of South Omaha." Purchaser to pay accrued interest. Bidder to state the amount he will charge, if any, additional for the printing and lithographing of the bonds bid for.

Spokane School District No. 81 (P. O. Spokane), Spokane County, Wash.—Bond Offering.—Proposals will be received until 10 a. m. May 3 by Z. Stewart, County Treasurer, for \$400,000 coupon school-building and site bonds (V. 88, p. 784) at not exceeding 4½% interest.

Authority, vote of 145 "for" to 27 "against" at the election held March 27. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the County Treasurer's office or at the office of the fiscal agency. Maturity July 1 1929. Cash or certified check for 1% of the bonds offered is required.

Stamford, Fairfield County, Conn.—Bond Offering.—Proposals will be received until 2 p. m. May 18 by Frank B. Gurley, Town Treasurer, for \$225,000 4% New Town Hall bonds.

Denomination \$1,000. Date Dec. 1 1908. Interest semi-annual. Maturity thirty years. Bid to be made upon form furnished by the Town Treasurer, and be accompanied by a certified check on a State or national bank or trust company for 1% of bonds bid for. Bonds will be delivered on June 1 1909.

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

Stevens County (P. O. Colville), Wash.—Bond Sale.—N. W. Halsey & Co. of Chicago inform us under date of April 24 that they were the successful bidders for \$220,000 4½% funding bonds advertised for sale on April 12.

Sullivan County (P. O. Blountville), Tenn.—Bonds Authorized.—The County Court has passed a resolution to issue \$200,000 road bonds.

Summit County (P. O. Breckenridge), Colo.—Description of Bonds.—J. H. Causey & Co. of Denver inform us that the \$19,000 5% court-house bonds awarded them on April 3 at par and accrued interest (V. 88, p. 1021) mature April 1 1929, but are subject to call after April 1 1919. Denomination \$1,000. Date April 1 1909. Interest semi-annual.

Temple, Tex.—Bond Sale.—Following is a list of the bids received on April 26 for the \$50,000 5% 20-40-year (optional) coupon street-paving bonds described in V. 88, p. 1084:

Flak & Robinson, Chicago	\$53,325 00	J. E. Ferguson, Temple	\$51,501 37
Harris Trust & Savings Bank, Chicago	53,103 00	Ricard L. Watkins, San Antonio	51,437 00
W. N. Coler & Co., N. Y.	52,375 00	Chas. H. Coffin, Chicago	51,256 00
Security Savings Bank & Trust Co., Toledo	52,800 00	S. A. Kean, Chicago	51,050 00
Dallas Trust & Savings Bank, Dallas	52,430 00	Parson, Son & Co., N. Y.	50,762 50
Thos. J. Bolger Co., Chic.	52,050 00	John Nuyven & Co., Chic.	50,601 00
		W. R. Todd & Co., Cine.	50,000 00

* And accrued interest.
A bid of 103 3-22 was also received from Frances Bros. & Co. of St. Louis.

Thief River Falls, Red Lake County, Minn.—Bonds Voted.—At an election held April 15, \$20,000 4% armory and auditorium bonds were authorized by a vote of 282 "for" to 209 "against." Maturity July 1 1929.

Traer, Tama County, Iowa.—Bond Election.—According to local reports, an election will be held the first week in May to vote on the question of issuing \$30,000 school-house bonds.

Trenton, N. J.—Bonds Authorized.—On April 20 the City Council passed an ordinance providing for the issuance of the \$10,000 4% coupon or registered portable-school-building bonds, mentioned in V. 88, p. 784. Denomination \$100 or multiples thereof. Interest semi-annual. Maturity ten years.

Trinidad, Las Animas County, Colo.—Bonds Voted.—By a vote of 291 "for" to 21 "against," this city on April 6 authorized the issuance of 4½% refunding water-works bonds.

Tulsa, Tulsa County, Okla.—Bond Offering.—Proposals will be received until May 7 for \$65,000 5% sewer bonds.

Authority vote of 228 "for" to 35 "against" at an election held April 23. Maturity twenty years. E. B. Cline is City Auditor.

Uniontown, Fayette County, Pa.—Bond Election.—An election will be held in this borough, it is stated, to submit to the voters a proposition for issuing \$125,000 4% street-improvement bonds.

Utica, N. Y.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$10,000 registered

Engine House No. 8 equipment bonds at not exceeding 4½% interest.

Date April 1 1909. Interest April 1 and Oct. 1, payable in New York exchange. Maturity \$500 yearly on April 1 from 1910 to 1929 inclusive.

—Certificate Sale.—The Citizens' Trust Co. of Utica have, according to reports, been awarded \$50,000 4% certificates of indebtedness.

Valdosta, Ga.—Bonds Voted.—The election held April 14 (V. 88, p. 705) resulted in a vote of 270 "for" to 11 "against" on the proposition to issue \$50,000 5% bonds for paving sidewalks, improving the water and light plants and extending the sewerage system.

Vancouver, Clark County, Wash.—Bonds Voted.—According to reports, a proposition to issue \$35,000 water-system-extension bonds carried by a vote of 254 to 36 at an election held April 17.

Verde School District (P. O. Holtville), Imperial County, Cal.—Bonds Voted.—The \$1,600 6% school house bonds mentioned in V. 88, p. 1022, were unanimously voted at the election held April 17. Maturity in four, five, six and seven years.

Wagoner County (P. O. Wagoner), Okla.—Bond Sale.—On April 8 an issue of \$12,000 5% bonds was awarded to A. J. McMahan of Oklahoma City. Denomination \$1,000. Date June 1 1909. Interest semi-annual. Maturity June 1 1924.

Wakefield, Middlesex County, Mass.—Bond Sale.—An issue of \$25,000 3½% coupon (with privilege of registration) gas and electric-light bonds offered on April 27 was awarded to Geo. A. Fernald & Co. of Boston at 100.569 and accrued interest. Following are the bids:

Geo. A. Fernald & Co., Bos.	100.569	Blake Bros. & Co., Boston	100.15
R. L. Day & Co., Boston	100.297	Amer. Banking Co., Boston	100.133
Adams & Co., Boston	100.21	Blodgett, Merritt & Co., Bos.	100.08
Estabrook & Co., Boston	100.10	ton	100.08

Denomination \$1,000. Date April 1 1909. Interest semi-annually at the City Trust Co. in Boston. Maturity \$2,500 yearly on April 1 from 1910 to 1919 inclusive.

Wakelon Graded and High School District, Wake County, N. C.—Bond Offering.—Proposals will be received until 12 m. May 3 by Z. V. Judd, County Superintendent (P. O. Raleigh), for \$10,000 6% coupon building bonds.

Denomination \$1,000. Date May 3 1909. Interest January and July at place designated by purchaser. Maturity May 3 1939. Certified check for \$200, payable to County Treasurer, is required. Total debt, this issue. Assessed valuation 1908, \$387,000.

Waltham, Mass.—Temporary Loan.—This city has borrowed \$35,000 until Dec. 8 1909, it is stated, from George Mixer of Boston at 2.74% discount.

Ward Township School District, Hocking County, Ohio.—Bond Sale.—On April 10 the First National Bank of Cleveland was awarded the \$6,000 5% registered school bonds described in V. 88, p. 899, at 105.85 and accrued interest. The following offers were received:

First Nat. Bank, Cleveland	\$6,351	First National Bank, Logan	\$6,060
Seasongood & Mayer, Cin.	6,332		

Bids were also submitted by the Somerset Bank of Somerset and Hayden, Miller & Co. of Cleveland, but we are informed that they were received too late to be considered. Maturity on Sept. 1 as follows: \$1,000 in each of the years 1912, 1914, 1916 and 1918 and \$2,000 in 1920.

Warren, Ohio.—Bond Sale.—On April 10 the \$5,000 5% coupon storm-sewer bonds described in V. 88, p. 961, were awarded to the Union National Bank of Warren at 103.02 and accrued interest. The bids were as follows:

Union Nat. Bank, Warren	\$5,151 00	Otis & Hough, Cleveland	\$5,103 75
First Nat. Bank, Cleve.	5,115 00	Hayden, Miller & Co., Cle	5,107 50
O. E. Denison & Co., Cle.	5,113 75	Smith & Tuttle, Warren	5,106 00
Barto, Scott & Co., Colum.	5,110 00	Well, Roth & Co., Cin.	5,102 50
Seasongood & Mayer, Cin.	5,110 00	Parson, Son & Co., Chicago	5,015 00

All bidders offered accrued interest in addition to their bids. Maturity \$500 each six months from March 1 1910 to Sept. 1 1914 inclusive.

Warrensville, Cuyahoga County, Ohio.—Bonds Defeated.—The \$250,000 bonds for a tuberculosis hospital, mentioned in V. 88, p. 1022, were defeated at the election held April 20. The vote was 21,910 "for" to 17,024 "against," a two-thirds majority being necessary to authorize.

Washington Park School District, Cal.—Bond Sale.—The \$10,000 bonds offered on April 19 (V. 88, p. 1022) were awarded, according to reports, to Barroll & Co. of Los Angeles at 105.975.

Washington Township, Mercer County, Ohio.—Bond Offering.—Proposals will be received until 1 p. m. to-day (May 1) by G. L. Schroyer, Township Clerk, for \$2,800 5% coupon "Washington Township improvement bonds."

Authority Section 2635 of the Revised Statutes. Denomination \$700. Date May 1 1909. Interest semi-annually at the Township Treasury. Maturity \$700 yearly on Nov. 1 from 1910 to 1913 inclusive. Successful bidder to furnish blank bonds. A deposit of \$100 is required.

Waukesha, Waukesha County, Wis.—Bond Sale.—This city recently disposed of \$15,000 4% water-works bonds at par to local investors. Denomination \$500. Date May 1 1909. Interest semi-annual.

West Point, Clay County, Miss.—Loan Authorized.—The Mayor and Board of Selectmen have amended the City Charter so as to authorize the issuance of \$17,500 city-hall bonds or warrants at not exceeding 6% interest.

White Plains, N. Y.—Bond Offering.—Proposals will be received until 3 p. m. May 3 by the Board of Trustees for the following 4% bonds:

\$27,000 water bonds.	Maturity May 15 1939.
12,000 sewer bonds.	Maturity May 15 1934.

Denomination \$1,000. Date May 15 1909. Interest semi-annual. Certified check for 5% of bid, on a State or national bank or trust company, is required. These bonds were offered but not sold on April 5 (V. 88, p. 706). Earl P. Hite is Village Clerk.

Whittier, Los Angeles County, Cal.—Bond Sale.—The \$110,000 5% sewer bonds offered on April 19 (V. 88, p. 1022) were awarded to the Whittier National Bank of Whittier at 110.33. Purchaser to "furnish bonds and delay delivery 90 days on \$50,000." The other bidders were:

Barroll & Co., Los Ang. \$121,847 50	B. H. Rollins & Sons, San Francisco. \$119,031 00
J. H. Adams & Co., L. A. 120,790 00	Farson, Son & Co., Chic. 111,112 50
G. G. Blymyer & Co., S. F. 120,516 00	

Denominations \$1,000 and \$750. Date April 1 1909. Interest semi-annual. Maturity part yearly on June 1 until 1949.

Wichita County, (P. O. Wichita Falls), Texas.—Bonds Voted.—At an election held in this county on April 6 a proposition to issue \$15,000 jail-building bonds was favorably voted.

Wichita School District (P. O. Wichita), Kan.—Bonds Voted.—An election held recently resulted in favor of the issuance of \$100,000 bonds for a new high school, \$50,000 for an auditorium and \$35,000 for additional ward schools.

Willoughby, Lake County, Ohio.—Bond Sale.—The \$3,000 4½% coupon water-works-improvement series "H" bonds described in V. 88, p. 784, were sold on April 12 to the Chagrin Falls Banking Co. of Chagrin Falls at 104.453 and accrued interest. Following are the bids:

Chagrin Falls Banking Co., Chagrin Falls. \$3,133 60	First Nat. Bank, Cleve. \$3,080 00
Vinton Banking Co., Vinton 3,105 00	W. R. Todd & Co., Cin. 3,077 00
Hayden, Miller & Co., Cleve. 3,103 50	Otis & Hough, Cleveland. 3,072 56
S. Kuhn & Sons, Cin. 3,097 50	Seasongood & Mayer, Cin. 3,068 40
	Dime Savings Bank, Akron 3,040 00

Maturity \$500 each six months from March 1 1916 to Sept. 1 1918 inclusive.

Wilmington, Del.—Bond Sale.—The Equitable Guarantee & Trust Co. of Wilmington, offering 101.11 and accrued interest, was the successful bidder on April 28 for the \$100,000 4% gold water-works bonds described in V. 88, p. 1085. Maturity on May 1 as follows: \$25,000 in 1921; \$60,000 in 1922 and \$15,000 in 1923.

Wilmington School District (P. O. Wilmington), Del.—Bond Sale.—N. W. Halsey & Co. of New York City were the successful bidders on April 26 for the \$20,000 4½% 10-year

coupon school-building and equipment bonds described in V. 88, p. 1085. They paid 102.59 and accrued interest—a basis of about 4.181%. Following are the bids:

N. W. Halsey & Co. \$20,518	Geo. M. Seward & Co. \$20,375
W. N. Coler & Co. 20,420	

The above bidders are all of New York City.

Woodbury, Gloucester County, N. J.—Bond Offering.—Proposals will be received until 5 p. m. May 4 by Ernest Redfield, City Treasurer, for \$20,000 4½% coupon (with privilege of registration) school-building and equipment bonds.

Denomination \$1,000. Interest semi-annually at the City Treasurer's office in Woodbury. Maturity \$2,000 yearly on Jan. 1 from 1947 to 1956 inclusive. Bonds are exempt from taxation. Certified check for \$500, payable to the City Treasurer, is required. Official circular states that there is no litigation or controversy pending threatening the validity of these bonds; also that there has never been any default in the payment of principal or interest. Purchaser to pay accrued interest.

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 5 by J. N. Traxler, County Auditor, for the following 5% road bonds:

\$23,000 Jackson and Marselles Township bonds. Maturity \$4,600 yearly on Jan. 1 from 1910 to 1914 inclusive.
14,000 Sycamore Township bonds. Maturity \$2,800 yearly on Jan. 1 from 1910 to 1914 inclusive.
11,000 Eden Township bonds. Maturity \$2,200 yearly on Jan. 1 from 1910 to 1914 inclusive.

Denomination \$200. Date Jan. 1 1909. Interest semi-annually at the County Treasurer's office. Certified check (or cash) for \$300, payable to the County Treasurer, is required. Delivery within five days from date of sale.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 7 by W. A. Clark, Village Clerk, for \$2,500 4% 30-year fire-department-equipment bonds. Denomination \$500. Date May 1 1909. Interest semi-annual. Certified check for 10% of bid is required.

Youngstown School District (P. O. Youngstown), Ohio.—Bond Offering.—Proposals will be received until 12 m. May 3 by W. N. Ashbaugh, Clerk Board of Education, for \$56,000 4½% coupon school-improvement bonds.

Authority Section 3994, Revised Statutes. Denomination \$1,000. Date May 3 1909. Interest March and September at the Treasurer's office. Maturity on Sept. 1 as follows: \$16,000 in 1928 and \$20,000 in each of the years 1929 and 1930. Bid must be unconditional and be accompanied by a certified check for 10% of the bonds, made payable to the Board of Education. Delivery within ten days from date of award.

NEW LOANS.

PROPOSALS FOR \$1,750,000 OF

Baltimore City Registered 4 Per Cent Stock

May 1, 1909.

Proposals will be received at the Mayor's office, City Hall, Baltimore, Md., until 12 o'clock noon on MONDAY, MAY 17, 1909, FOR THE PURCHASE, IN WHOLE OR IN PART, OF—

\$500,000 ANNUAL IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1909, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December each and every year. The interest will commence June 1, 1909.

\$500,000 NEW FIRE-ENGINE HOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1907, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

\$500,000 NEW SCHOOL-HOUSE LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1907, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

\$250,000 CONDUIT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of December, 1933, and bearing interest at the rate of 4 per centum per annum, payable semi-annually on the first days of June and December in each and every year. The interest will commence June 1, 1909.

Circulars have been prepared by the City Register showing the authority for the issue of these loans, together with the purposes to which the proceeds of the sale will be applied, which circulars can be obtained from him upon application.

Bidders are advised that under the ordinances certificates of loans will be issued in such amounts as the lender may require in the sum of one hundred dollars and its equal multiples thereof, in registered form only.

Proposals must be made upon the prescribed form of blanks, which may be obtained upon application at the office of the City Register.

Bids will be received for any part of the whole amount offered, and bids will also be received for all or none. Parties may make bids both for a part and the whole of the amount of loans offered.

No bid will be considered unless accompanied by a certified check upon a clearing-house bank, drawn to the order of the Mayor and City Council of Baltimore, or a certificate of deposit of a clearing-house bank, or cash, for 2 per cent of the amount of the loans for which bid is made, but no deposit by any one party need be for more than 2 per cent of the entire amount offered for sale.

Checks, certificates of deposit or cash accompanying bids not accepted will be returned to the bidders within 48 hours after the opening of the bids. Deposits of successful bidders will be applied in partial payment of the cost of the amount of the loans awarded them. Should there be more than one proposal at the same price, a pro rata award may be made.

Settlement in full for the loans awarded must be made with the City Register on June 1, 1909, on which day the certificates will be ready for delivery. If a bidder, having made the required deposit of a certified check, certificate of deposit or cash, fails to pay for the amount of stock awarded to him on the 1st day of June, 1909, the deposit thus made shall be forfeited to and retained by the city as liquidated damages for such neglect or refusal, and shall thereafter be paid into the sinking fund of the city for the redemption of the funded debt.

The city does not tax ANY of its issues of stock, and takes the place of the holders of these issues in the payment of the annual State tax thereon, for which the holder is legally liable.

All bids must be made at a flat price for each \$100 of stock.

Proposals must be sealed and addressed to the "President of the Board of Commissioners of Finance, City Hall," and marked "Proposals for Baltimore City Stock," and sent to the Mayor's office.

The address of each bidder must accompany the bid, and notification of acceptance of any bid will be considered accomplished when mailed in the Baltimore Post Office to such address.

The Commissioners of Finance reserve to themselves the absolute right, in their discretion, to reject any or all applications, and also to allot smaller amounts than applied for.

JOHN M. LITIG, President of the Board of Commissioners of Finance.

ISAAC L. NEWMAN, Clerk.

NEW LOANS.

\$225,000

Town of Stamford, Conn.,

New Town-Hall Bonds

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M., May 18th, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand (\$225,000) Dollars.

Said bonds to be known as New Town-Hall Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated December 1st, 1908, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from December 1st, 1908, payable semi-annually on the first day of June and December in each year until the payment of the principal.

Said bonds are of the denomination of one thousand (\$1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of New Town Hall Bonds," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 18th, 1909, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1909, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut.
FRANK B. GURLEY,
Town Treasurer.

\$5,000

Borough of Glen Ridge, N. J.,

PARK BONDS

Stated bids for Park Bonds will be received by the Borough of Glen Ridge at a council meeting to be held May 5th, 1909, in the Council Room at Glen Ridge Hall, Glen Ridge, N. J.

The bonds will be issued to the amount of Five Thousand (\$5,000) Dollars, and bear interest at the rate of four (4) per centum per annum, payable semi-annually.

The bonds will be issued in denominations of Five Hundred (\$500) Dollars, one of which dates the 15th day of May and becomes due in 1924, and each year thereafter until all are paid.

Bids will be received for all or any part thereof. Dated April 30th, 1909.

CLARENCE PLACE,
Borough Clerk.

Albert Kleybolte & Co.,

409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,and High-Grade Public Service
Securities

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Cuban Securities

A SPECIALTY

FRANCKE THOMPSON & ROBT

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43 Exchange Place

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BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

Canada, Its Provinces and Municipalities.

Alameda School District No. 330, Sask.—Debtenture Sale.—On April 20 the \$14,000 debtentures offered on that day (V. 88, p. 963) were disposed of to the Manager of the Northern Crown Bank in Alameda at "4½% and a premium." They are dated July 1 1909. Maturity part yearly on Nov. 1 from 1910 to 1929 inclusive.

Battleford, Sask.—Debtenture Sale.—An issue of \$10,000 5½% 20-year debtentures was recently bought by Hawkey, Somerville & Co. of Indian Head.

Belleville, Ont.—Debtenture Election.—Despatches state that an election will be held in this municipality to vote upon the question of issuing \$70,000 school debtentures.

Big Timber, Sask.—Debtenture Sale.—Geo. A. Stimson & Co. of Toronto have been awarded an issue of \$1,500 5¼% 10-year debtentures.

Bloomfield, Ont.—Debtentures Voted—Debtenture Offering.—The \$8,000 4¼% good-road and concrete-walk debtentures mentioned in V. 88, p. 1024, were authorized at the election held April 19. The vote was 74 "for" to 44 "against." Proposals for these debtentures will be received up to 12 m. May 15 by Chas. H. Saylor, Village Clerk. Interest annual. Maturity part yearly for twenty years.

Boultonville, Manitoba.—Debtenture Election.—School debtentures amounting to \$1,500 and bearing 6% interest will be voted upon by this municipality at an election to be held on May 10.

Brookland School District No. 1440, Man.—Debtenture Election.—An election will be held May 15, it is reported, to vote on a proposition to issue \$5,000 debtentures.

Bruce County, Ont.—Debtenture Election.—On June 3 this county will submit to the voters a proposition to issue \$20,000 20-year bridge debtentures.

Chatham, Ont.—Debtenture Sale.—Aemilius Jarvis & Co. of Toronto were recently awarded \$50,000 debtentures issued as a loan to the Chatham Wallaceburg & Erie Electric RR.

Chelton School District No. 2241 (P. O. Watson), Sask.—Price Paid for Debtentures.—We are advised that the price

paid for the \$1,200 6% 10-year school-building debtentures awarded on March 15 to H. O'Hara & Co. of Toronto (V. 88, p. 963) was 101.50. Denomination \$120. Date April 1 1909. Interest annual.

Cornwall Township, Ont.—Debtenture Sale.—This township recently awarded \$24,033 75 5% 20-year debtentures to the Ontario Securities Co. of Toronto.

Dauphin, Man.—Debtenture Sale.—Wm. C. Brent of Toronto was the successful bidder for \$18,250 5% 20-year local-improvement debtentures recently offered for sale.

Elston, Sask.—Debtentures Proposed.—This town, according to reports, will shortly be in the market with \$2,000 local-improvement debtentures.

Fernie, B. C.—Debtenture Sale.—On April 7 the five issues of 5% debtentures, aggregating \$43,000 and described in V. 88, p. 902, were awarded to the Dominion Securities Corporation of Toronto.

Golden Wheat, Sask.—Debtenture Sale.—An issue of \$1,200 5¼% debtentures was recently awarded to Geo. A. Stimson & Co. of Toronto.

Guelf, Ont.—Debtenture Sale.—An additional issue of \$4,515 4¼% 20-year paving debtentures has been sold to the Ontario Securities Corporation, Ltd., of Toronto.

Horod, Manitoba.—Debtenture Sale.—An issue of \$1,000 6¼% 10-year debtentures was recently awarded to Geo. A. Stimson & Co. of Toronto.

Kamloops, B. C.—Debtenture Election.—An election will be held in this place to vote upon a proposition to issue \$25,000 electric-light, \$5,000 sewer and \$1,500 park debtentures.

Lethbridge, Alberta.—Debtenture Election.—On May 10 the voters of this municipality will be asked to determine whether or not \$47,500 debtentures shall be issued for local-improvements.

Macomi School District, Sask.—Debtenture Sale.—An issue of \$8,000 debtentures has been disposed of to Nay & James of Regina.

Medicine Hat, Alberta.—Debtenture Sale.—An issue of \$66,000 5% 20-year water-works and gas debtentures has been awarded to H. O'Hara & Co. of Toronto.

NEW LOANS.

\$250,000

City of Galveston, Texas

BONDS

Sealed bids will be received by the Board of Commissioners of the City of Galveston, at the office of the City Secretary, Galveston, Texas, until 12 O'CLOCK M., MAY 4TH, 1909, and opened at the first regular or special meeting of said Board thereafter, for the purchase of the following bond issues of said city:

1. Twenty-five (25) of the bonds of said City of Galveston of the denomination of one thousand dollars (\$1,000 00) each, styled "Galveston Public School Bonds," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty (20) years after their issuance.

2. Two hundred (200) bonds of the said City of Galveston of the denomination of five hundred dollars (\$500 00) each, styled "Galveston Grade Raising Bonds of 1909," bearing 5 per cent interest annually, payable semi-annually, due forty years and redeemable twenty years after their date.

3. Two hundred and fifty (250) of the bonds of said City of Galveston of the denomination of five hundred dollars (\$500 00) each, styled "Galveston Grading, Filling and Drainage Bonds," bearing interest at 4½ per cent annually, payable semi-annually and running for a period of forty years; the City reserving the right to select by lot and redeem with the sinking fund of the bonds any of them twenty years after their date.

Bids should be made for all of said bond issues as a whole, aggregating two hundred and fifty thousand dollars (\$250,000 00).

Bidders are required to inclose in their bids certified check in the sum of five thousand dollars (\$5,000 00), payable to the order of the City Treasurer, to be forfeited to the City of Galveston in the event any bidder whose bid is accepted shall fail to comply therewith. No bid will be considered unless accompanied by such check. No bidder will be permitted to withdraw his bid after the same has been submitted. The Board of Commissioners reserves the right to reject any and all bids, or to accept the proposal deemed by them to be for the best interest of the City.

I. H. KEMPNER,
Commissioner Finance and Revenue.

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NEW LOANS.

\$219,500

STEVENS COUNTY, WASH.

COUPON FUNDING BONDS

Whereas, at a general election in the County of Stevens, State of Washington, held on the 3rd day of November, 1908, there had been submitted to the voters of said county the proposition of validating the current expense indebtedness and issuing funding bonds therefor, and against validating the current expense indebtedness and issuing funding bonds therefor, and said proposition having been voted upon; and it appearing from the vote cast upon said proposition that it had been carried by more than three-fifths of the vote of all persons voting upon said proposition, and the county commissioners having made an order herein directing the issuance of notice for receiving of bids in the sum of \$219,500 00 to take up and fund said outstanding county current expense fund warrants, by exchanging said county current expense fund warrants for coupon funding bonds;

Now, therefore, notice is hereby given, that sealed bids will be received by the Board of County Commissioners of Stevens County, Washington, for the purchase of coupon funding bonds, the said coupon funding bonds to be exchanged for the said outstanding county current expense fund warrants issued for the purpose of paying off the running expenses of said County of Stevens, State of Washington, said coupon funding bonds to be in the total sum of \$219,500 00 in one series and of the denomination of \$500 00 each, running for the period of twenty years with an option of paying the same or any part thereof in ten years from date, and that bids will be opened and considered May 14th, 1909, at the hour of 3 o'clock p. m., at the office of the County Treasurer in the court house at Colville, Washington. Bidders are required to name the price and rate of interest at which they will furnish said bonds, and furnish the lithographed blank bonds and pay expense of exchange therefor, said bids to be accompanied by certified check in the sum of \$1,000 00. County reserves the right to reject any or all bids.

By order of the Board of County Commissioners of Stevens County, Washington.

(Seal) L. E. JESSEPH,

County Auditor and Clerk of said Board.

Dated, Colville, Wash., April 15th, 1909.

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NEW LOANS.

\$60,000

Cascade County, Montana,
School District No. 1,

SCHOOL BONDS

Great Falls, Mont., April 24, 1909.

Notice is hereby given that the school trustees of School District No. 1, Cascade County, Montana, on THURSDAY, THE 27TH OF MAY, A. D. 1909, at 10 o'clock a. m. of said date, at the meeting place of the school board, in the council chamber in the court house in the city of Great Falls, Montana, will receive sealed bids for and sell school bonds to the amount of sixty thousand (\$60,000) dollars, as voted at the election held on the 3d day of April, A. D. 1909. Said bonds will be of the denomination of one thousand (\$1,000) dollars each, dated July 1, A. D. 1909, due on July 1, A. D. 1929. Said bonds will bear interest at the rate of four per cent per annum, payable semi-annually at the office of the Treasurer of Cascade County, Montana, in the city of Great Falls, in said county.

Bidders will satisfy themselves in advance of the sale as to the legality of said bonds, and properly certified transcripts of the records relating to said bonds will be furnished on application, and an unconditional certified check certified by some bank in the city of Great Falls, Montana, in the amount of fifteen hundred dollars, payable without conditions to the Chairman of the Board of Trustees of School District No. 1, Cascade County, Montana, must accompany each bid as a guaranty of good faith.

The said Board of School Trustees reserves the right to reject any and all bids made.

Bids should be addressed to O. S. Warden, Chairman, Board School Trustees, Great Falls, Montana.

By order of the Board of Trustees of School District No. 1, Cascade County, Montana.

O. S. WARDEN, Chairman.

Perry, Coffin & Burr,
INVESTMENT BONDS.
60 State Street,
BOSTON.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS
FIRST NATIONAL BANK BUILDING
CHICAGO

Muirland School District No. 2,196 (P. O. Marriott), Sask.—*Debtenture Sale.*—An issue of \$1,500 debentures has been bought by Nay & James of Regina at a "small premium" for 6½%. Maturity part yearly for ten years.

Niagara Falls, Ont.—*Debtenture Election.*—The voters of this place on May 10 will decide whether \$8,000 5% 30-year sewerage debentures shall be issued.

Olds, Alberta.—*Debtenture Election.*—This municipality will vote on May 3 upon the question of issuing \$6,000 5½% 20-year fire-protection debentures.

Osnabruck, Ontario.—*Debtenture Sale.*—The Ontario Securities Corporation of Toronto has purchased of this municipality two issues of 5% debentures, aggregating \$42,967 88.

Punnichy School District No. 2,257 (P. O. Kutawa), Sask.—*Debtenture Sale.*—This district has sold \$1,500 debentures.

Rainy River, Ont.—*Debtenture Sale.*—Wm. C. Brent of Toronto was recently awarded \$33,000 4½% 30-year water-works debentures.

Rodgers, Manitoba.—*Debtenture Sale.*—Geo. A. Stimson & Co. were the successful bidders for an issue of \$1,000 7% 10-year debentures recently offered by this place.

Saskatoon, Sask.—*Debtenture Election.*—We see it stated that an election will be held May 18 to vote on propositions to issue the following debentures:

\$7,000 for streets; \$1,000 to purchase parks; \$2,100 to make provision for deficiency on debtenture sale; \$30,000 for market site and buildings; \$10,000 for road-making machinery; \$5,000 for civic offices; \$3,700 to extend the power plant and \$38,000 to extend the electric light plant.

Siaz, Manitoba.—*Debtenture Sale.*—This place recently awarded an issue of \$1,000 7% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Sion, Manitoba.—*Debtenture Sale.*—Geo. A. Stimson & Co. of Toronto have been awarded an issue of \$800 6% 10-year debentures.

South Vancouver, B. C.—*Debtenture Sale.*—The Dominion Securities Corporation, Ltd., of Toronto recently bought \$25,000 5% and \$45,000 4½% 50-year debentures.

Stratford, Ont.—*Debtenture Sale.*—R. C. Matthews & Co., it is reported, have been awarded an issue of debentures amounting to \$70,000. It is also stated that the debentures carry 4½% and 5% interest and mature in 20 and 30 years.

Sturgeon Falls, Ont.—*Debtenture Sale.*—An issue of 5% debentures amounting to \$8,300 has been awarded to Geo. A. Stimson & Co. of Toronto.

Swift Current, Sask.—*Debtenture Sale.*—The \$12,000 6% 20-year coupon public-improvement and fire-protection debentures described in V. 88, p. 964, were purchased on April 15 by G. M. Annable at 109.564—a basis of about 5.224%. The following bids were received:

G. M. Annable.....	\$13,147 68	J. Addison Reid, Toronto.....	\$12,700 00
National Trust Co., Toronto.....	12,968 40	Bank of Ottawa.....	12,680 00
H. O'Hara & Co., Toronto.....	12,906 00	Wood, Gundy & Co., Tor.....	12,672 00
Wm. C. Brent, Toronto.....	12,864 00	A. E. Ames & Co., Tor.....	12,519 00
Hawkey, Somerville & Co.,	12,805 00	Alloway & Champion.....	12,256 43
Canada Life Insurance Co.,	12,766 00	W. S. Evans.....	12,120 00

Valleyfield, Quebec.—*Debtenture Sale.*—This place has been successful in disposing of an issue of \$32,000 5% debentures maturing in 1933.

Vermilion Centre School District No. 1,440, Alta.—*Debtenture Sale.*—On March 12 \$5,000 6% 30-year school debentures were awarded to W. C. Brent of Toronto at 103. Interest payable on March 1.

Welland, Ont.—*Debtenture Offering.*—Proposals will be received up to 12 m. May 3 by W. H. Crowther, Mayor, for \$44,242 4½% improvement debentures. Interest semi-annual.

Westmont, Que.—*Debtenture Election.*—It is stated that an election will be held May 8 to vote on the question of issuing \$135,000 debentures to extend the lighting plant and the garbage incinerator.

Wisla, Manitoba.—*Debtenture Sale.*—This municipality recently awarded an issue of \$1,000 7% 10-year debentures to Geo. A. Stimson & Co. of Toronto.

Woodworth, Man.—*Debtenture Sale.*—Nay & James of Regina recently purchased \$15,000 special debentures.

Zaporoza, Manitoba.—*Debtenture Sale.*—Debentures bearing 6½% interest and amounting to \$1,000 were recently awarded to Geo. A. Stimson & Co. of Toronto. Maturity 10 years.

NEW LOANS.

\$35,000 CUDAHY, WIS., 5% BONDS

Notice is hereby given that sealed bids will be received for the purchase of certain bond issue of \$35,000 00, duly issued according to law by the City of Cudahy, County of Milwaukee, State of Wisconsin, up to MAY 3rd, 1909, at 8 o'clock p. m., at the office of the undersigned at the City of Cudahy.

Bidders will be required to deposit cash in the amount of \$100.00, or a certified check in lieu of said cash, which said amount will be returned to the unsuccessful bidders. The successful bidder will be required to pay for the bonds awarded to him within ten (10) days after his bid has been accepted.

The Common Council of the City of Cudahy will meet on May 4th, 1909, at 8 o'clock p. m., at the City Hall in the City of Cudahy to act upon the bids so made and received, and reserves the right to reject any or all bids.

Dated this 21st day of April, 1909.

By order of the Committee.
G. H. WIPPLER,
City Clerk and Acting Comptroller.

\$125,000

Town of Kearny, Hudson Co., N. J.,

Town Hall and Water Bonds

Sealed proposals will be received by the Council of the Town of Kearny, Hudson County, New Jersey, at the Town Hall, MAY 13TH, 1909, AT 8 P. M., for the purchase of the following bonds:

\$90,000 00 25-year 4% Town Hall Bonds.
\$35,000 00 25-year 4% Water Bonds.

Each bid must be accompanied by a certified check for \$5,000 00. The Council reserves the right to reject any or all bids.

For further information, address,
BURTON E. GANFIELD, Town Treasurer

PATTON, PA. SCHOOL BONDS

FOR SALE.—\$12,000, 10-30, 4½% Bonds of Patton Public School District, Patton, Pa. Bids close Friday, May 7th, at 8 p. m. Address ROY E. DECKER, Secretary, Patton, Pa.

WANTED

WANTED—San Miguel County, New Mex., General County Refunding Bonds of issues of 1902 and 1904. Address, Robert L. M Ross, Las Vegas, New Mexico

NEW LOANS.

BONDS FOR SALE

\$80,000 of 4% School District Bonds
and
\$17,500 of 4% School District Bonds
LE ROY, N. Y.

The Board of Education of the Union Free School District No. One of Le Roy, Genesee County, State of New York, will receive bids until 12 O'CLOCK NOON ON MONDAY, MAY 10TH, 1909, for the purchase of \$97,500 of its 4 per cent School District Bonds. Interest payable annually at the Importers' & Traders' National Bank of the City of New York.

Lot No. One. Eighty (80) Bonds of the denomination of One Thousand Dollars (\$1,000) each, payable 5-9-20 years, for the construction of a new school building.

Lot No. Two. Thirty-five (35) Bonds of the denomination of Five Hundred Dollars (\$500) each, payable 3-8 years, for the purchase of a new site.

The right to reject any and all bids is reserved. A Certified Check or Draft for Two per cent (2%) of the amount of such Bonds must accompany the bid.

Address for full information H. H. FALKNER, Le Roy, N. Y., Clerk of the Board of Education. Dated Le Roy, N. Y., April 14th, 1909.

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NEW LOANS.

\$40,000 Borough of Bethel, Conn., 4% Coupon Water Bonds

Sealed proposals will be received by C. H. Hart, Secretary of the Board of Water Commissioners, of the Borough of Bethel, Connecticut, on Saturday, May 8, 1909, at two o'clock P. M., for the purchase of \$40,000 4 per cent coupon Water Bonds.

Issued by authority of the General Assembly by Act approved April 14, 1909.

For use in building an additional reservoir. Said Bonds to run 30 years from July 1, 1909. Interest payable January 1st and July 1st.

Each bid must be accompanied by a certified check, payable to C. H. Hart, Secretary Water Commissioners, for 2 per cent, as security for faithful performance of such bid, and as liquidated damages in the event of failure.

The right is reserved to reject any and all bids. No bid less than par can be considered.

Assessed valuation.....	\$1,500,000
Total bonded debt (Serial Water Bonds not yet due).....	15,000
Sinking Fund.....	2,000
Value of present water system.....	125,000

Further particulars on request of
C. H. HART,
Secretary Water Commissioners.

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