

The Commercial & Financial Chronicle

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CLEARINGS—FOR APRIL, SINCE JANUARY 1 AND FOR WEEK ENDING MAY 1.

Clearings at—	APRIL.			Four Months.			Week ending May 1.				
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.	1907.	1906.
New York	8,614,728,677	5,487,474,308	+3,127,254,369	31,873,571,816	22,634,920,432	+9,238,651,384	1,906,130,271	1,660,641,384	+244,488,887	1,838,644,691	2,590,218,488
Philadelphia	582,045,429	480,963,349	+101,082,080	2,151,056,630	1,910,550,644	+240,505,986	128,658,242	117,309,310	+11,348,932	138,783,502	173,443,076
Pittsburgh	193,045,821	177,868,278	+15,177,543	713,402,236	697,569,723	+15,832,513	42,904,044	42,918,552	-14,508	57,430,370	53,221,820
Baltimore	115,116,722	95,165,788	+19,950,934	456,466,339	392,304,231	+63,162,108	27,331,654	22,380,702	+5,950,952	29,830,169	32,877,001
Buffalo	39,564,511	32,573,813	+6,990,698	144,486,817	130,827,510	+13,659,307	8,112,373	5,994,694	+2,117,679	9,519,991	8,546,542
Washington	27,719,711	23,703,050	+4,016,661	107,399,004	84,243,078	+23,155,926	4,361,301	3,154,639	+1,206,662	6,770,377	6,545,271
Albany	22,078,630	25,537,048	-3,458,418	87,186,405	61,560,500	+25,625,905	3,139,970	5,165,026	-2,025,056	8,540,639	6,283,710
Rochester	15,877,267	14,411,200	+1,466,067	61,560,500	58,260,047	+3,300,453	2,397,805	2,397,217	+588	4,074,684	3,534,776
Syracuse	10,511,112	9,602,686	+908,426	41,883,165	36,723,886	+5,159,279	1,669,327	1,730,403	-60,076	2,310,210	2,314,210
Reading	8,881,056	7,792,510	+1,088,546	34,454,818	34,283,136	+171,682	1,400,000	1,210,656	+189,344	1,907,876	1,630,816
Wilmington	8,471,898	6,353,401	+2,118,497	24,649,479	21,169,083	+3,480,396	1,234,713	1,253,499	-18,786	1,600,142	1,336,816
Wilkes-Barre	5,646,134	5,144,944	+501,190	14,486,817	20,327,653	-5,840,836	1,480,908	1,045,261	+435,647	1,408,336	1,374,607
Wheeling	4,785,088	4,935,879	-150,791	19,737,818	19,684,367	+53,451	1,350,000	980,428	+369,572	1,328,727	1,261,510
Harrisburg	5,747,691	4,601,127	+1,146,564	20,443,219	16,478,182	+3,965,037	802,456	787,571	+14,885	1,137,031	1,228,408
York	4,785,088	4,419,392	+365,696	14,180,448	13,179,369	+1,001,079	578,396	612,728	-34,332	1,125,250	814,488
Binghamton	2,010,300	2,118,200	-107,900	10,820,756	9,771,574	+1,049,182	383,100	401,200	-18,100	685,858	671,426
Greensburg	1,919,671	2,095,700	-176,029	8,100,000	8,012,300	+88,700	393,367	553,481	-160,114	524,300	534,500
Chester	1,977,011	1,928,018	+48,993	7,800,534	7,821,380	-20,846	393,367	553,481	-160,114	571,227	545,175
Altoona	1,676,309	1,704,300	-27,991	6,278,494	6,786,910	-508,416	396,916	362,472	+34,444	575,244	552,544
Franklin	1,398,100	1,057,036	+341,064	4,290,540	4,454,193	-163,653	193,621	227,437	-34,816	263,763	188,174
Frederick	1,312,834	1,032,818	+279,996	4,390,133	3,803,300	+586,833	1,183,546	Not included	-----	-----	-----
Trenton	6,233,482	Not included	-----	24,877,844	Not included	-----	1,183,546	Not included	-----	-----	-----
Total Middle	9,680,723,933	6,403,276,435	+3,277,447,498	35,846,742,555	26,231,533,456	+9,615,209,099	2,140,837,069	1,876,328,734	+264,508,335	2,128,239,183	2,889,016,948
Boston	758,189,924	579,072,461	+179,117,463	2,850,317,843	2,322,504,207	+527,813,636	176,890,096	150,392,693	+26,497,403	191,385,906	179,632,039
Providence	81,239,500	73,940,505	+7,298,995	123,725,900	108,467,400	+15,258,500	6,362,600	6,190,600	+172,000	8,103,300	8,581,800
Hartford	16,554,069	13,940,605	+2,613,464	62,358,674	50,123,138	+12,235,536	3,458,423	3,150,646	+307,777	4,093,667	3,906,648
New Haven	12,911,541	9,942,614	+2,968,927	45,997,708	30,746,956	+15,250,752	2,308,679	2,121,853	+186,826	2,619,978	2,714,571
Springfield	9,040,370	7,805,270	+1,235,100	34,756,626	30,746,956	+4,009,670	2,180,044	1,928,111	+251,933	2,537,835	2,474,522
Detroit	6,845,421	7,135,958	-290,537	27,753,351	28,328,709	-575,358	1,541,478	1,928,111	-386,633	2,387,335	2,143,441
Portland	4,947,259	6,393,909	-1,446,650	27,218,797	24,176,586	+3,042,211	1,746,042	1,451,350	+294,692	1,990,681	1,817,595
Worcester	4,747,477	3,435,335	+1,312,142	20,468,321	16,092,870	+4,375,451	1,137,436	750,451	+386,985	1,068,818	837,146
Fall River	4,158,954	3,808,778	+350,176	14,760,583	12,478,165	+2,282,418	1,020,655	795,901	+224,754	1,034,932	833,146
New Bedford	2,209,246	2,161,421	+47,825	7,065,416	7,358,378	-292,962	626,183	479,253	+146,930	520,125	489,805
Lowell	2,017,380	1,664,602	+352,778	8,137,353	7,358,378	+778,975	489,603	434,334	+55,269	587,615	414,377
Holyoke	2,017,380	1,664,602	+352,778	8,137,353	7,358,378	+778,975	489,603	434,334	+55,269	587,615	414,377
Total New England	885,011,121	680,749,456	+204,261,665	3,223,369,476	2,654,455,582	+568,913,894	197,680,733	169,478,234	+28,202,499	215,908,627	204,069,518
Chicago	1,116,755,410	992,160,346	+124,595,064	4,446,185,215	3,827,096,467	+619,088,748	232,796,058	251,206,783	-19,410,725	275,175,735	262,332,602
Cincinnati	109,634,650	101,100,660	+8,533,990	445,630,500	415,872,650	+29,757,850	24,812,650	23,528,550	+1,284,100	26,400,000	26,150,000
Cleveland	67,889,968	59,256,104	+8,633,864	244,466,964	244,240,910	+226,054	13,104,743	12,831,884	+272,859	17,552,141	16,246,401
St. Louis	59,937,629	56,095,230	+3,842,399	222,117,138	213,337,307	+8,779,831	12,318,777	13,354,028	-1,035,251	10,920,000	9,457,637
Indianapolis	32,500,217	41,535,387	-9,035,170	194,650,107	174,628,142	+19,021,965	9,375,254	9,147,565	+227,689	8,110,736	7,338,189
Columbus	26,988,000	21,334,000	+5,654,000	117,486,575	117,486,575	-----	7,778,062	6,370,782	+1,407,280	5,212,400	5,620,600
Toledo	16,923,240	15,802,847	+1,120,393	68,167,911	62,048,617	+6,119,294	5,085,200	4,328,500	+756,700	4,056,944	4,346,640
Peoria	11,830,420	10,114,743	+1,715,677	49,540,669	45,652,590	+3,888,079	2,282,640	2,950,173	-667,533	3,297,439	3,014,777
Grand Rapids	9,773,292	8,766,274	+1,007,018	37,704,016	34,062,770	+3,641,246	2,461,283	2,404,875	+56,408	2,229,251	2,501,772
Dayton	8,459,182	6,554,538	+1,904,644	31,122,219	30,159,892	+1,062,327	1,744,133	1,802,011	-57,878	1,795,656	1,913,544
Evanston	8,733,025	4,023,244	+4,709,781	33,655,702	30,159,892	+3,495,810	1,780,771	1,718,647	+62,124	1,906,939	1,504,967
Kalamazoo	5,238,456	3,403,152	+1,835,304	17,232,126	15,228,018	+2,004,108	1,101,298	849,740	+251,558	1,084,994	862,624
Springfield, Ill.	3,923,648	3,600,954	+322,694	10,339,930	12,828,028	-2,488,098	775,893	695,630	+80,263	881,657	908,481
Fort Wayne	3,084,082	2,745,951	+338,131	11,480,231	10,339,930	+1,140,301	456,630	591,984	-135,354	782,595	791,295
Rochford	2,954,809	2,674,157	+280,652	13,572,121	10,562,476	+3,009,645	785,297	539,350	+245,947	627,506	453,363
Youngstown	2,816,198	2,449,038	+367,160	11,130,466	12,407,791	-1,277,325	563,183	439,474	+123,709	547,444	645,258
Lexington	2,341,221	2,449,038	-107,817	11,515,456	9,140,914	+2,374,542	610,000	418,350	+191,650	649,000	560,800
Akron	2,041,500	2,244,741	-203,241	9,861,495	9,404,895	+456,600	620,000	400,000	+220,000	672,037	493,055
Canton	3,806,473	2,278,109	+1,528,364	10,006,047	8,908,839	+1,097,208	532,670	447,204	+87,466	406,741	428,005
Bloomington	2,203,888	2,244,741	-40,853	6,024,960	6,885,746	-860,786	350,581	412,878	-62,297	340,916	328,744
Quincy	2,432,271	1,739,041	+693,230	5,474,769	5,075,114	+399,655	311,498	260,120	+55,378	315,897	283,352
Springfield, Ohio	1,473,208	1,624,052	-150,844	6,924,960	6,885,746	+39,214	311,498	260,120	+55,378	342,121	234,775
Decatur	1,664,400	1,162,156	+502,244	5,474,769	5,075,114	+399,655	311,498	260,120	+55,378	469,460	463,207
Mansfield	1,628,884	1,463,050	+165,834	6,924,960	6,885,746	+39,214	311,498	260,120	+55,378	342,121	234,775
Jackson	1,541,128	1,463,050	+78,078	5,474,769	5,075,114	+399,655	311,498	260,120	+55,378	469,460	463,207
South Bend	1,227,844	1,416,607	-188,763	6,924,960	6,885,746	+39,214	311,498	260,120	+55,378	342,121	234,775
Danville	1,486,260	1,819,363	-333,103	6,924,960	6,885,746	+39,214	311,498	260,120	+55,378	469,460	463,207
Jacksonville, Ill.	1,189,244	1,059,234	+130,010	5,002,460	4,586,049	+416,411	290,256	144,709	+145,547	484,221	430,163
Ann Arbor	666,730	606,181	+60,549	2,664,731	2,388,904	+275,827	145,000	111,394	+33,606	191,394	155,200
Adrian	106,576	119,804	-13,228	425,082	449,744	-24,662	23,096	25,904	-2,808	28,000	-----
Total Middle West	1,558,751,779	1,387,245,051	+171,506,728	6,214,301,018	5,425,511,013	+788,790,005	347,100,102	339,153,397	+8,946,705	381,728,296	337,607,566
Details of Pacific on page 1177.											
Total Pacific	404,132,599										

THE FINANCIAL SITUATION.

According to a leading banker's circular issued this week, it is stated that among the devices that will be adopted by the Secretary of the Treasury, under authority of new legislation, for the relief of the Department from possible embarrassment, will be an issue of bonds. This is the same issue of bonds which the Chairman of the Senate Finance Committee referred to in submitting the tariff bill to that body on April 19, at the same time expressing the belief that the measure would eventually provide sufficient revenue, without the necessity of resorting to new and extraordinary methods of taxation. The Senator also demonstrated that the Treasury, with its present cash resources and a reimbursement of 74 million dollars on account of Panama Canal expenditures, would be in a position to withstand the period of deficits in revenues until the new tariff became fully effective. At present the Treasury, under the existing law, is already entitled to a reimbursement of 14 millions on account of the Canal, but further legislation will be required to make the remainder of the 74 millions above noted available, and when legislation it is expected will be provided in the new tariff Act. In order to secure such reimbursement of 60 millions, it will be necessary to sell Panama Canal bonds; as to these, Chairman Aldrich declared that "legislation will also be required in the pending bill to change the character of the bonds which may be issued. Existing legislation only authorizes the issue of 2% bonds, which must be sold at par; these could be purchased only by or for national banks, and it would not be possible to sell to individual investors any considerable amount of these at par. It would only therefore be necessary to authorize the Secretary of the Treasury to sell bonds of a different class"—bonds, as Senator Aldrich suggested, redeemable at the pleasure of the Government after a few years and sold at a rate not exceeding 3%. With these modifications in the law authorizing a high-rate short-time bond, limited in amount, the emergency would be safely and easily bridged without harm to any interest.

Large subscriptions to the German loans apparently insure the entire success of the negotiation, stimulating activity on the Berlin Bourse and a highly optimistic sentiment. Cheap money and a more favorable view of the budget disclosures have aided in restoring confidence in London. In Paris the failure of labor troubles to materialize contributed to a general advance in securities and to a recall of capital from London for investment. The fall this week of one and a half centimes in exchange at Paris on the British capital and a coincidently firm tone for sterling at New York on London made possible the profitable export hence of gold to Paris as an arbitration operation, and one million was shipped on Monday. The requirements for the metal were, though, unsatisfied by this export; exchange remained strong, and there was a continuance of advantageous conditions which made further shipments probable. The exhaustion of the stock of gold bars in the Assay Office will, however, serve to check exports unless these forms of the metal shall be brought from the Philadelphia Mint or coin be acceptable to the consignees; in the latter case a further advance in exchange would be neces-

sary to insure a profit on the operation. In addition to the shipment of gold to Paris, there was an export on Saturday of \$900,000 coin to Argentina.

The desire of the French bankers to recall their capital from London, in order that advantage might be taken of the higher discounts prevailing in Paris than in the British capital, is one reason for such movement that is now in progress. It is suggested, however, that there are other reasons, chiefly of a political character, that influence this withdrawal. The potency of political influences in the regulation of international movements of gold has often been demonstrated. After the Franco-German incident was closed, Paris was less eager to accumulate gold; when the Russian loan was placed, the movement partially subsided, and it practically ceased when peace seemed to be assured by the composition of the Servian-Austrian troubles. More recently the development of conditions which threatened the overthrow of the new Turkish Government, through the crisis at Constantinople, and the Socialistic demonstrations at Paris, gave rise to a renewal of apprehensions at the French capital of the injection of a new disturbing factor in the situation, and Paris again sought to augment its gold holdings. When, a fortnight ago, while Constantinople was in the throes of revolution, rumors of a probable collision between Turkey and Bulgaria, which was said to be instigated by one of the European Powers, gave new cause for alarm, Paris exchange on London fell because of apprehensions of political unrest, and French bankers hastily withdrew gold from the British capital. Paris, which had previously refrained from competing with Austria for the Cape gold that was offered in London, again became an active competitor therefor, and so keen was the desire to obtain the metal that this week Austria outbid Paris and secured the whole of the 2½ millions offered, paying therefor the comparatively high price of 77 shillings 9½ pence per ounce—an advance of half a penny. Then, though the Turkish revolution had been made successful through the deposition of Abdul Hamid, Paris was apprehensive of a Socialistic outbreak which possibly might not be repressed without serious consequences.

If, as the result of the vigorous punitive measures which have been taken by the new Turkish Government, peace shall be restored in Constantinople, the competition for the 3 millions gold which will be offered in London on Monday of next week may be less keen; French bankers are, however, still withdrawing capital from London, as is indicated by a further fall in exchange on that centre; and this seems to show a thirst for the metal which will not be allayed by the contributions from New York.

It would seem that the political situation in Europe depends upon more positive assurances than are now apparent of the stability of the new Turkish Government and upon the demonstration of its efficiency to meet crises. Constantinople cables are not assuring; the capital is in a state of unrest and many of the provinces are scenes of terrible slaughter, alleged to have been instigated by the late Sultan; the punitive measures that have been conducted with savage ferocity are producing a reaction upon the people. If the massacres of Christians shall impel the Powers to intervene, and if the people shall revolt because of pity for unworthy officials, there may be created

a new situation which will be seriously alarming. Moreover, though Abdul Hamid is deposed and a prisoner, there is the possible danger of his release, in which case it is not inconceivable that he will be restored to power through the aid of his sympathizers, either among his own people, the Ulemas and Softas, or the crowned heads who have political ends to serve.

As noted in the "Chronicle" of April 24, the Comptroller of the Currency made provision for the detail, when requested by clearing houses, of a bank examiner to conduct investigations into the condition of banks in such association; the object being to relieve clearing-house committees of the labor of conducting such investigations. This plan of co-operation has now been broadened, the Comptroller extending its benefits to clearing-house associations having their own examiners or not. The idea of the Comptroller is to provide co-operation between examiners and associations, so that all banks, whether they have large or small capital, can, if they wish, utilize the results of the work of examiners. It is desirable for the benefit of all that the associations and the Department's examiners shall work together; the Comptroller is willing to give the clearing-house associations' committee, through the examiners, the information they should possess if they consent to co-operate.

At a dinner given on April 30 to Attorney-General Wickersham by his professional associates, he took occasion to cautiously, yet significantly, define the present attitude of the Government towards combinations. There used to be, he said, "a prevailing impression that many of the laws dealing with economic subjects had been passed to be pointed to with pride rather than to be enforced"; but then "came a rude awakening," still vividly remembered. The present Administration must continue to enforce the laws and seek to make effectual the intent of the people, spoken through Congress, "in preventing the things which the people have come to believe to be inconsistent with the welfare of the Republic, but the methods which were necessary to awaken the business community to a recognition of the existence and vitality of these laws are no longer essential."

It is probably true, said the new Attorney-General, that "some suits were instituted and some prosecutions were commenced without sufficient consideration and without adequate cause; when such conditions are found to exist the present Administration will not hesitate to withdraw the suits or dismiss the prosecutions." The intention not to abandon in the least "the vigorous, impartial enforcement of the law" is affirmed, but the speaker would be "the last to authorize the institution of a criminal proceeding against men who, without intent to violate the law, have nevertheless acted in technical contravention of an extreme and most drastic construction of that enactment."

Mr. Wickersham added that the anti-trust law is now under consideration with intent to submit to Congress amendments to exempt "the ordinary agreements which are the necessary result of healthy business conditions, while still effectively prohibiting the creation of those far-reaching monopolies which are believed to be incompatible with the wholesome growth and progress of the Republic."

This address, which was, of course, thought out with deliberation, shows a careful balancing of phraseology, yet the discriminations made are genuine and noteworthy. The significant thing is the change in the spirit of enforcement. In the case of the Northern Securities, now six years back in time, the doctrine was substantially that neither the intent nor the result of a combination was material. The effect had not been to restrain trade or create any monopoly, and there was no evidence of intent to do either the one or the other; yet the doctrine was substantially that to assume a position, or become possessed of an instrumentality, by which trade could be restrained, was sufficient. This was to say, in effect, that ability to do a wrong is unlawful, and it is needless to wait for the doing of wrong or for evidence that wrongdoing is contemplated. How unusual and unnatural such reasoning is appears from the simple statement; is it not like proposing to convict a peaceful citizen of assault because he owns a vigorous right arm with which he could commit assault if he were so minded?

The change is very marked between Mr. Wickersham and his predecessor, whose actions agreed with his talk and who was so flippant of speech as to class corporations as things to be hunted with a gun and to say that they were so many and so prominent that even a poor hunter could go out and bring home a bagful. The surest way to win respect for good laws and get bad ones repealed is to enforce both. To just and rational enforcement there can be no good objection; but the change in the declared methods and the evident spirit of doing this is significant and reassuring.

Asserting their rights under the recent decision of the Supreme Court of Pennsylvania, the directors of the Philadelphia Rapid Transit Company on Monday last adopted a resolution which abolished the sale of 6 tickets for 25 cents. The effect of this is to make the fare for a straight ride 5 cents, the maximum fare which may be charged except upon night lines. The directors justified the change in a statement setting forth clearly and concisely their reasons. The average fare per passenger during the past nine months has been 3.90 cents. It is estimated that under the new plan the average fare will be raised to 4.35 cents, or an advance of less than $\frac{1}{2}$ cent per passenger, which will increase the company's receipts yearly about \$2,000,000. This will enable the company to meet its increased charges and to set aside a sum for a sinking fund, beginning with the year 1912, as is provided for by the contract with the city.

Philadelphia Rapid Transit stock, of which there is \$30,000,000, is now full paid, payments having been made in installments covering a period of seven years. Interest at 6% per annum upon the amount paid in up to July 1 next amounts to \$6,239,725. Since Jan. 1 1907 dividends upon the stock have been cumulative at the rate of 6% on the amount paid in. This accumulated dividend amounts to over \$6 per share, or \$3,827,225. The directors evidently have a sense of moral obligation to the patrons of the company or to the city, and for this reason they make a proposition to surrender the accumulated dividend to July 1 next provided the city, through its representatives in Councils, will consent to the change in fares occasioned by the abolition of the sale of tickets. The board also proposes to recommend to the shareholders that

they surrender entirely the cumulative privilege, which is a bar to the city obtaining a share of the earnings.

Naturally there is an effort made in some quarters to make political capital out of the change in fares. Aside from this there is not likely to be any agitation which will adversely affect the company. The City Club, an organization which grew out of an independent political movement, and which numbers among its members some eminent and well-meaning citizens, has undertaken to investigate the affairs of the Rapid Transit Company. It is proposed to employ experts for the purpose, and by way of a start a letter has been addressed to President Parsons asking for certain information. What the attitude of the corporation will be towards the investigators does not yet appear. It is quite likely that the investigation will not be discouraged, as the management may throw light upon some things which now seem obscure to the outside public.

The winter-wheat crop situation in the United States, as indicated by the report on condition for May 1 issued by the Department of Agriculture yesterday, while a little better than on April 1, is less promising than at this time a year ago and below the average of recent years. It is, furthermore, to be noted that the Department finds that the percentage of abandoned acreage has been greater than in most recent years, the area remaining under cultivation May 1 being reported at about 27,871,000 acres, as compared with 30,034,000 acres sown last fall, or a loss of 2,163,000 acres—fully 7.2%. The area harvested last year was 30,349,000 acres. The general average condition of the crop on May 1 1909 at 83.5 compares with 82.2 on April 1 this year, 89 on May 1 1908, 82.9 on May 1 1907 and a 10-year mean of 86. Most of the important producing States show a poorer condition this year than last, the declines being especially marked in Ohio, where the comparison is between 70 in 1909 and 91 in 1908; Indiana, with 77 against 94, and Illinois, with 78 against 94. The situation is not, however, without its bright side, as private advices the current week, bringing the reports down to a later date than that covered by the official Government report, denote that in many important localities there has been further noticeable improvement of late. So that, while acreage and present condition considered, the promise now is for a smaller yield than last year, there is yet time with favorable weather to make a good crop.

The Canadian wheat crop outlook, according to latest advices, is regarded as quite satisfactory. The season is a little later than the average, but the ground is in splendid condition, insuring the rapid growth of the crop with warm weather. Seeding of spring wheat is now in progress. Owing to the high prices for wheat, it is estimated that the aggregate area devoted to that cereal will be greater than in 1908 by 20% or more.

The progress in commercial and industrial recovery witnessed in earlier months of the year gained impetus in April. At least that is what our compilation of clearings, which appears on the first page of this issue, seems to indicate. The fact is conspicuously apparent when comparison of the results for 1909 is made with

those for 1908, but it is furthermore to be said that, as represented by clearings, the situation in April this year was, in most sections of the country, some better than at the corresponding time in 1907. Stock and bond transactions at New York and other speculative centres were very much larger in the month this year than in April of last year or two years ago, and serving, of course, to swell the volume of clearings; yet, making due allowance for that stimulating influence, the total, at New York in particular, shows a good margin of increase due to ordinary mercantile affairs. As regards operations on the New York Stock Exchange, it is to be noted that the dealings were not only of greater aggregate than in any preceding month of the year, but that advancing values were the rule in most leading stocks, and with no important recessions from the high level reached. The total number of shares dealt in was 19,055,618 for the month and 62,318,912 for the four months, comparing with 11,648,123 shares and 54,021,979 shares in the respective periods of 1908. Bond transactions were noticeably heavy also, aggregating a par value of nearly 139 millions of dollars, as against 80 millions in April a year ago, and for the four months were 472 millions this year, against 291 millions in 1908. The nearest approach to the 1909 total was in 1901, when the dealings were approximately 450 millions. At Boston both stock and bond operations this year were largely in excess of a year ago.

As regards returns of clearings, our compilation shows that decreases are so rare and unimportant as to call for no comment. On the other hand, there are many conspicuous percentages of increase. For the whole country the total for April 1909 is in excess of that for the month a year ago by 39.8%, and compared with the similar period two years ago there is a gain of 8.1%. For the four months, this year's aggregate exceeds that of last year by 29.9%, and falls behind that of 1907 only 4.7%. Outside of New York the increase for the month is 18%, and for the four months 15.4%, as contrasted with 1908, and compared with 1907 for the month is 1.6% and the loss for the four months 1.3%. Due mainly to the large increase at New York (57%), the total for the Middle Section exhibits a gain for the month of 51.2% over 1908 and for the period since January 1 the excess reaches 36.6%. In the New England division the gains were 29.4% and 21.4% respectively, and for the Middle West 12.4% and 14.5%. The Pacific Slope cities, with but one exception, recorded gains—many of them quite large—the total for the month exceeding that of 1908 by 23.3%, with the four months' result an increase of 20.5%. The "Other Western" group shows a gain in April of 17.3% and in the four months of 16.7% as compared with 1908, and for the South the percentages of increase were 18.4% and 14.3% respectively.

Clearings for the Dominion of Canada likewise make a satisfactory exhibit for April, and the four months, the gain in the aggregate for the shorter period being 24.8% and for the longer 21.6%, as compared with 1908, with the increase over 1907 reaching 12.9% and 9.6% respectively.

The commercial failures exhibit for the month of April 1909, so far as aggregate liabilities go, is a less favorable one than that for March, the poorer showing

being due largely to important disasters among brokers. In fact, the liabilities reported in that division for the month were not only nine times greater than in the preceding month, but almost as heavy as in April 1908. On the other hand, and a satisfactory feature of the situation indicating a general trend toward improvement, embarrassments of manufacturers are steadily decreasing, and the same is true among traders. The only exception in the former class is in the printing and engraving section, where liabilities are much greater this year than last, but almost all due to the forcing of one publishing company (Outing Co.) into receiver's hands. Among traders, the only very notable increase in liabilities in April 1909 over 1908 is among hotels and restaurants, disasters in Greater New York being largely responsible, although the failure of a department store in Cleveland causes the indebtedness in "dry goods and carpets" to be moderately larger than a year ago. The brokerage failures were of course the most important in the amount of money involved, that of Ennis & Stoppani of New York standing for \$1,500,000, E. D. Shepard & Co., also of this city, over a million, and Dickinson & Co., Chicago, upwards of half a million.

But notwithstanding the increase in liabilities in April over March, the primary cause for which we have referred to above, the month's exhibit is on the whole a favorable one. This becomes apparent from an analysis of Messrs. R. G. Dun & Co.'s compilation of results. That compilation shows the aggregate liabilities represented by 990 failures to have been \$16,825,216 in April 1909, against 1,309 in number and \$20,316,468 in indebtedness for the month in 1908. It is further shown, however, that all but 23 of the 990 failures this year were for amounts below \$100,000, the average liabilities of the 967 being only \$4,280, or less than in April of any year since 1898, and comparing with \$8,407 in 1908. Manufacturing failures during the month totaled \$5,245,934, against \$7,705,199 in April 1908 and \$6,060,341 in the month of 1907; trading disasters covered liabilities of \$5,346,274 this year, against \$6,125,061 and \$3,485,251 in the like periods of 1908 and 1907, but the indebtedness of brokers, &c., reached \$6,126,734, comparing with \$6,486,288 and \$1,536,504 respectively in the two preceding years. Suspensions of banking institutions, while smaller in number in April this year than last, covered much heavier liabilities, the number having been 8, and the amount \$6,095,942, which contrasts with 12 and \$2,637,541. In April 1907 they were only 5 for \$633,809.

Combining the results for April with those for the previous quarter, we have a much better indication of the comparative favorableness of the situation. Pursuing that course, we find that while the total number of failures for the four months at 4,840 and the aggregate liabilities at \$61,286,166 were above the average of recent years, they are well below the 6,218 and \$96,022,659 of the corresponding period of 1908. In 1907, when an approximately normal status prevailed, the number of failures was 3,915 and the indebtedness \$43,157,687. Manufacturing failures account for \$25,160,832 of this year's four months' total, against \$40,961,976 for the like period a year ago and \$19,839,398 in 1907; in trading disasters the comparison is between \$26,041,601 and \$37,584,573 and \$19,011,457, and liabilities of \$9,977,459 among

brokers, &c., for the four months this year contrast with \$17,476,110 in 1908 and \$4,306,832 in 1907. The four months' casualties among banks and other financial institutions involved indebtedness of only \$9,106,602, against \$72,389,164 last year and \$9,619,028 in 1907.

The bank statement of last week showed comparatively unimportant changes except in loans. The average of this item decreased \$2,228,000; the report of actual conditions indicated a gain of \$5,514,800. Actual cash decreased \$1,615,000 and deposits were augmented \$4,153,600. The average reserve increased \$1,099,825 to \$11,207,200; according to the statement of actual conditions, the reserve decreased \$2,653,400 to \$7,859,475, and, computed upon the basis of deposits less those of \$2,389,300 public funds, the surplus was \$8,456,800. The non-reporting State bank and trust company returns showed an increase of about $12\frac{1}{2}$ millions in loans.

The market for call money was without new feature, and interest seemed to be concentrated upon loans for fixed periods. It was thought probable that now that the Supreme Court decision had been rendered, establishing the legal status of the anthracite coal-producing and carrying companies, there would be increased confidence, at least in this class of investments, contributing to activity and higher market values, and that this would be reflected in firmer rates for time funds. This view seemed to be generally accepted by lenders, who curtailed their offerings, especially of short maturities. Reports from the principal interior cities indicated a good demand for money at $3\frac{1}{2}$ @4%, apparently showing an improvement in general business; last week's bank return, as above noted, disclosed an unusually low surplus reserve, and there seemed to be a good basis for expectations of higher local money. At the same time foreign capital was pressed upon the market for long maturities. One feature was the placing of round amounts of such capital on industrial collateral at $2\frac{3}{4}$ % for four months and at $3\frac{3}{4}$ % for nine months, which transactions were followed by the loaning of equally large sums by a trust company. These concerns appear to be among the most liberal lenders, and they are enabled actively to compete with banks, which are restricted in offerings because of low reserves. Moreover, by taking advantage of permissible deductions from those of their deposits upon which they are required to maintain a cash reserve, loanable resources of trust companies are largely augmented.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at $2\frac{1}{2}$ % and at $1\frac{3}{4}$ %, averaging about 2%; lending institutions generally quoted $1\frac{3}{4}$ % as the minimum. Time loan rates are $2\frac{1}{4}$ @ $2\frac{1}{2}$ % for sixty and $2\frac{1}{2}$ @ $2\frac{3}{4}$ % for ninety days, $2\frac{3}{4}$ % for four to five, $2\frac{3}{4}$ @3% for six months and $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for over-the-year maturities; some finance bills and other foreign loan contracts were placed this week at the rates quoted for sixty to ninety days. The supply of commercial paper is in moderate volume and the inquiry therefor continues good. Rates are $3\frac{1}{2}$ @ $3\frac{3}{4}$ % for sixty to ninety-day endorsed bills receivable, $3\frac{1}{2}$ @4%

for prime and 4@4½% for ordinary four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety-day bank bills in London 1⅜%. The open market rate at Paris is 1⅜% and at Berlin and Frankfurt it is 2⅛@2¼%. According to our special cable from London, the Bank of England lost £1,019,509 bullion during the week and held £38,462,100 at the close of the week. Our correspondent further advises us that the loss was due mainly to shipments to the interior of Great Britain, exports having exceeded imports by only £94,000. The details of the movement into and out of the Bank were as follows: Imports, £22,000 (of which £15,000 from Australia and £7,000 from Paris); exports, £116,000, wholly to South America, and shipments of £925,000 *net* to the interior of Great Britain.

The foreign exchange market, after opening strong, influenced by a demand to cover short contracts, grew irregular and generally heavy, closing firm. Short sterling was largely oversold at the end of last week because of expectations of gold exports in some volume which, had such expectations been realized, would have met the urgent demand for remittance. The comparatively small amount of \$1,000,000 that was shipped was so disappointing that it contributed to a covering movement which was accelerated by vigorous bidding by the exchange combination and the bears were compelled to draw cables to meet their oversold short bills, which drawing made such transfers exceptionally strong. Later in the week there were indications that the demand to cover had been partially satisfied and rates for exchange grew fractionally easier; at the decline, however, an inquiry for remittance to pay for American securities that had been sold by London caused an irregular recovery. Though French exchange fell off and the rise in bar gold at London raised the export point by one-quarter of a cent per pound, the exhaustion of the supply of the metal in the New York Assay Office precluded further shipments, and this factor was eliminated as an exchange market influence. The resumption of cornering operations in wheat at Chicago contributed to arrest exports of this staple and to a scarcity of commercial drafts, which was reflected in the maintenance of high rates for long sterling. The finance bills that were placed were not in sufficient volume to make much impression though the foreign collateral loans above noted, which represented transfers hither of European capital, through exchange, had a sentimental effect. The fact that large railroad loans are about to be issued of a character that will probably attract European purchases for investment encourages expectations of more normal exchange conditions in the near future. Moreover, the season's export movement of commodities should be anticipated by free drawings of finance bills.

Compared with Friday of last week rates for exchange on Saturday were 5 points higher for long at 4 8610@4 8615, 5 points lower for short at 4 8740@4 8745 and 5 points for cables at 4 8755@4 8765. On Monday long rose 10 points to 4 8620@4 8625, short 15 points to 4 8755@4 8760 and cables 20 points to 4 8780@4 8785. On Tuesday long was 5 points

higher at 4 8625@4 8630, short 5 points at 4 8760@4 8765, while cables were 5 points lower at 4 8775@4 8780. On Wednesday long fell 5 points to 4 8620@4 8630, short 5 points to 4 8755@4 8760 and cables 5 points to 4 8770@4 8775. On Thursday long was 5 points higher at 4 8625@4 8630, short 5 points lower at 4 8750@4 8755 and cables 5 points at 4 8765@4 8775. On Friday long and cables rose 5 points and short was unchanged.

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

		Fri., Apr. 30	Mon., May 3	Tues., May 4	Wed., May 5	Thurs., May 6	Fri., May 7
Brown	60 days	4 80½	87	87	87	87	87
Brothers	Sight	4 88½	88½	88½	88½	88½	88½
Kidder	60 days	4 80½	87	87	87	87	87
& Co.	Sight	4 88½	88½	88½	88½	88½	88½
Bank British	60 days	4 80½	87	87	87	87	87
North America	Sight	4 88½	88½	88½	88½	88½	88½
Bank of	60 days	4 87	87	87	87	87	87
Montreal	Sight	4 88½	88½	88½	88½	88½	88½
Canadian Bank	60 days	4 87	87	87	87	87	87
of Commerce	Sight	4 88½	88½	88½	88½	88½	88½
Hedelbach, Ickel-	60 days	4 86½	87	87	87	87	87
heimer & Co.	Sight	4 88½	88½	88½	88½	88½	88½
Lazard	60 days	4 86½	87	87	87	87	87
Freres	Sight	4 88½	88½	88½	88½	88½	88½
Merchants' Bank	60 days	4 87	87	87	87	87	87
of Canada	Sight	4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8625@4 8635 for long, 4 8750@4 8755 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8585@4 8595 and documents for payment 4 85¼@4 85⅞. Cotton for payment 4 85¼@4 85½, cotton for acceptance 4 8585@4 8595 and grain for payment 4 85¾@4 85⅞.

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

Week ending May 7 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,318,000	\$4,341,000	Gain \$3,977,000
Gold	1,847,000	692,000	Gain 1,155,000
Total gold and legal-tenders	\$10,165,000	\$5,033,000	Gain \$5,132,000

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

Week ending May 7 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$10,165,000	\$5,033,000	Gain \$5,132,000
Sub-Treas. operations and gold expts.	27,381,000	27,900,000	Loss 519,000
Total gold and legal-tenders	\$37,546,000	\$32,933,000	Gain \$4,613,000

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

Banks of	May 6 1909.			May 7 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,462,100	£ -----	£ 38,462,100	£ 37,469,387	£ -----	£ 37,469,387
France	145,597,000	35,786,000	181,383,000	116,316,712	36,319,732	152,636,442
Germany	39,524,050	12,060,250	51,584,300	35,403,000	12,441,000	47,844,000
Russia	123,441,000	8,630,000	132,071,000	112,023,000	6,756,000	118,779,000
Aus-Hun.	53,875,000	12,745,000	66,620,000	46,574,000	13,515,000	60,089,000
Spain	15,911,000	32,468,000	48,379,000	15,551,000	26,399,000	41,950,000
Italy	38,232,000	4,703,000	42,935,000	36,336,000	4,400,000	40,736,000
Nethlands	9,583,400	3,826,100	13,409,500	7,698,000	4,325,900	12,023,900
Nat. Belg.	4,181,333	2,090,667	6,272,000	4,071,333	2,035,667	6,107,000
Sweden	4,342,000	-----	4,342,000	3,895,000	-----	3,895,000
Switzerl'd.	4,742,100	-----	4,742,100	3,383,000	-----	3,383,000
Norway	1,587,000	-----	1,587,000	1,551,000	-----	1,551,000
Total week	479,477,983	112,309,017	591,787,000	420,271,430	106,192,299	526,463,729
Prev. week	480,949,672	113,433,477	594,383,049	417,213,522	106,335,015	523,548,537

THE NEW TAXATION IN ENGLAND.

It is the practice of the British Government, after the public expenditure for the coming year has been carefully estimated by the Ministry and the estimates have been approved, with or without alteration, by a committee of Parliament, to leave to the Chancellor of the Exchequer the framing of the taxation expedients whereby the requisite revenue can be raised. In this field many of the most eminent British statesmen have won their political spurs. Mr. Gladstone and Sir William Harcourt in particular will perhaps be remembered chiefly in later history because of the

ingenious and successful budgets contrived by them at a time when new plans of procuring revenue were necessitated by increased public expenditure.

The situation which existed in this regard at the beginning of the present year was peculiarly interesting. That the expenditure was increasing at a portentous rate, every one had to recognize. For the fiscal year ending with last March the deficit was not particularly large, but there was a deficit, and it was undeniable that certain items of expenditure were bound to increase during the ensuing year. Old-age pensions, for instance, had been in force only a part of the fiscal year lately ended, and their drain on public revenue was not very great. For the pending fiscal year, however, an inside estimate fixed the requirements for that item alone at £8,750,000, and few persons doubted that, as with our own pension appropriations, a steady increase hereafter is in sight. Along with this had come the recent extraordinary naval scare, with its demands for eight or ten new "Dreadnoughts," and as these naval luxuries cost the handsome amount of \$10,000,000 apiece, the enlarged naval appropriations for the coming year alone, which neither Ministry nor Parliament dared to refuse, called for not less than £3,000,000 in extra revenue. All in all, the Chancellor of the Exchequer was confronted, in preparing his new budget, with a probable deficiency under existing taxes and existing appropriations ranging from £12,000,000 to £14,000,000.

There were several ways of providing fresh revenue for these substantial requirements. It was possible to resume or increase taxes on certain articles of consumption, such as tea, coffee or sugar. Increase in the income tax has in the past been a customary recourse; but the difficulty here lay in the fact that the existing income tax, at a shilling in the pound, was already at the highest point reached for a century past except in actual time of war. The problem of the Ministry, then, was to choose between taxes on consumption in the broadest sense and taxes on wealth which should go beyond what any budget of taxation had ever previously fixed, and this alternative accounted for the uneasiness of financial London as the time for drawing up the budget drew near. The so-called "socialistic influences" which prevailed in many quarters of the Liberal Party and which inevitably would get a hearing before the Ministry, and the Ministry's own tendency in such directions, as exemplified by its action on the old-age pensions, caused a necessarily doubtful feeling as to where their preference would lie. Up to the time when the budget was presented, on Thursday of last week, it was a common assertion in London that financial markets were held back by uncertainty over the budget.

Mr. Lloyd-George's budget may be said to have realized the most unpleasant anticipations of financial London. Briefly stated, the estate duties and collateral inheritance taxes are increased very heavily—so much so that, in the case of certain bequests to unrelated parties, the Government takes 25% of the estate. In the matter of incomes above a certain not very large figure, the tax is raised from a shilling to 14 pence per pound, and on incomes above £5,000 per annum the unprecedentedly high rate of 20 pence in the pound is fixed. There are added certain other rather heavy taxes on Stock Exchange transactions, and plain intimations of a future tax of 20% on what

is described as the ascertained unearned increment in value of real estate holdings.

The situation created by those enormous new burdens on capital is in many ways perplexing. It is probably true, as seems to be urged by supporters of the Government plan, that capital cannot escape these taxes. An article in the current "Contemporary Review" of London points out that Germany levies extremely heavy taxes on what is classed as unearned income; that Italy exacts a 20% tax from incomes derived from capital, as against 10% on incomes from commerce and industry and 9% on incomes from labor, and that even in Spain the taxes vary from 5% on salaries due to personal labor to 25% on salaries derived from property. Nevertheless, even if capital has no way of fleeing before these heavy exactions, there are serious objections which London critics have not failed to bring forward against the taxes considered in themselves.

The two which strike us as most impressive, in their bearing on the future of the country itself, are, first, that this tapping what the ordinary citizen will consider an unlimited reservoir of wealth goes far towards removing obstacles in the way of unrestrained public extravagance, and, second, that the Ministry is trenching on national reserves. Once the electorate comes to believe that the most wasteful schemes of public expenditure can be paid for without inconveniencing the average citizen, there is nothing to hold back the legislature from insisting on such schemes. But quite aside from this, the very grave criticism is advanced that Mr. Lloyd-George's expedients are the beginning of a wholesale draft on what has hitherto been considered the emergency reserve for taxation purposes in case of war or of urgent public calamity. Not only has income been called to bear the full burden which has hitherto been actually laid upon it in time of war, but the sinking fund is "raided" to the extent of \$15,000,000. The further objection suggested by some of the cables, that by taking so large a share of bequeathed estates and using it for extravagant public expenditure, the Government is actually living on the nation's capital for the sake of year-to-year expenditure, is by no means without force.

What, one may ask, is to be the end of a tendency of this sort? We have seen already that the case of European nations is worse, rather than better, than that of England. Germany is, in fact, confronted at the moment with a seemingly insoluble problem of meeting its huge annual expenditures without recourse to the further addition to the public debt, and it has found in almost every direction that the taxes proposed are either such as to excite the resentment of the electorate at large or else invade some domain already occupied by State taxation. The question is more serious from the fact, obvious in the budget of expenditure of all the European nations, that this tendency to extravagance is progressive, and that while the several governments are thus using up, step by step, the margin of productive taxation which remains to them, the public outlay still runs far beyond the proceeds.

There are several conceivable ends to a process of this nature long continued. Government bankruptcy has occurred on some occasions. Paralysis of a community's productive power has been known to come when taxes had passed a certain indefinite limit.

Socialism invariably threatens when once the proletariat gets the notion of an inexhaustible store of wealth for purposes of taxation or re-distribution. For ourselves, we should be loath to consider either of these results as probable, and our reason for so thinking is that the common sense of the community at large is likely to revolt against the existing situation before it grows very much worse. We believe, as we have believed at every turn in this problem of national extravagance, whether for military or socialistic purposes, that the time must eventually come when the people, as well as the government, will begin to recognize what is the road on which they are traveling, and when the demand for retrenchment in public expenditure will be even more violent than the recent hysterical demand for increased outlay.

THE STATUS OF "EMPLOYERS' LIABILITY."

Following a procrastinating and evasive habit of the times, one action of the legislative session just finished in this State was to authorize a commission to investigate the subject of employers' liability for injuries to workmen. Legislatures in other States also are beginning to dally with the subject. A bill has been sent to committee in Wisconsin; in Massachusetts, Illinois, California, and probably some other States, bills have appeared, and although there is scarcely a prospect that anything will have been concluded in the present season the trend is quite marked. The subject has become a serious and considerably menacing one in Europe during the last few years, and apparently cannot be much longer evaded in this country.

The United States Government has just filed a brief, by consent, in the case of *Mondon vs. the New York New Haven & Hartford RR.*, the object of the intervention being solely to defend the amended law passed by Congress on April 22 1908. This law makes inter-State carriers liable to employees for injuries sustained while engaged in inter-State carrying and caused by negligence of any employee or by any defect in the roadway or other material used. Contributory negligence by the injured employee does not bar recovery; but the damages "shall" be diminished by the jury in proportion to the degree of negligence.

About seventy years ago, says an "Atlantic Monthly" writer, a leading decision in England, followed soon by the similar *Farwell* case in Massachusetts, established the common-law or fellow-servant doctrine that acceptance of any service by a workman assumes the risks of the service, including those which may come through the act or the neglect of a fellow-servant. In the latter case, a railway engineer lost his right hand through negligence of a switchman, a fellow-employee, and the legal question was whether the road between Boston and Worcester, over which this engineer ran, was liable to him for his injury.

The decision against him stood on three assumptions: that hazardous employments command higher wages; that each servant does or could watch his fellow and therefore knows or might know the risk; and that each servant can leave the service at will. The article dissents strenuously from each of these assumptions. Of the first it may be said that it is correct as a broad statement but is so mingled with the relation which the skill required bears to the wages that it has no exactness in practice. Of the third, we must say that nobody (unless possibly the

very wealthy) is free to follow his own inclinations in disposing of his time. As to the second, a railway engineer does not select switchmen, has no control over them, can exercise no considerable watch over them, and may not know them individually so well as he knows a particular bridge over which he passes. The decision in this case, says the writer, assumed an injustice in holding the corporation responsible for what foresight could not have prevented; so an employee was left maimed and uncompensated by fault of an agent who was independent of him and not responsible to him. The road had to replace its wrecked engine, negligence or no negligence; why should it not, for the same reason and out of the same resources, pay for the wrecked engineer?

There is plausibility in this argument, and we may admit unfairness in this ancient decision without being obliged to follow the writer throughout. For he declares that, as an outgrowth of these decisions, if the hurt workman has been careless to the degree of 1%, the 99% against the employer has not counted; so the employer has found it cheaper to leave the entire risk on the workman and replace him with new recruits when needed, "treating the human material as negligible when compared with the cost of expensive safeguards."

As the result of evolution which need not be followed in detail, the opposite extreme has been reached in the British Workmen's Compensation Act of 1897; that was carried a step further by the Act of 1906, to which industries are now trying to readjust themselves. Under this, as stated by this writer, the defense of contributory negligence vanishes. No degree of negligence disqualifies the hurt workman from recovering, unless it amounts to serious and wilful misconduct, "*nor even then, if death or permanent disablement results.*" If the burden of industrial accidents is imposed upon the workman, his working capacity is his sole asset and after it is impaired or ruined "he must turn it over to society, upon which he becomes dependent, with his family." If imposed on the employer, "it may either result in a diminution of profits or be added to the cost of the product or service, thus reaching the public by another route." The plea that adding the cost of accidents to that of production will make the total prohibitory is pronounced "nearly equivalent to saying that while the public is not willing to pay this enhanced price as such, it will submit if it is disguised in the form of poor rates."

This ingenious way of stating the dilemma has behind it the fact that modern society assumes that every human being is to be supported in some manner and on some scale, and that it undertakes to furnish a public support wherever the private one fails. "There is but one logical conclusion," according to the "Atlantic" writer; "there must be compensation to the workman for all injuries received in the course of his employment, and such compensation must be deemed an essential part of his wages." The proposition is no longer new in this country, and has been urged upon Congress several times in the last few years, the plea being that if the employer is made to pay, in each case of injury, without escape or defense, he will add the mulcted sums to the costs of production and thus the burden will be distributed over the public at large, which is much the fairest way. The plea has

a superficial appearance of justice which appeals to the humanitarian side; moreover, it does agree with the fact that the burden which the maimed or slain breadwinner can no longer carry falls upon society under some form.

But the serious consequences if the United States, under pressure of socialism, abandons the rule of contributory negligence, are not properly realized. This rule is embedded in the nature of things. Life bids every person to look out for himself, and even parental care cannot quite shield the youngest child from the pains of disobedience. Establish the rule that a hurt laborer is to be liberally and humanely provided for by the employer, without inquiry, and want of care comes in, together with what is called malingering and "soldiering". Recent experience in Great Britain has shown this. The liberalized Compensation Act offered a new field to underwriters, into which they eagerly rushed. As employers (including householders) realized the really absurd sweep of the Act and found themselves exposed to a liability rather indefinite in both amount and duration, the opportunity to shift this to insurance companies was accepted, and business started with encouraging activity. But the workings have not been agreeable. Some ludicrous, yet suggestive, claims were put in, and the underwriters have found themselves obliged to revise their own arrangements. Just as a public complaint bureau creates complaints, this new thing offered invitation to the tricky and lazy, and the courts had strange cases before them. As a single example, a man who refused to submit to a very small and simple operation which would have restored his ability to work, preferring to live on the stipend forced from his employer, was taken to court by the latter, and beaten there by him, the injustice being too apparent for even humane jurisprudence.

Moreover, while the insurance companies find themselves forced to tighten their lines of dealing, the employers find themselves obliged to do the same by ruling out the more aged and least vigorous workmen; the labor unions have recognized this, and have found that the new intervention from which much was hoped has a boomerang quality and reacts upon them.

Another bad result which has not been duly considered follows naturally. To transfer the consequences to others begets indifference about conduct. Put the penalties on the employer, and let him transfer them by insurance, and both master and man lose incentive towards taking care. Experience of accident underwriters has proved that some men will go against self-preservation and actually mutilate themselves for the insurance they can collect, and so active a business (so to speak) has pretending injuries become that the companies formed an organization, a few years ago, for the sole purpose of running down the pretenders. Some of these persons were ingeniously persistent in feigning paralysis as the result of falling from trolley cars, producing apparent deadness in members by using ice before the examiner was to call and even bearing some drastic tests of insensibility without wincing, while others had learned to simulate "falling" without real injury. A few transportation companies joined with the insurance men in this organization, and not many weeks ago, unnoticed by the public, the Alliance against Accident Fraud held its regular annual meet-

ing here. Receiver Whitridge of the Third Avenue surface line has also been trying to enlist the Public Service Commission to aid in getting a law to discourage a class of lawyers known as "ambulance chasers," who hunt up cases to prosecute on shares. He would have the contingent-fee practitioner made responsible for the costs.

Now the middle course which offers a rational way out in this matter is plain. If the early rule was unjust in putting the rule of negligence wholly on the man and little or none on the master, to virtually take it from both will be as extreme as harmful. Put it upon both. Require both to come to court with clean hands. There are many safety appliances already and demand will swiftly produce still more. For one instance, a simple device attached to a stamping press, and costing probably not more than the medical charge in a single case of injury, pushes away the helper's hand before the punch can reach it, in case he gets his fingers in the way. Let the law go to the full, aided by all practical inventive skill which can be summoned, in compelling preventive devices; and let the rule be that the employer must show that the utmost has been done on his side. On the other hand, one who has not looked into the subject could hardly credit how far little personal inconvenience in preventive devices, or the vanity of employees (especially of females), or simply stupid carelessness, will go in making employees neglect or even object to protective methods; they sometimes have to be compelled to take care of themselves.

Put the subject in this position, and we shall get prevention, which is always the very best insurance, and shall reduce injuries to the minimum. Go to the other extreme of a liability rule which excludes the factor of negligence as proposed, and we invite carelessness, fraud, or even purposed injuries by some who would rather loaf than work. The new doctrine is trying to make entry into the United States, and is working the worn plea of a "square deal." Such a deal it is not, and if we weakly let it come in it will be the entry of new industrial and social troubles.

CONSTITUTIONALITY OF THE COMMODITIES CLAUSE OF THE COMMERCE LAW.

The U. S. Supreme Court by its decision of this week upholds what is known as the commodities clause of the Hepburn Rate Law, but by construing it in such a way as to relieve it of its vulnerable features. The interpretation now put on the language of the statute appears logical and reasonable, but it had been barely suggested in the arguments (counsel for the Delaware & Hudson alone laying emphasis on the point), and it seems plain that it was adopted with the view to saving the law itself. In the political attacks that are made upon the courts from time to time, whenever a decision adverse to the validity of a statute is handed down, it is always assumed that judges take peculiar delight in overthrowing the work of the legislator. The precise opposite is the truth. The greatest reluctance is felt in condemning bills enacted by the lawmakers, no matter how objectionable they may be, and a court will always use its utmost endeavors to rescue a statute, even if to that end it is necessary to give a sort of strained construction to the language

used in order to bring it within constitutional provisions. The present, we cannot help feeling, furnishes a strong case in point.

If the commodities clause were to be given the meaning which the Government sought to put upon it—the meaning also given it by the general public—it is difficult to see how the court could have avoided condemning it in toto. The U. S. Circuit Court for the Eastern District of Pennsylvania in September last by the majority opinion of such eminent judges as George Gray and George M. Dallas held the clause unconstitutional on the ground, among others, that it was not a regulation of inter-State commerce but a prohibition of it, and that it involved violation of the Fifth Amendment of the Constitution by depriving the roads of their property without "due process of law." It seems certain, too, that the Supreme Court must have reached the same conclusion had it not so changed the interpretation of the provision as to avoid the Constitutional objections raised against it.

As we have so many times pointed out, the commodities clause was aimed primarily at the coal-carrying roads. The most of these coal-carrying roads have a large interest, either direct or indirect, in the coal-mining properties from which they get their coal tonnage. The reason for such ownership lies of course on the surface. If transportation facilities and mines were not under common control, the product of the mines might go to competing lines and the road concerned lose the tonnage. In not a few cases the loss of that tonnage might mean positive bankruptcy, since, it may be, the road may have been built chiefly for the purpose of moving the coal, and such tonnage furnishes perhaps the principal source of revenue to the carrier.

This joint ownership of mine and road has had the sanction, too, of the law. The leading coal-carrying properties were organized very many years ago and were given the express right, either in their charter or by the laws of the State under which they were organized, to acquire and hold mining properties. In pursuance of these granted powers they have carried on joint operations unmolested for generations. Enormous investments have been made in the properties, based upon the sanctity and legality of the rights and powers thus conferred, and the perfectly legitimate use of them by the companies. In not a few cases bonds have been issued secured by mortgages having a lien on road and mine alike. Can Congress now come along and seek to destroy property rights and vested interests thus created? No one would claim that it could if that were the declared purpose. Can the national legislative body, under the guise of regulating commerce among the States, enact a law which would have precisely the same effect? It is obvious that an affirmative answer would mean both a violation of the obligation of contract and a taking of property without due process of law, which are alike forbidden by the fundamental law. It is inconceivable that the Supreme Court would uphold a statute which involved such dire consequences. So it has adopted the alternative and given the statute a construction which will avert any such results.

It is undeniable that Congress, disregarding Constitutional restraints, intended that the connection between mine and carrier should be severed. For did it not give the roads nearly two years in which to

divest themselves of their ownership in, or control of, the mines? Did it not provide that the carriers might have until May 1 1908 in which to comply with this provision of the Act, while the Hepburn law as a whole became effective June 29 1906? There would be no sense or reason in the insertion of this date if it had not been intended to change the relations between carrier and producer which had existed so long. The language was expressly made very broad in the attempt to effect that purpose. The commodities clause in full reads as follows:

From and after May 1 1908 it shall be unlawful for any railroad company to transport from any State, Territory or the District of Columbia, to any other State, Territory or the District of Columbia, or to any foreign country, any article or commodity, other than timber and the manufactured products thereof, manufactured, mined or produced by it or under its authority, or which it may own, in whole or in part, or in which it may have any interest, direct or indirect, except such articles or commodities as may be necessary and intended for its use in the conduct of its business as a common carrier.

It will be observed that the prohibition is against the transportation in inter-State commerce of "any article or commodity . . . manufactured, mined or produced by it (the railroad) or under its authority, or which it may own in whole or in part or in which it may have any interest, direct or indirect." Language could hardly be more comprehensive or all-embracing than this, and accordingly the contention of the Government that the roads must divest themselves of ownership and connection with the coal lands or else must discontinue carrying the products of these mines over their lines seemed natural and reasonable. But that would have involved condemnation of the statute, which is what the Court wanted above everything else to avoid. So it rejects the commonly accepted definition and gives the provision a meaning which leaves it safely within Constitutional bounds. The Court gives to the word "interest" its strict legal meaning, narrow and restricted, instead of the broad and literal meaning it was supposed to have and undoubtedly was meant to have. Furthermore it holds that the prohibition against ownership or interest in the commodity transported does not apply to the origin of the commodity—that the law only demands that the road part with the commodity before undertaking to transport it. As Attorney-General Wickersham, in commenting upon the decision, says, the Court in effect declares that a proper construction of the commodities clause is that it prohibits the transportation by railroad companies only of commodities owned in whole or in part by such companies *at the time of transportation* and that it does not prohibit them from transporting commodities manufactured, mined or produced by them previous to such transportation which are not owned by them at the time of transportation, and further that it does not apply to the transportation of commodities owned by other corporations in which the transporting railroad company has a stock interest.

But this is as far as we can follow Mr. Wickersham. We cannot adopt his view that the decision, or the statement of Justice White announcing the opinion of the Court, gives endorsement, as Mr. Wickersham insists, to the view that Congress has the power to extend the prohibition so as to forbid the transporting

railroad from having any stock interest in the mining property. The text of the opinion has not yet been made public, but we note that Justice White in his statement makes these remarks:

We hold that the Act does none of these things, rightly construed, for which the Government contends; that the Act when you rightly construe it is a mere regulation for a dissociation from the products which are carried, and in no way connected with the vast and extensive prohibitions, for which the Government contends, and therefore in no way lends itself either to any of the arguments respecting inconvenience, suggested at bar, or any of the considerations which led the lower court to hold as it did.

Taking that view of the Act, our conclusion is that the Court below erred in holding the Act unconstitutional, because the Act does none of the things which it is supposed it did, and that the Act restricted to its natural intent and its plain operation, could not possibly bring about the results stated, even from a legal point of view.

This is tantamount to saying that the provision is Constitutional simply because the interpretation now given the language avoids all the objections which had been urged against the provision. We can find no warrant for the contention that if Congress amended the law so as to give full force again to these objections the Court would then hold the statute valid notwithstanding its Constitutional defects.

In the statement prepared by Justice White an enumeration is made of the points upon which the decision of the Court is based and a brief summary of these points here will serve to indicate the scope and purport of the opinion. The Court holds, as already stated, that the claim of the Government that the commodities clause prohibits a railway company from moving commodities in inter-State commerce because the company has manufactured, mined or produced them, or owned them in whole or in part, or has had an interest direct or indirect in them, wholly irrespective of the relation or connection of the carrier with the commodities at the time of transportation, is untenable. The Court also decides that the provision of the commodities clause relating to interest, direct or indirect, does not embrace an interest which a carrier may have in a producing corporation as the result of the ownership by the carrier of stock in such corporation, provided the corporation has been organized in good faith.

Rejecting the construction placed by the Government upon the commodities clause, it is decided that that clause, when all its provisions are harmoniously construed, has solely for its object to prevent carriers engaged in inter-State commerce from being associated in interest *at the time of transportation* with the commodities transported, and therefore the commodities clause only prohibits railroad companies engaged in inter-State commerce from transporting in such commerce commodities under the following circumstances and conditions: (a) when the commodity has been manufactured, mined or produced by a railway company or under its authority, and *at the time of transportation* the railway company has not in good faith *before the act of transportation* parted with its interest in such commodity; (b) when the railway company owns the commodity to be transported in whole or in part; (c) when the railway company at the time of transportation has an interest direct or indirect *in a legal sense* in the commodity, which last

prohibition does not apply to commodities manufactured, mined, produced, owned, &c., by a corporation in which the railway company is a stockholder.

Justice White says that as thus construed the commodities clause is a regulation of commerce within the power of Congress to enact. The contentions of the defendants that the clause, if applied to pre-existing rights, will operate to take property of the railroad companies, and therefore violate the due process clause of the Fifth Amendment, were all based, he notes, upon the assumption that the Government was right in its claims. But as the construction which the Government sought to place upon the Act is now held to be unsound, and as none of the contentions relied upon are applicable to the Act as now construed, because under such construction the Act merely enforces a regulation of commerce by which carriers are compelled to dissociate themselves from the products which they carry, and does not prohibit where the carrier is not associated with the commodity carried, it follows that the contentions on the subject of the Fifth Amendment are without merit. He also holds that the exemption as to timber, &c., contained in the clause is not repugnant to the Constitution.

With regard to the contention of the Government that the words "direct or indirect interest" make the law applicable to the ownership of a stock interest in the producing companies, Justice White says the Court is forced to construe "interest" as meaning a legal interest. He points out that the Supreme Court has previously decided that ownership of stock in a corporation does not make the owner of the stock the legal owner of the property of the corporation.

It will thus be seen that the decision and opinion protect every existing interest in the coal-carrying properties. As concerns those companies which hold control of the coal mines through outside companies, the Court expressly says that such control does not come within the prohibition of the law. As concerns the roads which directly own the mines (among the anthracite companies the Delaware & Hudson and the Delaware Lackawanna & Western, we believe, are the only examples), all that is necessary is that they should have no ownership in the coal at the time of its transportation. If they first sell the coal, then it is perfectly legal for them to carry it to destination. There will, of course, be no difficulty in selling the coal at the mine if that is not already being done. The toll charged for transporting the coal is a fixed sum and can be easily deducted from the price of the coal at destination. Or, if it be preferred, separate companies can be formed to whom ownership of the coal properties can be transferred, the carrying company holding the stock, ownership in that way not constituting such legal interest in the product as the statute forbids.

It should be noted that the decision was unanimous except that Justice Harlan dissented on the ruling that the law does not forbid the transportation of the products of a company in which the carrier has a stock ownership. In his judgment the law "includes within its prohibitions any railroad company transporting articles or commodities, if at the time it legally or equitably owns stocks—certainly if it so owns a majority of all the stock—in the company that mined, manufactured or produced the articles or commodities being transported by such railroad company."

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 70 shares, of which 65 shares were sold at auction and 5 shares at the Stock Exchange. Only one lot of trust company stock, amounting to 10 shares, was sold. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities of the United States are published monthly in the "Bank and Quotation Section," the May issue of which accompanies to-day's "Chronicle." Bid and asked quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 1181 and 1182.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Amer. Exchange Nat. Bank...	251	251	251	April 1909— 255
10	Mechanics' National Bank...	251	251	251	Feb. 1909— 254
55	Northern Bank.....	109	109	109	Dec. 1908— 193 1/2
TRUST COMPANY—New York.					
10	Guaranty Trust Co.....	680	680	680	-----

* Sold at the Stock Exchange.

—A New York Stock Exchange membership was reported transferred this week for \$81,000, which is an advance of \$1,000 over the last previous price.

—Governor Hughes on Thursday signed the bill passed at the late session of the Legislature giving a two-years' extension (from April 1909 to April 1911) of the time in which trust companies must dispose of stock held in other moneyed corporations in excess of 10% of the total stock of each of such corporations.

—The bankers composing the Ninth District Group of the Minnesota Bankers' Association expressed themselves as opposed to postal savings banks and the Government guaranty of deposits, in resolutions adopted at their annual meeting held at Crookston on April 28.

—Exception has been taken to a statement printed in a Chicago daily on Monday with reference to the loss to the Chicago Clearing-House banks which assisted in the liquidation of the three Walsh institutions in Dec. 1905. The statement was said to emanate from a bank official, who "estimated that an aggregate amount of \$9,000,000 of the Walsh indebtedness has been set down to loss by the forty banks participating in it as a result of the failure of the Walsh banks." The bank official was also quoted as saying that "the Clearing House on Jan. 5 last recommended that the banks participating in the Walsh pool charge off 25% of the amount on their books. A few, of which my bank is one, now have charged off 50%. The majority charged off 25%, I believe, and a few may not have charged off anything as yet, although the Clearing House recently brought pressure to bear upon them to do so."

In refutation of this, J. B. Forgan, Chairman of the Clearing-House Committee, has given out the following:

An inaccurate statement having been published in one of the morning papers, based on information given by an official of one of the banks, who requests that his name be not made public, it seems desirable that a statement of the facts in the case should be made.

This anonymous banker "estimates that an aggregate amount of \$9,000,000 of the Walsh indebtedness has been set down to loss by the forty banks participating in it." The absurdity of this statement will be seen when the total amount of the participation in the "Walsh indebtedness" of the forty banks referred to is given.

The total amount of their participation in series "A" is \$7,094,741 52 and in series "B" \$3,144,960, making a total participation of \$10,239,701 52.

It is a fact that all the banks interested as a matter of prudence and good banking have charged off at least 25% of the face amount of their individual interests, and some of them have charged off more. The estimated loss at 25% of the face would amount to \$2,559,925 38, which, instead of \$9,000,000, as stated by the anonymous authority, would be the "aggregate amount of the Walsh indebtedness which has been set down to loss by the forty banks participating in it."

The "aggregate amount of the banks' participation" as it now stands on their books is therefore less than \$7,500,000, against which there is held as collateral for series "A" securities of the face value of \$13,973,942 71 and for series "B" the coal properties, which have just been bought in for the banks at foreclosure sale for \$2,500,000.

Taking the most pessimistic view possible of the value of these securities and properties, there certainly cannot be much, if any, loss to the banks beyond what they have thus already provided for, and it is strongly hoped that sufficient will be realized on them to prevent further loss in the matter.

JAMES B. FORGAN, Chairman.

—A bill amending the banking laws of Rhode Island, passed by the Legislature a week ago, provides that all unclaimed deposits in banks and trust companies shall be

turned over to the State Treasurer, to be held and used by him, according to law, subject to repayment to the person having and establishing a right to the same.

—The plans to establish a deposit insurance company in Kansas, which arose through the barring of the national banks from participation in the deposit-guaranty law of the State, were carried out this week when a charter was obtained for the Bankers' Deposit Guaranty & Surety Company, with a capital of \$500,000, and headquarters at Topeka. Its stock will be held exclusively by stockholders in banks. While the organization of the new concern is chiefly brought about in the interest of the national institutions, the company will insure deposits of both State and national banks and will engage in a general surety business. It will, it is stated, issue bonds to protect the State, county and city deposits in banks, and will assist embarrassed banking institutions if the conditions warrant assistance. The Topeka "Capital" quotes the following from the prospectus with regard to the charge to be made for insuring deposits: "The rate charged for deposit insurance will be 50 cents per annum per thousand for deposits up to the amount of capital and surplus, and \$1 per annum per thousand for deposits in excess of capital and surplus, payable semi-annually in advance." It is hoped to have the new company in operation by July 1, at which time the Kansas guaranty law will go into effect.

—A review of the more important laws affecting banks enacted at the recent session of the Minnesota Legislature is given by Charles R. Frost, Secretary of the Minnesota Bankers' Association, in the "Commercial West." The law in which chief interest centres is the Thorpe Act establishing a State banking department under a Superintendent of Banks. The latter is to be appointed by the Governor; his term of office is for three years, and the salary is \$5,000 per year. The Superintendent is required to have had five years' active banking experience, and is prohibited during his term of office from holding any other public or municipal office, or from being a stockholder, director, officer, trustee, assignee or employee of any financial institution. His assistants may consist of a deputy superintendent, eight examiners, and other office assistants. The law provides for the division of the State into eight districts, and for at least two examinations a year. It is to go into effect on Aug. 1.

A law has also been enacted providing for uniform bills of lading, as recommended by the American Bankers' Association.

Another law permits State banks to operate savings departments; this law, it is stated, does not require the segregation of the deposits of the savings departments, or the investing of such deposits in authorized securities.

Still another law provides that insolvent banks shall be administered by the Banking Department instead of by the courts, as heretofore.

Under another law the banks may, in lieu of the corporate or personal surety bonds provided by law to secure State, county or city bonds, deposit with the State, county or city treasurer United States bonds, bonds of any State, or any county, school district, city, town or village of Minnesota, or county drainage bonds in which the permanent school fund of the State may be invested, in an amount equal to the maximum amount of money at any time to be deposited with the bank.

—At the spring meeting of the executive council of the American Bankers' Association, held this week at Briarcliff Manor, the reports of the various sections—Trust Company, Savings Bank, Clearing House, &c.—presented by their committees, showed the work pertaining to these sections to be advancing along their respective lines. The Savings Bank Section submitted proposed amendments to its constitution, which were approved by the Council. The report of the committee of the Clearing-House Section covered the progress which had been made in the lettering and numbering system of clearing-house banks, and it was shown that the sentiment favoring clearing-house examiners was rapidly increasing. George M. Reynolds, President of the association, announced that matters pertaining to the annual convention, to be held in Chicago the week of Sept. 13, were progressing, and Major Charles Elliot Warren made the announcement that the New York bankers had contracted with the New York Central for its special train to the convention

and return. James M. Elliott, President of the First National Bank of Los Angeles, Cal., reminded the members of the Council that an invitation had been extended the association to hold its 1910 convention in that city, and the bankers of California sincerely hoped that the association would accept the same. In his report as Secretary, Fred. M. Farnsworth announced that all the adjuncts of the American Bankers' Association are now housed under one roof, the removal of the Savings Bank Section to the headquarters at 11 Pine Street having just been effected.

—The New York State Bankers' Association will hold its sixteenth annual convention on July 15 and 16 at the Fort William Henry Hotel, Lake George.

—The Astor Trust Co. of this city paid on May 1 its first dividend, being a quarterly distribution of 2%, to holders of record April 30. The company began business March 16 1907 as a consolidation of the Astor National Bank and the New Netherlands Trust Co.

—A settlement with regard to the \$100,000 insurance policy on the life of the late Charles Coster, of the failed firm of Coster, Knapp & Co. of this city, having been reached, an order was signed by Supreme Court Justice Dowling on April 30, consenting to the discontinuance of the suit brought by William A. De Long, trustee of the firm, against Mrs. Coster, to recover the policy. Under the agreement, it is stated, the money is to be divided equally between Mrs. Coster and the creditors of the firm. Disputes over other claims, it is said, have also been adjusted, Mrs. Coster having relinquished all claim to real estate holdings at Southampton, L. I., and the trustee waiving any right to Florida property, which, it is agreed, Mrs. Coster shall keep.

—Two new indictments are reported to have been returned against William R. Montgomery, former President of the Hamilton Bank of this city. The latest charges, it is stated, concern the alleged larceny of \$45,000 said to have been loaned to the Bronx Mortgage Co. and \$4,400 loaned to organize the Milford Realty Co. The bail in the first instance was fixed at \$5,000 and in the second at \$2,500. Mr. Montgomery was already under bail of \$12,500 on other charges against him, referred to a week ago, making the total amount of bail \$20,000.

—Clifford G. Raynor, a former employee of the Jenkins Trust Co. of Brooklyn Borough, which later became the Lafayette Trust Co., who pleaded guilty a week ago to a charge of forgery in the third degree in connection with a shortage of \$18,000 in the funds of the institution, was sentenced on Monday to a term in the Elmira Reformatory. Judge Dike, in passing sentence, commented on the "awful wrecking of the Jenkins Trust Co." and to the fact that of all the wrongdoing in the institution, the accused was the only one to step forward and take his punishment. For the reason that he came out and admitted his guilt, Judge Dike said he would not put the stigma of a convict upon him, and accordingly sentenced him to the Reformatory.

—Control of the New England National Bank of Boston is being sought by George S. Mumford and others of his associates. Mr. Mumford on Saturday last became a Vice-President and director of the institution. In the interest of himself and those acting with him, he has made an offer of \$200 per share (par \$100) for the stock of the bank, provided two-thirds of the \$1,000,000 capital is deposited by June 1, and the offer is recommended for acceptance by the directors. President C. W. Jones, one of the largest individual shareholders, controlling in the neighborhood of 1,000 shares, is understood to be desirous of being relieved of the responsibilities incident to his post, and Mr. Mumford is expected to become the leading factor in the management. There is said to be a likelihood of the formation later of a trust company to take over the business of the bank. Mr. Mumford, with his affiliation with the bank, severs his connection with the City Trust Co. of Boston, of which he was Secretary.

—Frederick J. Bradlee has been elected a Vice-President and Treasurer of the Bay State Trust Co. of Boston.

—The capital of the City National Bank of Gloucester, Mass., was reduced on April 26 from \$250,000 to \$150,000, the canceled stock being retired at its par value of \$100 per share. The institution now has a capital of \$150,000, surplus of \$150,000 and undivided profits of \$25,000.

—William Binney, one of the founders of the Rhode Island Hospital Trust Company of Providence and its first President, died on April 23 in his eighty-fifth year. Mr. Binney retired from the presidency of the institution in 1881, but had continued to be a member of its board of directors until his death. He had served in the Common Council from 1857 to 1874 and had been its President from 1863 to 1871.

—William M. Hardt, who was recently appointed by the Philadelphia Clearing-House Association as special examiner to keep supervision over the banks in the association, assumed charge of that office on the 1st inst. Mr. Hardt will have five assistants to aid him in his task.

—The Philadelphia National Bank of Philadelphia has declared the usual semi-annual dividend of 6%, free of tax, payable May 1 to stockholders of record April 30.

—Figures indicating the progress since 1900 of the Farmers' & Mechanics' National Bank of Philadelphia are shown in a folder containing the May 1 statement of the institution. In its new report the bank, after providing for the semi-annual dividend of 3½% on its capital of \$2,000,000, shows a surplus fund of \$1,250,000 and undivided profits of \$98,212. Its deposits aggregate \$17,238,638 and its resources total \$20,656,849. The bank announces that it has no bad debts on its books and that its investments are figured at less than their market value. From Jan. 1 1900 to Jan. 1 1909 the bank paid to its stockholders \$1,250,000, reduced the book value of its banking house \$107,000 and increased its surplus fund from \$600,000 to \$1,250,000. On Jan. 1 1900 the deposits were only \$9,972,378; now they are \$17,238,638. Howard W. Lewis is President and Henry B. Bar-tow is Cashier.

—The Fourth Street National Bank of Philadelphia, after providing for the usual semi-annual dividend, has added \$500,000 to its surplus, increasing the amount from \$5,000,000 to \$5,500,000. Owing to ill-health, President R. H. Rushton has been obliged to temporarily relinquish his business cares, and a leave of absence has been granted him by the directors.

—Charles W. Lee, Cashier of the Second National Bank of Philadelphia, Pa., has been elected Vice-President of the institution, owing, it is said, to the continued illness of President Benjamin Rowland. John E. Gossling has been made Assistant Cashier.

—W. W. Ramsey, former President of the German National Bank of Pittsburgh, was sentenced on Wednesday to one year and six months' imprisonment and to pay a fine of \$1,000 on charges alleging bribery growing out of a payment of \$17,500 to secure the naming of the bank as a city depository. Sentences on former members of the Common Council, convicted of conspiracy and bribery, were imposed at the same time, all of whom, together with Mr. Ramsey, secured writs of supersedeas for hearings for re-trials, and were released on bond. Mr. Ramsey's bail is fixed at \$15,000. His appeal, it is stated, will be argued the first Monday in October.

—Henry W. Gazell, formerly Secretary and Treasurer of the Farmers' & Merchants' Banking Co. of Cleveland, which assigned July 17 1908, was sentenced to seven years' imprisonment on the 1st inst. on charges growing out of the embezzlement of funds of the bank.

—The People's State Savings Bank of Toledo, organized last November, began business on May 1 at Starr Avenue and East Broadway. It has a capital of \$50,000. W. H. Tucker is President and O. D. Tiffany is Cashier.

—The Hamilton National Bank of Fort Wayne, Ind., purposes to increase its capital from \$200,000 to \$300,000. The 1,000 shares of new stock are to be sold at \$225 per share, and the premium added to surplus, making the latter \$400,000. The increased capital will become available about July 1.

—Another Fort Wayne institution, the German-American National Bank, is preparing to enlarge its capital. We are advised that it has secured waivers from all its stockholders for the increase of the capital from \$200,000 to \$300,000, although the possibilities are that at this time only \$50,000 will be issued. This is to be sold to new stockholders at 130—30 going to the surplus. The proposition has not as yet been presented for the ratification of the shareholders,

and the increase will not become effective until Aug. 1, the end of the bank's fiscal year.

—The deposits of the State banks of Chicago reached a new high-water mark on April 29. Compared with the figures of 27 banks on Feb. 6 1909, 26 State banks show an increase in deposits of \$2,716,036. The banks with the largest deposit increase were as follows: Harris Trust & Savings, \$5,200,000 (of which \$4,500,000 is accounted for by a special deposit); Central Trust Co., \$4,500,000 (increase partially accounted for by absorption of Royal Trust Co.); First Trust & Savings, \$1,830,000; Drexel State Bank, \$1,200,000 (consolidated with Oakland National Bank since last report), and Union Trust Co., \$660,000.

—John R. Lindgren, Vice-President of the State Bank of Chicago, and Swedish Consul to that city, has made a donation of \$25,000 to the Northwestern University (Evanston), creating a fund, the income of which is to be used along the lines of the Nobel fund for the purpose of founding a permanent series of lectures, and to secure the annual payment of prizes for essays upon the questions of international peace and inter-denominational religious harmony. This announcement was made at the closing session of the International Peace Congress in Chicago.

—It is announced that O. C. Decker will retire as an Assistant Cashier of the American Trust & Savings Bank of Chicago on the 15th inst.

—H. P. Upham, who retired as President of the First National Bank of St. Paul in January 1907, after serving 27 years in the office, died on the 1st inst. Mr. Upham had since continued with the institution as Chairman of its board of directors.

—The Continental Trust Company of Denver, Colo., through the purchase of 248 shares of stock (par \$100) of the Citizens' Savings Bank, has secured a controlling interest in that institution. The stock was acquired from the estate of Edward Besly, the late President of the Citizens, the price paid, it is understood, being in the neighborhood of \$26,000. The institution will, it is stated, be continued as an independent organization for the present under A. L. Abrahams as President, Frank T. Osgood as Vice-President and C. A. Root as Cashier.

—The deposits of the Mechanics' American National Bank of St. Louis, of which Walker Hill is President, have increased nearly 4¾ million dollars during the past twelve months, the bank in its new statement for April 28 reporting \$29,259,529, as compared with \$24,619,608 on April 28 1908. Under the latest call the surplus and undivided profits of the institution are \$2,963,522, while its total resources are \$36,200,650. The capital is \$2,000,000.

—W. B. Drake Jr. has resigned as Assistant Cashier of the Southern National Bank of Wilmington, N. C., to become Cashier of the Merchants' Bank of Raleigh. Mr. Drake assumed his new office on the 3d inst.

—The Hamilton Trust & Savings Bank of Chattanooga, Tenn., increased its capital on April 24 from \$100,000 to \$150,000. The new stock was disposed of to the existing shareholders at the rate of \$140. With a capital of \$150,000, the bank has a net surplus of \$100,000 and undivided profits of \$5,000. Dividends of 10% are paid on the stock.

—The election of Major W. W. Williamson as Vice-President of the National Bank of Savannah at Savannah, Ga., was announced on the 28th ult. Major Williamson succeeds Sigo Myers, who recently became President of the institution, filling the vacancy due to the death of the late Herman Myers.

—Representatives of four State bankers' associations will meet in New Orleans next week, on the occasion of the annual convention of the Louisiana bankers. The meeting of the latter will take place on the 13th and 14th, and the bankers will be joined by members of the associations of Alabama, Mississippi and Texas, whose respective organizations will hold their annual gatherings within their own States on the 11th and 12th.

—In its report to the Comptroller on April 28, the Fort Worth National Bank of Fort Worth, Tex., shows capital of \$300,000, surplus and profits of \$695,549, deposits of \$4,080,398 and total resources of \$5,375,947. The officers of

the institution are K. M. Van Zandt, President; N. Harding and R. L. Ellison, Vice-Presidents; Elmo Sledd, Cashier; R. E. Harding, E. B. Van Zandt and W. M. Massie, Assistant Cashiers.

—The West Texas Bank & Trust Company of San Antonio is reported to have amended its charter so as to reduce its capital from \$200,000 to \$100,000.

—The Home Savings Bank of Los Angeles and the Bank of Los Angeles have been consolidated. The enlarged bank operates under the name of the Home Savings Bank, with a capital of \$300,000 paid in and \$400,000 authorized. We are informed that the full amount authorized will probably be paid in within the next thirty days. The proposition to consolidate was ratified by the stockholders on April 3 and the merger was consummated on April 5. The management of the Home Savings Bank consists of R. J. Waters, President; W. F. Callander and O. J. Wigdal, Vice-Presidents; R. M. Moore, Cashier; F. L. Thompson and R. E. Dobbs, Assistant Cashier. The banks each had a capital of \$200,000. The Bank of Los Angeles, which loses its identity in the merger, began business in December 1905. About a year ago it entered into a consolidation with the Miners' & Merchants' Bank of Los Angeles, increasing its capital at that time from \$100,000 to \$200,000.

—A controlling interest in the American National Bank of Los Angeles, it is stated has been secured by a syndicate made up of stockholders and directors of the Citizens' National Bank. The American National has a capital of \$1,000,000 and the Citizens a capital of \$300,000. For the present the Los Angeles "Times" states, the two institutions will continue independently, although their interests will ultimately be brought together through consolidation.

—The stockholders of the Mercantile Trust Co. of San Francisco held their tenth annual meeting on the 28th ult. The reports presented showed net earnings after the payment of all expenses and taxes of \$302,359. The company paid two dividends (Sept. 1908 and March 1909), which aggregated \$200,000, and its capital, surplus and profit and loss account now stand at \$4,094,907. The officers were re-elected as follows: William G. Irwin, President; Henry T. Scott, Vice-President; John D. McKee, Vice-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellinghouse, Assistant Cashier and Secretary, and A. H. Winn, Trust Officer. The latter will resign on June 1 to become Manager of the California Title Insurance & Trust Co. and will be succeeded by R. M. Sims.

—For the second time within a year and a half the Union National Bank of Oakland, Cal., closed its doors on April 13. The institution suspended during the 1907 panic (in November), but was reorganized and reopened for business on Jan. 2 1908, the resumption having been effected through the assent of 90% of the depositors to an agreement restricting the withdrawal of their funds. It is stated that the deposits at the time of the 1907 suspension were approximately \$1,500,000, and that since then the amount has been reduced to less than \$500,000. National Bank Examiner E. F. Rorbeck, who has taken charge of the institution, is quoted as saying that the bank has been bravely fighting against almost insurmountable odds since its reopening. He states that the present management appears to have worked hard for the rehabilitation of the institution and to restore it to its old-time prestige and has liquidated large liabilities due depositors and other creditors. The bank was established in 1875. In December 1906 an interest in it was secured by J. Dalzell Brown of the California Safe Deposit & Trust Co. of San Francisco, which failed in October 1907. Mr. Brown retired from the management of the Union National shortly before it closed its doors the following month. George Roeth recently became President of the institution.

—E. S. Rowland, formerly Cashier of the Bank of Healdsburg, Cal., who was convicted on charges of embezzling \$1,000, was sentenced on April 23 to six years' imprisonment. The bank closed its doors in December last, and was subsequently taken over by the Farmers' & Mechanics' Bank of Healdsburg. Mr. Rowland is said to have admitted appropriating \$120,000 of its funds, the money having been lost in mining speculation.

—In the interval between Feb. 5 1909 and the date of the call just made by the Comptroller, namely April 28, the deposits of the National Bank of Commerce of Seattle have grown from \$10,897,826 to \$11,398,520, while the aggregate resources have increased from \$13,493,485 to \$14,042,675. The bank has a capital of \$1,000,000 and surplus and profits of \$929,862—this latter amount comparing with \$880,659 on Feb. 5. M. F. Backus is President, R. R. Spencer First Vice-President, Ralph S. Stacy Second Vice-President, J. A. Swallow Cashier, O. A. Spencer, E. Olmstead and R. S. Walker Assistant Cashiers.

—R. F. Parkhurst, formerly Assistant Cashier of the First National Bank of Seattle, Wash., was found guilty on the 1st inst. of the misappropriation of funds of the institution. Sentence was deferred pending a motion for a new trial.

—The Montreal Trust & Deposit Co. of Montreal has changed its name to the Montreal Trust Co. The institution conducts a general trust company business.

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of April 1909 show an increase over the same month of 1908 of 24.8%, and for the four months the gain reaches 21.6%.

Clearings at—	April.			Four Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
Canada—	\$	\$	%	\$	\$	%
Montreal	135,180,233	111,062,633	+21.7	521,818,356	430,515,090	+21.2
Toronto	111,289,680	86,929,124	+28.0	439,523,472	343,053,137	+28.1
Winnipeg	54,395,883	41,393,487	+31.4	197,044,713	163,940,760	+16.6
Vancouver	20,057,652	13,680,228	+46.6	74,031,863	53,786,889	+37.6
Ottawa	14,841,326	12,514,937	+18.6	54,165,995	46,803,183	+15.7
Quebec	8,494,393	8,160,218	+4.1	34,096,708	32,982,139	+3.4
Hull	7,500,000	6,993,167	+7.2	28,619,743	28,207,537	+1.5
Hamilton	6,250,931	5,726,584	+9.2	23,968,230	22,923,120	+4.5
St. John	5,546,313	5,029,681	+10.3	21,504,303	19,422,423	+10.7
London	4,981,400	4,707,024	+5.8	19,804,137	18,672,554	+6.1
Calgary	6,400,258	4,272,514	+49.8	24,465,272	16,812,353	+45.5
Victoria	5,520,870	4,634,089	+19.3	19,026,094	17,588,678	+8.2
Edmonton	4,044,055	2,890,273	+40.0	15,017,184	11,892,703	+31.8
Total Canada	384,511,994	308,023,959	+24.8	1,473,081,970	1,211,100,546	+21.6

The clearings for the week ending May 1 make a very satisfactory comparison with the same week of 1908, the increase in the aggregate having been 18.1%.

Clearings at—	Week ending May 1.				
	1909.	1908.	Inc. or Dec.	1907.	1906.
Canada—	\$	\$	%	\$	\$
Montreal	30,243,907	25,501,203	+18.3	27,011,126	32,156,309
Toronto	25,522,268	20,808,413	+22.7	24,217,387	27,033,140
Winnipeg	11,969,510	11,309,355	+5.8	12,278,692	8,151,545
Vancouver	4,750,000	3,169,983	+49.9	3,296,757	2,276,971
Ottawa	3,170,179	2,344,993	+35.6	3,305,599	2,564,067
Quebec	1,887,327	1,821,281	+3.6	1,852,000	1,741,077
Hull	1,488,682	1,642,356	-9.4	1,510,904	1,727,963
Hamilton	1,320,007	1,332,445	-0.9	1,731,804	1,670,356
St. John	1,375,582	1,113,294	+23.4	1,190,526	1,180,192
London	987,376	1,080,738	-8.6	1,315,184	1,375,151
Calgary	1,416,332	1,013,951	+39.8	1,384,331	700,000
Victoria	1,139,367	1,209,713	-5.8	944,476	767,285
Edmonton	979,555	650,079	+50.7	882,195	-----
Total Canada	86,257,092	73,057,824	+18.1	80,921,780	81,326,036

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1908, there is an increase in the aggregate of 33.5%.

Clearings—Returns by Telegraph May 8.	1909.			1908.			%
	1909.	1908.	Inc. or Dec.	1907.	1906.		
New York	\$1,835,239,219	\$1,279,842,282	+43.4	-----	-----		
Boston	148,066,909	116,387,592	+27.2	-----	-----		
Philadelphia	118,195,596	94,231,989	+25.4	-----	-----		
Baltimore	28,187,539	19,966,622	+41.6	-----	-----		
Chicago	257,092,437	206,965,575	+24.2	-----	-----		
St. Louis	55,885,970	47,002,522	+18.9	-----	-----		
New Orleans	13,270,698	10,899,621	+21.7	-----	-----		
Seven cities, 5 days	\$2,455,935,278	\$1,775,236,203	+38.3	-----	-----		
Other cities, 5 days	391,018,474	355,297,816	+10.0	-----	-----		
Total all cities, 5 days	\$2,846,953,752	\$2,130,534,019	+33.6	-----	-----		
All cities, 1 day	545,297,098	410,528,400	+32.8	-----	-----		
Total all cities for week	\$3,392,250,850	\$2,541,062,419	+33.5	-----	-----		

Our usual monthly detailed statement of transactions on the various New York exchanges is appended. The results for the four months of 1909 and 1908 are given below.

Description.	Four Months 1909.			Four Months 1908.		
	Par Value or Quantity.	Actual Value.	Aver. Price.	Par Value or Quantity.	Actual Value.	Aver. Price.
Stock/Sha.	62,318,912	\$4,021,979	-----	54,021,979	-----	-----
Val.	\$5,711,521,975	\$5,455,897,965	95.6	\$4,641,496,875	\$3,423,397,445	73.8
R.R. bonds	\$456,768,500	\$436,825,139	95.7	\$247,729,600	\$200,237,217	80.8
Gov't bds.	\$184,700	\$187,472,101.5	101.5	\$305,820	\$340,627,111.4	111.4
State bds.	\$13,372,600	\$15,641,338	101.8	\$42,951,000	\$44,467,844	103.5
Bank stks.	\$10,600	\$18,794,176.5	176.5	\$58,400	\$122,869,210.4	210.4
Total	\$6,183,858,375	\$5,908,570,618	95.5	\$4,932,541,695	\$3,668,566,002	74.4

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

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

Mth.	1909.			1908.		
	Number of Shares.	Values		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
Jan	17,275,500	\$1,609,551,575	\$1,550,409,801	16,594,895	\$1,396,408,800	\$1,015,764,111
Feb	12,337,199	\$1,142,192,700	\$1,082,075,181	9,839,706	\$833,139,900	\$609,986,413
Mar	13,650,595	\$1,240,583,900	\$1,175,409,766	15,939,255	\$1,387,712,723	\$1,014,698,437
1st qr	43,263,294	\$3,992,328,175	\$3,807,934,748	42,373,856	\$3,617,316,425	\$2,640,348,966
April	19,055,618	\$1,719,193,800	\$1,647,943,217	11,648,123	\$1,024,150,450	\$782,945,479

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

Month.	Clearings, Total All.			Clearings Outside New York.		
	1909.		%	1908.		%
	1909.	1908.		1909.	1908.	
Jan	\$14,049,198,325	\$11,384,873,175	+11.4	\$5,164,898,630	\$4,634,598,218	+11.4
Feb	\$11,257,250,289	\$8,777,501,643	+28.2	\$4,369,544,965	\$3,881,470,815	+12.6
Mar	\$12,622,397,179	\$9,799,960,321	+28.7	\$5,135,649,950	\$4,298,919,982	+19.3
1st qr	\$37,928,835,793	\$29,962,335,139	+27.2	\$14,669,992,654	\$12,814,989,015	+14.4
April	\$13,659,794,291	\$9,788,913,522	+39.8	\$5,075,065,614	\$4,301,339,214	+15.4

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

000,000s omitted.	April				Jan. 1 to April 30			
	1909.	1908.	1907.	1906.	1909.	1908.	1907.	1906.
New York	\$8,515	\$5,488	\$7,068	\$8,543	\$31,874	\$22,635	\$4,199	\$6,483
Chicago	1,117	992	1,027	871	4,446	3,827	4,061	3,611
Boston	758	579	728	680	2,850	2,323	3,055	2,858
Philadelphia	582	487	642	624	2,151	1,911	2,484	2,546
St. Louis	272	244	258	236	1,109	1,001	1,062	999
Pittsburgh	199	178	251	221	713	698	948	908
San Francisco	160	140	198	108	610	550	767	849
Cincinnati	110	101	125	110	456	416	484	441
Baltimore	115	95	122	119	456	392	501	482
Kansas City	106	154	134	100	763	573	529	421
Cleveland	68	59	76	70	264	244	294	261
New Orleans	66	60	74	73	288	285	390	349
Minneapolis	70	77	87	68	277	324	118	288
Louisville	62	46	56	52	236	197	213	229
Detroit	67	55	56	54	222	213	227	209
Milwaukee	40	42	44	36	195	175	186	159
Providence	31	26	33	32	124	108	437	134
Omaha	61	48	46	38	258	198	187	162
Buffalo	37	33	38	33	144	131	144	124
St. Paul	36	36	39	31	152	154	146	122
Indianapolis	33	29	33	26	132	117	127	112
Denver	37	33	33	27	150	124	181	110
Richmond	27	23	26	22	114	97	108	102
Memphis	23	19	20	19	93	89	88	94
Seattle	44	33	42	38	159	123	156	133
Hartford	17	14	17	14	62	56	65	60
Salt Lake City	30	19	26	22	100	70	100	96
Total	12,859	9,130	11,899	12,267	48,378	37,031	51,126	52,164
Other cities	831	659	738	635	3,241	2,720	2,970	2,592
Total all	13,690	9,789	12,637	12,902	51,619	39,751	54,096	54,756
Outside New York	5,075	4,301	4,969	4,359	19,745	17,116	19,897	18,233

Pacific Clearings brought forward from first page.

Clearings at—	April.			Four Months.		
	1909.	1908.	Inc. or Dec.	1909.	1908.	Inc. or Dec.
San Francisco	\$159,814,592	\$140,364,894	+13.9	\$609,620,402	\$549,648,402	+10.9
Los Angeles	56,703,423	43,411,800	+30.6	210,365,000	159,406,977	+32.6
Seattle	43,856,787	32,625,277	+34.4	158,508,050	122,054,387	+29.9
Portland	32,566,306	25,794,813	+30.1	118,680,431	96,354,955	+23.1
Salt Lake City	30,048,067	18,952,694	+58.3	99,565,664	70,123,982	+42.0
Spokane	30,562,444	24,280,654	+25.9	117,373,442	88,284,995	+32.9
Tacoma	18,187,226	18,236,788	-0.3	76,374,619	67,406,653	+13.3
Oakland	7,528,114	6,199,198	+21.4	30,133,981	24,301,958	+23.9
Helena	3,745,233	2,713,472	+38.0	14,197,741	10,444,809	+35.9
Sacramento	4,427,147	3,546,380	+24.8	15,009,895	14,308,582	+5.5
Fargo	2,894,319	2,170,410	+33.4	10,628,327	8,815,950	+20.6
Sioux Falls	2,509,716	2,250,121	+10.9	10,757,000	8,790,997	+23.4
San Jose	1,840,867	1,835,657	+0.3	7,287,238	7,312,201	+0.3
Stockton	2,192,863	1,710,672	+28.2	7,770,570	7,000,753	+11.0
Fresno	2,180,089	1,992,653	+9.4	8,269,334	1,992,653	-----
North Yakima*	1,735,048	644,294	-----	5,926,528	644,294	-----
Billings	888					

London.	Week ending May 7.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per 100	24 5-16	24 5-16	24 11-16	24 13-16	24 9-16	24 9-16	24 9-16
Consols, new, 2 1/2 per cent.	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16	85 3-16
For account	97.60 1/2	97.60 1/2	97.40	97.27 1/2	97.37 1/2	97.50	97.50
French Renten (in Paris), fr.	97.83 1/2	97.83 1/2	97.83 1/2	97.83 1/2	97.83 1/2	97.83 1/2	97.83 1/2
Amalgamated Copper Co.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
9 Ansonia Mining Co.	109 1/4	110 1/4	110 3/4	110 3/4	110 3/4	110 3/4	110 3/4
Atch. Topeka & Santa Fe	106 1/2	106 1/2	106 1/2	106 1/2	107	107	107
Preferred	117 1/4	118 1/4	118 1/2	117 1/4	117 1/4	117 1/4	117 1/4
Baltimore & Ohio	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4	98 1/4
Preferred	184 1/2	185 1/2	184 1/2	185	185 1/2	185 1/2	185 1/2
Canadian Pacific	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
Chesapeake & Ohio	5	5	5	5	5	5	5
Chicago Great Western	153 1/4	154	154 1/4	154	154 1/4	154 1/4	154 1/4
Chicago Milw. & St. Paul	63 1/2	63 1/2	62 1/2	62 1/2	62 1/2	62 1/2	62 1/2
Denver & Rio Grande	90 1/4	90 1/4	90	90	90	90	90
Preferred	32 1/4	33 1/4	33	32 1/4	32 1/4	32 1/4	32 1/4
Erie	51	51 1/2	51	50 1/2	50 1/2	49 1/2	49 1/2
First preferred	42	41 1/2	41	40 1/2	40 1/2	40 1/2	40 1/2
Second preferred	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
Illinois Central	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4	142 1/4
Louisville & Nashville	NO	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4
Mexican Central	45 1/4	45 1/4	45 1/4	44 1/2	44 1/2	44 1/2	44 1/2
Missouri Kansas & Texas	75	75	75	75	75 1/2	75 1/2	75 1/2
Preferred	52	52	52 1/2	52	52	52	52
National RR. of Mexico	133 1/2	133 1/2	134 1/2	134	134	134	134
N. Y. Central & Hudson Riv.	50 1/4	51 1/4	50 1/4	50 1/4	50 1/4	50 1/4	50 1/4
N. Y. Ontario & Western	94	94	94 1/4	93 1/4	94	94	94
Norfolk & Western	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Preferred	148 1/2	149 1/2	150 1/4	150	149	149	149
Northern Pacific	69 1/4	70 1/4	71	70 1/4	70 1/4	70 1/4	70 1/4
a Pennsylvania	75	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
a Reading Company	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2
a First preferred	48 1/2	48 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
a Second preferred	29 3/4	29 3/4	30	29 1/2	29 1/2	29 1/2	29 1/2
Rock Island	122 1/4	124 1/4	124 1/4	123 1/2	123 1/2	123 1/2	123 1/2
Southern Pacific	31	31	30 1/2	30	30 1/2	30 1/2	30 1/2
Southern Ry.	71 1/2	71 1/2	71	70	70	70	70
Preferred	192 1/4	193 1/4	194 1/4	193 1/4	193 1/4	193 1/4	193 1/4
Union Pacific	98 1/4	98 1/4	100	100	100	100	100
Preferred	56	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
U. S. Steel Corporation	118	120	121 1/2	123	124 1/4	124 1/4	124 1/4
Preferred	19 1/2	19 1/2	19 1/2	19 1/2	20	20	20
Wabash	51	51	51	50 1/4	51 1/2	51 1/2	51 1/2
Preferred	77	77	77	77	78 1/2	78 1/2	78 1/2
Extended 48							

a Price per share. b £ sterling.

DIVIDENDS.

The following shows all the dividends announced for the week 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).			
Atholton Topeka & Santa Fe, common	2 1/2	June 1	Holders of rec. April 30
Atholton Topeka & Santa Fe, preferred	2 1/2	May 10	April 29 to May 1
Atlantic Coast Line RR., common	1 1/2	June 1	Holders of rec. May 10
Clev. & Pittsb., orig. guar. (quar.)	1	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 14)	1	June 1	Holders of rec. May 20a
Georgia Southern & Florida, first pref.	2 1/2	May 15	May 9 to May 16
Second preferred	3 3/4-16	May 15	April 10 to May 1
Mexican Railway, first preferred	2	May 10	April 21 to May 9
Missouri Kansas & Texas, preferred	2	June 18	Holders of rec. May 29
Norfolk & Western, common	3	May 29	Holders of rec. May 5
Preferred	2	May 10	Holders of rec. April 22
Reading Company, 2d preferred	1 1/4	May 15	Holders of rec. April 30
Street and Electric Railways.			
Conn. Ry. & Ltg., com. & pref. (quar.)	1	May 15	May 1 to May 16
Georgia Ry. & Elec., com. (quar.)	1 1/2	May 15	May 1 to May 20
Havana Electric, common (quar.) (No. 2)	1 1/2	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1 1/2	July 1	Holders of rec. June 19
Nashville Railway & Light, com. (No. 1)	0 1/2	June 15	June 2 to May 15
Northern Ohio Tr. & Light (quar.)	1 1/2	May 5	May 1 to May 15
Springsfield & Xenia Ry.	\$3.50	May 15	May 4 to May 15
Tampa Electric Co. (No. 19)	1 1/4	May 15	Holders of rec. April 21
Twin City Rapid Transit, com. (quar.)	1 1/4	May 15	Holders of rec. April 21
Banks.			
Copper, National (quar.)	2	May 15	May 11 to May 14
Miscellaneous.			
Amalgamated Copper (quar.)	1 1/2	May 31	Holders of rec. April 22
American Chicle (monthly)	1	May 20	May 1 to May 10
Extra	3	June 1	May 16 to June 1
American Cotton Oil, pref.	1	May 15	Holders of rec. May 1
American District Teleg. of N. Y.	1 1/2	June 30	June 24 to June 30
American Radiator, common (quar.)	1 1/2	May 15	May 9 to June 15
Preferred (quar.)	1 1/2	June 1	May 22 to June 1
Amer. Smelters Securities, pref. A (quar.)	1 1/2	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1 1/2	June 1	May 22 to June 1
American Tobacco, common (quar.)	2 1/2	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Butterick Company (quar.)	1 1/2	June 1	Holders of rec. May 15
Caseln Co. pref. (quar.) (No. 36)	2	June 15	Holders of rec. May 18a
Consolidated Gas of N. Y. (quar.)	2	June 15	Holders of rec. June 1
Cres. Carpet	1 1/2	June 15	Holders of rec. June 1
Extra	3	May 15	May 1 to May 14
Des Moines Electric, pref. (No. 1)	2	May 15	May 1 to May 14
Diamond Match (quar.)	10 1/4	May 10	May 1 to May 14
Donlin Iron & Steel, Ltd., preferred	2 1/2	July 1	Holders of rec. April 26
Eastman Kodak, com. (quar.)	2 1/2	July 1	Holders of rec. June 1
Common (extra)	5	June 1	Holders of rec. May 18
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 1
Electric Properties, pref. (quar.) (No. 10)	1 1/2	May 10	May 2 to May 10
General Asphalt, pref. (quar.) (No. 8)	1 1/2	June 1	May 16 to May 31
General Chemical, common (quar.)	2 1/2	June 1	Holders of rec. May 24
Gorham Manufacturing, com. (quar.)	1 1/2	June 10	May 9 to May 10
Internat. Harvester, pf. (quar.) (No. 9)	1 1/2	May 15	May 1 to May 15
Internat. Smokeless Powd. & Chem., pf.	1	July 1	Holders of rec. June 15
Lansing Fuel & Gas Co. (No. 151)	4	May 27	Holders of rec. Apr 30
Lehigh Coal & Navigation (No. 123)	2	June 1	May 16 to May 31
Massachusetts Gas Co., preferred	2 1/2	June 1	Holders of rec. May 15
Mexican Telegraph	225	June 1	Holders of rec. May 31
Michigan State Telephone, com. (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Preferred (quar.)	1 1/2	May 10	May 5 to May 10
Mobile Electric, pref. (quar.)	1 1/2	May 15	Holders of rec. April 30
Montreal Lt., Rt. & Pow. (quar.) (No. 32)	1 1/2	May 15	May 5 to May 10
National Carbon, preferred (quar.)	1 1/2	June 21	June 13 to June 21
Niles-Bement-Pond, common (quar.)	1 1/2	May 15	May 9 to May 18
Preferred (quar.)	1 1/2	May 25	Holders of rec. May 1
People's Gas Light & Coke (quar.)	1 1/2	May 15	May 9 to May 16
Prait & Whitner, pref. (quar.)	1 1/2	May 26	May 6 to May 25
Pressed Steel Car, pref. (quar.) (No. 41)	3	May 15	Holders of rec. April 30a
Procter & Gamble, com. (quar.)	2	May 15	May 1 to May 15
Pullman Co. (quar.) (No. 109)	1	May 15	Holders of rec. May 1
Sears, Roebuck & Co., common (quar.)	1	May 15	May 8 to May 15
Silversmiths Company (quar.)	4	May 15	Holders of rec. May 10
Thompson-Starrett, preferred	1 1/2	May 15	May 2 to May 16
United Bank Note Corp., com. (quar.)	2	May 10	Holders of rec. April 24
U. S. Envelope, pref.	4 1/4	May 15	May 1 to May 15
United States Express Co. (No. 151)	1 5-16	July 1	June 11 to June 30
United States Printing of Ohio (quar.)	1 1/2	June 30	June 11 to June 30
S. Steel Corp., com. (qu.) (No. 23)	1 1/2	June 1	May 8 to June 1
Preferred (quar.) (No. 32)	1 1/2	May 15	May 1 to May 15
S. Telephone (quar.)	1 1/2	May 15	May 1 to May 15
Warwick Iron & Steel	3	May 15	May 1 to May 16

a Transfer books not closed. b Payable in stock. c Account of accumulated divs. Also declared 1/4 % payable Sept. 15 and 1/4 % Dec. 15.

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

Stocks.	Stocks.
17 Amer. Ice Co., com. \$86	80 Nassau Ferry Co. 25
5 Amer. Ice Co., pref. \$125	20 Union Tr. & Title Corp. of Norfolk, Va. 30
10 Standard Rope & Twine Co. \$3	146 Neptune Bathing Co. \$20 lot
65 Amer. Bicycle Co., com.	
15 Pt. Jefferson Realty Co.	
5 Amer. Bll. & Pkce. Corp. \$13	
1 Alsatian Lead & Z. Mine Co. lot	
10 N. Y. Transportation Co., \$20 each \$4.50 per sh.	
10 New Orleans Rys. Co., pref. (stock trust certificates) \$66 lot	
10 Mechanics' Nat. Bank 251	
1 Fidelity F. Ins. Co. of N. Y. \$10	
1 Continental Ins. Co. of N. Y. \$1480	
1 Free Right N. Y. Society Library \$227	
10 Guaranty Trust Co. \$80	
20 Wmsburg City F. Ins. Co. \$5 lot	
5 A. G. Kaufman Mfg. Co., \$50 each \$7 per sh.	
20 United Consumers' Coal Co. \$5 lot	
66 Cincinnati North. RR. Co. \$30 31	
55 Northern Nat. of N. Y. \$109	
50 Hamilton Bank \$107	
84 Thos. Cusack Co., com. 22	
	Bonds.
	\$2,000 Standard Rope & Twine Co. consol. 5s, 1946 \$55
	\$90 Lexington & Eastern Ry. Co. scrip 30 1/2
	\$900 Securities Co. of N. Y. consol. 4s 65
	\$50,000 Rockingham Power Co. 1st mtge. 5s \$6,000 lot
	\$17,500 Norf. & Sou. Ry. 1st and refunding 5s, 1956 1st
	60 Norf. & Sou. Ry. Co., \$9,000 pref lot
	\$43,750 Norf. & Sou. Ry. 1st and refunding 5s, 1956 1st
	150 Norf. & Sou. Ry. Co., \$15,000 pref lot
	\$21,875 Norf. & Sou. Ry. 1st and refunding 5s, 1956 1st
	75 Norf. & Sou. Ry. Co., \$7,500 pref lot

Imports and Exports for the Week.—The following are the imports at New York (for the week ending May 1; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,508,111	\$1,729,334	\$3,878,837	\$2,287,554
General Merchandise	12,542,911	9,736,328	15,260,280	13,505,051
Total	\$15,051,022	\$11,465,662	\$19,139,117	\$15,772,605
Since Jan. 1.				
Dry Goods	\$59,887,003	\$44,259,152	\$67,015,786	\$57,761,560
General Merchandise	230,632,194	160,849,828	246,331,634	199,991,701
Total 17 weeks	\$290,520,197	\$205,108,980	\$313,347,420	\$257,753,261

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

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$10,460,044	\$12,420,373	\$11,557,606	\$13,326,432
Previously reported	199,558,872	223,882,224	213,022,381	199,481,168
Total 17 weeks	\$210,018,916	\$236,302,597	\$224,579,987	\$212,807,600

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

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Gold.				
Great Britain	\$17,100	\$13,958,120	\$2,607	\$102,735
France	2,021,000	7,441,000		

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 May 1.

We omit two ciphers (00) in all cases.

Banks Omitted.	Capital.	Surplus.	Loans Average.	Specie Average.	Legals Average.	Deposits Average.	Re-serve.
Bank of N. Y.	2,000,000	3,305,600	19,902,000	3,164,000	1,285,000	17,742,000	25.0
Manhattan Co.	2,000,000	3,489,300	38,000,000	9,870,000	1,626,000	45,000,000	25.5
Mechanics'	2,000,000	1,588,200	21,972,000	4,261,000	1,888,000	24,052,000	25.5
America	1,500,000	3,715,800	32,515,000	7,175,000	1,585,000	34,356,000	25.4
Phenix	1,000,000	633,100	29,278,300	5,241,600	2,962,300	31,976,400	25.6
City	25,000,000	26,218,200	193,347,900	1,859,900	389,000	5,137,000	25.4
Chemical	3,000,000	5,887,000	29,009,600	45,198,900	8,220,000	208,318,600	26.3
Merchants' Ex.	600,000	523,100	7,658,100	1,273,000	700,400	8,136,000	24.2
Gallatin	1,000,000	2,429,300	9,266,200	1,095,000	763,600	7,259,700	25.6
Hutch. & Drove	300,000	146,100	2,294,800	387,500	126,400	2,343,500	21.0
Greenwich	500,000	750,000	7,807,300	1,879,200	400,000	8,975,700	25.4
Amer. Exch.	5,000,000	5,163,100	30,749,700	4,649,900	1,998,900	24,427,200	27.1
Commerce	25,000,000	15,394,400	172,665,300	30,619,400	11,104,000	160,586,100	26.0
Mercantile	3,000,000	2,483,300	14,144,700	2,242,700	786,800	11,045,400	27.4
Pacific	500,000	854,400	3,770,100	523,300	502,100	3,588,100	28.5
Chatham	400,000	1,032,200	7,442,900	1,171,200	1,022,000	8,166,000	25.8
People's	200,000	464,400	1,375,900	685,200	109,000	2,397,100	25.9
Hanover	3,000,000	10,334,000	72,835,500	15,577,000	6,559,800	86,902,000	25.6
Citizens' Cent.	2,550,000	1,416,600	21,836,400	5,329,500	320,200	21,723,100	26.1
Nassau	500,000	423,700	5,710,100	914,500	646,200	6,257,800	24.9
Market & Fulton	1,000,000	1,607,300	8,084,500	1,585,700	1,100,700	8,693,500	30.9
Metropolitan	2,000,000	1,312,700	10,774,400	2,805,300	172,500	10,911,100	27.2
Corn Exchange	3,000,000	5,275,500	44,081,000	7,294,000	5,478,000	51,545,000	24.7
Imp. & Traders'	1,500,000	7,345,800	27,174,500	4,580,000	1,835,000	25,322,000	25.3
Park	3,000,000	9,568,900	89,580,300	24,458,900	1,375,600	102,302,100	25.2
East River	250,000	100,100	1,375,700	316,200	153,900	1,613,100	29.0
Fourth	3,000,000	3,319,000	25,433,900	4,626,000	2,235,000	26,630,000	25.8
Second	1,000,000	1,747,000	11,529,000	2,782,000	298,000	12,986,000	25.4
First	10,000,000	18,368,600	113,516,300	26,194,900	1,712,000	108,063,300	25.8
Irving Exch.	2,000,000	1,499,500	19,900,400	4,137,300	1,161,800	29,823,100	25.4
Rowery	250,000	737,100	3,283,100	761,000	74,900	3,990,000	24.6
N. Y. County	500,000	1,285,600	7,995,500	1,341,400	676,000	8,440,100	24.5
German-Amer	750,000	843,900	4,071,900	852,800	219,800	3,962,100	27.0
Chase Nat.	5,000,000	5,391,000	81,627,000	17,978,000	4,814,000	90,915,000	25.0
Fifth Avenue	100,000	2,165,600	13,661,400	2,961,600	963,300	15,307,800	25.6
German Exch.	200,000	872,300	3,502,800	375,000	585,300	3,971,400	24.1
Germania	200,000	1,001,200	4,849,000	818,500	529,000	5,533,100	24.2
Lincoln	1,000,000	1,309,600	15,313,900	3,081,700	1,106,000	16,461,000	25.2
Garfield	1,000,000	1,135,100	7,603,200	1,709,200	361,100	7,683,200	27.1
Fifth	250,000	402,000	3,208,100	493,600	361,100	3,492,400	25.2
Metropolis	1,000,000	2,032,200	11,670,100	996,800	2,015,900	11,762,900	25.6
West Side	200,000	1,051,600	4,554,000	1,005,000	244,000	5,076,000	24.6
Seaboard	1,000,000	1,632,200	19,762,000	4,162,000	1,971,000	23,478,000	26.1
Liberty	1,000,000	2,505,200	17,597,600	3,480,400	897,600	17,350,000	25.3
N. Y. Prod. Ex.	1,000,000	696,600	7,842,900	2,132,300	274,700	9,382,000	25.5
State	1,000,000	786,500	11,844,000	3,698,000	257,000	15,015,000	25.7
14th Street	1,000,000	315,800	5,057,300	1,075,600	524,200	6,000,800	26.6
Copper	2,000,000	2,596,300	20,113,800	6,761,200	830,000	28,196,100	26.9
Totals, aver.	126,350,000	198,697,400	1,337,357,500	280,507,700	77,439,200	1,386,958,800	25.8
Actual figures	May 1	1343,247,300	279,461,800	76,312,900	1,391,660,900	25.0	

On the basis of averages, circulation amounted to \$49,216,300 and United States deposits (included in deposits) to \$2,332,800; actual figures May 1, circulation, \$49,215,400; United States deposits, \$2,339,300.

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 May 1.	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	299,128,900	1,028,231,900	82,363,000	126,887,100
Change from last week	-1,141,100	+12,787,800	-91,300	+323,800
Specie	50,181,000	117,962,100	-----	-----
Change from last week	+932,800	-563,400	-----	-----
Legal-tend's & bk. notes	29,356,700	12,930,600	-----	-----
Change from last week	-47,600	+62,000	-----	-----
Deposits	352,218,800	1,141,275,400	87,016,200	136,332,400
Change from last week	-615,100	+8,524,400	-178,900	+106,800
Reserve on deposits	101,705,500	139,357,300	18,640,400	21,012,700
Change from last week	+3,316,100	-611,600	-397,800	-132,700
P. C. reserve to deposits	29.3%	17.3%	22.1%	15.9%
Percentage last week	28.5%	17.4%	22.5%	16.9%

+ 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 of Reserve which Required. in Cash.	—State Banks— Total of Reserve which Required. in Cash.
Manhattan Borough	15%	15%	25%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%
Other Boroughs (without branches in Manhattan)	15%	10%	15%
Any Borough with branches in Manhattan	15%	15%	25%
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 May 1.	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 and Investments	\$ 1,343,247,300	\$ 1,337,357,500	\$ 1,115,593,800	\$ 2,452,951,100
Change from last week	+5,514,800	-2,228,000	+12,479,900	+10,251,900
Deposits	1,391,660,900	1,386,958,800	1,057,020,800	2,443,979,600
Change from last week	+4,153,600	-2,424,900	+2,951,700	+526,800
Specie	279,461,800	280,607,700	124,440,600	404,948,300
Change from last week	-167,400	-35,800	-234,200	-470,000
Legal-tenders	76,312,900	77,439,200	621,639,700	697,078,900
Change from last week	-1,447,600	+529,400	-98,200	+431,200
Agmt to money holdings	355,774,700	357,946,900	146,080,300	504,027,200
Change from last week	-1,615,000	+493,600	-332,400	+161,200
Money on deposit with other bks. & trust cos.	-----	-----	28,481,100	28,481,100
Change from last week	-----	-----	+1,775,700	+1,775,700
Total reserve	355,744,700	357,946,900	174,561,400	688,252,000
Change from last week	-1,615,000	+493,600	+1,443,300	+1,936,900
Percentage to deposits	25.60%	25.84%	19.10%	-----
Percentage last week	25.80%	25.70%	18.90%	-----
Surplus reserve	7,859,475	11,207,200	-----	-----

+ Increase over last week. — Decrease from last week. These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City" with this item included deposits amounted to \$1,251,933,000, an increase of \$9,011,700 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 \$30,016,700 and trust companies \$8,464,600.

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

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

We omit two ciphers in all these figures.

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Apr. 10..	\$ 2,293,663.8	\$ 2,358,047.2	\$ 399,487.4	\$ 97,977.4	\$ 497,464.8	\$ 524,765.7
Apr. 17..	2,413,389.0	2,410,000.6	401,375.5	99,338.5	500,717.0	528,804.2
Apr. 24..	2,442,699.2	2,443,452.8	405,215.3	98,647.7	503,866.0	530,571.4
May 1..	2,452,951.1	2,443,979.0	404,948.3	99,078.9	504,027.2	532,508.3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 1, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Disc't and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent.	Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Br.	\$ 100,000	\$ 225,300	\$ 1,134,000	\$ 190,000	\$ 49,000	\$ 481,000	\$ 1,343,000	\$ 1,343,000
Century	200,000	157,600	1,552,700	32,200	285,500	80,400	279,500	1,968,900
Colonial	400,000	245,200	4,649,500	639,900	294,800	437,600	923,400	6,301,700
Columbia	300,000	427,700	5,615,000	632,000	592,000	761,000	1,012,000	7,041,000
Fidelity	200,000	150,400	975,700	76,200	70,200	101,200	965,400	965,400
Jefferson	500,000	677,500	3,246,500	5,900	465,900	392,100	327,100	3,723,200
Mt. Morris	250,000	283,000	2,588,800	486,900	40,900	407,700	92,900	3,430,200
Mutual	200,000	325,600	4,213,100	29,500	701,600	633,800	5,100	1,135,800
19th Ward	300,000	461,000	3,330,800	86,400	658,600	9,920,600	6,118,000	6,118,000
Plaza	100,000	401,300	3,755,000	224,000	371,000	488,000	4,310,000	4,310,000
23d Ward	200,000	88,100	1,649,900	159,700	52,200	267,100	1,056,200	1,056,200
Tr. Ex. Nat.	1,000,000	950,000	7,889,000	1,074,000	1,000,000	308,300	8,669,200	8,669,200
Yorkville	100,000	444,800	3,699,300	45,900	716,300	397,800	150,000	4,877,900
Coal & Iron	500,000	725,800	4,666,000	911,000	273,			

Bankers' Gazette.

Wall Street, Friday Night, May 7 1909.

The Money Market and Financial Situation.—On Monday of this week the long-expected Supreme Court decision as to the constitutionality of the commodities clause of the Hepburn Act was handed down and had a wider influence in the security markets than any other event of the week. Of course the anthracite coal stocks responded promptly and were leaders of the upward movement of Stock Exchange values which followed. This movement was also stimulated by additional and increasing evidences of an industrial awakening which is now in progress in all parts of the country. The evidences referred to are generally well known. Prominent among them are railway traffic reports, which, week by week, are more favorable—steadily increasing orders for iron and steel products, the prices for which have an upward tendency—and the clearing-house reports, which for the week show an increase of about 35% for the whole country. It is reported that brokers handling commercial paper are doing more business than for many months past. However that may be, there is not yet sufficient demand for time loans in the open market to have materially affected the rates therefor, and banks, trust companies and others having loanable funds are hoping for such a demand. Exports of gold for the week include \$1,000,000 to Paris and \$900,000 to Argentina.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £1,019,509 and the percentage of reserve to liabilities was 49.55, against 50.31 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows an increase of 26,975,000 francs gold and 4,200,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 1.	Differences from previous week.	1908. Averages for week ending May 2.	1907. Averages for week ending May 4.
Capital	120,350,000		124,350,000	129,100,000
Surplus	108,097,400		159,984,000	160,414,500
Loans and discounts	1,337,357,500	Dec. 2,228,000	1,190,455,200	1,140,320,300
Circulation	49,216,300	Dec. 44,200	58,248,500	50,120,300
Net deposits	1,356,958,800	Dec. 2,424,900	1,257,759,200	1,120,599,900
U. S. dep. (incl. above)	2,352,800	Dec. 18,900	41,407,800	31,626,100
Specie	280,507,700	Dec. 35,800	308,045,000	212,884,500
Legal tenders	77,439,200	Dec. 529,400	68,747,700	74,000,100
Reserve held	357,946,900	Inc. 493,600	376,792,700	286,974,600
25% of deposits	346,739,700	Dec. 606,225	314,439,800	280,149,975
Surplus reserve	11,207,200	Inc. 1,099,825	62,352,900	6,824,625
Surplus excl. U. S. dep.	11,795,400	Inc. 1,095,100	72,704,350	14,731,150

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

Foreign Exchange.—The market was strong early in the week, influenced by a demand to cover short contracts, later growing irregular and closing firm. Gold exports to Paris \$1,000,000 and to Argentina \$900,000.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8625@4 8635 for long, 4 8750@4 8755 for short and 4 8770@4 8780 for cables. Commercial on banks 4 8585@4 8595 and documents for payment 4 85 1/4@4 85 3/4. Cotton for payment 4 85 1/4@4 85 1/2, cotton for acceptance 4 8585@4 8595 and grain for payment 4 85 3/4@4 85 1/2.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 7/8@5 16 1/2 for long and 5 15 3/4@5 15 1/2 for short. German bankers' marks were 95 1-16@95 3-16 for long and 95 5-16@95 3/4 for short. Amsterdam bankers' guilders were 40 40@40 42 for short.

Exchange at Paris on London 25f. 16c.; week's range 25f. 16c. high and 25f. 14 1/2c. low.

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8625	4 8760	4 8780
Low	4 8610	4 8740	4 8755
Paris Bankers' Francs—			
High	5 16 7/8	5 15 3/4	5 15 3/4
Low	5 16 1/2	5 15 1/2	5 15 1/2
German Bankers' Marks—			
High	95 1-16	95 3-16	95 3-16
Low	94 1/2	95 5-16	95 5-16
Amsterdam Bankers' Guilders—			
High	40 40	40 40	40 40
Low	40 00	40 00	40 00

Less: a 1-16 of 1%. 11-32 of 1%. 3-32 of 1%.
Plus: 1-16 of 1%. 1-32 of 1%. 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, 30c. per \$1,000 premium. St. Louis, 40c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$15,000 Virginia 6s, deferred trust receipts, at 37 1/4 to 40.

The market for railway and miscellaneous bonds is more active. At the Exchange the transactions have averaged about \$7,000,000, par value, per day; over-the-counter sales have been large, and new issues, the number of which is increasing, are just now quite popular. The active features at the Exchange are not of the latter class, however. Only 4 of a list of 20 active issues show a small fractional net loss during the week; all others are higher.

United States Bonds.—Sales of Government bonds at the Board include \$3,000 4s, coup., 1925, at 121 and \$1,000 2s, coup., 1930, at 102 1/4. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	May 1	May 3	May 4	May 5	May 6	May 7
2s, 1930	registered	Q-Jan *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
2s, 1930	coupon	Q-Jan *101 1/2	102 1/4	*101 3/4	*101 3/4	*101 3/4	*101 3/4
3s, 1908-18	registered	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-18	small coupon	Q-Feb *100	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb *119	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb *120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
2s, 1938	Panama Canal regls	Q-Feb *101	*101	*101	*101	*101	*101
2s, 1938	Panama Canal regls	Q-Nov *101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market was active and strong during the early part of the week. The transactions on Tuesday aggregated about 1,125,000 shares and on that day also the highest prices of the week were generally recorded. Thursday's business amounted to but 750,000 shares and a reaction averaging about a point has taken place.

Reading has been a conspicuous leader of the market. Trading in it has been on an enormous scale, reaching over 400,000 shares on Monday; it has fluctuated over a range of nearly 11 points and sold 5 3/4 points higher than its previous high price of the year. Other anthracite shares have been strong, as noted above. Central of New Jersey advanced 17 points, to 13 above its previous highest, on the sale of a few shares. Pennsylvania also advanced and, with Baltimore & Ohio, established a new high record.

The miscellaneous list has been strong on expanding industrial activity. United States Steel issues have been in demand at advancing prices. The copper stocks have moved steadily upward on an increasing demand for the metal.

For daily volume of business see page 1190.

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

STOCKS. Week ending May 7.	Sales for Week.	Range for Week.		Range since Jan. 1.					
		Lowest.	Highest.	Lowest.	Highest.				
Alice Mining	300	\$2 3/4	May 7	\$2 1/4	May 7	\$2	Feb	\$2 1/2	May
Chlc Terminal Transfer	400	2	May 6	3	May 5	2	May	4 1/2	Jan
General Chemical	100	71	May 1	71	May 1	61	Jan	71	May
Preferred	200	102 1/2	May 3	103	May 5	98 1/2	Jan	103	May
Hook Val J P M rets	200	97	May 3	97	May 6	97	Jan	106	Jan
M St P & E M sub rets	140	130	May 6	130	May 6	130	May	130	May
Preferred sub rets	164	149	May 3	149	May 3	149	May	149	May
1st instalmt paid	100	185	May 4	185	May 4	184 1/2	Apr	185	May
Morris & Essex	46	77 1/2	May 5	78	May 3	75	Jan	80	Mch
New York Dock, pref.	300	4 1/2	May 6	4 1/2	May 6	3 1/4	Apr	5 1/2	Jan
Ontario Silver Mining	1,250	24	May 4	26	May 4	23 1/2	Feb	26	May
Peoria & Eastern	100	91 1/4	May 7	91 1/4	May 7	88 1/2	Jan	92	April
Rt. Securities—Ill Cent	700	15	May 5	15	May 5	15	May	20	Jan
stock trust certificates	363	53 1/2	May 5	53 1/2	May 5	49 1/2	Mch	53 1/2	May
St Joseph & Grand Isld.	205	82	May 4	80	May 5	82	Jan	86	May
First preferred	206	118	May 7	118	May 7	115	Mch	128	Mch
Southern—M & O stock	220	88	May 3	88 1/2	May 4	84 1/2	Jan	88 1/2	May
trust certificates	235	49	May 7	50 1/4	May 7	45	Jan	51 1/4	Jan
U S Leather, preferred									
Vandalia									
Vulcan Distilling, pref.									

Outside Market.—The "curb" market was stronger and more animated this week than has been the case for some time, a good volume of business being recorded. The activity and strength of the copper shares was largely responsible for the improved tone and the higher range to values. Boston Consolidated on heavy transactions ran up from 12 1/4 to 15 1/2 and closed to-day at 15 3/4. British Columbia rose from 6 to 7 1/2. Butte Coalition figured conspicuously in the dealings, improving 3 1/2 points to 27 1/2. First National moved up from 5 1/2 to 6 1/4. Greene Cananea advanced from 10 1/2 to 11 3/4. Miami was an active issue and moved up from 14 1/4 to 15 1/2. Nevada Consolidated Copper in the beginning sold down from 20 3/4 to 20 1/2 and later jumped to 21 1/4. United Copper common moved up from 12 1/2 to 13 3/4 and closed to-day at 13 1/2. Industrials took a larger share in the trading and furnished some interesting price movements. American Tobacco in particular on an unusual demand rushed up from 390 to 410 (a sale of a single share being recorded at 415), though in the later trading the stock was neglected. The usual dividend of 2 1/2% with 5% extra was declared. Havana Tobacco was prominent in the upward movement, the common stock advancing from 8 to 15 and the preferred 7 points to 25. United Cigar was also strong, gaining about 5 points to 65. Standard Oil moved up from 669 to 675 and sold finally at 672 1/2. Chicago Subway developed strength and activity, advancing from 25 to 28 3/4 and casing off to 28. Bonds were firm, with an active demand for Kansas City Southern, the price rising from 100 3/4 to 101 1/2 and weakening finally to 101 5-16. American Steel Foundry 4s sold up from 68 3/4 to 71.

Outside quotations will be found on page 1190.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1909 On basis of 100-share lots		Range for Previous Year (1908)						
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7		Lowest	Highest	Lowest	Highest							
107 1/2	107 1/2	106 3/4	107 1/2	107 1/2	107 1/2	107 1/2	108 1/2	55,000	A. T. & T. Co.	97 3/4	Jan 13	100 1/2	Apr 28	96	Feb	101 1/4	Dec
103 1/2	104	103 1/2	104	104 1/4	104 1/4	104 1/4	104 1/4	2,350	Do pref.	100 1/4	Jan 20	101 1/2	May 6	83 1/2	Feb	104	Dec
127 1/2	127 1/2	126 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	4,600	Atlantic Coast Line RR.	107 1/2	Jan 14	107 1/2	Apr 22	68 1/2	Mar	111 1/2	Dec
114 1/2	114 1/2	114 1/2	115 1/2	114 1/2	114 1/2	114 1/2	115 1/2	35,400	Baltimore & Ohio.	103 1/2	Feb 23	115 1/2	May 4	76 1/2	Feb	117 1/2	Dec
95 1/2	96	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	96	285	Do pref.	92	Feb 8	96	Apr 12	80	Jan	91	Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	47,075	Brooklyn Rapid Transit.	67	Jan 9	70 1/2	May 4	37 1/2	Feb	69 1/2	Dec
179 1/2	181	179 1/2	181	180 1/2	180 1/2	180 1/2	181	25,950	Buffalo & Susquehanna pref.	62	Apr 15	63	Mar 16	59 1/2	Oct	64 1/2	Nov
64 1/2	66	64 1/2	66	65	65	65 1/2	66 1/2	300	Canadian Pacific.	116 1/2	Mar 5	121 1/2	May 7	140	Feb	180 1/2	Nov
270	278	278	280	282	295	294	295 1/2	1,947	Central of New Jersey.	60 1/2	Jan 21	67	Apr 27	54	Mar	68	Nov
75 1/2	75 1/2	74 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	55,550	Chesapeake & Ohio.	21 1/2	Feb 23	26 1/2	May 6	16 1/2	Feb	22 1/2	Dec
69 1/2	70	70	70 1/2	70	70 1/2	70 1/2	71	4,350	Chicago & Alton RR.	57 1/2	Jan 8	77 1/2	Apr 12	25 1/2	Feb	60 1/2	Dec
73 1/2	77 1/2	73 1/2	77 1/2	75 1/2	77 1/2	75 1/2	77 1/2	3,500	Do pref.	71	Feb 24	75 1/2	Mar 27	47	Mar	70	Dec
5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	8,500	Chicago Great Western.	4 1/2	Mar 18	11 1/2	Jan 2	3 1/2	Feb	14 1/2	Nov
53 1/2	55	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	55 1/2	25,950	Do 4% debenture.	60	Jan 22	62	Apr 1	23 1/2	Mar	68 1/2	Aug
20	20	20	20	20 1/2	20 1/2	20 1/2	21 1/2	4,515	Do 5% pref. "A"	25	Jan 18	37	Jan 4	15 1/2	Feb	23	Dec
75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	53,250	Do 5% pref. "B"	6 1/2	Mar 19	14 1/2	Jan 2	5	Feb	17 1/2	Nov
149 1/2	149 1/2	148 1/2	150 1/2	149 1/2	150 1/2	150 1/2	150 1/2	166	Chicago Mill & St. Paul.	141	Feb 23	151 1/2	Apr 6	102 1/2	Jan	152 1/2	Dec
160 1/2	160 1/2	160 1/2	161 1/2	160 1/2	160 1/2	160 1/2	160 1/2	2,150	Chicago & North Western.	173 1/2	Feb 24	185	Jan 25	138	Jan	164 1/2	Dec
179 1/2	181	180 1/2	181 1/2	180 1/2	181 1/2	181 1/2	181 1/2	100	Do pref.	205	Mar 12	225	Jan 5	135 1/2	Jan	185 1/2	Dec
217	220	217	220	220	227	227	227	100	Chic St P Minn & Omaha.	148	Apr 22	155	Jan 5	114	Feb	160	Dec
153 1/2	157	150 1/2	157	153 1/2	157	153 1/2	157	10	Do pref.	166 1/2	Jan 30	170 1/2	Apr 15	140 1/2	Jan	174	Dec
105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	3,600	Chic Un Trac cis stmpd.	4 1/2	Apr 20	7	Jan 4	5	Apr	7 1/2	Dec
141 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	151 1/2	1,900	Do pref cis stmpd.	13 1/2	Apr 17	18 1/2	Jan 27	4 1/2	Apr	15	Dec
73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	73 1/2	75 1/2	1,000	Cleve Cin Chic & St L.	68	Jan 29	70 1/2	Feb 16	47 1/2	Jan	70 1/2	Dec
102 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	1,000	Do pref.	100	Jan 4	105	Mar 22	85 1/2	Feb	107 1/2	Dec
66 1/2	66 1/2	65 1/2	67 1/2	66 1/2	66 1/2	66 1/2	66 1/2	5,250	Colorado & Southern.	57 1/2	Jan 6	64 1/2	Jan 8	21	Feb	70	Dec
85 1/2	88	84 1/2	85 1/2	84 1/2	84 1/2	84 1/2	84 1/2	5,030	Do 1st pref.	76 1/2	Jan 2	86	May 1	60 1/2	Jan	79	Dec
82 1/2	84 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	12,375	Do 2d pref.	73 1/2	Jan 2	84 1/2	Jan 7	39 1/2	Feb	76	Dec
182	182 1/2	180 1/2	181 1/2	182 1/2	183 1/2	183 1/2	184	12,375	Delaware & Hudson.	167 1/2	Feb 24	174 1/2	May 1	141 1/2	Feb	181 1/2	Nov
660	675	655	655	670	675	650	660	500	Delaware Lack & West.	53 1/2	Feb 6	68	Apr 22	42	Jan	57 1/2	Dec
51 1/2	51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	26,340	Denver & Rio Grande.	37 1/2	Jan 6	54	Apr 10	14 1/2	Feb	40 1/2	Dec
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	2,397	Do pref.	79 1/2	Jan 6	90	Feb 10	39 1/2	Mar	83 1/2	Dec
57 1/2	59	57 1/2	59	57 1/2	59	57 1/2	59	3,588	Detroit United.	56	Jan 30	62 1/2	Feb 20	32 1/2	Apr	60	Nov
17 1/2	18 1/2	18 1/2	18 1/2	17 1/2	18 1/2	17 1/2	18 1/2	1,570	Duluth So Shore & Atlan.	15 1/2	Jan 6	21	Jan 16	6	Feb	28 1/2	Nov
32	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	32 1/2	33 1/2	49,650	Do pref.	28	Feb 23	30 1/2	Jan 15	11 1/2	Feb	33 1/2	Nov
31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	31 1/2	32 1/2	3,500	Erie.	22 1/2	Mar 11	24 1/2	Jan 2	12	Mar	26	Nov
49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	49 1/2	50 1/2	22,894	Do 1st pref.	21 1/2	Mar 11	24 1/2	Jan 2	24 1/2	Mar	5 1/2	Dec
40	41	40	41	40	40 1/2	40	40 1/2	22,894	Do 2d pref.	28 1/2	Mar 11	41	May 1	16	Mar	31	Dec
144 1/2	144 1/2	143 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	22,940	Great Northern pref.	136 1/2	Feb 24	149 1/2	Jan 27	113 1/2	Feb	148 1/2	Dec
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	700	Iron Ore properties.	65	Mar 12	74	Jan 27	48 1/2	Jan	75 1/2	Nov
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	4,500	Green Bay & W. deb cis B.	14	Feb 20	17	Jan 4	20	Mar	43	Dec
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	5,700	Havana Electric.	39	Feb 1	53	May 5	20	Mar	43	Dec
145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	145 1/2	34,530	Do pref.	83 1/2	Feb 5	86 1/2	Apr 8	120 1/2	Jan	84	Dec
46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	46 1/2	47 1/2	28,450	Illinois Central.	137 1/2	Feb 2	149	Jan 4	102 1/2	Feb	149 1/2	Nov
33 1/2	33 1/2	32 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	3,070	Interboro-Metropolitan.	11 1/2	Mar 23	19	Jan 5	6 1/2	Jan	20	Dec
57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	2,460	Do pref.	36 1/2	Mar 23	49 1/2	Jan 6	17 1/2	Feb	49 1/2	Dec
78 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	77 1/2	78 1/2	24,350	Iowa Central.	27	Feb 24	36	Apr 15	10	Feb	32 1/2	Dec
44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	44 1/2	45 1/2	2,400	Do pref.	54 1/2	Jan 4	62	Apr 15	27 1/2	Feb	47 1/2	Dec
72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	72 1/2	2,300	Kansas City M tr cis pref.	74 1/2	Feb 2	78	May 1	57	Aug	75 1/2	Dec
33	33	32	33	32	33	32	33	2,400	Do 2d pref.	37	Feb 24	41 1/2	Apr 1	18	Feb	42 1/2	Dec
51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2	100	Kansas City Southern.	37 1/2	Feb 24	44 1/2	Mar 30	40	Feb	42 1/2	Dec
65 1/2	67	65 1/2	67	65 1/2	67	65 1/2	67	400	Lake Erie & Western.	19 1/2	Feb 25	24 1/2	May 7	12	Jan	28	Dec
139 1/2	140	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2	6,200	Do pref.	48	Jan 23	55	Apr 8	24	May	38	Dec
143 1/2	145	143 1/2	145	143 1/2	145	143 1/2	145	548	Long Island.	59	Jan 4	67 1/2	Mar 29	30	Feb	36 1/2	Dec
27	30	27 1/2	27 1/2	28	28	28	28	460	Louisville & Nashville.	212 1/2	Jan 29	140 1/2	May 4	87 1/2	Feb	124 1/2	Dec
24 1/2	25	24 1/2	25	24 1/2	25	24 1/2	25	500	Manhattan Elevated.	142	Mar 25	183 1/2	Jan 4	129	Jan	154 1/2	Dec
53 1/2	58 1/2	58 1/2	58 1/2	57 1/2	58 1/2	57 1/2	58 1/2	2,725	Metropolitan Street.	1 1/2	Mar 25	25 1/2	Jan 4	14 1/2	Mar	44 1/2	Dec
136	137	135 1/2	136 1/2	136 1/2	136 1/2	136 1/2	136 1/2	500	Mex Cn Trcst certis.	62	Feb 28	65	Jan 8	20	Mar	50 1/2	Dec
148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	148 1/2	3,950	Minneapolis & St Louis.	81	Mar 10	85	Jan 8	63	Jan	69	Dec
44	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	43 1/2	44 1/2	100	Do pref.	132 1/2	Jan 2	149 1/2	Jan 8	79 1/2	Jan	112 1/2	Nov
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	66,600	Minn St P & S S Maric.	147	Apr 13	159	Jan 7	123 1/2	Feb	151 1/2	Dec
129 1/2	135	129 1/2	135	129 1/2	135	129 1/2	135	4,800	Mo Kansas & Texas.	35 1/2	Feb 24	44 1/2	Jan 22	17 1/2	Mar	43 1/2	Dec
54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	55	21,175	Do pref.	71	Feb 23	75 1/2	Jan 21	46	Feb	73 1/2	Dec
129 1/2	130	129 1/2	130 1/2	129 1/2	130 1/2	129 1/2	130 1/2	1,000	Missouri Pacific.	65	Feb 24	70 1/2	Apr 14	28 1/2	Feb	67 1/2	Dec
54 1/2	55	54 1/2	55	54 1/2	55	54 1/2	55	40,000	Nash Chatt & St Louis.	122 1/2	Jan 5	135	Apr 14	97 1/2	Jan	122 1/2	Nov
67 1/2	69	67 1/2	69	67 1/2	69	67 1/2	69	20,300	Nat Rys of Mex 1st pref.	44 1/2	Apr 5	51	May 1	30	Jan	37 1/2	Dec
109 1/2	109 1/2	109 1/2	109 1/2</														

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan. 1 1909 (on basis of 100-shares lots)		Range for Previous Year (1908)	
Saturday May 1	Monday May 3	Tuesday May 4	Wednesday May 5	Thursday May 6	Friday May 7		Lowest	Highest	Lowest	Highest		
105 205	197 205	195 205	197 205	190 205	197 205	50	Industrial & Miscellaneous	100	Jan 20	100	Jan 20	
151 151	151 151	151 151	151 151	151 151	151 151	9,250	Adams Express	127 1/2	Jan 20	127 1/2	Jan 20	
402 50	50 50	50 50	50 50	50 50	50 50	8,150	Allis-Chalmers	38	Feb 24	38	Feb 24	
75 77 1/2	70 77 1/2	70 77 1/2	70 77 1/2	70 77 1/2	70 77 1/2	109,625	Amalgamated Copper	65	Feb 28	65	Feb 28	
33 33	37 3/8	38 1/2	38 1/2	39 1/2	40 1/2	8,700	Amer Agricultural Chem	33 1/2	Jan 5	40 1/2	Jan 5	
96 97	97 97	97 97	97 97	97 97	97 97	400	Do prof	95 1/2	Jan 13	95 1/2	Jan 13	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	12,550	American Beet Sugar	20 1/2	Jan 7	37 1/2	Apr 22	
88 91	91 91	91 91	91 91	91 91	91 91	630	Do prof	82	Jan 13	97 1/2	Feb 20	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	15,200	American Can	7 1/2	Feb 23	12	Apr 23	
78 79	78 79	78 79	78 79	78 79	78 79	9,200	Do prof	71 1/2	Feb 23	80 1/2	Apr 23	
51 51 1/2	50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	40,540	American Car & Foundry	44 1/2	Feb 24	56	May 7	
11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	1,900	Do prof	107 1/2	Feb 23	117	May 6	
58 58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	58 1/2	62,490	American Cotton Oil	42 1/2	Jan 5	67 1/2	May 7	
101 103 1/2	101 103 1/2	102 103 1/2	102 103 1/2	103 104	104 104 1/2	510	Do prof	98	Jan 7	108 1/2	May 7	
215 225	215 225	215 225	215 225	215 225	215 225	900	American Express	205	Feb 5	220	Apr 29	
7 7	7 7	7 7	7 7	7 7	7 7	10,275	American Hide & Leather	6 1/2	Feb 25	8 1/2	May 7	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	20,979	Do prof	34	Feb 25	42 1/2	May 7	
151 16 1/2	151 16 1/2	151 16 1/2	151 16 1/2	151 16 1/2	151 16 1/2	2,225	American Ice Securities	12 1/2	Jan 8	42 1/2	Apr 13	
36 37	36 37	36 37	36 37	36 37	36 37	3,500	Do prof	29	Jan 12	40	Apr 15	
55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	55 56 1/2	10,615	American Locomotive	40	Feb 24	53 1/2	May 7	
115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	115 115 1/2	1,900	Do prof	100 1/2	Feb 24	117 1/2	May 7	
7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	7 7 1/2	1,200	American Malt Corp	7	Jan 7	9 1/2	Feb 3	
47 50	47 50	47 50	47 50	47 50	47 50	1,200	Do prof	2	Jan 7	5 1/2	Mar 12	
80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	3,593	Amer Smelting Sec pref B	80	Jan 4	87 1/2	May 7	
90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	123,900	Amer Sulfur & Refining	77 1/2	Feb 24	93 1/2	May 7	
100 100	100 100	100 100	100 100	100 100	100 100	15,084	Do prof	101	Jan 2	110 1/2	May 7	
230	230	230	230	230	230	21	American Snuff	225	Mar 9	255	Apr 17	
99 104	99 104	99 104	99 104	99 104	99 104	102	Do prof	95	Mar 9	100	Apr 15	
37 38	37 38	37 38	37 38	37 38	37 38	1,979	Amer Steel Found (new)	34 1/2	Feb 24	39 1/2	May 4	
133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	133 133 1/2	5,850	American Sugar Refining	125 1/2	Feb 24	130	Apr 8	
129 131	129 131	129 131	129 131	129 131	129 131	128	Do prof	128	Mar 1	131	Apr 8	
140 141	140 141	140 141	140 141	140 141	140 141	46,500	American Telegraph & Tel	125 1/2	Feb 1	142 1/2	Apr 22	
96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2	17,795	American Tobacco (new)	93 1/2	Feb 6	101 1/2	May 7	
34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	7,200	American Woolen	28	Feb 4	36 1/2	May 7	
100 101	100 101	100 101	100 101	100 101	100 101	1,610	Do prof	93 1/2	Jan 6	104	May 7	
46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	46 1/2	51,300	Anaconda Copper Par \$25	337 1/2	Feb 26	354 1/2	May 7	
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	100	Assoc Merch 1st pref	105	Apr 2	106 1/2	Mar 3	
102 102	102 102	102 102	102 102	102 102	102 102	50	Do 2d pref	101 1/2	Feb 17	104 1/2	Feb 19	
23 23	23 23	23 23	23 23	23 23	23 23	4,400	Batoplas Mining Par \$20	32 1/2	Jan 29	38 1/2	Apr 2	
62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	62 62 1/2	7,450	P Bethlehem Steel	150	Mar 9	205 1/2	May 4	
131 135	131 135	132 133	134 134	134 134	134 134	530	Do prof	113	Jan 23	125	Mar 8	
13 15	13 15	13 15	13 15	13 15	13 15	15	Brooklyn Union Gas	113	Jan 13	135	Jan 13	
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	30	Brunswick Dock & G Imp	23 1/2	Jan 13	23 1/2	Feb 4	
25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	10,185	Butterick Co	25 1/2	Mar 2	33	Jan 4	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,630	Central Leather	9 1/2	Apr 5	10 1/2	May 7	
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	22,800	Do prof	39 1/2	Feb 23	40 1/2	Jan 7	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	7,690	Colorado Fuel & Iron	29 1/2	Feb 23	30 1/2	Jan 7	
137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	1,100	Col & Hook Coal & Iron	21 1/2	Apr 12	23 1/2	Jan 21	
22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	35,150	Comstock Tunnel Par \$2	21 1/2	Apr 12	30 1/2	Jan 21	
84 85	84 85	84 85	84 85	84 85	84 85	8,725	Consolidated Gas (N Y)	100 1/2	Feb 24	108 1/2	May 7	
50 54	50 54	50 54	50 54	50 54	50 54	1,104	Corn Products Refining	78 1/2	Feb 24	88 1/2	May 7	
37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	37 1/2	10,250	Crescent	33 1/2	Jan 5	67 1/2	May 7	
70 70	70 70	70 70	70 70	70 70	70 70	1,100	Distillers' Securities Corp	55	Mar 2	75	Apr 12	
82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	2,000	Federal Mining & Smelt'g	80	Feb 24	88 1/2	May 7	
139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	139 139 1/2	4,400	Federal Sugar Ref of N Y	139	Jan 25	140 1/2	Jan 25	
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	1,000	Do prof	150 1/2	Feb 23	161	Apr 12	
118 119 1/2	118 119 1/2	119 120 1/2	120 120 1/2	122 122	122 122	5,000	General Electric	91	Mar 12	110	Jan 23	
25 25 1/2	24 1/2	25 25 1/2	24 1/2	24 1/2	24 1/2	6,000	Genby Cons M S & T	62	Jan 30	84 1/2	Apr 19	
112 128 1/2	112 128 1/2	112 128 1/2	112 128 1/2	112 128 1/2	112 128 1/2	3,300	Int Harvester stk tr cfs	109 1/2	Jan 15	122	May 6	
55 57	55 57	55 57	55 57	55 57	55 57	2,500	Int Mer Marine stk tr cfs	7	Feb 25	9	Jan 2	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	20,393	Do prof	21	Feb 23	27 1/2	Jan 2	
85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	6,835	International Paper	9 1/2	Mar 13	13 1/2	Apr 8	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	7,810	Do prof	47 1/2	Mar 18	58	Apr 16	
73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	1,800	Internat Steam Pump	3 1/2	Feb 25	4 1/2	Jan 2	
102 108	102 108	102 108	102 108	102 108	102 108	1,800	Do prof	82 1/2	Jan 30	87 1/2	May 6	
123 125	123 125	125 125	125 125	125 125	125 125	500	Mackay Companies	70	Jan 21	79 1/2	Apr 22	
14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	14 14 1/2	495	Do prof	60 1/2	Jan 9	74	Apr 12	
84 86	84 86	84 86	84 86	84 86	84 86	23,900	National Biscuit	118 1/2	Jan 11	126	May 7	
104 105	104 105	104 105	104 105	104 105	104 105	3,550	Nat Enamel'g & Stamp'g	12 1/2	Jan 5	20 1/2	Jan 21	
85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	85 85 1/2	24,500	National Lead	71 1/2	Feb 25	90 1/2	Apr 19	
123 124	123 124	123 124	123 124	123 124	123 124	3,375	Do prof	102 1/2	Apr 21	109 1/2	Feb 2	
30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	30 30 1/2	150	Newhouse M & S Par \$10	31 1/2	Apr 29	36	Jan 2	
114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	114 115 1/2	1,300	New York Air Brake	30	Feb 23	35	Jan 2	
42 44 1/2	42 44 1/2	43 43 1/2	42 46 1/2	43 43 1/2	43 43 1/2	400	N Y & N J Telephone	113	Jan 13	120 1/2	Jan 23	
39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	39 39 1/2	1,300	North American Co. new	29 1/2	Feb 24	30 1/2	Jan 14	
102 102	102 102	102 102	102 102	102 102	102 102	8,250	Pacific Telephone & Tel	101 1/2	Jan 13	118 1/2	Apr 12	
185 185	185 185	185 185	185 185	185 185	185 185	1,843	Pittsburgh Coal Co	10	Jan 21	13	Jan 7	
6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	6 6 1/2	1,439	Do prof	40	Feb 25	47 1/2	Jan 19	
39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	4,000	Pressed Steel Car	30 1/2	Feb 23	43 1/2	Jan 22	
100 101	101 101	101 101	101 101	101 101	101 101	1,000	Do prof	95	Feb 26	105 1/2	May 7	
24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	13,070	Pullman Company	109	Jan 30	109 1/2	Apr 16	
82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	82 82 1/2	6,800	Quicksilver Mining	15 1/2	Jan 4	24	Apr 23	
77 77 1/2												

N. Y. STOCK EXCHANGE WEEK ENDING MAY 7					N. Y. STOCK EXCHANGE WEEK ENDING MAY 7					
Price Friday May 7	Week's Range or Last Sale	High	Low	Volume Sold	Price Friday May 7	Week's Range or Last Sale	High	Low	Volume Sold	
Chas Hook 1 & Pac (Con)					Chas Hook 1 & Pac (Con)					
Choc Ok & G gen g 5a. 1919	J-M	104 1/4	102	Aug '08	Choc Ok & G gen g 5a. 1919	J-M	104 1/4	102	Aug '08	
Consol gold 5a. 1919	J-M	111 1/2	111	Apr '09	Consol gold 5a. 1919	J-M	111 1/2	111	Apr '09	
Keok & Des M 1st 5a. 1923	A-O	105 1/2	105	Mar '09	Keok & Des M 1st 5a. 1923	A-O	105 1/2	105	Mar '09	
Ohio St L & N O See Ill Cent					Ohio St L & N O See Ill Cent					
Ohio St L & Pitts See Penn Co					Ohio St L & Pitts See Penn Co					
Ohio St P M & O con 6a. 1930	J-D	129	130 1/2	130	15	129 1/2	130 7/8			
Cons reds reduced to 3 1/2 a. 1930	J-D	83 1/2	83	Dec '09	Cons reds reduced to 3 1/2 a. 1930	J-D	83 1/2	83	Dec '09	
Cons St P & Minn 1st g 4a. 1918	M-N	129 1/2	129 1/2	Apr '09	Cons St P & Minn 1st g 4a. 1918	M-N	129 1/2	129 1/2	Apr '09	
Nor Wisconsin 1st g 4a. 1930	J-M	124	123 1/2	Mar '04	Nor Wisconsin 1st g 4a. 1930	J-M	124	123 1/2	Mar '04	
St P & S City 1st g 6a. 1919	A-O	116	117 1/4	Apr '09	St P & S City 1st g 6a. 1919	A-O	116	117 1/4	Apr '09	
St P & S City lat g 6a. 1932	Q-M	112	112 1/2	Apr '09	St P & S City lat g 6a. 1932	Q-M	112	112 1/2	Apr '09	
Consol 50 year 4a. 1919	J-J	96 1/2	96 1/4	Apr '09	Consol 50 year 4a. 1919	J-J	96 1/2	96 1/4	Apr '09	
Choc & West Ind gen g 6a. 1932	Q-M	112	112 1/2	Apr '09	Choc & West Ind gen g 6a. 1932	Q-M	112	112 1/2	Apr '09	
Consol 50 year 4a. 1919	J-J	96 1/2	96 1/4	Apr '09	Consol 50 year 4a. 1919	J-J	96 1/2	96 1/4	Apr '09	
Choc & Mich See Pere Marq					Choc & Mich See Pere Marq					
Choc & Gulf See C R I & P					Choc & Gulf See C R I & P					
Ch H & D 2d gold 4 1/2 a. 1937	J-J	99	113	Oct '00	Ch H & D 2d gold 4 1/2 a. 1937	J-J	99	113	Oct '00	
Cin D & I 1st gen g 6a. 1941	M-N	106 1/2	103	Mar '09	Cin D & I 1st gen g 6a. 1941	M-N	106 1/2	103	Mar '09	
C Ind & St W 1st gen g 4 1/2 a. 1923	M-N	80	70	Aug '08	C Ind & St W 1st gen g 4 1/2 a. 1923	M-N	80	70	Aug '08	
Cin I & W 1st gen g 4a. 1930	J-M	84	96 1/4	Jan '09	Cin I & W 1st gen g 4a. 1930	J-M	84	96 1/4	Jan '09	
Ind Dec & W lat g 5a. 1935	J-J	104 1/4	96 1/4	Jan '09	Ind Dec & W lat g 5a. 1935	J-J	104 1/4	96 1/4	Jan '09	
1st guar gold 5a. 1935	J-J	104 1/4	107 1/4	Dec '02	1st guar gold 5a. 1935	J-J	104 1/4	107 1/4	Dec '02	
C I St L & C See C C C & St L					C I St L & C See C C C & St L					
Cin S & C See C C C & St L					Cin S & C See C C C & St L					
Clearfield & Mah See B R & P					Clearfield & Mah See B R & P					
Clev Cin C & St L gen g 4a. 1923	J-D	97 1/4	97 1/4	93 1/2	20	97 1/4	98 1/2			
Canro Div 1st gold 4a. 1930	J-J	96 1/2	96	Mar '09	Canro Div 1st gold 4a. 1930	J-J	96 1/2	96	Mar '09	
Cin W & M Div 1st g 4a. 1911	J-J	93 1/2	94	Apr '09	Cin W & M Div 1st g 4a. 1911	J-J	93 1/2	94	Apr '09	
St L Div 1st col tr g 4a. 1930	M-N	96 1/4	96 1/4	25	95 1/2	97 1/4				
Registred					Registred					
Spec & Col Div 1st g 4a. 1940	M-N	96	92	Feb '05	Spec & Col Div 1st g 4a. 1940	M-N	96	92	Feb '05	
W W Val Div 1st g 4a. 1940	J-M	94	98	Sep '06	W W Val Div 1st g 4a. 1940	J-M	94	98	Sep '06	
C I St L & C consol 6a. 1920	M-N	105 1/2	106	Apr '09	C I St L & C consol 6a. 1920	M-N	105 1/2	106	Apr '09	
1st gold 4a. 1918	Q-F	98 1/2	98 1/2	Mar '09	1st gold 4a. 1918	Q-F	98 1/2	98 1/2	Mar '09	
Registered					Registered					
Cin S & C con lat g 5a. 1928	J-D	108 1/2	109 1/2	10	109 1/2	109 1/2				
Registered					Registered					
C C C & I consol 7a. 1914	J-D	108	114 1/2	Sep '08	C C C & I consol 7a. 1914	J-D	108	114 1/2	Sep '08	
Consol sink fund 7a. 1914	J-D	128 1/2	130	Nov '08	Consol sink fund 7a. 1914	J-D	128 1/2	130	Nov '08	
General consol gold 6a. 1934	J-D	128 1/2	130	Nov '08	General consol gold 6a. 1934	J-D	128 1/2	130	Nov '08	
Registered					Registered					
Ind Bl & W 1st pref 4a. 1940	A-O	97	101	94	7 1/2	95				
O Ind & W 1st pf 5a. 1938	Q-J	96	96 1/2	96	8	90				
Peo & East 1st con 4a. 1940	A-O	96	96 1/2	96	8	90				
Income 4a. 1930	Apr	47 1/2	48	47 1/2	1	40	55			
Clev & Marietta See Penn Rls					Clev & Marietta See Penn Rls					
Clev & Pitts See Penn Co					Clev & Pitts See Penn Co					
Col Midland lat g 4a. 1947	J-J	86 1/2	86 1/2	86 1/2	28	87 1/2				
Colorado & Son 1st g 4a. 1920	F-A	97 1/2	97 1/2	95	97 1/2	99 1/2				
Reunited & ext 4 1/2 a. 1930	M-N	99 1/2	99 1/2	99 1/2	155	96 1/2	100 1/2			
Colun & Green See So Ky					Colun & Green See So Ky					
Col & Hook Val See Hook Val					Col & Hook Val See Hook Val					
Col Conn & Term See N & W					Col Conn & Term See N & W					
Conn & Pas Riva lat g 4a. 1943	A-O	97	95	Jan '09	Conn & Pas Riva lat g 4a. 1943	A-O	97	95	Jan '09	
Cuba RR lat 50-yr 5 g. 1952	J-J	97	95	Jan '09	Cuba RR lat 50-yr 5 g. 1952	J-J	97	95	Jan '09	
Dak & Gt So See C M & St P					Dak & Gt So See C M & St P					
Dallas & Waco See M K & I					Dallas & Waco See M K & I					
Del Lack & Western					Del Lack & Western					
Morris & Essex 1st 7a. 1914	M-N	114	114 1/2	114 1/2	Feb '09	Morris & Essex 1st 7a. 1914	M-N	114	114 1/2	114 1/2
1st consol guar 7a. 1915	J-D	118 1/2	118 1/2	118 1/2	Apr '09	1st consol guar 7a. 1915	J-D	118 1/2	118 1/2	118 1/2
Registered					Registered					
1st ref gu g 3 1/2 a. 1915	J-D	96	96 1/2	96 1/2	Mar '09	1st ref gu g 3 1/2 a. 1915	J-D	96	96 1/2	96 1/2
N Y Lack 1st 6a. 1921	J-J	119 1/2	119 1/2	120	4	119 1/2	121			
Construction 5a. 1923	F-A	112 1/2	112 1/2	Apr '09	Construction 5a. 1923	F-A	112 1/2	112 1/2	Apr '09	
Term & improve 4a. 1923	M-N	100 1/2	100 1/2	Apr '09	Term & improve 4a. 1923	M-N	100 1/2	100 1/2	Apr '09	
Warren lat ref gu g 3 1/2 a. 2000	F-A	94	102	Feb '03	Warren lat ref gu g 3 1/2 a. 2000	F-A	94	102	Feb '03	
Del & Ind 1st Pa Div 7a. 1917	M-S	120 1/2	121	Apr '09	Del & Ind 1st Pa Div 7a. 1917	M-S	120 1/2	121	Apr '09	
Registered					Registered					
1st ext 4a. 1943	M-N	102 1/2	102 1/2	102 1/2	28	102 1/2				
10-yr convy deb 4a. 1916	J-D	104 1/2	103	104 1/2	35	104 1/2				
1st lien convy g 4 1/2 a. 1922	J-D	103 1/2	103	103	142	103 1/2				
Alb & Sus convy 3 1/2 a. 1922	J-D	103 1/2	103	103	142	103 1/2				
Rens & Saratoga 1st 7a. 1914	M-N	102 1/2	102 1/2	103	89	97	103			
Del Riv Rls Bridge See Pa Rls					Del Riv Rls Bridge See Pa Rls					
Deny & It Gr lat con g 4a. 1930	J-J	96 1/2	97	96 1/2	2	96	98 1/2			
Consol gold 4 1/2 a. 1930	J-J	103	106	103	Feb '09	Consol gold 4 1/2 a. 1930	J-J	103	106	103
Improvement gold 6a. 1928	J-J	102 1/2	102 1/2	101 1/2	103 1/2	103 1/2				
1st & refunding 6a. 1955	F-A	94 1/2	94 1/2	95	108	92 1/2	95 1/2			
Rio Gr June 1st gu g 6a. 1939	J-A	106	95	Feb '08	Rio Gr June 1st gu g 6a. 1939	J-A	106	95	Feb '08	
Rio Gr 1st lat gold 4a. 1940	J-J	106	85	Mar '08	Rio Gr 1st lat gold 4a. 1940	J-J	106	85	Mar '08	
Guaranteed					Guaranteed					
Rio Gr West 1st g 4a. 1939	J-J	106 1/2	90 1/2	90 1/2	11	95	100 1/2			
Mgeand col trust 4a. 1949	A-O	86 1/2	87	87	1	83	87			
Utah Consol 1st gu g 4a. 1917	A-O	97	97	Jan '02	Utah Consol 1st gu g 4a. 1917	A-O	97	97	Jan '02	
Des Mol Un By lat 5a. 1917	M-N	110	110	Sep '04	Des Mol Un By lat 5a. 1917	M-N	110	110	Sep '04	
Des & Mack 1st lien g 4a. 1935	J-D	92	95	Jan '09	Des & Mack 1st lien g 4a. 1935	J-D	92	95	Jan '09	
Gold 4a. 1935	J-D	88	89	88	Apr '09	Gold 4a. 1935	J-D	88	89	88
Detroit Southern					Detroit Southern					
Ohio Sou Div 1st g 4a. 1941	M-S	90 1/2	81	81	2	80	82			
Dul & Iron Range 1st 5a. 1927	A-O	113	113	113 1/2	38	113	118			
Registered					Registered					
2d 6a. 1916	J-J	106 1/2	106 1/2	Mar '08	2d 6a. 1916	J-J	106 1/2	106 1/2	Mar '08	
Dul Short Line See Nor Pac					Dul Short Line See Nor Pac					
Dul So Shore & Ad g 6a. 1937	J-J	110 1/2	110 1/2	Feb '09	Dul So Shore & Ad g 6a. 1937	J-J	110 1/2	110 1/2	Feb '09	
East of Minn See St L & C					East of Minn See St L & C					
East Ten Va & Ga See So Ry					East Ten Va & Ga See So Ry					
Egin Jol & East lat g 5a. 1941	A-N	115 1/2	112 1/2	Feb '09	Egin Jol & East lat g 5a. 1941	A-N	115 1/2	112 1/2	Feb '09	
Elin Rlt & No See Loh & N Y					Elin Rlt & No See Loh & N Y					
Erie lat ext gold 4a. 1947	M-N	100	99 1/2	May '08	Erie lat ext gold 4a. 1947	M-N	100	99 1/2	May '08	
2d ext gold 5a. 1919	M-S	106 1/2	106 1/2	Apr '09	2d ext gold 5a. 1919	M-S	106 1/2	106 1/2	Apr '09	
3d ext gold 4 1/2 a. 1924	M-S	104 1/2	104 1/2	Apr '09	3d ext gold 4 1/2 a. 1924	M-S	104 1/2	104 1/2	Apr '09	
4th ext gold 5a. 1924	J-D	108 1/2	108 1/2	Apr '09	4th ext gold 5a. 1924	J-D	108 1/2	108 1/2	Apr '09	
5th ext gold 4a. 1925	J-D	123 1/2	124 1/2	Apr '09	5th ext gold 4a. 1925	J-D	123 1/2	124 1/2	Apr '09	
1st consol gold 7a. 1920	M-S	122 1/2	121	Oct '08	1st consol gold 7a. 1920	M-S	122 1/2	121	Oct '08	
1st consol g fund 7a. 1920	J-J	80 1/2	80 1/2	80 1/2	155	80 1/2				
Krie 1st con g 4a prior. 1916	J-J	80 1/2	80 1/2	80 1/2	155	80 1/2				
Registered					Registered					
1st consol gen lien g 4a. 1916	J-J	77 1/2	76 1/2	78	458	69 1/2	78			
Registered					Registered					
Penn coll tr g 4a. 1961	F-A	87	87	87	377	87	87			
50-year convy 4 a. 1953	A-O	79	79 1/2	79 1/2	9					

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING MAY 7		May 7		of Last		January 1	
	Int'l	Low	High	Low	High	Low	High
London & Nashy gen g 6s. 1930	J-D	116 1/2	117	115 1/2	117 1/2	115 1/2	117 1/2
Gold 6s. 1937	M-N	101	101 1/2	101	101 1/2	100 1/2	102 1/2
United gen 4 1/2s. 1940	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered. 1940	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Sink fund gold 6s. 1910	A-O	102	102	102	102	102	102
Coll trust gold 5s. 1931	M-N	110	110	110	110	109 1/2	110 1/2
E H & Nash lat g 4s. 1931	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
L Clin & Lex gold 4 1/2s. 1931	M-N	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
N O & M lat gold 6s. 1930	J-D	125	125	125	125	124 1/2	125 1/2
N O & M 2d gold 6s. 1930	J-D	119	119	119	119	119	119
Pennacola DIV gold 6s. 1920	M-S	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
St L Dr 1st gold 6s. 1921	M-S	68	68	68 1/2	69 1/2	68 1/2	69 1/2
2d gold 6s. 1920	M-S	96	96	96	96 1/2	96	96 1/2
All Knox & Cin div 4 1/2s. 1905	M-N	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
All Knox & Nor lat g 5 1/2s. 1904	J-D	110	110	110	110	110	110
Hender Bdge lat g 6s. 1931	M-S	110	110	110	110	110	110
Kentucky Cent gold 4s. 1937	J-D	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
L & N M & M lat g 4 1/2s. 1945	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
L & N-South M joint 4s. 1952	J-D	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
N Fla & S lat gu g 6s. 1937	F-A	113 1/2	114 1/2	114 1/2	115 1/2	114 1/2	115 1/2
N O & C Edge gen g 4 1/2s. 1945	J-D	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Pena & At lat gu g 6s. 1931	F-A	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
S & N Bldg con g 6s. 1930	F-A	114	114	114 1/2	115 1/2	114 1/2	115 1/2
L & J Eff Bldg Co gu g 4s. 1945	M-S	95	95	95	95	94	95 1/2
L N A & Ch. See O I & L							
Manhattan Ry consol 4s. 1990	A-O	99 1/2	99 1/2	100	100	99 1/2	100
Registered. 1990	A-O	100	100	100	100	100	100
Strap tax exempt. 1990	A-O	100 1/2	100 1/2	100	100	99 1/2	100 1/2
McK't & B V. See N Y Cent							
Mex Cent cons g 4 1/2s trust recte							
1st cons inc g 3s trust recte							
2d cons inc g 3s trust recte							
Mex Int con lat gu g 4s. 1937	M-S	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Stamped guarant. 1937	M-S	80	80	80	80	80	80
Mex North 1st gold 6s. 1910	J-D	100 1/2	101	100 1/2	100 1/2	100 1/2	101
Mtch Cent. See N Y Cent							
Mid of N J. See Erie							
Mil L S & W. See Chic & N W							
Mil & North. See Ch M & ST P							
Minn & St L 1st gold 7s. 1927	J-D	132 1/2	132 1/2	132 1/2	133 1/2	132 1/2	133 1/2
Pacific Ex lat gold 6s. 1921	A-O	102	102 1/2	102 1/2	103 1/2	102 1/2	103 1/2
South West Ex lat g 7s. 1910	J-D	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
1st consol gold 5s. 1924	M-S	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
1st consol refund gold 6s. 1934	M-S	95	95	95 1/2	96 1/2	95 1/2	96 1/2
Des M & B lat gu 4s. 1935	J-D	99	99	99	99	99	99
Minn & St L con g 4 BCR & N	J-D	99	99	99	99	99	99
M SCP & SSM con g 4 int gu 2 1/2s	J-D	99	99	99	99	99	99
M S S M & A lat g 4 int gu 1920	J-D	99	99	99	99	99	99
Minn Un. See ST P M & M							
Mo Kan & Tex lat g 4s. 1990	J-D	99 1/2	99 1/2	100	100	99 1/2	100
2d gold 4s. 1990	F-A	87	87 1/2	87 1/2	88 1/2	87 1/2	88 1/2
1st ext gold 6s. 1904	M-N	109	109	109	109 1/2	109 1/2	109 1/2
1st & refund. 2004	M-S	86 1/2	86 1/2	87	87 1/2	86 1/2	87 1/2
Gen A 1 1/2s. 1936	J-D	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2
ST L Div lat ref g 4s. 2001	A-O	87 1/2	88 1/2	88 1/2	89 1/2	87 1/2	89 1/2
Dal & Wa lat gu g 5s. 1940	M-N	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
Kan C & Pac lat g 4s. 1930	F-A	93	93	93	93	93	93
Mo K & B lat gu g 5s. 1942	A-O	115	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
M K & Ok lat gu 5s. 1942	M-N	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
M K & T lat gu g 5s. 1942	M-S	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Sher Sh & O lat gu g 5s. 1943	J-D	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Tex & Okla lat gu g 5s. 1943	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2
Mo Pacific lat con g 6s. 1920	M-N	114 1/2	115 1/2	115 1/2	116 1/2	114 1/2	116 1/2
Trust gold 5s stamped. 1917	M-S	101 1/2	101 1/2	101 1/2	102 1/2	101 1/2	102 1/2
Registered. 1917	M-S	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1st coll gold 6s. 1920	F-A	113	113	113 1/2	114 1/2	113 1/2	114 1/2
40-year gold loan 4s. 1920	M-S	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
3d 7s ext lat 4s. 1928	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Cent Br Ry lat gu g 4s. 1910	F-A	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Gen Branch U P lat gu g 4s. 1928	J-D	99	99	99	99	99	99
Leroy & C V A lat gu 5s. 1924	J-D	110	110	110	110	110	110
Pac R of Mo lat ex g 4s. 1928	F-A	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
3d extended gold 5s. 1928	J-D	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
St L R M & S con g 5s. 1931	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Gen con stamp gtd 5s. 1931	A-O	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
Unified & ref gold 4s. 1929	J-D	90	90	90	90	90	90
Riv & G Div lat g 4s. 1928	M-N	90 1/2	91	91	91 1/2	90 1/2	91 1/2
Veru V I & W lat g 5s. 1936	M-S	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Mob J & K lat con g 5s. 1936	J-D	121	123	124	125	119 1/2	125
Mob & Ohio new gold 6s. 1927	J-D	118	118	118	118	118	118
1st extension gold 6s. 1927	M-S	91	91	91	91	91	91
General gold 4s. 1928	J-D	112 1/2	113	112 1/2	112 1/2	112 1/2	112 1/2
Montgom Div lat g 5s. 1947	F-A	84 1/2	87 1/2	87 1/2	87 1/2	84 1/2	87 1/2
St L & Carro coll g 4s. 1930	F-A	95	95	101	101	95	101
Guaranteed g 4s. 1931	J-D						
M & O coll 4s. See Erie							
Mohawk & Mt. See N Y C & H							
Monongahela Riv. See B & O							
Mont Cent. See St P M & M							
Morgan's La & T. See S P C							
Morris & Essex. See Del L & W							
Nash Chat & St L lat 7s. 1913	J-D	111	111 1/2	112	112 1/2	112	112 1/2
1st consol gold 6s. 1928	A-O	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Jaaper Branch lat g 6s. 1923	J-D	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
McM M W & Al lat 6s. 1917	J-D	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2	117 1/2
T & F Branch lat 6s. 1917	J-D	113	113 1/2	113 1/2	113 1/2	113 1/2	113 1/2
Nash Bldg & S. See N Y C & H							
Nat of Mex pref lien 4 1/2s. 1926	J-D	102 1/2	103	102 1/2	103	102 1/2	103
1st consol 4s. 1951	A-O	84	85	85	85	80	85
Nat Rys of Mex pf 1 1/2s. 1957	J-D	94 1/2	95 1/2	95 1/2	95 1/2	92 1/2	95 1/2
Guar gen 4s. 1977	A-O	89	89	89	89	88	89
New H & D. See N Y N H & H							
N Y Juno RR. See N Y Cent							
N Y Bkin & Man Beh. See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-D	93 1/2	94	93 1/2	94	92 1/2	94 1/2
Registered. 1997	J-D	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Doben g 4s. 1934	M-N	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
Lake Shore coll g 3 1/2s. 1934	F-A	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
Registered. 1934	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Mtch Cent coll g 3 1/2s. 1938	F-A	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Registered. 1938	F-A	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2	82 1/2
Beech Creek lat gu g 4s. 1930	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Registered. 1930	J-D	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
2d gu gold 6s. 1930	J-D	105	105	105	105	105	105
Beech Cr Ext lat g 3 1/2s. 1936	A-O	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Cart & Ad lat gu g 4s. 1951	J-D						
Govt & Owe lat gu g 5s. 1942	J-D						

BONDS		Price		Week's		Range	
N. Y. STOCK EXCHANGE		Friday		Range		Since	
WEEK ENDING MAY 7		May 7		of Last		January 1	
	Int'l	Low	High	Low	High	Low	High
N Y Cent & H Riv—Continued.							
Moh & Mal lat gu g 4s. 1991	M-S	100	100	98	100	98	100
N Y Juno R gu lat 4s. 1938	F-A	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
N Y & Harlem g 3 1/2s. 2000	M-N	110	110 1/2	107 1/2	108 1/2	107 1/2	108 1/2
N Y & North 1st g 6s. 1927	A-O	95	95	95	95	95	95
N Y & North 2d g 6s. 1927	A-O	95	95	95	95	95	95
Nor & Mont 1st con gu g 4s 1903	A-O	110	110	110	110	110	110
Pine Creek rock gu g 5s. 1910	A-O						

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 1907		Range for Previous Year 1908	
Saturday May 1.	Monday May 3.	Tuesday May 4.	Wednesday May 5.	Thursday May 6.	Friday May 7.		Lowest	Highest	Lowest	Highest		
107 1/2	107 1/2	107 3/4	108 3/4	107 1/2	107 1/2	696	Atch Top & Santa Fe	98 Jan 13	100 1/2 Apr 29	67 1/2 Feb	101 1/2 Dec	
103 1/2	103 1/2	103 1/2	104 1/2	104 1/2	105 1/2	3	Do prof	100 1/2 Jan 15	100 1/2 Dec 29	104 1/2 Dec	104 1/2 Dec	
234	234	234	234	234	234	44	Boston & Albany	225 Jan 4	250 Apr 8	181 1/2 Jan	230 Dec	
120	120	120	120	120	120	195	Boston Elevated	124 1/2 Jan 7	125 1/2 Apr 22	121 1/2 Dec	140 Jan	
232	232	232	232	232	232	250	Boston & Lowell	224 Jan 12	225 May 19	200 1/2 Feb	228 Dec	
146	146	146 1/2	146 1/2	145 1/2	145 1/2	146	Boston & Maine	132 1/2 Jan 2	147 Apr 26	114 Oct	140 Jan	
298	298	298	298	298	298	158	Do prof	151 Feb 26	160 Apr 3	136 Feb	156 Jan	
15	15	15	15	15	15	28	Boston & Providence	297 Apr 26	301 Jan 9	284 Jan	301 Nov	
70	71	71 1/2	71 1/2	70 7/2	70 7/2	362	Boston Suburban El Cos.	114 Jan 2	22 Feb 8	9 Mich	13 Mich	
12	12	12	12	12	12	180	Do prof	60 1/2 Jan 5	75 Feb 8	45 Jan	15 Nov	
58	58	58	58	57 1/2	57 1/2	100	Boston & Wor Elec Cos	10 1/2 Jan 8	15 1/2 Mar 12	8 1/2 Nov	17 Jan	
148	148	148	148	148	148	150	Do prof	133 Jan 25	150 1/2 May 7	47 1/2 Dec	100 1/2 Jan	
148	148	148	148	148	148	150	Chic June Ry & USX	116 Feb 19	120 Jan 6	102 Jan	120 1/2 Dec	
148	148	148	148	148	148	79	Do prof	170 Jan 26	173 Feb 5	163 Dec	165 Dec	
148	148	148	148	148	148	142	Conn & Pass Riv pref.	139 Jan 2	142 1/2 Feb 25	134 Sep	138 Apr	
148	148	148	148	148	148	274	Connecticut River	267 Jan 15	275 Feb 10	244 Jan	263 Dec	
148	148	148	148	148	148	133	Fitchburg pref.	122 Jan 2	130 Feb 3	117 Jan	133 Nov	
148	148	148	148	148	148	355	Gas Ry & Electric	75 Jan 6	85 May 4	67 Apr	85 Dec	
148	148	148	148	148	148	154	Do prof	79 Jan 4	85 Feb 18	71 Oct	85 Dec	
148	148	148	148	148	148	15	Maine Central	198 1/2 Jan 13	195 1/2 Jan 13	193 Jan	193 Nov	
148	148	148	148	148	148	101	Mass Electric Cos	114 Jan 2	115 1/2 Feb 13	84 Jan	134 Nov	
148	148	148	148	148	148	1127	Do prof	65 1/2 Jan 25	73 1/2 Feb 27	40 Jan	64 Nov	
148	148	148	148	148	148	146	N Y N H & Hartford	146 Feb 4	147 Feb 20	140 Jan	145 Apr	
148	148	148	148	148	148	200	Northern N H	127 Jan 5	209 Feb 13	200 Apr	205 Feb	
148	148	148	148	148	148	194	Conn & Wor pref.	194 Jan 5	200 1/2 Jan 8	175 Jan	190 1/2 Dec	
148	148	148	148	148	148	26	Old Colony	26 Apr 27	30 Jan 1	5 Jan	95 Dec	
148	148	148	148	148	148	65	Rutland pref.	60 1/2 Feb 2	62 1/2 Jan 1	58 1/2 Jan	102 Dec	
148	148	148	148	148	148	225	Seattle Electric	97 1/2 Apr 5	102 1/2 Jan 4	75 Feb	88 1/2 Jan	
148	148	148	148	148	148	3,135	Union Pacific	172 1/2 Feb 26	190 1/2 May 4	110 1/2 Feb	185 1/2 Nov	
148	148	148	148	148	148	24	Do prof	33 1/2 Feb 26	37 1/2 May 5	28 1/2 Apr	37 1/2 Nov	
148	148	148	148	148	148	32	Vermont & Mass	35 Jan 20	38 1/2 Apr 23	26 Jan	91 1/2 Sep	
148	148	148	148	148	148	110 1/2	West End St	100 1/2 Jan 9	102 Apr 27	76 Jan	110 Dec	
148	148	148	148	148	148	144	Wor Nash & Roch	144 Feb 12	145 Feb 12	138 3/4 Jly	140 Feb	
28	28	28	28	28	28	2,800	Miscellaneous	33 1/2 Jan 7	35 Jan 23	13 Jan	35 Nov	
95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	649	Amer Agricul Chem	94 Jan 18	100 Feb 16	77 Feb	96 Nov	
84	84	84	84	84	84	7,130	Do prof	54 Jan 26	59 Feb 23	44 Feb	12 Dec	
182	182	182	182	182	182	2,912	Amer Paue Service	53 Jan 13	58 Feb 23	46 Feb	23 Dec	
132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2	2,850	Do prof	126 1/2 Feb 24	130 Apr 8	106 Feb	137 1/2 Nov	
120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	20,478	Amer Sugar Refin	125 1/2 Feb 1	131 Apr 13	106 Feb	132 Nov	
140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	140 1/2	1,970	Do prof	125 1/2 Feb 1	142 1/2 Apr 22	99 Jan	132 Nov	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	1,895	Amer Teleg & Teleg	27 1/2 Feb 4	36 1/2 May 7	17 Jan	32 1/2 Dec	
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	1,233	Mergenthaler Lino	93 1/2 Jan 15	104 May 7	73 Feb	96 1/2 Dec	
111	111	111	111	111	111	7,999	Do prof	24 Jan 1	24 May 3	3 Jan	25 Dec	
329 1/2	329 1/2	329 1/2	329 1/2	329 1/2	329 1/2	353	Roston Land	33 1/2 Jan 26	35 May 7	9 1/2 Jan	128 Nov	
115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	729	Cumb Teleg & Teleg	181 Jan 11	181 Feb 17	143 Jan	154 Dec	
248	248	248	248	248	248	855	Do prof	7 Jan 4	12 1/2 Jan 7	4 1/2 Dec	8 1/2 Nov	
159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	159 1/2	585	Dominion Iron & Steel	745 Jan 2	745 Feb 24	745 Jan	745 Nov	
63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	208 1/2	East Boston Land	150 1/2 Feb 24	161 Apr 12	111 Jan	162 Dec	
206	206	206	206	206	206	110	Edison Elec Illum	29 Jan 5	30 Feb 17	26 Jan	30 Dec	
100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	112	General Electric	89 Jan 5	97 Apr 23	77 Jan	90 Nov	
132	132	132	132	132	132	205	Massachusetts Gas Cos	102 1/2 Feb 12	120 Feb 17	102 Apr	215 Nov	
182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	182 1/2	44	Mexican Telephone	2 Jan 5	3 Feb 20	1 Feb	3 Oct	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	112	N E Cotton Yarn	64 Apr 24	75 Feb 15	40 Feb	78 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	112	Do prof	93 Jan 5	102 Apr 24	75 Feb	93 Dec	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	448	N E Telephone	120 1/2 Jan 5	135 Feb 11	105 Jan	119 Dec	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,176	Pacific Coast Power	75 Feb 6	82 May 4	51 1/2 Jan	174 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	Pullman Co	168 Jan 20	190 Apr 16	9 Apr	105 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	1,176	Reece Button-Hole	108 Jan 9	104 1/2 Apr 13	88 1/2 Jan	105 1/2 Jly	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	Swift & Co	100 Jan 9	104 1/2 Apr 13	88 1/2 Jan	105 1/2 Jly	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	Torington Glass A	23 1/2 Jan 4	23 1/2 Jan 4	20 Jan	24 Oct	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	Do prof	24 1/2 Jan 29	25 1/2 Feb 5	23 May	26 Dec	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	United Fruit	1 Jan 26	2 Apr 2	14 Feb	21 Jan	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	25	United Shoe Mach Corp	15 1/2 Jan 13	16 1/2 Feb 27	14 1/2 Jan	14 1/2 Jly	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	228	Do prof	254 Feb 11	254 Feb 11	254 Jan	254 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	21,758	U S Steel Corp	41 1/2 Jan 2	57 1/2 May 7	24 1/2 Jan	58 1/2 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,650	West Teleg & Teleg	107 Feb 23	120 May 5	87 Jan	114 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	395	Do prof	68 Jan 11	73 Apr 5	4 Feb	91 Nov	
87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	9	Adventure Con	7 1/2 Feb 1	10 1/2 Jan 7	1 1/2 Feb	12 1/2 Aug	
38	38	38	38	38	38	41	Albion	34 Jan 29	45 Feb 16	24 Apr	41 1/2 Nov	
77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	32,667	Amalgamated Copper	65 Feb 26	84 1/2 Jan 9	46 Feb	85 1/2 Nov	
25	25	25	25	25	25	3,475	Am Zinc Lead & Sm	23 Feb 27	27 1/2 Feb 9	20 1/2 Jan	23 1/2 Nov	
40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	40 1/2	508 1/2	Anaconda	38 1/2 Feb 26	57 1/2 Feb 2	38 Dec	6 Jan	
41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	5	Arceadian	21 Jan 30	45 Feb 17	14 Jan	40 1/2 Dec	
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	4,508	Arizona Commercial	30 Feb 3	41 Feb 17	40 Feb	40 1/2 Aug	
75	75	75	75	75	75	5	Arnold	45 Feb 17	18 Jan 2	8 Apr	19 1/2 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	2,410	Atlantic	10 Jan 10	15 Feb 16	80 May 7	26 Oct	
45	45	45	45	45	45	3,300	Bonanza (Do prof)	10 1/2 Feb 16	17 1/2 Jan 2	10 1/2 Apr	25 Nov	
12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	8,603	Boston C&G (retg)	10 1/2 Feb 16	17 1/2 Jan 2	11 1/2 Apr	25 Nov	
19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	19 1/2	5,150	Bos & Corp C&G & SHM	17 1/2 Feb 26	22 1/2 Jan 2	30 Aug	30 Aug	
23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	15,842	Butte Coalition	21 1/2 Feb 24	27 1/2 May 7	13 Feb	130 Aug	
98	98	98	98	98	98	2,195	Calumet & Arizona	90 1/2 May 3	119 Jan 4	56 1/2 Feb	700 Jan	
605	605	605	605	605	605	615	Calumet & Hecla	58 1/2 Feb 26	65 1/2 Jan 15	21 Feb	36 1/2 Nov	
24	24	24	24	24	24	1,179	Centennial	29 Feb 1	34 1/2 Feb 15	25 Feb	45 J'ne	
77	77	77	77	77	77	500	Cons Mercur Gold	25 Feb 11	28 Jan 16	25 Feb	25 Feb	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	6,595	Copper Range Con Co	95 1/2 Feb 26	122 Feb 19	7 Jan	11 1/2 Nov	
14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	3,353	Daly-West	72 Feb 1	165 Apr 20	83 Dec	100 Dec	
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	96	East Butte Cop Mtn	10 Feb 17	12 Jan 15	99 Feb	103 Nov	
10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	3,219	Elm River	12 Feb 17	12 Jan 1			

Table of Boston Stock Exchange transactions for the week ending May 7, 1909. Columns include Bond Name, Price Friday May 7, Week's Range or Last Sale, Range Since January 1, and Bid/Ask prices.

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

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

Large table showing stock prices for Philadelphia and Baltimore. It includes columns for Share Prices (Saturday May 1 to Friday May 7), Active Stocks (with range since Jan 1 1909 and range for previous year), and detailed bid/ask prices for various stocks in both cities.

* B & A asked; no sales on this day. † Ex-rights, \$7.50 paid. ‡ \$13.75 paid. § \$13.75 paid. ¶ \$25 paid. ** Receipts, \$425 paid. †† \$30 paid. ††† \$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange daily, weekly, and yearly. Columns include Week ending, Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U. S. Bonds.

Table showing sales at the New York Stock Exchange. Columns include Week ending, 1909, 1908, 1907, and 1906. Rows include Stocks, Bank shares, and Bonds.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending, Boston (Listed, Unlisted, Bond sales), and Philadelphia (Listed, Unlisted, Bond sales).

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies. Columns include Street Railways, Gas Securities, and other categories with bid/ask prices.

Table listing Electric Companies and Industrial and Miscel. Includes Chicago Edison Co., Kings Co. El. & P. Co., and various industrial stocks.

Table listing Ferry Companies. Includes B & N Y 1st 6s 1911, N Y & B R Ferry, and other ferry-related securities.

Table listing Short-Term Notes. Includes Am Cit ser A 4s 11, Ser B 4s 12, and other short-term debt instruments.

Table listing Railroad and other securities. Includes Chic Peo & St L pref, Depo stock, and various railroad stocks.

Table listing Industrial and Miscel. Includes Adams Exp, Amheek Mining, and various industrial companies.

Table listing Industrial and Miscel. Includes Adams Exp, Amheek Mining, and various industrial companies (continued).

* Per share. † Ex-rights. ‡ Basis. § Sells on Stk. Ex., but not very active. ¶ Flat price. ** Nom. †† Sale price. ‡‡ Div. §§ Ex-rights.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of Railroad Gross Earnings. Columns include: ROADS, Latest Gross Earnings (Week of Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Rows list various railroads like Ala N O & Tex Pac, N Y O & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %). Rows show weekly and monthly aggregates for various periods.

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 RR. f Includes earnings of Denver, Eldorado & Gulf RR. g Includes in both years earnings of Denver, Eldorado & Gulf RR, Peoria Valley System and Santa Fe, Phoenix Ry. 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. r These figures are on the new basis prescribed by the Inter-State Commerce Commission.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Lowell Elect Corp. Mch	4,219	4,964	6,217	5,660
Jan 1 to Mch 31	12,701	14,872	25,640	23,553
Mineral Range Mch	21,389	17,854	24,165	21,165
July 1 to Mch 31	129,806	114,999	24,809	18,314
Minn Gen Elect Co Mch	21,951	21,080	18,477	15,386
Jan 1 to Mch 31	82,702	82,130	82,386	58,078
Mo Kansas & Texas Mch	855,575	853,670	213,296	201,464
July 1 to Mch 31	85,398,325	84,874,213	2,577,843	2,147,804
Nashv Chatt & St L Mch	151,663	149,448	59,038	70,883
July 1 to Mch 31	1,360,290	1,374,272	449,323	437,890
N Y Ontario & Western Mch	93,148	95,405	135,802	54,895
July 1 to Mch 31	839,085	742,152	978,037	1,024,485
Norfolk & Western Mch	463,427	440,727	495,781	352,829
July 1 to Mch 31	3,985,707	3,929,300	4,554,359	3,870,097
Rio Grande Junction Feb	8,333	8,333	8,343	4,084
Dec 1 to Feb 28	25,000	25,000	31,647	26,098
Rio Grande Sou. Mch	20,156	18,403	24,125	22,239
July 1 to Mch 31	175,341	172,064	2,869	225,109
St Louis Southwestern Mch	167,721	162,602	213,626	210,488
July 1 to Mch 31	1,515,424	1,497,684	2,050,074	2,737,294
Texas Central Mch	4,763	4,166	2,010	2,506
July 1 to Mch 31	29,793	28,002	356,219	231,090
Toledo & Ohio Central Mch	40,096	39,476	29,718	21,333
July 1 to Mch 31	361,324	367,410	2,077,612	2,806,679
Victor Fuel Co Mch	16,069	17,041	410,128	422,453
July 1 to Mch 31	150,801	172,526	2,209,709	2,333,541

c After allowing for miscellaneous charges and credits to income.
 d These figures are after allowing for other income and for discount and exchange. The sum of \$10,000 is deducted every month from surplus and placed to the credit of the Renewal Fund.
 e Fixed charges include taxes amounting to \$70,000 for March 1909, against \$58,116 in 1908, and additions and betterments of \$40,091 this year, against \$46,668; from July 1 to Mch. 31 taxes were \$376,766 in 1909, against \$490,238; additions and betterments were \$390,865 for the same period, against \$509,741 the previous year. Prior to July 1907 it was the practice to include these items in the expenses.
 f After allowing for charge for management and other income.
 g After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.				
	Current Year.		Previous Year.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	March	\$ 214,155	\$ 207,617	\$ 634,648	\$ 609,561
e Aur Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham's St Ry	March	25,554	22,339	75,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Brookton & Ply St Ry	March	7,379	7,254	21,395	20,182
Camaguey Co.	January	11,347	7,556	11,347	7,556
Cape Breton Elec Co.	March	16,462	17,432	50,685	56,341
Central Penn Trac	March	57,136	52,704	167,332	156,152
Charlest Con Ry G&E	March	60,394	61,497	179,063	181,297
Chicago Railways Co.	March	985,927	857,732	2,802,503	2,429,948
Cleve Paines & East	March	20,345	20,709	55,813	56,355
Dallas Electric Corp.	March	102,667	87,997	314,362	261,798
Detroit United Ry	3d wk Apr	134,688	126,370	2,070,012	1,862,078
Duluth Street Ry	March	73,942	67,792	212,500	195,186
East St Louis & Sub.	February	148,833	157,722	302,372	330,788
El Paso Electric	March	45,029	43,641	142,487	134,306
Fair & Clark St Tr Co	March	35,085	27,816	93,153	85,980
Ft Wayne & Wabash	March	105,812	97,760	314,721	298,235
Galv-Hous Elec Co.	March	95,611	83,539	269,598	238,869
Grand Rapids Rys Co	March	76,137	69,058	225,177	202,530
Havana Electric Ry.	WK May 2	38,237	34,427	678,357	653,452
Honolulu Rapid Tran & Land Co	March	32,114	30,663	94,863	90,579
Houghton Co Trac Co	March	25,457	19,773	70,887	55,787
Illinois Traction Co.	March	346,131	318,338	1,020,955	950,787
Jacksonville Elec Co.	March	41,047	36,665	113,776	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	March	26,826	24,058	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry.	March	76,680	73,145	210,742	207,698
Lex & Inter Rys Co.	March	40,957	43,985	119,725	120,955
Little Rk Ry & El Co	March	56,589	56,552	171,030	163,590
Memphis Street Ry.	March	133,151	128,837	379,713	360,264
Milw Elec Ry & Lt Co	March	333,801	304,899	990,844	906,966
Milw Lt Hc & Trac Co	March	58,444	54,469	171,659	158,185
Montreal Street Ry.	Wk May 1	67,754	66,214	1,178,820	1,126,276
Nashville Ry & Light	January	158,969	124,878	338,069	324,878
North Ohio Tr & Lt.	March	150,684	129,659	435,083	375,058
North Texas Elec Co.	March	109,013	91,651	280,611	237,163
Norfolk & Portsm Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elev.	April	176,361	155,354	691,215	613,870
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Oklahoma City Ry.	March	28,552	19,556	78,254	53,485
Paducah Tr & Lt Co.	March	17,641	18,304	54,496	56,675
Penascola Electric Co.	March	19,013	19,205	57,878	52,739
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	93,325	80,818
Rio de Janeiro Tram Light & Power	March	599,615	570,663	1,754,804	1,638,085
St Joseph (Mo) Ry Lt	March	75,510	66,594	228,195	203,565
San Fr Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr Lt & P.	March	201,975	199,299	608,631	577,719
Savannah Electric Co.	March	46,814	48,161	142,655	138,200
Seattle Electric Co.	March	420,416	334,887	1,202,918	1,066,705
South Side Elevated.	April	174,307	176,828	686,158	686,578
Sou Wisconsin Ry Co	March	12,658	11,566	36,118	33,816
Spring (Ill) R & L Co	March	84,414	75,961	264,342	242,849
Tampa Electric Co.	March	48,176	43,121	132,614	136,982
Toledo Rys & Light.	March	213,766	201,129	655,073	625,968
Toronto Railway.	Wk Apr 17	67,824	65,735	1,031,798	954,671
Twin City Rap Tran.	3d wk Apr	121,632	116,732	1,923,946	1,747,566
Underground El Ry of London—					
Three tube lines	Wk Apr 24	£12,820	£12,810	£208,250	£186,650
Metropolitan Dist.	Wk Apr 24	£9,732	£8,672	£155,175	£142,023
United Tramways	Wk Apr 24	£3,807	£6,852	£84,156	£88,334
United Rys of St L.	March	903,151	858,908	2,540,348	2,461,761
United RR of San Fr	February	643,638	495,246	1,110,011	995,016
Whatcom Co Ry & Lt	March	32,172	28,561	96,265	88,668

g These figures are for consolidated company.

Street Railway Net Earnings.—The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 1 1909. The next will appear in the issue of May 29 1909.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Baton Rouge Elec Co Mch	7,689	6,894	1,917	1,496
Brook & Plymouth Mch	7,579	7,254	1,186	961
Jan 1 to Mch 31	21,395	20,182	3,686	146
Cape Breton Elec Co Mch	16,462	17,432	5,320	5,999
Jan 1 to Mch 31	50,685	56,341	15,893	20,368
Chicago Rys Co. a Mch	985,927	857,732	295,018	249,422
Jan 1 to Mch 31	2,802,503	2,429,948	937,653	622,921
Dallas Elec Corp Mch	102,667	87,997	39,761	26,239
Jan 1 to Mch 31	314,362	261,798	112,759	80,547
El Paso Elec Co Mch	45,602	43,641	16,597	11,073
Jan 1 to Mch 31	142,487	134,306	55,336	40,170
Galv-Hous Elec Co Mch	95,611	83,539	36,533	32,505
Jan 1 to Mch 31	269,598	238,869	98,135	88,493
Honolulu R T & L Co b Mch	32,114	30,663	15,268	13,963
Jan 1 to Mch 31	94,863	90,579	43,482	39,305
Houghton Co Trac Co Mch	25,457	19,773	10,551	7,514
Jan 1 to Mch 31	70,887	55,787	24,898	17,864
Jacksonville Elec Co Mch	41,047	36,665	17,456	14,982
Jan 1 to Mch 31	115,776	101,203	46,888	37,626
Kansas City Ry & Lt. b Mch	548,061	488,741	244,174	221,704
June 1 to Mch 31	5,397,181	5,137,918	2,342,744	2,469,246
Lexington & Interurban Mch	40,957	43,985	6,254	12,605
Jan 1 to Mch 31	119,725	120,955	124,961	32,980
Niagara Gorge. b				
Jan 1 to Mch 31	9,595	9,075	def. 5,914	def. 6,265
Northern Tex El Co. Mch	109,013	91,651	48,655	45,248
Jan 1 to Mch 31	280,611	237,163	107,619	101,177
Penascola Elec Co Mch	19,013	19,205	7,464	5,886
Jan 1 to Mch 31	57,878	52,739	24,614	13,281
Rochester Railway. b				
Oct 1 to Dec 31	652,474	630,069	203,019	37,324
July 1 to Dec 31	1,384,986	1,370,839	472,764	333,518
Jan 1 to Dec 31	2,641,296	2,375,256	881,655	795,924
Savannah Elec Co Mch	46,814	48,161	17,599	12,090
Jan 1 to Mch 31	142,655	138,200	62,950	28,844
Seattle Elec Co Mch	420,416	354,887	158,338	140,351
Jan 1 to Mch 31	1,202,918	1,066,705	460,508	392,028
Tampa Elec Co Mch	48,176	43,121	20,475	13,887
Jan 1 to Mch 31	152,614	136,982	65,110	47,269
Whatcom Co Ry & Lt. Mch	32,172	28,561	14,109	12,588
Jan 1 to Mch 31	96,265	88,668	39,218	39,832
Twin City Rapid Tran. b Mch	541,936	484,623	262,629	251,799
Jan 1 to Mch 31	1,560,699	1,408,458	711,782	643,790

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Brookton & Plymouth Mch	1,980	2,382	def 794	def. 1,421
Jan 1 to Mch 31	6,223	7,054	def. 2,537	def. 6,908
Cape Breton El Co Mch	5,024	4,996	296	1,003
Jan 1 to Mch 31	15,822	15,702	71	4,666
Chicago Rys Co Mch	166,310	136,064	129,467	121,204
Dallas Elec Corp Mch	28,918	29,327	10,753	def. 3,088
Jan 1 to Mch 31	86,529	87,623	26,230	def. 7,925
El Paso Elec Co Mch	7,911	7,069	8,886	4,004
Jan 1 to Mch 31	23,726	21,420	31,610	18,750
Galv-Houston Elec Co Mch	21,578	20,476	14,957	12,020
Jan 1 to Mch 31	65,172	61,382	32,963	27,113
Honolulu R T & L Co Mch	6,073	6,134	29,955	28,565
Jan 1 to Mch 31	18,220	18,402	227,179	222,826
Houghton Co Trust Co Mch	5,797	4,806	4,754	2,708
Jan 1 to Mch 31	16,390	14,403	8,508	3,461
Jacksonville Elec Co Mch	9,557	9,184	7,899	5,798
Jan 1 to Mch 31	28,339	26,978	18,549	

become intensified. The question was whether the Grand Trunk should remain localized in the old provinces of Quebec and Ontario, with its extension to Portland in the East and Chicago in the West, or whether it should participate in the development of the fertile territory of the Northwest—whether it should be foremost in securing the opportunities offered by the new country, or should be content to leave them to competitors who, by establishing connections with roads of their own in the Eastern provinces, would place the Grand Trunk in a position of inferiority and disadvantage as regards the interchange of traffic between the Eastern and Western portions of the Dominion. To that question there could be but one answer. We were supported by the Canadian Government, which took upon themselves the responsibility of constructing more than half of the great transcontinental road and, under Parliamentary sanction, engaged to guarantee to the Grand Trunk nearly three-quarters of the cost of that portion of the road which was to be constructed by the Grand Trunk Pacific Co., and that policy—the policy of Sir Wilfrid Laurier—received the approval of the Canadian people, as was evidenced by the large majorities by which he was returned to office on the last two occasions when he appeared to the country.

Careful estimates of the cost of the work were prepared by the Canadian Government and by the company for their respective portions of the road, but the unforeseen happened and the original estimates were exceeded. Laborers' wages rose 30% above the normal rates; the price of railway ties increased 100% above normal conditions; the price of lumber and material advanced 25% and of steel rails 35%. The Government of Canada fully recognized the additional heavy burden thus placed upon the Grand Trunk Pacific Co., and they agreed to ask Parliament to empower them to act as bankers to the company by advancing to them a sum of \$10,000,000—that is, \$2,000,000 sterling—at 4%, on the security of bonds of the Grand Trunk Pacific, and supported by the guaranty of the Grand Trunk. A resolution for that purpose has just been passed by the Lower House of the Dominion Parliament; a bill founded upon it is now under discussion, and we hope to hear very shortly that the bill has been passed and received the royal assent. (See also Grand Trunk Pacific Ry., V. 88, p. 822, 1061.)

The most important—the most profitable—portion of our new line is on the eve of completion, and I expect that before we meet next October I shall attend the official inauguration of the 1,250 miles extending from Edmonton at the western extremity of the Prairie to Fort William at the head of Lake Superior, and over which will be carried a large proportion of this year's harvest.

The line will be, undeniably, the most perfect which has ever been built, in its inception, on the American Continent.

I would also ask you to cast your thoughts forward to the time, not far distant now, when the road will be completed through the Mountain section, and when the produce of the Prairies will be carried over 1,000 miles to Port Rupert, which is 500 miles nearer than any other port on the Pacific Coast to China and Japan, countries which I believe will in a short time, enter into competition upon a very vast scale with other countries for the absorption of grain. I venture to predict that the fair measure of the advantage to our company will then be realized and that the justification of our policy will be complete.

Enlargement of Borrowing Power.—I shall have to ask you to vote upon a resolution approving an Act which has been passed by the Dominion Government for enlarging the borrowing powers and increasing the capital of the Grand Trunk Company. This is one of those applications which are made to you at periodic intervals, not with a view to any immediate or specified expenditure, but in order that we shall have a reserve in hand in order to meet the capital expenditure of the company. Since 1895, when we took office, the Grand Trunk system has been practically rebuilt and re-equipped, and the revenue has been doubled, but at the completion of these fourteen years there has been practically no increase in the fixed charges. To be precise, I believe the fixed charges are about £50 more than they were at that time. In 1895 we were borrowing money to pay our fixed charges. Now, last year—1908—in addition to the £1,300,000 of fixed charges, we distributed \$616,000 in dividends, and it was an extremely bad year. The amounts which are specified in the Act are 2½ millions of 4% guaranteed stock and an interest charge of £100,000 a year, equivalent to 2½ millions of 4% debenture stock. Compare V. 88, p. 822.

General Results.—The year 1908 was a melancholy period for the railways of Canada and North America—indeed, it was the worst year experienced since 1893—but fortunately the crisis, though severe, was less prolonged than former similar visitations, and although the reaction is not, perhaps, quite so rapid as we could wish, yet there are abundant evidences that business is steadily improving, and there is every reason why we may now look forward to a return of the prosperity with which we were favored prior to the year 1908.

The gross receipts for the half-year amounted to \$3,382,841, as compared with \$3,763,246 in the corresponding half-year, and therefore showed a decrease of \$380,405. The passenger traffic decreased by 190,185, the mail and express traffic by \$5,302 and the freight and live-stock traffic by \$300,815, but there was an increase of \$15,897 in the miscellaneous receipts. The passengers carried numbered 6,017,500, compared with 6,291,396 in 1907, being a decrease of 273,836. The number of tons of freight and live stock moved was 8,086,716, a decrease of 794,631 tons; the average rate per ton per mile increased from 0.67 of a cent in 1907 to 0.69 of a cent in 1908.

The working expenses amounted to \$2,422,414, the decrease being 10.64%. The amount charged in respect of maintenance of way and structures was \$568,395, compared with \$583,456 in 1907, a reduction of \$15,062; of maintenance of equipment \$414,450, a decrease of \$124,418.

The amount available for the payment of interest and dividends was \$1,094,313, of which the rentals and the interest on the debenture stock and bonds absorbed \$612,621, leaving a surplus on the working of the Grand Trunk proper of \$481,691, from which there has to be deducted the deficiency on the Canada Atlantic Ry. of \$43,378—\$17,000 less than last year—less the surplus of \$3,139 on the Detroit Grand Haven & Milwaukee Ry., the result being that the amount available for the payment of dividends out of the working of the half-year was \$441,432, or only \$85,723 less than in the corresponding period, notwithstanding the heavy decrease of \$380,405 in the gross receipts. The working of the controlled lines for the half-year has been satisfactory, resulting in an increased net revenue of the three lines—of the Canada Atlantic, Grand Trunk Western and Detroit Grand Haven & Milwaukee—of no less than \$34,000, notwithstanding a decrease in their gross receipts of over \$150,000.

The receipts of 164 railways on the North American Continent for the entire year 1908 declined by no less a sum than \$300,000,000, of which the decrease of the 14 trunk lines, our immediate competitors, was \$97,000,000, or 14.41%. The gross receipts of the whole of the Grand Trunk system showed a decrease of \$1,118,000, or 12.12%, but, thanks to the exertion of Mr. Hays and his staff, and also to the improvements introduced during the recent good years, we were able to reduce the working expenses by \$835,000, or 12.56%, so that the net loss was reduced to only \$283,000.

Renewals of Rolling Stock.—The decrease in the charge for maintenance of equipment has been caused not so much by less work being done as by the suspension, to a considerable extent, of the charges to revenue in respect of the engine and car renewal suspense account. In 1906 I said that as the renewal of the bridges had been completed, it was necessary to proceed more rapidly with the renewals of the rolling stock, not only to make up a certain amount of leeway which had been allowed to occur pending the completion of the bridges, but also to obtain the absolutely necessary increased haulage power of engines and carrying capacity of the cars. It was decided to charge these renewals to a suspense account, to be liquidated over a period of five years.

Although we have been expended on this account \$1,381,757, which would mean an average charge for five years of about \$276,000 per annum. As a result of this expenditure, we have 240 engines under three years old, with an increased haulage capacity of 770,000 tons, or 35% more than the haulage capacity of our locomotives on July 1 1906; we have 101 new passenger cars, with an increased seating capacity for 2,000 passengers, or 37% more than the old cars; we have also 4,000 new freight cars of various descriptions, with an increased carrying capacity of 45,000 tons, or over 50% more than the cars they have replaced. During the prosperous years of 1906 and 1907, when we were paying a somewhat larger proportion in each year than one-fifth of the total expenditure, and the amount charged in those years was \$752,750; and we were therefore able, without lengthening the period, to suspend, to a considerable extent, the charge against revenue during the past year. Since Jan. 1 we have resumed the estimated yearly charge and the monthly statements as published have included their proper proportion.

Balance Sheet.—In the general balance account the item "sundry outstanding accounts due to the company" shows an increase, as compared with 1907, of \$1,400,000. This increase is entirely attributable to advances made to the Grand Trunk Pacific Ry. Co. for construction, which will be very shortly repaid out of moneys to be received from the Government.—V. 88, p. 1057.

Pittsburgh Shawmut & Northern R.R.

(Report of Receiver May 1 1909.)

In connection with the authorization of \$1,600,000 new receiver's certificates and the sale of \$525,000 thereof (see advertisement of Chas. H. Jones & Co., New York, on another page), Receiver Frank Sullivan Smith writes in brief:

Receiver's Certificates.—The only certificates which will be issued during 1909 are the \$525,000. On Sept. 1 1910 \$200,000 will be issued to retire the same amount of certificates then maturing, and the remainder, \$575,000, March 1 1911, to retire the remaining certificates outstanding.

The principal part of the proceeds of the present issue (\$525,000) is to be applied to the construction of the line which will connect that portion of the railroad in the State of New York with the railroad in the State of Pennsylvania. This line will have a grade of only .15 of a foot per mile, doubling the present maximum load per train, saving cost of trackage, which greatly exceeds interest upon cost of construction and maintenance, and protecting the railroad from the possible danger of abrogation by the Pennsylvania R.R. Co. of the existing arrangement for trackage between State Line Junction and Coryville, 11 miles—[Ed.]

Physical Condition.—Track standard gauge, 85-lb. steel rail, well ballasted, equipped with modern safety devices; bridges steel; stations commodious, of wood, except the new brick one at Olean. The recent erection of a steel viaduct crossing Stony Brook Glen overcomes the difficulty of operating heavy engines between Moraine and Wayland; this is the highest railroad bridge in the State of New York.

Traffic.—The road is generally designated as one of the "soft-coal roads," the soft coal constituting 56% of the total traffic moved. The balance of the traffic consists of general merchandise, products of manufacturing, farming products and the products of the various clay industries. In general the road in New York State traverses a fertile farming country crossing the famous Genesee Valley. There is also a considerable volume of traffic from the various manufacturing industries located at various points along the line. The passenger traffic, while not large, is self-sustaining and shows a gratifying increase each year, and in the last fiscal year amounted to 272,963 persons. Bolivar is the centre of the Allegheny County oil field, and, while but very little of the oil is transported by rail, the volume of freight and passenger business in connection with the oil operations is large.

Equipment.—The equipment consists of 45 first-class locomotives, 21 cars for passenger service and 3,613 freight cars. The freight cars include 690 drop-bottom coal cars, 1,323 70,000-lb. capacity double hopper-bottom coal cars, 487 80,000-lb. capacity coal cars, 757 of 50,000 and 60,000-lb. capacity box and 100 flat and eaboose cars. These cars are equipped generally with the New York air brake, Monarch couplers, and are kept well painted and in good order. Of the freight cars, 469 box cars, 45 refrigerator cars, 1,089 coal cars, 136 flat cars, 18 cabooses, 11 work cars, 18 passenger coaches and 18 locomotives are owned by the company free from any car trust. (On the remaining equipments there are outstanding equipment trusts or deferred payments aggregating, it is understood, \$782,711—[Ed.]

Earnings and Operating Expenses.—Owing to the steep grades and excessive curvature on the southern end of the road, the operating expenses have been excessive. Work is now in progress eliminating one of the most objectionable grades south of St. Mary's, by which the length of the line for a distance of 7 miles is reduced .9 of a mile, and a grade of 78 feet against the load is reduced to a grade of 26 feet in favor of the load. Under existing conditions the results of the operation of the railroad gave the total net earnings of the properties, after paying taxes and interest for the fiscal year ending June 30 1907, as \$264,359 and for the fiscal year 1907-08 \$289,350. (Compare V. 87, p. 1293.)

Coal Fields.—The coal fields under the company's mortgage, these in addition to the railroad, are subject to the lien of the present issue of receiver's certificates, consist of the Shawmut District, containing 10,000 acres, upon which are open and in active operation four mines with a daily capacity of about 2,500 tons. Byrnedale and Cardiff are situated in the Byrnedale field, consisting of about 15,000 acres of coal lands; in this field there are four mines in active operation, with a capacity of about 2,500 tons. The Knoxdale field consists of about 5,000 acres, and the mines thereon have a daily production of 1,200 tons.

The total output of the Shawmut and Byrnedale and Knoxdale fields amounts, under present conditions, to substantially 1,200,000 tons per year. It is expected ultimately to bring this production up to 1,500,000 tons per year. The entire output of the Byrnedale field, which is not under the lien of the certificates, is 2,000 tons per day, but the railroad secures the tonnage. The coal is peculiarly adapted for manufacturing purposes and is becoming better known each year. The coal in the Byrnedale district is peculiarly adapted to coking; 100 ovens are now in operation. The coal in the Shawmut district runs from 2 ft. 8 inches to 4 ft. in thickness, in the Byrnedale district from 3 ft. 4 ins. to 4 ft. 5 ins., and in the Knoxdale district about 4 ft. 6 ins.

Improved Results Under Receiver.—During the first eleven months of the receivership the cost of production of coal decreased 12%, the average selling price increased 13%, the gross earnings per revenue train mile increased 11%, the net earnings per revenue train mile, converted from a loss to a profit, showing increase of 240%, freight earnings per freight train mile increased 17%, operating expenses (down to 82.2% of gross earnings) decreased 18%.

Prospects.—The prospects of the property are bright. By the expenditure of a reasonable sum of money a single engine grade can be obtained from the coal fields to the northern terminus, with the exception of the five miles near Bolivar. Even on the existing tonnage a sufficient saving can be obtained to pay interest not only upon the cost of the improvements but also upon the original investment. The supply of coal (over a bill on and a half tons) in the mining districts is sufficient to last for the next 50 years at the present rate of production. The deposits of clay in the Shawmut field particularly have only commenced to be appreciated.

Brookville & Mahoning R.R.—This property is owned by the interests affiliated with the Shawmut, and is practically a southern extension of the Shawmut properties. The road is in operation to the Knoxdale and Beaver fields (34 miles). Its total length when completed will be 102 miles, extending from Hyde, the southern terminus of the Shawmut road, to Freeport, 28 miles north of Pittsburgh, on the Allegheny River and at the head of the proposed slack-water navigation. The grading is done for a considerable distance along the river on the southern division, and active work is now in progress.

The parties owning this road also own valuable coal lands which are tributary to it, the lands owned being in many instances the key to the enormous deposits back of them and which must ultimately be transported over this road. This tonnage will be necessarily transported over the line of the Shawmut. The Brookville & Mahoning R.R. is being constructed in the most substantial manner, with heavy rail, light curves and no grade against the load to exceed 33½ feet to the mile, or a single engine grade the whole distance.

Through Line.—With the contemplated improvements on the Shawmut and the completion of the Brookville & Mahoning, there will exist a through line of road from the Pittsburgh district to the trunk lines in New York State, with only one pusher grade, which does not exceed five miles in length. This is a situation which cannot be duplicated by any other road. There are also in progress negotiations which look to the immediate acquisition upon favorable terms of an outlet to the north from Wayland, by which access to the new Barge Canal will be acquired and also a lake port. When this is accomplished, the Shawmut will have practically the benefit of a tidewater outlet, as well as an exceptionally favorable opening to the large and growing demand for coal in the Canadian markets in excess of that which it now enjoys. This arrangement will also enable it to largely increase its passenger traffic.—V. 88, p. 1129.

Pennsylvania Steel Co. (of New Jersey), Philadelphia.

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

The report signed by President E. C. Felton and Chairman E. B. Morris, under date of Philadelphia, May 1 1909, says in substance:

Penn-Mary Coal Co.—The coal properties produced 500,000 tons of coal, compared with 428,000 tons in 1907. No new mine openings were made, but existing openings were extended, 15 miners' houses and other structures were built and the electric power plant was increased. A machine shop was also erected for repairs and the building of cars required in mining.

It will be remembered that the coal properties were owned by the Penn-Mary Coal Co. and the Possum Glory Coal & Coke Co., in the latter of which your company owned a two-thirds interest. Early in 1909 the remaining one-third interest was purchased by your company, and the two coal companies were merged, so that your coal-mining operations will, in the future, be conducted by but one company—the Penn-Mary Co.—as the owner of the entire 16,000 acres of coal lands. To provide for the payment of the remaining short-term notes, issued at the time of the purchase of these coal properties which came due on April 15 last, and to reimburse your company for advances made to the Penn-Mary-Coal Co., that company has sold \$2,000,000 30-year 5% gold bonds, secured by mortgage on its property and guaranteed, principal and interest, by your company. [See offering of Penn-Mary bonds in V. 88, p. 1134.—Ed.]

Spanish-American Iron Co.—This subsidiary company produced from its old mines in Santiago, Cuba, 432,000 tons of iron ore in 1908, compared with 500,000 tons in 1907. Because of the small demand, but little more than half of this ore was shipped, the remainder having been stockpiled in Cuba. Explorations have added to the ore in sight in these old mines an amount fully equal to that mined during the year. The development of the Spanish-American Iron Co.'s property at Mayari, on the north coast, has been vigorously prosecuted, and it is expected that shipment of iron ore will begin during the coming summer. The funds for the development of this property have been provided by the sale of the \$5,000,000 bonds authorized two years ago. (V. 88, p. 629.)

Steel Manufacturing Companies.—The Pennsylvania Steel Co. of Pennsylvania, with works at Steelton and Lebanon, Pa., and Maryland Steel Co., with works at Sparrow's Point, Md., produced in 1908 384,000 tons of pig iron and 450,000 tons of steel ingots, compared with 343,000 tons of pig iron and 932,000 tons of steel ingots in 1907. Their total invoices amounted to \$19,432,000 in 1908, compared with \$33,885,000 in 1907. The plants have been put in good repair, so that when the demand increases they can supply the same at low cost.

Railroad Companies.—The railroad companies owned or controlled were successfully operated.

All Companies.—The general depression in the steel business is reflected in the figures given herewith. The decrease in output has resulted in a considerable reduction in the profits for the year.

Dividends.—Dividends amounting to 7% have been paid during the year on the preferred stock. No dividend has been paid on the com. stock.

Proposed Improvements.—During 1909 it is intended to complete the work already planned for improving the methods of mining at the Cornwall Ore Banks, in which the Pennsylvania Steel Co. of Pennsylvania owns a majority interest. Plans have been prepared for an open-hearth steel plant at the works of Maryland Steel Co., and this plant will be begun immediately and pushed to completion as rapidly as possible. These two improvements, together with the completion of the development of the new iron mines in Cuba by the Spanish-American Iron Co., comprise the only new work in contemplation for the year 1909.

Outlook.—The business outlook is not encouraging. The demand for the products of your subsidiary companies is small and the prices obtainable are lower than have prevailed in the steel trade for many years.

COMBINED STATEMENT OF OPERATING COMPANIES.

Years ending Dec. 31—	1908.	1907.	1906.	1905.
Pig iron produced (tons)	384,000	843,000	809,000	748,000
Steel produced (tons)	450,000	932,000	980,000	847,000
Net earnings	\$2,510,005	\$4,161,319	\$5,462,984	\$4,986,248
Rents, income from investments, &c	204,615	314,395	505,469	277,717
Gross income	\$2,714,620	\$4,475,714	\$5,968,453	\$5,263,965
Interest on bonds	937,029	827,297	821,844	841,562
Net income for year	\$1,777,591	\$3,648,417	\$5,146,609	\$4,422,403
Depreciation	516,737	1,267,827	1,513,371	1,755,192
Net profit	\$1,260,854	\$2,380,590	\$3,633,237	\$2,667,211
Div. paid Pennsylvania Steel Co. of New Jersey		1,140,000	1,653,000	1,164,000
Bal. to profit and loss	\$1,260,854	\$1,240,590	\$1,980,237	\$1,503,211

PENNSYLVANIA STEEL CO. (OF NEW JERSEY).

Years ending Dec. 31—	1908.	1907.	1906.	1905.
Dividends from operating cos. and misc. interest	\$1,057,435	\$1,265,377	\$1,706,227	\$1,471,205
Deduct				
Expenses	30,054	35,500	33,248	31,003
Adjustment value of sec.			215,576	200,000
Div. (7%) preferred stk.	\$1,155,000	\$1,155,000	\$1,155,000	\$1,155,000
Balance over divs.	def\$128,519	sur\$74,877	sur\$362,403	sur\$85,202

BALANCE SHEET.

Assets—		Liabilities	
Apr. 30 '09.	May 1 '08.	Apr. 30 '09.	May 1 '08.
Cash	508,216	41,145	16,500,000
Loans	2,042,004	2,440,811	10,750,000
Stocks and bonds	25,182,160	25,380,516	483,953
Accrued int.	1,573		612,472
Total	27,733,953	27,862,472	27,733,953

General Asphalt Co., Philadelphia.

(Report for Fiscal Year ending April 30 1909.)

President John M. Mack, May 1909, wrote in substance:

General Results.—The net earnings for the year are \$1,027,130; deducting \$155,426 for cost of maintaining pavements under guaranty in excess of reserve fund leaves a net gain to surplus of \$871,704; or over 6.6% upon the \$13,139,663 outstanding preferred stock.

The severe business depression was felt by the company in a reduction of its total volume of business from \$15,147,665 in 1907 to \$11,818,529 in 1908, a shrinkage of \$3,329,136, or nearly 22%. The shrinkage varied from 30% in the sales of roofing and miscellaneous manufactured products, and 23% in the volume of sheet asphalt pavements constructed, to less than 1% in tonnage of crude asphalt consumed and sold. Economies in operation and administration resulted in a net profit from operations of \$1,027,130, compared with \$1,023,046 for 1907, an increase of \$4,084.

The amount charged against earnings for depreciation of plants was \$108,930, compared with \$184,800 for the previous year. In addition, there was expended for repairs and renewals and charged directly against cost of operations \$364,706, compared with \$445,733 for the previous year.

The business during the year has remained upon a severely competitive basis, due to the continued sale of large quantities of Bermudez asphalt from the company's own mines during the time that they were held adversely, and to the large production of asphalt from the heavy asphaltic oils of Texas and California. Nevertheless the company has consumed and sold, during a year of general depression practically the same amount of its chief product as during the year 1907.

Total Volume of Business Transacted by the Company by Years.

1908	\$11,818,529	1906	\$14,760,803
1907	\$15,147,665	1905	\$11,980,023
	15,147,665		13,323,348

New York & Bermudez Co. Venezuelan Controversy.—[President Mack refers at some length to the settlement of the long litigation and the return of the company's property on March 23 last. See "Chronicle," V. 88, p. 509, 628.—Ed.]

A copy of the agreement between the company and the Venezuelan Government, together with official correspondence, relating thereto, is published in a message from President Taft to the Senate, dated April 20 1909. (Senate Document 13, 61st Congress, 1st Session.)

The shipments of the company's asphalt by the Venezuelan authorities during adverse possession aggregated 136,539 tons, the amount involved in year 1908-09 having been 11,700, contrasting with 36,660 in 1907-08. Plans are under way for the prompt resumption of shipments by the company.

Utah Railway Co.—The necessity for the construction of the Uintah Railway from Mack, Colo., a station on the Rio Grande Western, to Dragon, Utah, 84 miles, in order to develop the company's gilsonite deposits, was stated in our last report. Although built through a desert country, the railway is gradually developing traffic other than gilsonite, due largely to the settlement of the country to the north and west of Dragon. The total traffic moving over the road aggregated 29,803 tons in 1908, against 26,572 tons in 1907; gilsonite hauled, 19,785 tons, against 19,198 tons in 1907

National Contracting Co.—Liquidation is complete, and all litigation has been disposed of except the following suits: (1) National Contracting Co. vs. Hudson River Water Power Co. The judgment of \$287,254 (see V. 84, p. 870.—Ed.), with interest and costs against the company, has been reversed by the N. Y. State Court of Appeals, and the case is now being heard before a referee to determine the amount of damages to be recovered by the National Contracting Co. (2) State of Massachusetts vs. The National Contracting Co. The Supreme Court of the State of Massachusetts has reversed the judgment of \$50,000 and interest against the company, and the case is now awaiting a new trial. (3) The National Contracting Co. vs. The Sewerage & Water Board of New Orleans. This suit to collect \$16,718 and interest from Oct. 1901 is still pending in the U. S. Circuit Court of Appeals at New Orleans.

Working Capital.—The company's net working capital (\$4,640,280) is now the largest in its history, exceeding by \$304,930 that of a year ago. It is still necessary, however, to borrow during the spring and summer in order to carry on its heavy operations at that time.

Barber Asphalt Paving Co.—The collateral railroad notes of \$500,000 issued in 1907 by the Barber Asphalt Paving Co., which were reduced by the payment of \$100,000 on Feb. 15 1909, and the remainder, amounting to \$400,000, was extended for one year at 5%. (We learn that several months ago the capital was duly increased from \$5,900,000 to \$7,000,000. All of this stock was taken by the parent company, the General Asphalt Co., at par, in payment of cash which had theretofore been advanced by the General Asphalt Co. to the Barber Asphalt Paving Co. The entire transaction was therefore a matter of bookkeeping only between the General Asphalt Co. and its subsidiary, resulting in the transfer of a debt into stock.—Ed.)

Rights of Preferred Stock.—See V. 79, p. 2586.

RESULTS FOR FISCAL YEARS ENDING JAN. 31.

Operation—Square Yards Laid—	1908-09.	1907-08.	1906-07.
Asphalt, asphalt block, &c.	2,532,532	3,444,814	1,960,428
For municipalities	1,941,532	2,532,532	3,444,814
For others	863,713	960,175	1,060,428
Contracts for asphalt pavement carried to current fiscal year (Jan. 31)	561,383	555,160	921,554
Sales of asphaltic products (other than for paving)	3	3	825,927
Sales of crude asphalt (tons)	1,183,924	1,684,884	953,498
Income from—	164,317	165,373	147,725
Sales of crude asphalt	623,410	622,012	509,837
Sales of refined asphalt	3,630,707	4,376,939	3,072,340
Sales of miscellaneous materials	624,413	791,395	779,481
Income from paving	4,711,244	6,020,611	7,218,290
Income from private work	1,477,592	1,743,310	1,780,841
Income from general contracting, &c.	695,058	1,484,397	1,328,275
Miscellaneous income	46,105	108,951	71,689
Total Income	11,818,529	15,147,666	14,760,803
Expenses—			
Cost of crude asphalt	329,837	273,676	317,621
Cost of refined asphalt	2,861,286	3,478,764	2,915,225
Cost of miscellaneous materials	664,028	836,557	825,927
Cost of paving	4,170,020	5,683,424	6,999,894
Reserve for maintenance and repairs	119,540	141,708	280,190
Cost of private work	1,228,888	1,484,263	1,541,401
Depreciation	168,930	184,800	169,203
General contracting, &c.	617,244	1,352,866	1,304,827
Sundry branch expenses	10,152	16,717	18,659
Total expenses	10,169,855	13,453,776	13,872,947
Net trading profits	1,648,594	1,693,890	867,856
Rentals from real estate, less expenses	4,456	7,772	8,292
Interest received	146,442	141,845	170,271
Int. and dividends on investments	2,020	1,840	1,902
Total net income	1,801,512	1,845,347	1,068,321
Deduct—			
General expenses	321,044	537,444	361,886
Reserve for bad debts	80,000	60,000	60,000
Interest on loans and mortgage	186,178	212,144	199,857
Debiture interest	193,576	193,576	193,576
Income tax	13,584	18,137	19,436
Total deductions	774,382	822,501	834,749
Profits as per balance sheet	1,027,130	1,023,046	233,572
*Dividends on preferred	(2) 295,517	(2) 262,794	(2) 262,794
Balance	sur.731,613	sur.760,252	def.29,222

* The dividends here shown are those paid out of the earnings of the operating companies for the fiscal years ending Jan. 31 and are those mentioned in the text of the reports of the General Asphalt (holding) Co. as having been paid during the respective fiscal years of that company ending April 30. This method differs from that pursued in the exhibits in the pamphlet reports, which show in the various years only the dividends declared during the fiscal years of the operating companies ending Jan. 31.

COMBINED BALANCE SHEET GENERAL ASPHALT CO. AND SUBSIDIARY COMPANIES JAN. 31.

Assets—	1909.	1908.	1907.
Properties owned and operated; shares of other companies not operated by General Asphalt Co.	\$1,937,059	\$1,923,116	\$3,301,280
Stock trust certs. General Asphalt Co. owned by sub. cos. (book value)	203,799	203,799	26,212
Stock and bonds outside companies	142,723	141,477	91,189
Mortgages receivable	12,000	12,000	17,750
Retained by cities on pavements laid under guaranty	1,732,533	1,963,654	2,229,710
Bonds, warrants and tax liens pledged for collateral loans	1,343,765	1,455,743	1,925,823
Bonds, tax liens, &c., on hand	947,594	1,117,842	603,192
Materials and supplies (net)	1,278,296	1,614,959	1,712,529
Cash	754,869	433,147	285,334
Int. receivable	134,368	88,654	26,538
Accounts receivable (less doubtful accts.)	1,779,754	2,862,231	2,871,743
Commercial Trust Co., trustee			22,209
Total	40,266,760	41,816,521	42,073,529
Liabilities—			
Preferred stock	14,000,000	14,000,000	14,000,000
Common stock	17,000,000	17,000,000	17,000,000
Bonds underlying cos. not owned by General Asphalt or its subd. cos.	2,422,460	2,467,080	2,510,720
Mortgages & ground rents subd. cos.	145,938	131,683	153,188
Collateral railroad notes	400,000	500,000	
Reserve for maintenance of pavements laid under guaranty	2,077,765	2,565,492	3,084,499
Collateral loans	950,078	1,060,371	1,554,664
Bills payable		956,375	1,127,590
Accounts payable	244,602	525,109	857,776
Debiture redemption fund New Trinidad Lake Corp. Co., Ltd.	408,074	363,331	319,805
Fire Insurance fund	110,944	61,165	26,896
Surplus profits	\$2,496,899	1,885,912	1,438,680
Total	40,266,760	41,816,521	42,073,529

a After deducting \$155,426 excess cost of maintaining pavements during 1908.—V. 88, p. 1064, 628.

United Gas Improvement Co., Philadelphia.

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

President Thomas Dolan says:

General Results.—The net profits for the year were \$6,326,707 (a gain of \$325,561 over the previous year), of which \$5,670,788 was divided among the shareholders, \$678,500 invested in sinking funds created during the year 1908 to retire at the end of the lease the investment in the Philadelphia Gas Works, and \$1,077,419 carried to undivided profit account.

New Stock.—To put the company in funds to meet the requirements of leased works for construction account and to purchase the securities to be

issued for construction account by the companies in which it is a share holder, the board of directors recommends an increase of the capital stock from 918,000 shares to 1,009,467 shares. The new stock will be offered to the shareholders for subscription at the par value of \$50 per share, to the extent of 10% of their registered holdings at the close of business May 8 1909. Subscriptions will be payable in two installments of \$25 per share, on June 15 and Oct. 1. As heretofore in similar cases, provision will be made that such subscribers as care to do so may make payment in full between May 24 and June 15 and receive their certificates of stock.

Construction Requirements in 1909.—The requirements for construction account during 1909 of the Philadelphia Gas Works and other leased properties and of the various companies in which the United Gas Improvement Co. is a shareholder aggregate \$4,363,124, as follows:

For Gas Companies (\$4,129,950)—	
Improvements and extensions at works.....	\$1,594,341
New mains for pressure and distribution purposes.....	1,666,981
New meters and services.....	868,628
For Electric Light Companies (\$233,174)—	
Improvements and extensions at works.....	\$146,589
New lines and services (\$56,585) and new meters and transformers (\$36,000).....	86,585

EARNINGS FOR CALENDAR YEARS.

	1908.	1907.	1906.	1905.
Net earnings.....	\$6,326,708	\$6,001,146	\$5,853,527	\$5,070,165
Dividends (8%).....	\$3,670,788	\$3,663,136	\$3,471,208	\$2,938,000
Sink. fds. to retire Phila. Gas Works Investment.....	678,500			
Balance, surplus.....	\$1,977,420	\$2,338,010	\$2,382,319	\$2,132,165

STATEMENT OF PROFIT AND LOSS—CALENDAR YEARS.

	1908.	1907.
Earnings—		
From leased works and from investments.....	\$7,096,272	\$6,630,033
Interest received (net).....	76,860	93,916
From construction contracts.....		54,559
Sales of store-room material.....	9,240	17,359
Rental of offices.....	2,700	2,700
Rental of offices in bldg., Broad and Arch streets, to companies in which this co. is a stockholder.....	31,840	32,015
Total earnings.....	\$7,216,912	\$6,830,583
Deduct Expenses—		
Taxes paid State of Pennsylvania.....	\$298,944	\$209,017
Salaries and travelling expenses.....	427,185	433,746
Cost of operating bldg., Broad and Arch streets.....	37,086	41,086
Litigation, retainers, lawyers' fee, &c.....	33,673	36,821
General and miscellaneous.....	93,316	108,769
Total expenses.....	\$890,204	\$829,437
Dividends paid (8%).....	3,670,788	3,663,136
Sink. fds. to retire Phila. Gas Works Investment.....	678,500	
Balance to undivided profit account.....	\$1,977,420	\$2,338,010

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Investments at cost price.....	\$1,218,493	\$0,895,974	Capital stock.....	\$45,884,850	\$45,884,850
Const'n contracts.....	23,881	82,610	Taxes accrued.....	248,529	208,897
Real estate, Philadelphia, &c.....	1,039,068	1,062,839	One-year loans.....		1,500,000
Cash.....	3,671,625	3,321,325	Due companies in which we are shareholders.....	413,637	677,941
Accts. & bills rec.....	639,117	1,841,077	Sundry creditors.....	22,503	103,513
Int. and guar. dividends accrued.....	868,467	518,201	Undivided profits.....	21,437,180	19,159,760
Supplies.....	80,048	112,940			
Sink. fd. securities.....	466,000				
Total.....	\$8,006,699	\$7,834,966	Total.....	\$8,006,699	\$7,834,966

GENERAL INVESTMENT NEWS.

RAILROADS INCLUDING ELECTRIC ROADS.

Alabama Terminal R.R. Co.—Reorganization Committee.—See Atlanta Birm. & Atlantic RR. below.—V. 88, p. 563.

Albany & Susquehanna R.R.—Favorable Decision.—The United States Supreme Court on Monday decided in favor of the plaintiffs in the suit against the Delaware & Hudson the preliminary question certified to it as to whether they had the right to sue for the increased rental payments claimed to be due. This will enable the appeal to be heard by the United States Circuit Court of Appeals from the judgment entered Jan. 24 1909 by the lower Court requiring the payment of \$1,070,923 by the Delaware & Hudson for arrears of rent. Compare V. 86, p. 284; and Delaware & Hudson report, V. 88, p. 938.

Anthracite Coal Roads.—U. S. Supreme Court Holds Commodities Clause of Hepburn Act to Be Constitutional but Construes Law Favorably to Roads.—See editorial on previous pages of to-day's issue.—V. 88, p. 1126, 821.

Atlanta Birmingham & Atlantic RR.—New "General Committee."—A "general committee" consisting of Frederick Ayer, Samuel Carr, John I. Waterbury and Edwin S. Marston (Chairman), with Strong & Cadwalader and Fish, Richardson, Herrick & Neave as counsel, is engaged in the preparation of a plan of reorganization which will be submitted as soon as practicable. The committee requests a prompt deposit with the Manhattan Trust Co., New York, and the Old Colony Trust Co. of Boston, of the following:
 Atlantic & Birm. Construction Co. stock and indebtedness (V. 88, p. 623).
 A. B. & A. RR. Co. 1st M. 5% unsecured debt, com. and pref. stock.
 Georgia Terminal Co. 1st M. 20-year 5% bonds (V. 88, p. 563, 158).
 Ala. Terminal RR. 1st M. 20-year 5% bonds (V. 88, p. 563).
 Fitzgerald Ocala & Broxton RR. Co. 6% bonds and stock (V. 85, p. 468).
 Brunswick SS. Co. 1st M. 5% (V. 88, p. 453; V. 87, p. 616; V. 85, p. 470).
 Birm. Coal & Iron Co. 1st M. 5% bonds unsecured debt (V. 88, p. 453, 508).
 The Ogleshorpe Co. bonds and capital stock.
 Terminal & Railway Syndicate, receipts or certificates issued by manager under agreement dated May 1 1907.
 Also any unsecured debt or securities of any of the above-mentioned.

Note.—If the committee shall adopt any plan for reorganization or readjustment, three weeks' notice must be given by advertisement, and for ten days following the publication of the last advertisement depositors will have the right to file their dissent thereto with one of the depositories. The plan will become effective and binding on all the depositors in case the committee shall decide that depositors representing a sufficient amount of obligations deposited have assented thereto, omission to dissent being made equivalent to an assent. All the obligations shall be returned to the depositors unless a plan shall be declared effective by Nov. 1 1910; but the committee may extend said time till May 1912. The committee may raise funds to carry out the agreement by loan, guaranty or by sale of the new securities to be created, or may pledge the deposited obligations. There will be no personal liability on the part of the depositors for any compensation or expenses of the committee, but such compensation and expenses are made a charge upon the obligations deposited under the agreement.

Coupon Purchased.—The coupons due May 1 on the \$8,000,000 joint collateral trust notes of Atlanta Birmingham

& Atlantic RR. and the Atlanta & Birmingham Construction Co. are being purchased at the Trust Co. of America, New York, for private interests who wish to protect the collateral (V. 88, p. 503). The coupon due Nov. 1 1908 was paid.—V. 88, p. 821, 684.

Atlantic & Birmingham Construction Co.—Reorganization Committee.—See Atlanta Birmingham & Atlantic RR. above.—V. 88, p. 623.

Canadian Northern Ry.—New Mortgage.—The company has fled a mortgage to the National Trust Co., Ltd., as trustee, securing an issue of bonds to the amount of \$10,000 per mile upon the company's line extending from a point near Etoimami to Pas Mission, a distance of about 88.1 miles.—V. 88, p. 1126.

Chicago Great Western Ry.—Reorganization Probabilities.—John Muir & Co. of New York, who are closely associated with the Chicago Great Western, on May 1 issued a statement saying:

It is probable that the plan of reorganization will be officially announced within the next two weeks, and that one of the most prominent banking houses in the Street will have charge of the plan. There have been rumors of a hitch in the arrangements, but apparently they have no foundation other than an attempt on the part of some of the junior stockholders to compel the debenture and the preferred "A" stockholders to contribute a sum of money, as well as the preferred "B" and common stockholders.

The reports of the physical condition of the road show the necessity of an expenditure of a much larger sum than has heretofore been mentioned. The amount of bonds to be authorized is \$60,000,000. Of this, \$17,800,000 are to retire the bonds of the Mason City & Fort Dodge and the Wisconsin Minnesota & Pacific, and \$15,000,000 only are to be sold.

As no further bond sales are probable until the company has demonstrated its ability to earn sufficient net to justify another issue, a large amount of money from assessments seems an absolute necessity. The statement that the assessments announced would not be sufficient to meet the requirements is probably the basis for the rumor that the assessments of the preferred "B" and common stocks would be increased beyond the 15%; but the best information indicates that there has not been any intention to do this. Compare V. 88, p. 748.

Cincinnati Hamilton & Dayton Ry.—Receiver's Certificates for Ten Switch Engines—Issue Sold.—The Federal Court has authorized Receiver Judson Harmon to purchase from the American Locomotive Works ten switch engines, to be numbered 28 to 37 inclusive, at a cost of \$103,468, in payment for which 6% receiver's certificates dated April 1 1909 have been issued; of these certificates one-fourth, or \$25,867, will fall due July 1 1909, and the remainder in equal quarterly payments of \$3,880 05 through a period of five years from the date of the certificates. The certificates have all been sold to Redmond & Co. of New York City. Secretary Thos. J. Walsh writes:

The certificates are redeemable at par and accrued interest at any time on 30 days' notice, published once a week for two weeks, in a newspaper in New York City. Interest to cease on the date of said notice. The certificates are a charge and lien on all the property, income and revenue of the railway company, and in addition thereto a first and paramount charge and lien upon all of the switch engines. Principal and interest are payable at the office of J. P. Morgan & Co., New York City.—V. 88, p. 1061, 882.

Fitzgerald Ocala & Broxton RR.—Reorganization Committee.—See Atlanta Birm. & Atl. RR. above.—V. 85, p. 468.

Georgia Railway & Electric Co., Atlanta.—Bonds Placed.—It was announced yesterday that Curtis & Sanger, New York, Boston and Chicago, in connection with Blodgett, Merritt & Co. and Spencer Trask & Co., had just placed, at 96 and interest, \$1,000,000 "refunding and improvement" sinking fund gold 5% bonds dated January 1909 and due January 1949. A statement issued by Curtis & Sanger says:

These bonds are part of an authorized issue of \$20,000,000, sufficient of which are reserved to retire all underlying bonds, amounting to \$11,000,000. The remainder may be issued from time to time to pay for improvements and extensions up to 75% of actual cost.

The issue of \$1,000,000 was made to take up floating debt and make improvements, and the company now free from all debt save current accounts. For the calendar year 1908 the company earned net \$1,457,365, over all expenses and taxes. The interest charges, including this issue, amounts to about \$600,000. The company earned about 9% upon its common stock last year, and earnings for first three months of 1909 showed gross increase of \$61,641 over the same period a year ago and a net increase of \$47,128.—V. 88, p. 1127, 1061.

Georgia Terminal Co.—Reorganization Committee.—See Atlanta Birm. & Atlantic RR. above.—V. 88, p. 563, 188.

Hudson Companies (Hudson & Manhattan RR. Co. System).—Notes Offered.—Harvey Fisk & Sons, New York, having placed \$9,000,000 of the total issue of \$10,000,000 6% "secured convertible gold coupon notes" due Oct. 15 1911, are offering the remainder at par and interest. Interest payable April 15 and Oct. 15. Standard Trust Co. of New York, trustee. Par \$500 and \$1,000. Redeemable at option of company at 100 and interest on any interest date upon 30 days' notice (compare V. 87, p. 1010, 1160). The firm recommended these notes for the following reasons:

(1) The company owns (1) valuable real estate equities in N. Y. City to an amount of approximately \$4,500,000, a very large part of which will be improved under arrangements already consummated and which has been profitably leased for a long term of years; (2) the following securities:

Hudson & Manhattan RR. Co. Securities Owned by Hudson Companies:	
First mortgage 4 1/2% gold bonds.....	\$26,000,000
Preferred stock (22,000 shares).....	2,200,000
Common stock (271,000 shares).....	27,100,000

The total outstanding debt of the Hudson Companies, including this issue of notes, is \$14,656,000. (This is exclusive of real estate mortgages, which have been deducted in the above statement of real estate equities.) The company's contract with the Hudson & Manhattan RR. Co. will be completed by July 1 1909, for which it has money already provided.

(2) They are secured by deposit with the trustee of Hudson & Manhattan RR. Co. first mortgage 4 1/2% bonds at the rate of \$1,500 of bonds for each \$1,000 note outstanding.

(3) Privilege is given to the holder to receive payment for the notes either in cash or in Hud. & Man. RR. Co. 1st M. 4 1/2% bonds at 85 and accrued int.

(4) The price is attractive, yielding 6% per annum.

[A letter written by President W. G. McAdoo of the Hudson & Manhattan RR. Co. under date of April 27 furnishes the same estimate for the first year of full operation as given in V. 87, p. 1010, except that the interest charge as now figured includes \$58,000,000 Hudson & Man. bonds, instead of \$58,500,000 as in the earlier statement, and also takes into account the payment of \$138,000 for principal and interest of car trusts (a diminishing charge representing additional property acquired), thus changing the estimated surplus from \$1,153,500 to \$1,037,000.—Ed.] See also further particulars in V. 88, p. 605.

Gold Notes Outstanding April 20 1909.

Date	Interest	Amount	Maturity	Price at which Callable
Feb. 1908	6 F.A.	\$2,622,000	Aug. 1 1910	Prem. 1% y'ly to maturity.
Oct. 1908	6 A.O.	8,500,000	Oct. 15 1911	Par. and Interest.
Various	Various	2,534,000	To Mech. 1910	Not stated.

Hudson & Manhattan RR.—Commission Formally Approves Grand Central Extension.—The Public Service Commission on May 4 formally approved the granting of a franchise for the proposed extension from 33d St. to Grand Central Station.

The franchise has been accepted by the company, but must be passed upon by the Board of Estimate and Apportionment and the Mayor. Construction must be begun within six months after all necessary consents are obtained and completed within three years thereafter. The terms are similar to those for the section of the subway from Christopher to 33d St. (see New York & Jersey Item, V. 79, p. 2697). While payments are to be readjusted every 25 years, the first readjustment is to coincide with the first readjustment under the franchise granted July 10 1902 for the portion of the tunnel from the waterfront to Sixth Ave.

Securities Owned by Hudson Companies.—See that company above.

New Directors.—The board having been increased from 9 to 11, Richard W. Meirs of Philadelphia, manager of the Weightman estate, and United States Senator Frank O. Briggs of Trenton have been elected directors. There is one vacancy in the board.—V. 88, p. 944, 685.

Inter-State Railways, Philadelphia.—Interest Payment—Withdrawal of Bonds.—The holders of certificates of deposit of the Philadelphia Trust, Safe Deposit & Insurance Co. for collateral trust 4% gold bonds are notified by the committee of which Gerald Holman is Secretary and Edward B. Smith & Co., managers, that upon presentation of the certificates the holders will be entitled to receive the amount of the coupons due Feb. 1 1909. The committee states that "notice will be given at an early day of the date when deposited bonds may be withdrawn." Compare V. 88, p. 1127, 823.

Kansas City Mexico & Orient Ry.—Status.—The "Boston News Bureau" quotes President Stillwell as saying:

We have gone through a very hard two years, but have been able to continue our building operations, though they have not proceeded as rapidly as we would have liked because of the inability to raise new money as fast as desired. Last year we built 135 miles of new road. We have a total of 839 miles in operation out of a prospective total of 1,659 miles. We have already raised \$20,000,000 and it will take \$15,000,000 more to complete the road, and we hope to have it completed within two years. The road we now have in operation is more than paying operating expenses.

In Mexico about 65% of our line is in operation, and we have already gone over the Continental Divide with a grade of about 2 1/2%, though it had been stated that we could not get over the divide unless we had engines with teeth or wings.

We have been very successful in London in raising money from some of the strongest financial interests. We expect in the not distant future to have a public issue of \$3,000,000 bonds in Paris and \$5,000,000 bonds in London, and we think that we are over the point where the future of the road need be questioned.—V. 88, p. 506, 52.

Manila Railway, Ltd.—Supplementary Concession—Modification of Trust Deed.—Arrangements are being made to carry into effect the proposed amended and supplemental concessionary grant or contract to be executed between the Philippine Government and the Manila Railroad Co. for the enlargement of the projected railway system in the Island of Luzon and the construction of such enlarged system in two portions, to be known respectively as the Northern, or Unguaranteed, lines, and the Southern, or Guaranteed, lines.

For this purpose the holders of the "A" and "B" debenture stock and bonds of the Manila Railway (1906), Ltd., will meet at Winchester House, London, on May 26 to vote on authorizing a trust deed supplemental to the trust deed dated May 9 1907 (Merchants' Trusts, Ltd., trustee), modifying the rights of the holders of A and B debenture stock and bonds substantially as follows:

(1) To limit the issue of the said respective classes of debenture stock and debenture bonds to \$2,000,000 (instead of \$3,250,000, as now subject to certain rights to increase same).—V. 87, p. 166.—Ed. with power by an extraordinary resolution of the holders of the debenture bonds and stock of that class to increase such limit to \$2,250,000; and (2) to enable the company to enter into and carry out a contract with the American Co. for the completion of the said enlarged railway system and to receive as the consideration therefor in part the proceeds of certain bonds of the American Co. guaranteed as to interest for 30 years from the date of the proposed amended and supplemental concessionary grant or contract by the Philippine Government and ranking as provided in and by said proposed amended and supplemental concessionary grant or contract as an absolute first charge on the southern or guaranteed portion of the said enlarged system in priority to the existing issues of bonds so far as such bonds are secured on such southern lines.—(Compare V. 87, p. 166.)—V. 87, p. 1603.

Metropolitan Street Ry., New York.—Adjournment of Sale.—In view of the appeal of the Guaranty Trust Co. of New York from certain portions of the decree of sale dated March 18 last, Judge Lacombe has granted Special Master William L. Turner permission to adjourn the sale from June 1, the date named therein, to June 29, so that a decision on the appeal may be obtained from the U. S. Circuit Court of Appeals.

Provisions of Decree of Sale.—The decree provides that, unless the Court shall otherwise direct on the application of any person desiring to bid at the sale, all bidders must first deposit with the Special Master \$100,000, either in cash, check certified by a national or State bank or trust company of this city, or receivers' certificates, or \$150,000 in bonds or coupons mentioned in Paragraph I of the decree.

The purchaser is required to assume all pending contracts in respect to the property of the company, whether leasehold or otherwise, made prior to the sale by the receiver of the New York City Ry. or Metropolitan Street Ry. and to discharge any unpaid indebtedness, obligations or liabilities contracted or incurred by the receivers before the delivery of possession of the property sold and which shall not have been paid by the receivers or out of the proceeds of sale. The advertisement of sale was given in the "New York Times" of May 4.—V. 88, p. 833, 748.

Middlesex & Boston Street Ry.—Proposed Merger.—This company, controlled by the Boston & Suburban Electric Companies, has requested the Massachusetts Railroad Commission to sanction an issue of 8,200 shares of new stock at \$100 par, a total of \$822,000, to perfect the consolidation of

the Newton Street Railway and the Middlesex & Boston into a new company, to be known as the Boston & Middlesex Street Railway.—V. 87, p. 1420.

New Orleans Great Northern RR.—Nearing Completion.—It is stated that the entire main line between New Orleans, La., and Jackson, Miss., 180 miles, will be in operation on July 1, by which time the last 25 to 40 miles at the north end into Jackson will be completed. Compare map on page 93 of the "Railway and Industrial" Section for April 1909.—V. 86, p. 1530.

New York & Stamford (Electric) Ry.—Second Mortgage Bonds Sold.—The company, it is reported, has sold \$274,000 second mortgage 4% bonds, part of an issue of \$2,000,000, to be put out from time to time to reimburse the New Haven road for advances for double-tracking and improvements.—V. 88, p. 625.

Norfolk & Portsmouth Traction Co.—Report.—For year ending Dec. 31:

Calendar Year	Gross Earnings	Operating Expenses	Net Earnings	Fixed Chgs. & Taxes	Balance, Sur. or Def.
1908	\$1,877,930	\$1,104,347	\$773,583	\$790,629	def. \$17,046
1907	\$2,616,458	1,655,654	960,804	707,092	sur. 253,712

Northern Ohio Traction & Light Co.—Dividend Increased.—A quarterly dividend of 1/2 of 1% has been declared on the \$9,000,000 stock, payable June 15 to holders of record June 1, comparing with 1/4 of 1% paid since Sept. 1908 and 1/2 of 1% from June 1906 to June 1908 inclusive.

It is estimated that earnings over charges will be about \$400,000 for the year ending June 30 1909, comparing with \$277,517 for the fiscal year 1907-08.—V. 88, p. 883, 825.

Pacific Gas & Electric Co., San Francisco.—Bonds of Merged Company Offered.—See California Gas & Electric Corporation under "Industrials" below.—V. 86, p. 338.

Philadelphia Rapid Transit Ry.—Discontinuance of Six-for-a-Quarter Tickets.—Pursuant to a resolution unanimously adopted by the board of directors, the sale of the six-for-a-quarter tickets was discontinued on May 4. (Compare V. 88, p. 1129.) This change, it is said, will increase the company's gross receipts some \$2,000,000 a year on the basis of present business. In order that the public might be informed as to the necessity for this action, a statement was submitted saying in part (see also editorial article):

During the past nine months the average fare received by the company has been about 3.90c. This sum is the result of the following distribution of all riders: 48% paying the full fare of five cents; 8% riding on exchange tickets, pay four cents; 31% riding on package tickets, pay four and one-sixth cents; 13% ride on free transfers.

It is absolutely necessary that the company increase its revenues for four reasons:

(1) With this average per passenger it is doubtful if the company during the current fiscal year could, with the strictest economy, meet its operating expenses and fixed charges. During the next year it assumes an additional fixed charge of interest on the last half of the \$5,000,000 issue of bonds authorized last fall. This interest amounts to \$125,000 a year. In 1912 the company must begin the accumulation of a sinking fund at the rate of \$120,000 a year and steadily increasing. The payments to the city in lieu of street paving, increase each 10 years at the rate of \$50,000 per year, and at a fixed amount per square yard of new streets occupied. The tendency of everything is to cost more, and if the company is to be operated without a deficit it must increase its revenues.

(2) Economical operation means inferior service. With the additional revenue the company can and will give better service.

(3) The directors of a corporation owe a duty to their own stockholders. They are the trustees for the \$30,000,000 of capital which has been paid into this company during the past seven years and expended in order to give the people better transportation facilities. Not a dollar of return has been received by these stockholders, and at present market rates their capital has been depreciated upwards of 25%. The lost interest on this fund to our stockholders will amount, on July 1 1909, to \$6,239,723.

(4) Every public service corporation must grow with the city which it serves. The Rapid Transit system has raised on capital account and expended in this community in seven years \$42,500,000. A company which is not making money has no credit.

Under the contract with the city it is provided that the stockholders shall first receive in dividends, before any distribution is made to the city, 6% on the moneys paid in by them, dating from Jan. 1 1907. Already there is accumulated under this provision of the contract over \$6 per share, or (gross) \$3,827,225. As an evidence of the good faith of this company, and as a proof that its purposes are not merely to enrich its stockholders, we will recommend to our stockholders that they shall surrender all accumulated dividends on their stock to which they are at present entitled up to July 1 of the current year; also that hereafter the dividends shall not be cumulative, but shall be paid and divided under the contract only from year to year as earned.

This is the offer of the board of directors, subject to the consent of the City Councils on the one side and the stockholders on the other.—V. 88, p. 1129.

Pittsburgh Shawmut & Northern RR.—Receivers' Certificates Offered—Status of Property.—Chas. H. Jones & Co., 20 Broad St., New York City, are offering for sale, by advertisement on another page, the unsold portion of \$525,000 5% receiver's certificates, this amount being all that will be sold during the present year of the issue of \$1,600,000 receiver's certificates recently authorized, the remainder being held for refunding in 1910 and 1911. This issue covers the Pittsburgh Shawmut & Northern RR. and the mortgaged properties of Shawmut Mining Co. (coal) and the Kersey Mining Co. (coal). See report of Receiver Frank Sullivan Smith under "Annual Reports" on a previous page of this issue; also see V. 88, p. 1129.

Portland & Ogdensburg Ry.—City of Portland to Receive Bids for \$2,201,610 of this Company's \$4,392,538 Stock, Having Rental Guaranty of 2% Per Annum from Maine Central RR. Under 999-Year Lease.—See "State and City" Department on a following page.—V. 86, p. 1285.

Portland (Ore.) Railway, Light & Power Co.—Franchise Passed Over Mayor's Veto—Referendum.—The City Council on April 28, by a vote of 13 to 2, passed over the Mayor's veto a blanket franchise covering portions of 40 streets. A petition has been filed for a referendum on the matter at the election on June 7, when the charter amendments, known as the Commission plan, will come up for adoption.

The Mayor's principal objections are (1) that the franchise permits the company to abandon any of the lines at its option without permission from the city authorities; and (2) that the city will be compelled to pay three-fourths of the cost of maintaining all elevated roadways and bridges along and over the streets in good condition.—V. 88, p. 1002.

Rapid Transit in New York City.—*Voters to Decide on Elimination of Bonds Issued for Self-Supporting Properties from Debt Limit.*—See "New York City" in "State and City" department on page 1147, last week.

Bill Passed Amending Law Regarding Construction of Subways.—Both houses of the Legislature on April 23 passed the Travis-Robinson bill, advocated by the Public Service Commission, and now before the Mayor, making provision for the construction of subways by private capital, or the operation by others of subways built by the city on terms deemed more reasonable than those provided for by the old law.

The enactment of this law and the enlargement of the debt limit by vote of the electors next November will, the Public Service Commission expects, enable them shortly to provide for construction of one or more of the subways planned, especially the Fourth Ave., Brooklyn, subway, for which latter an effort is being made to obtain waivers of easement damages from property owners along the projected route.—V. 88, p. 945.

Rio de Janeiro Tramway Light & Power Co.—*Increase of Stock—Details of Offering.*—The stockholders on May 3 approved the increase in stock from \$25,000,000 to \$40,000,000. Shareholders on May 5 are offered the right until May 24 to subscribe for \$6,250,000 of the new stock in the proportion of one share of new stock for every four shares now held, payable 25% on application and the remaining 75% in three equal installments, on June 13, July 13 and Aug. 13. The new stock has been underwritten at par at a commission of 2½%. The "Electrical World" of Feb. 11 contained an illustrated article regarding the company's street-lighting business. Compare V. 88, p. 945, 883.

St. Louis & San Francisco RR.—*Bond Offering—Right of Exchange.*—Speyer & Co., New York, are offering, by advertisement on another page, \$10,000,000 general lien 15-20-year 5% gold bonds, dated May 1 1907, at 91 and accrued interest, to net about 5¾%. The total issue of these bonds is limited to \$109,850,400, and they are issuable chiefly for refunding purposes. The amount outstanding, including this \$10,000,000, is \$36,052,000.

The firm announces that it will accept the St. Louis Memphis & Southeastern RR. 5-year 4½% gold bonds, maturing June 1 1909 (total \$15,529,929 recently outstanding), at 100½ and interest, in payment for the aforesaid general lien bonds at 91 and interest.

These general lien bonds were fully described in the "Chronicle" of Jan. 2 1909, p. 54. Further particulars follow:

Extracts from Letter of Chairman B. F. Yoakum, May 5 1909.
These bonds are a direct obligation of the company and are secured by a mortgage and supplement thereto covering all the company's property, as described in said mortgage, and any property hereafter acquired with the proceeds of the general lien bonds. The bonds sold to you are bonds issuable under the mortgage for the following purposes:
Reimbursement of capital expenditures (including payment of floating debt incurred for improvements, &c.) \$10,000,000
Refunding like amount of St. Louis Memphis & Southeastern RR. Co. bonds maturing June 1 1909 15,530,000
Refunding like amount of St. Louis & San Francisco RR. Co. 2½-year 5% gold notes 6,500,000
For use in the refunding of underlying securities 1,250,000
Acquisition of a like face amount of equipment notes 2,772,000

Mortgage Covered by General Lien Mortgage.
On or before Oct. 1 1913 this mortgage will practically become a first lien on 1,529.45 miles, made up as follows:
St. Louis Memphis & Southeastern RR. Co. (\$16,000,000 4½% bonds maturing June 1 1909, a first mtge. on 665.20 miles, subject to only \$489,125 existing bonds, for the redemption of which general lien bonds are reserved); the main line is rapidly becoming one of the most profitable portions of the St. Louis & San Francisco system. 665.20

St. Louis San Francisco & New Orleans RR. (\$6,125,000 notes maturing Dec. 1 1909); the main line through its connections becomes part of a through route for lumber and lumber products from Louisiana to Western and Northwestern lines. From Hope, Ark., to Hugo, Okla., runs through a heavily timbered district. 232.74

Colorado Southern New Orleans & Pacific RR. (\$7,500,000 notes maturing Jan. 1 1911); the main line runs from Houston, Tex., via Beaumont to the Mississippi River at Port Allen, opposite Baton Rouge, with a branch line to Buna, Tex., and Crowley, La. The company has acquired (see S. L. & S. Fr., V. 88, p. 1002) trackage rights for 92 years between Baton Rouge and New Orleans and has also acquired the right to use the terminals and facilities of the New Orleans Terminal Co. Runs through a territory producing lumber, cotton, rice and all products. 309.36
[In addition to the mileage owned, this company has trackage rights over an additional 148.31 miles of road.]

Arkansas Valley & Western Ry. (\$4,000,000 notes maturing Feb. 1 1912); this line extends from A. V. & W. Junction to Avard, Okla., traversing a rich agricultural and live-stock country. 175.25
Ozark & Cherokee Central RR. (\$2,880,000 bonds maturing Oct. 1 1913); the territory traversed by this line is largely used in fruit-raising and agriculture; large quantities of oil and gas have been discovered along the western portion. 143.90

Total on which practically a first lien on or before Oct. 1 1913. 1,526.45
Also a lien (subject to \$85,000,000 refunding or underlying bonds) on additional. 2,604.42

Total. 4,130.87
Is also a lien on the stock of, and leasehold interest of the company in, Kansas City Port Scott & Memphis Ry. and Kansas City Memphis & Birmingham RR. Co., aggregating. 1,199.62
Grand total. 5,330.49

z See proviso in foot note to table in V. 88, p. 54.—Ed.
The general lien bonds are further secured (subject to \$8,767,000 of serial equipment notes) on equipment, costing originally \$18,911,907, and comprising 311 locomotives, 84 passenger and 14,051 freight and other cars.
Earnings of St. Louis & San Francisco RR. Co. for Nine Months ended March 31 1909 (Average Miles Operated, 5,971.86)
Gross \$28,709,289 Int., rentals and sink. fd. \$7,135,667
Net, after taxes \$8,261,495 Divs. on stk. trust cdfs. 1,045,716
Other income 657,223
Total charges \$8,181,383
Total net \$8,918,718 Balance for dividends \$737,335
Dividends—On first preferred (2%) 99,871

Surplus \$637,464
At the present time business is showing a steady improvement, the estimated gross earnings for April being \$374,746 in excess of the same month last year. There can be no question as to the future of the territory served by the company's lines. It is in this section of the country that the growth of immigration and of agricultural development is most marked. The

growth of manufacturing interests is also notable, and the number of new industries located each year is proof of this. It should also be borne in mind that a portion of the new mileage is only now coming into full operation.—V. 88, p. 1062, 1002.

Second Avenue RR., New York.—*Coupon Payment.*—The coupons due May 1 1909 on the general consolidated mortgage 5% bonds due Nov. 1 1909 will be paid on presentation at the Guaranty Trust Co. of New York. The coupon due Nov. 1 1908 was paid last month. See V. 88, p. 946.

South Shore Traction Co., New York.—*Proposed Extension to Manhattan.*—This company recently asked permission to extend its system from its present western terminal at the intersection of Central Avenue with the New York City line, southerly and westerly through Jamaica, and thence following the general line of Hoffman Boulevard and Thomson Ave. to and across the Queensboro Bridge. The Board of Estimate yesterday unanimously granted the application.

Compare Suffolk Syndicate Co. below and Suffolk Traction Co., V. 87, p. 1239.—V. 87, p. 546.

Spokane Portland & Seattle Ry.—*Extension Opened for Traffic.*—The extension from Pasco, Wash., northeast to Spokane, Wash., 146.8 miles, was opened for business on May 3. The road now extends from Portland to Spokane, 378 miles, with branch from Goldendale to Lyle, 42 miles.—V. 87, p. 1301.

Suffolk Syndicate, New York.—*Plans for Trolley Line and Automobile Road on Long Island in Connection with Real Estate Proposition.*—The President of this company is John L. Wells, of the law firm of Collin, Wells & Hughes, 5 Nassau St., New York. His partner, Thomas L. Hughes, is President of the Suffolk Traction Co. Mr. Hughes, under date of Feb. 10, wrote as follows:

All of the stock of the Suffolk Traction Co. is owned by the Suffolk Syndicate, a business corporation of the State of New York, embracing a combined railroad and real estate proposition. The Suffolk Syndicate has entered into a contract with the Suffolk Traction Co. for the construction of a railroad (electric) on Long Island about 23 miles in length, extending from the Great South Bay at Patchogue to the Sound at Port Jefferson, and from the town of Islip along the South Shore to the village of Brookhaven, with trackage rights of about three additional miles in the town of Islip to the village of Sayville (V. 87, p. 1239). The necessary franchises have been procured by the traction company, and the construction company has purchased and taken title to about 1,830 acres of land through which and near which the cross island railroad will be constructed. About one-half of the mileage of the railroad will be owned in fee and the remainder will be constructed on public highways under perpetual franchises. The Suffolk Syndicate has also acquired about two-thirds of the necessary private right of way for a railroad and an automobile road. It being intended to supplement the railroad in the development and sale of the lands acquired by the construction of a first-class toll road about 10 miles in length for automobile and other uses, connecting the public highways on the north and south sides of Long Island and intersecting the proposed Long Island Motor Parkway, which is now under construction.

Securities of the Suffolk Syndicate.
Capital stock \$500,000 Authorized. Outstanding.
Bonds, 5% due in 25 years, but subject to call at par and interest on any interest day, interest payable semi-annually. 1,200,000 192,000

These bonds are secured by a first mortgage to the Long Island Loan & Trust Co. as trustee, covering all the property of the company, real and personal, now owned or hereafter acquired, including at present: (1) The entire capital stock of the Suffolk Traction Co., \$1,200,000 (except shares qualifying directors), assigned to and deposited with the trustee. (2) The construction contract with the Suffolk Traction Co., under which the Suffolk Syndicate receives for each mile of single track constructed and equipped \$30,000 in first mortgage 50-year bonds of the Traction company. (V. 87, p. 1239.) These bonds as received to be deposited with the aforesaid trustee as further security. None of the Suffolk Traction Co.'s bonds has as yet been issued, although under its construction contract the Suffolk Syndicate is entitled to about \$51,000 par value on demand. (3) Lands covering 1,830 acres otherwise free and unencumbered, except for assumed mortgages of \$6,650 on three parcels aggregating 208 acres. (4) Rights of way for railroad and automobile road.

The east and west line of the Suffolk Traction Co. will extend from Sayville on the west through the villages of Bayport, Bluepoint, Patchogue, East Patchogue and Bellport to Brookhaven, a distance of about 9 miles, and the Cross Island line begins at the foot of Ocean Av. in Patchogue (Great South Bay) and extends northerly through the villages of Hollisville, Farmington, Selden, Terryville and Echo to the water front at the foot of Main St. in Port Jefferson, a distance of about 14 miles. At Sayville and at Port Jefferson the tracks will connect with those of the South Shore Traction Co., which is constructing a railroad from New York to Sayville, and along the North Shore to Port Jefferson. (See above and V. 87, p. 546.) The population of Suffolk County, the county in which the Suffolk Traction Co.'s proposed lines are located, for 1900 was 77,582, and for 1905 81,653, showing an increase for the last five years of 4,071, or 5.2%; at the same rate the computed population for 1908 is 84,073.

Tacoma (Wash.) Railway & Power Co.—*Bonds—Earnings*—Hayden, Stone & Co., New York, Boston and Portland, in offering at 102 and interest \$200,000 first mortgage 5s dated 1899, due April 1 1929 (total issue \$1,500,000), report:

Earnings for Calendar Year 1908.
Gross \$971,103 Interest on 1st M. bonds \$75,000
Net, after taxes 290,174 Balance, surplus. 185,174
Gross Earnings for Calendar Years 1906 to 1908.
1906. 1907. 1908. 1905. 1904. 1903.
\$971,103 \$947,778 \$797,432 \$657,451 \$579,367 \$493,587
—V. 88, p. 347.

Tampa Northern RR.—*New Officers.*—The following changes in officers are announced:

Charles F. Ayer of Boston, President, in place of H. M. Atkinson, and Gordon Dexter of Boston to succeed H. M. Allam.—V. 87, p. 814.

Terminal & Railway Syndicate.—*Reorganization Committee.*—See Atlanta Birm. & Atl. RR. above.

Toledo Railways & Light Co.—*Stockholders' Protective Committee.*—In order to facilitate such re-financing or reorganization as may be necessary, a stockholders' committee has been formed, consisting of

William E. Hutton of Cleveland, Chairman; Joseph S. Spencer and J. K. Secor of Toledo; Frederick H. Goff representing Henry E. Everett of Cleveland and Dr. Joseph S. Demers of Quebec, with Herman S. Swift of Toledo as Secretary. Depositories, Ohio Savings Bank & Trust Co. of Toledo; New York Trust Co.; Montreal Trust Co., and a trust company of Cincinnati.

A copy of the protective agreement and a blank form of proxy may be obtained from the Secretary or any of the depositories. Stockholders are requested to act promptly as the stockholders' committee should be in a position to co-operate with the creditors' committee not later than June 1 next.

The committee says that the indebtedness of the company, which is either past due or will mature within 3 months, and which cannot be paid from the current receipts, is as follows:

Toledo Gas Light & Coke 4 1/2, due July 1 1910	\$12,421,960.
Toledo Consolidated Street Ry. first 50, due July 1 1909	1,066,000
Toledo Traction Co. consol. 50, due July 1 1909	4,234,000
Toledo Rys. & Light consol. 40, due July 1 1909	4,866,000
Accounts and short-time notes	1,814,000
Interest on consols due July 1 1908, Jan. and July 1 1909	291,900

—V. 88, p. 507, 449.

United Railways Investment Co.—Report.—For calendar years:

Cal. Year	Dis. Rec'd on Stock	Other Income	Total Expenses	Interest on Bonds, &c.	Balance Surplus
1908	\$1,452,672	\$105,118	\$50,586	\$1,243,159	\$265,045
1907	1,457,772	103,092	67,639	1,090,591	402,634

—V. 88, p. 1129, 1063.

United Railways, St. Louis.—The Mississippi Valley Trust Co. and Francis, Bro. & Co. of St. Louis and McCoy & Co., Chicago, are offering, by advertisement on another page, at 86 and interest, yielding about 5%, \$1,500,000 general first mortgage 4% gold bonds dated July 1 1899 and due July 1 1934. Par \$1,000 (c). Interest J. & J. at St. Louis Union Trust Co., trustee, St. Louis.

The company owns and operates the entire street railway system in the City of St. Louis and substantially the entire system in St. Louis County.

Abstract of Letter from President Robert McCulloch, St. Louis, Apr. 23 '09. These \$1,500,000 bonds are part of an authorized issue of \$42,000,000, of which there are outstanding \$30,750,000 and \$11,250,000 are reserved in the treasury to retire prior liens of \$11,211,000. These bonds are secured by an absolute first mortgage lien on 151.43 miles of track in the city of St. Louis and St. Louis County, and on all real estate, power houses and equipment (except the Suburban System), and constitute a general lien subject to the present underlying securities, aggregating \$11,211,000, on 198.02 miles, making them in all a lien on \$49.45 miles of track, embracing the entire United Railways System, exclusive of the St. Louis and Suburban properties. The company owns three power houses, seven sub-stations, real estate valued at about \$2,500,000 (besides 54 1/2 miles of private right of way), and 1,241 cars, with no equipment obligations outstanding.

The underlying securities mature rapidly within the next few years, and by July 1 1913 the general first mortgage 4% will have become an absolute first mortgage lien on 262.95 miles of track, or 75.25% of the entire system, exclusive of the Suburban lines. By June 1 1918 they will have become an absolute first mortgage lien on \$49.45 miles of track, being the entire property of the United Railways System, exclusive of the Suburban. This issue is further secured by a general lien on the property of the St. Louis & Suburban system, comprising 106.42 miles of track, subject only to \$7,500,000 St. Louis & Suburban Ry. general mtge. gold 50 due April 1 1923, of which amount there are \$3,000,000 reserved to retire prior liens.

Comparative Statement of Earnings for Years 1905 to 1908.

	1908	1907	1906	1905
Gross earnings	\$10,593,166	\$10,828,737	\$9,146,348	\$8,460,016
Net for int. on gen. 1st 48	\$2,849,156	\$2,733,304	\$2,867,553	\$2,389,556
Int. on gen. 1st M. 48	1,170,760	1,170,759	1,166,093	1,133,526
Otherwise available	\$1,678,396	\$1,562,545	\$1,701,460	\$1,256,029

Dividends have been paid uninterruptedly at the rate of 5% per annum on the preferred stock since April 1900. The equity in the United Railways properties above the general first mortgage 4% is evidenced by junior securities outstanding as follows: \$10,000,000 St. Louis Transit Co. Imp. 5% gold bonds; \$16,983,200 preferred stock and \$24,913,800 common stock, said stock and bonds having a present market value in excess of \$25,000,000. Compare V. 88, p. 744.

Virginia Passenger & Power Co., Richmond, Va.—Sold.—At the foreclosure sale in Richmond on May 4 the property was bid in by the reorganization committee, the only bidder, for \$8,100,000.

Several blocks of stocks and bonds on properties in the system were sold at auction in New York on April 29 and were bid in, presumably by the reorganization committee. Of these securities the \$500,000 Richmond & Petersburg first 50 are known to have been pledged by the company as security for loans, and it is probable they were all outstanding as collateral. See "Auction Sales," V. 88, p. 1107, and compare V. 87, p. 347.—V. 88, p. 1003, 626.

Wisconsin Central Ry.—Exchanges for Leased Line Certificates.—The New York Stock Exchange has been notified that up to May 1 \$12,089,100 of the \$12,500,000 preferred stock had been deposited for exchange into Minneapolis St. Paul & Sault Ste. Marie 4% leased line certificates.—V. 88, p. 1003, 884.

Yonkers (N. Y.) RR.—Receiver's Certificates.—The Public Service Commission, Second District, has authorized Receiver Leslie Sutherland to issue \$100,000 certificates, interest not to exceed 6% per annum, payable in not less than two years.

The proceeds are to be used for renewal, relaying and reconstruction of tracks and the purchase of new rails, switches, ties, &c.—V. 87, p. 937.

INDUSTRIAL GAS AND MISCELLANEOUS.

American Fork & Hoe Co., Cleveland.—Right to Subscribe.—Shareholders of record April 20, it is stated, are offered the right to subscribe pro rata, at \$120 a share, for the \$500,000 additional preferred stock. Subscriptions are to be paid on May 18. The proceeds will be used for the "general purposes of the company." See V. 88, p. 566, 1130.

American Ice Co.—Bonds All Sold.—Charles D. Barney & Co. of N. Y. announce that the \$3,000,000 "first and general" mortgage 5% bonds recently offered have all been sold.—V. 88, p. 1130, 885.

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

American Water-Works & Guaratee Co.—See Twin Falls Salmon River Land & Water Co. in last week's "Chronicle." V. 88, p. 1135.—V. 87, p. 1535.

American Woolen Co.—Status.—President Wood is quoted as saying: "The business of the company was never so large as at the present time. Fully 90% of our looms is busy, and I expect to do a gross business this year of \$70,000,000, or nearly \$20,000,000 more than the largest year in our history. The woolen business has gone through a period of depression probably more intense than any other industry, but the tide has turned and turned strongly.—V. 88, p. 623, 608."

Austin (Tex.) Telephone Co.—Sold.—This bankrupt property, it is stated, was sold at auction April 6 to the Columbus

Savings & Trust Co. for \$63,000.—V. 86, p. 1161; V. 85, p. 1144.

Birmingham Coal & Iron Co.—Reorganization Committee.—See Atlanta Birmingham & Atlantic RR. under "Railroads" above.—V. 88, p. 508, 453.

Blackstone Valley Gas & Electric Co., Providence.—Rhode Island Legislature Objects to Re-incorporation Plan.—The Legislature of Rhode Island on April 29, by a vote of 33 to 23, defeated the bill providing for the incorporation of the Blackstone Valley Gas & Electric Co. (of Rhode Island) with authority to buy outright the properties of the several companies which are now controlled through stock ownership by the Blackstone Valley Gas & Electric Co. of Maine, and also to purchase the Providence Gas Co. and the Narragansett Electric Lighting Co. Compare V. 88, p. 103.

Brunswick Steamship Co.—Reorganization Committee.—See Atlanta Birmingham & Atlantic RR. under "Railroads" above.—V. 88, p. 453.

California Gas & Electric Corporation (Pacific Gas & Electric Co.), San Francisco.—Bonds Offered.—Lee, Higginson & Co., Boston, New York and Chicago, and the National City Bank, New York, offered for sale on Wednesday at 95 1/2 and interest and have sold \$5,000,000 "unifying and refunding mortgage" 5% sinking fund 30-year gold bonds dated Nov. 1 1907 and due Nov. 1 1937, but subject to prior redemption at 110 on any interest date after Nov. 1 1912. These bonds are part of an issue limited to \$45,000,000, as follows: Outstanding (including this issue), \$11,653,000; reserved to retire underlying bonds which cannot be increased or extended, \$23,500,000; and reserved for additions and improvements at 85% of cost, \$9,847,000.

Extracts from Letter by President John A. Britton, San Francisco, Cal., April 27 1909.
(Addressed to National City Bank, J. P. Morgan & Co. and First National Bank, all of New York.)

The California Gas & Electric Corporation constitutes the operating division of the Pacific Gas & Electric Co. for all the territory served by that company outside the City of San Francisco.

The company's operations extend into 24 counties of Central California, comprising an area approximately 225 miles in one direction and 123 miles in the other, and containing 31,489 square miles, with an estimated population of more than 1,350,000, or over 60% of the population of California. Over 100 cities, towns and lesser communities are served with one or more of the corporation's products—gas, electric light, electric power and water. Among the more important places are eight of the ten largest cities of the State, namely, Oakland, Sacramento, San Jose, Berkeley, Stockton, Fresno, Alameda, and, indirectly, San Francisco. There are five independent hydro-electric companies generating power in Northern and Central California, but the Pacific Gas & Electric Co. is the principal customer of the only two companies which might offer competition of any importance.

All the property has been decided to and its bonds assumed by the Pacific Gas & Electric Co., which also controls, through stock ownership, the San Francisco Gas & Electric Co., owning both the gas and electric generating and distributing systems serving the City of San Francisco.

The "unifying and refunding bonds" outstanding, including the \$5,000,000 purchased by you, have been issued to retire underlying liens and to reimburse the company for expenditures made for additions and improvements to the property.

These bonds are secured by a direct lien, subject to existing underlying mortgages, upon all the properties and franchises of the California Gas & Electric Corporation; also through supplementary mortgage upon all the property of the Pacific Gas & Electric Co. now owned or hereafter acquired (except the stock of the San Francisco Gas & Electric Co.); such lien upon the properties of the Pacific Gas & Electric Co. being prior to the lien of any of its own issues. The properties so included embrace:

- Electric.**—Interconnected plants, total electric generating capacity now in operation, 130,000 h. p. (94,000 h. p. generated by water at eleven hydro-electric stations, and 36,000 h. p. by steam and gas engines of great value as reserve plants); 1,408 miles of high-tension power transmission pole lines; 750 miles of pole lines; 100 sub-stations, 43,000 electric light and power consumers and 10,000 electric street lamps. Also 31 reservoirs, storage capacity approximately 25,000,000 gallons of water.
- Gas.**—Fourteen gas-manufacturing plants distributing in 26 cities and towns. Output in calendar year 1908, 2,400,000,000 cu. ft., distributed through 802 miles of mains and 69,043 meters. California oil affords abundant cheap material for gas-making.
- Miscellaneous.**—Domestic water supply systems at Stockton, Auburn and vicinity; irrigation systems with 500 miles of canal; Sacramento street railway system.
- Undeveloped Water Power.**—Undeveloped water power exceeding 100,000 h. p., the most of which can be secured from existing reservoirs and ditch lines.
- Franchises.**—The rights and franchises are either without limitation in point of time, as in the cities, or else, with one minor exception, extend from 10 to 15 years beyond the life of the bonds. Many miles of right of way of transmission lines are owned outright.

The foregoing property is estimated by independent engineers to be worth, exclusive of franchises and good will, \$65,000,000, or nearly twice the bonded debt represented by the unifying bonds and prior liens. Over \$12,000,000 has been expended in the last five years for improvements, betterments, extensions, &c. Of this amount over \$3,000,000 was obtained from surplus earnings, &c.

The sinking fund under the mortgage requires cash payments as follows: 1912 to 1916, \$450,000 yearly; 1917 to 1921, \$550,000 yearly; 1922 to 1926, \$700,000 yearly; 1927 to 1936, \$900,000 yearly; total, \$17,500,000.

Securities of the Pacific Gas & Electric Co. Which Follow the Unifying Bonds.
* 9,388,725 gen. coll. tr. 5% bonds, \$9,979,000 6% cum. pref. stock.
4,000,000 5% deb. mtge. bonds, \$12,566,000 com. stock, (Feb. 28 '09).
* Except in so far as these bonds are secured by deposit of the stock of the San Francisco Gas & Electric Co.

Gross Revenue of Properties Covered by the Unifying and Refunding Bonds.

Year	1907	1906	1905
1908	\$7,740,750	\$6,923,664	\$5,476,347
	\$4,167,577	\$3,157,991	

Net earnings are more than double all interest charges.—V. 88, p. 99.

Central Georgia Power Co.—Bond Issue.—The mortgage made to the Windsor Trust Co. of New York, as trustee, secures an issue of \$3,000,000 of 5% gold bonds dated May 1 1908 and due May 1 1938, but subject to call at 105 and interest when drawn by lot (1) for an annual sinking fund beginning in 1913, equal to 1% of bonds held by public, for payment on Nov. 1 yearly; (2) at company's option, any or all, on any semi-annual interest day beginning May 1 1913. Interest payable at office of A. B. Leach & Co., New York City, or at Bank of Scotland in London. The company's hydro-electric plant is being built on the Ocmulgee River near Capps and Loyds shoals, in Butts and Jasper counties, Ga.; when completed, it will have a capacity of 12,250 k. w. In March 1908 the Georgia State authorities authorized the issuing of these \$3,000,000 bonds; also \$4,000,000 of stock. In August last the Bibb Power Co. changed its name to the Central Georgia Power Co. and increased its stock from \$1,000,000 to \$4,000,000; par of shares \$100. A. B. Leach & Co. are financing the enterprise. Bonds may be issued, \$2,500,000 in denominations of \$1,000 or \$205 95-8d. each; \$450,000 in denominations of \$500 or \$102

14s. 10d., and \$50,000 in denominations of \$100, or £20 10s. and 11d. Of the amount authorized, \$2,500,000 is issuable at once; the remaining \$500,000 can be issued only after there shall have been paid into the treasury or expended on the plant over and above the proceeds of the \$2,500,000 bonds and the proceeds of the \$4,000,000 common stock, an amount equal to 25% of the face value of said remaining bonds. The "Engineering Record" of New York for April 17 had an illustrated article regarding the enterprise. Except as to capitalization, compare V. 86, p. 1161; V. 87, p. 1665.

City Heat & Light Co., Fostoria, Ohio.—Deposits.—The first mortgage committee, consisting of E. Clarence Miller, H. C. Harner and Clarence L. Harper, announced in Philadelphia on April 30 that additional deposits of bonds would be received at the Union Trust Co., Philadelphia, until 3 p. m. on May 5, upon the payment of the assessment of 1% provided for in the bondholders' agreement and an additional payment of 1/2 of 1%, making a total of 1 1/2%.—V. 88, p. 1004.

Consolidated Tobacco Co.—Allied Company.—See Imperial Tobacco Co. of Canada, Ltd., in V. 88, p. 1133.—V. 79, p. 1956.

Orex Carpet Co.—The directors declared on May 5 1909 the regular semi-annual dividend of 2% (No. 2) and an extra dividend of 1/2 of 1%, payable June 15 1909 from the earnings for the six months ending April 30 1909, to stockholders of record June 1 1909. Dividend No. 1, 2%, was paid Dec. 15 1908.—V. 88, p. 454.

Des Moines (Ia.) Electric Co.—First Dividend.—The directors have declared an initial semi-annual dividend of 3% on the preferred stock, covering the period from Oct. 1 to March 30, payable May 15 to holders of record April 30. Compare V. 88, p. 378.

Diamond Match Co.—Change in Officers.—Vice-President Edward R. Stettinius has been elected President to succeed O. C. Barber, who is now Chairman of the board. Mr. Stettinius is also Treasurer. W. S. Hofstra of New York has become a director, succeeding the late J. K. Robinson. President Q. C. Barber is quoted as saying:

The outlook is better than ever before. Our business outside America has balanced in our favor. I want some rest and less responsibility. The average stock holdings of the company's 3,300 stockholders is less than 50 shares, while my own are more than the combined holdings of all the other directors and officials. [The earnings for the three months ending March 31 1909, it is stated, show an increase of about \$100,000 as compared with the same period in 1908 and the company's floating debt has been reduced an equal amount.—Ed.]—V. 88, p. 745, 508.

Equitable Illuminating Gas Light Co. of Philadelphia.—Output.—The statement of income from gas sales in the city of Philadelphia for the quarter ending March 31, as filed with the city authorities, compares as follows:

3 mos. ending March 31—	1909.	1908.	1907.
Cubic ft. gas sold.....	2,120,085,600	2,142,893,000	2,106,863,900
3 months' gross revenue.....	\$2,144,667	\$2,142,893	\$2,106,864
Of which city receives.....	\$321,623	\$263,852	\$210,686

The quantities of gas paid for during the 3 months ending March 31 1909 and 1908, representing gas sold prior to 1908, on which the former rate of 10% accrued to the city, were 1,825,570 and 1,131,622,870 cubic feet respectively. The new 15% rate applies on 2,143,142,030 and 991,270,930 cubic feet sold during the 3 months ending March 31 1909 and 1908, respectively. Compare V. 86, p. 1103.—V. 87, p. 1481.

Independent Telephone Co. of Omaha, Neb.—Default.—The semi-annual coupon due April 15 has not been paid on the first mortgage 5% bonds, of which \$1,500,000 were at last accounts outstanding. Reorganization plans, it is said, are under consideration.—V. 86, p. 172.

Indiana Southern Coal Co.—Sale.—See Southern Indiana Coal Co. below.—V. 87, p. 548.

Idaho-Oregon Light & Power Co., Boise, &c.—Bonds Offered.—The Trowbridge & Niver Co., Chicago, Boston and San Francisco, owns and is offering at par and interest, on another page, \$1,500,000 "first and refunding 6% gold bonds" of \$1,000 each (c*), dated April 1 1907 and due in annual installments on April 1 from 1925 to 1940 inclusive, \$50,000 in 1925, \$75,000 in 1926, \$75,000 in 1927, and thereafter \$100,000 annually, but subject to call on any interest date as follows: April 1 1915 to Oct. 1 1926 inclusive, at 105 and interest; April 1 1927 to Oct. 1 1936 inclusive, at 102 1/2 and interest, and thereafter at par and interest. Interest payable A. & O. at State Bank of Chicago, trustee. A circular says (see also V. 84, p. 1490):

The company is organized under the laws of Maine to purchase water powers and to manufacture, sell and distribute power in the States of Idaho and Oregon. Owns all the capital stock of the following operating companies: Electric Power Co., Ltd., of Boise; Emmett Light & Power Co. and Payette Light Co. The Electric Power Co., Ltd., has been in successful operation for many years; it has a 43-year franchise and controls all the electric light and power business in and about Boise, the capital and largest city in Idaho. Boise has a population of 25,000. Payette franchise is for 25 years; Emmett franchise for 15 years.

The company has acquired the land for a power house, tunnel and reservoir at the Ox Bow Bend on the Snake River, 55 miles north of Huntington, Ore., and the plant, in process of construction under contract with J. G. White & Co., will generate 21,000 salable horse-power, measured in Boise. It is expected that by April 1910 this plant will be in full operation, 36% of the construction having been completed from Boise to Weiser, through a highly developed fruit section. In Boise, Emmett, Payette, Weiser and Ontario and the intermediate territory there is an estimated population of 60,000 people. Here an agricultural section of about 400,000 additional acres will soon be developed through the construction of large irrigation works by the United States Government and private enterprise. This will add greatly to the wealth and population of these communities.

From the water power plant at Horse Shoe Bend on the Payette River of the Boise-Payette River Electric Power Co., whose capital stock is owned by the company, 3,000 horse-power is now being supplied for transmission to Boise, Emmett, Payette, Weiser and Meridian, Ida., Ontario, Ore., &c. Auxiliary steam plants in the Emmett and Payette divisions are available in emergency. Earnings of the existing properties:

Earnings for 1907 and 1908—Estimate for Year ending April 1 1910.	1907.	1908.	1909-10 (est.)
Gross earnings.....	\$172,000	\$181,000	\$250,000
Net earnings (for fixed charges).....	\$105,000	\$123,500	\$180,000

With the delivery of 21,000 horse-power from the Ox Bow plant, in addition to approximately 5,000 horse-power from the Horse Shoe Bend plant and other sources, it is estimated, the annual earnings will be:

Estimate of Annual Earnings Beginning April 1910.	
Gross income of aforesaid plants, new and old.....	\$250,000
Irrigation pumping—business now offering.....	100,000
Power for manufacturing, for additional electric railway service and for miscellaneous lighting and power.....	150,000

Total gross earnings.....\$500,000
—without counting 200 miles of additional interurban electric traction lines which are projected for the territory served.

Capitalization.	
Capital stock outstanding (common \$4,648,800, pref. \$583,800).....	\$5,232,600
Bonds authorized, \$7,000,000, viz.:	
Bonds outstanding.....	\$929,000
Held to retire \$500,000 underlying bonds of Boise-Payette River Electric Power Co.....	510,000
Available for completion of Ox Bow plant and for future developments under restrictions of trust deed.....	\$5,561,000

Proceeds from the sale of \$1,500,000 of additional bonds will complete the Ox Bow plant, so that in April 1910, when the Ox Bow plant is in operation, there will be \$2,740,000 of bonds outstanding, on which the interest charge will be \$164,400.

Officers—President, William Mainland; Vice-President, A. E. Thompson; Secretary and Treasurer, Sinclair Mainland, all of Oskosh, Wis. Mainland Brothers own control; their careful management of many plants in the past 25 years guarantees the efficient conduct of the affairs of this company. See also V. 88, p. 825.

Kings Hill Irrigation & Power Co.—Bonds Offered.—The Farwell Trust Co., Chicago, is offering at par and interest \$300,000 1st mortgage 6% gold bonds. Denominations \$1,000, \$500, \$100, maturing serially 1911-1917. Interest May 1 and Nov. 1, payable at American Trust & Savings Bank, trustee, Chicago. These bonds are secured by \$450,000 first mortgages on irrigated farms (owned by settlers) and upon the company's entire irrigation system and works located in Lincoln, Cassia and Owyhee counties, Idaho.

Lackawanna Steel Co.—New Directors.—Edgar S. Marston, President of the Farmers' Loan & Trust Co., and Horace E. Andrews, President of the New York State Railways Co. (New York Central trolley subsidiary), have been elected directors, and, together with James Speyer, already a director, have been made members of the executive committee of the Lackawanna Steel Co.—V. 88, p. 820, 689.

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

Lake Superior Corporation.—Sale of Subsidiary Company's Bonds.—See Lake Superior Iron & Steel Co. below.—V. 88, p. 1065, 1004.

Lake Superior Iron & Steel Co., Ltd.—Sale of First Mortgage Guaranteed Notes.—The \$2,000,000 3-year 6% gold notes recently sold (see Lake Superior Corporation item, V. 88, p. 1004) are dated May 1 1909 and are guaranteed, principal and interest, by the Lake Superior Corporation.

Total authorized issue \$5,000,000 (of which \$2,000,000 outstanding as above stated) secured by first mortgage on all property at Sault Ste. Marie, Ontario, Canada, owned in fee, and all property hereafter acquired.—Due May 1 1912, but subject to call at par; interest payable in New York May 1 and Nov. 1; denominations \$5,000 and \$20,000; National Trust Co. of Toronto, mortgage trustee. Net earnings after payment of interest are set aside each year to make provision for payment of notes. No prior liens outstanding. Stock, \$1,000,000, all of one class; outstanding, \$500,000, par, \$100.—President, Charles D. Warren, Toronto, Canada; Secretary and Treasurer, Walter P. Faust, Bourse Building, Philadelphia.

McCall Ferry Power Co.—Reorganization Committee.—The reorganization committee of the bondholders, which is calling for the deposit of bonds with the Knickerbocker Trust Co. of New York and City Trust Co. of Boston, includes:

Wm. M. Barnum, 62 Cedar St.; A. C. Bedford, S. R. Bertron and D. A. Coffin, all of New York, and Gardiner M. Lane of Boston.—V. 88, p. 1133

Metropolitan Coal Co., Boston.—Extra Dividend.—This company, Boston papers say, has just paid an extra dividend of 7% upon its \$1,000,000 capital stock in addition to its regular dividends. In Nov. 1903 51% of the stock was acquired by the Consolidation Coal Co. of Maryland. See V. 79, p. 499.

Mexican Telephone & Telegraph Co.—Bonds Authorized.—The shareholders on May 5 authorized the proposed issue of \$1,000,000 bonds to provide for refunding and for additions and improvements as from time to time required. See V. 88, p. 1005, 886.

North American Co.—Probable Sale.—Negotiations, it is understood, are likely to be consummated shortly for the sale of the \$7,400,000 common stock of the Laclede Gas Light Co. of St. Louis.

James Campbell of St. Louis, a large stockholder, who has charge of the negotiations, is quoted as saying that the purchase price will be about \$7,500,000, of which \$1,500,000 will be paid in cash, \$2,500,000 in debenture bonds, \$2,500,000 in preferred stock "now quoted around 105" and \$500,000 common stock quoted at 102 of the American Light & Traction Co.—V. 88, p. 999, 297, 292.

Oglethorpe Co.—Reorganization Committee.—See Atlanta Birmingham & Atlantic RR. under "Railroads" above.

Ohio Fuel Supply Co.—Increase of Stock.—Local papers state that an additional issue of \$1,000,000 stock will shortly be announced and that stockholders will be given the right to subscribe therefor pro rata at par (\$25 per share), increasing the amount outstanding to \$8,000,000, the full authorized amount. Compare annual report, V. 87, p. 223.

The proceeds of the new stock will, it is said, be used to construct a new 18-inch gas main from Sugar Grove to the gas fields of Calhoun County, W. Va., where the company owns large leases, making the company, it is stated, practically independent of the supply of the Ohio fields and giving it a large reserve of gas which may be drawn at any time.—V. 88, p. 509.

Ontario Power Co.—Contract.—See Niagara Lockport & Ontario Power Co. above.—V. 88, p. 1005, 297.

Petersburg (Va.) Gas Co.—Change in Control.—A majority if not the entire \$250,000 capital stock has been purchased by the American Gas Co. of Philadelphia, of which Morris W. Stroud is President. At last accounts there was outstanding \$220,000 of the authorized issue of \$250,000 first gold 5s dated 1901 and due April 1 1931, but subject to call at 105.—V. 72, p. 679; V. 71, p. 1273.

Pittsburgh Wheeling & Lake Erie Coal Co.—Notice by Bondholders' Protective Committee.—The protective committee, consisting of E. E. Carpenter, Franklin Leonard Jr. and J. T. McCaddon, elected at a meeting of the bondholders give notice that they have taken steps to intervene in legal proceedings now pending in Ohio.

A deposit agreement was entered into on March 24 1909, and bondholders are urged forthwith to deposit their bonds with the Empire Trust Co., N. Y. City, the depository under said agreement, of which copies may be procured from the Trust Co. or the Chairman.—V. 88, p. 749.

Pocahontas Consolidated Collieries Co., New York.—Bonds Offered.—Redmond & Co., New York and Philadelphia, are offering, at a price to net about 5 3/4%, a limited amount of their block of \$1,500,000 first mortgage 5% sinking fund gold bonds, dated July 1 1907 and due July 1 1957, but redeemable at 105 and interest on any interest day on six weeks' notice. The total authorized issue is \$20,000,000, of which there has now been issued \$3,237,300; there are canceled in sinking fund, \$102,500; held to exchange at par for Pocahontas Collieries 5% bonds, \$1,076,000, and in treasury for improvements, \$1,584,200; total, \$6,000,000. The remaining \$14,000,000 can be issued to the extent of only 70% of cost of future acquisitions, improvements, &c.

Extracts from Letter of First Vice-President Charles S. Thorne, New York, April 22 1909.

These bonds are a first mortgage on the entire property subject on a portion thereof to \$1,076,000 outstanding Pocahontas Collieries Co. 5% bonds, which are being rapidly retired by the sinking fund. The company has coal acreage, 21,106; remaining tonnage of coal, 227,733,000; number of coke ovens, 2,720; number of plants, 11. The plants are situated in the Pocahontas Great Flat Top Region in Virginia and West Virginia, on the Norfolk & Western Ry., upon lands held under leases or renewals of leases for a period of 100 years, subject to a royalty of 10 cents per ton on all coal mined. The mines have about 200 miles of steel track, 60 haulage locomotives and 3,000 coal cars, and are operated from electric power plants aggregating 10,000 horse power.

The undeveloped territory extends about 10 miles westward from Pocahontas, Va., along Laurel Creek of Bluestone River. The Norfolk & Western Ry. Co. has completed a branch (the Pocahontas & Western RR.) to the first of three or more new plants which the company proposes to erect on this undeveloped property. This new plant, which is located at Bolesevat, Va., is now in operation, making 11 mining plants owned.

The above property is conservatively valued at about \$12,000,000.

Annual Net Earnings from Combined Operations for Past Five Years.

	1908.	1907.	1906.	1905.	1904.	Average.
Net earnings.	\$659,042	\$998,349	\$913,524	\$803,779	\$706,702	\$894,644

The fixed charges for 1908 were: Sinking fund for bonds, \$56,061, and interest, \$179,046, leaving a surplus balance of \$423,935.

The company has paid dividends since its formation of 6% on \$2,800,000 preferred stock, and also 5% on \$4,520,000 common stock until April 1 1909. On April 1 1909, although the company had earned a surplus from July 1 1907 of \$217,079 over common dividends paid to date, the company appropriated the entire amount for new improvements.

After the sale of the \$1,500,000 bonds now offered, the company will be without floating debt, with over \$850,000 cash on hand and with about \$1,600,000 bonds in the treasury. The sinking fund of 3 1/2 cents per ton of coal mined, it is calculated, will retire the entire \$6,000,000 bonds within the life of the mortgage.

The average annual output of the mines for the six years ended Dec. 31 1908 has been 2,075,947 net tons. For 1908 the output was 1,767,091 net tons. With the plants already developed and the new plants which it is proposed to install, the most favorable opportunity is offered greatly to increase the output. Compare V. 88, p. 825, 235.

Southern Indiana Coal Co.—Sold.—Press dispatches state that the First Trust & Savings Bank of Chicago, representing the Chicago Clearing-House Association, on May 1 purchased at foreclosure sale at Sullivan, Ind., the properties of the Indiana Southern Coal Co. and Southern Indiana Coal Co. for \$1,500,000. The dispatches variously report the name of the new company to take over the properties as the National Coal Co. and Alliance Coal Co.—V. 88, p. 751.

Union Bag & Paper Co., New York.—Bonds Sold.—Lee, Higginson & Co., New York, Boston and Chicago, and the National City Bank, New York, offered this week at 96 1/4 and interest, and readily sold, \$1,000,000 first mortgage 5% gold bonds, dated 1905 and due July 1 1930, but subject to prior redemption as a whole or for sinking fund at 105 and interest. Trust Co. of America, New York, trustee. Interest J. & J. in New York. Par \$1,000 (c*). Authorized issue, \$5,000,000; outstanding (including bonds just sold), \$3,200,000.

Extracts from Letter of President Edgar G. Barratt, New York, April 23. The proceeds of the bonds now sold to you will substantially retire the company's floating debt, which was primarily incurred through the acquisition of additional timber and other properties, subject to the lien of this mortgage. These bonds are part of an authorized issue of \$5,000,000, of which \$3,200,000 are now outstanding, including the bonds purchased by you. The remainder can be issued only for additions and improvements. With the exception of \$260,000 bonds, covering a small part of the property, this issue is the only mortgage obligation of the company or its subsidiary companies, and is a direct lien upon all properties and securities now owned or hereafter acquired.

Estimated Value of Properties Owned by the Company and Its Subsidiaries.

[This statement excludes valuable patents, trade-marks and good will.]	
Ground wood and sulphite plants, paper mills and bag factories.	\$5,125,000
Timber properties in Province of Quebec and the Adirondacks.	
Including saw mills, lumber mills, and other improvements.	3,200,000
Water powers (developed in whole or in part, \$4,500,000; undeveloped, \$1,500,000)	6,000,000
Sundry additional properties, including miscellaneous realty, tenements, branch railroads, sidings, machine shops, conveyors, tugs, steamboats, barges, &c.	750,000
Net current assets.	2,850,000
	\$17,925,000

Against these assets is funded debt, including first mtge. 5% bonds, due 1930, \$3,200,000; bonds assumed (on one mill property) due serially, 1910-1934, \$260,000; and purchase money obligations (not mtge.) due 1910 to 1916, \$630,102—\$4,090,102

In all, the company's timber lands embrace about 2,550 square miles. As the company's present annual requirements are about 100,000 cords per year, its timber supply is sufficient for at least 50 years at the present rate of production. The company's saw mills have a capacity of approximately 75,000,000 feet of spruce and pine during the sawing season. See further particulars in V. 88, p. 1066, 881.

United Gas Improvement Co., Philadelphia.—New Stock.—The shareholders on May 4 voted to increase the capital stock by 10% (\$4,573,100), the new shares to be offered at par (\$50 a share) to stockholders of record May 8, as stated more fully in the annual report on a preceding page. This will increase the stock to \$50,473,350.

Report.—See "Annual Reports" on a preceding page. Results in Philadelphia.—See Equitable Gas Light Co. of Philadelphia above.—V. 88, p. 1139, 455.

United States Telephone Co., Cleveland.—New Directors.—Frank A. Davis of Columbus and D. J. Cable of Lima, O., have been elected directors, to succeed H. B. Taylor and W. L. Carey of Cleveland, who resigned.—V. 88, p. 1066.

Vulcan Detinning Co., New York.—Report.—For year ending March 31:

	1908-09.	1907-08.	1906-07.	1905-06.
Net profit over dep'n. &c.	\$182,619	\$71,831	\$117,856	\$125,478
Dividends, preferred.	(3 1/4)\$56,250	(3 1/4)\$56,250	(6 1/4)\$7,500	(6)90,000
Balance, surplus.	\$126,369	\$15,581	\$20,366	\$35,478

—V. 88, p. 1139, 1005.

—"The Greatest Telephone System in the World as an Investment" is the title of an ably-written brochure which Edward B. Smith & Co., bankers, of Philadelphia and New York, are desirous of mailing to interested parties in this country. In the twenty pages of this booklet, all the salient investment features of the American Telephone & Telegraph Co. (controlling the Bell telephone systems in the United States and Canada) are lucidly analyzed, and dividend and income comparisons made with other important properties of different classes selling on the leading stock exchanges. Copies can be had on application at the firm's office, corner Broad and Chestnut Streets, Philadelphia, and 27 Pine Street, New York.

—One of the growing bond houses in this country is the Trowbridge & Niver Co., with head offices in the First National Bank Bldg., Chicago, and branch offices at 50 Congress St., Boston, and First National Bank Bldg., San Francisco. The last-named office was but recently opened, and is said to be doing a fine business. This company handles large issues of public utility, corporation and irrigation bonds. We call attention to their advertisement in this number of \$1,500,000 Idaho-Oregon Light & Power Co. 1st & ref. 6% gold bonds.

—The \$2,250,000 City of Seattle, Wash., Cedar River Water Supply Fund (Series No. 2) 5% bonds placed on the market last Wednesday by Spencer Trask & Co., William and Pine Streets, New York, were all sold publicly within three days. Although advertised extensively in this city, the bankers have inserted their advertisement of the offering elsewhere in our columns for the information of investors throughout the United States and abroad. Full particulars in the advertisement.

—Henry B. Boland and Harold Dickerson announce the formation of a co-partnership under the firm name of Boland & Dickerson to transact a general brokerage business in unlisted stocks, bonds and miscellaneous securities. Mr. Dickerson, formerly associated with Messrs. George Leask & Co., will confine his attention to the execution of orders on the curb market.

—A neat little book, the "Texas Bank Directory," has been compiled and published by the Union Bank & Trust Co., Houston, Tex., and contains a complete list of all the banks in the State, their officers, capital, deposits, &c. The book is bound in limp leather, and a nominal charge of a dollar is made to partially cover the cost of manufacture.

—E. F. Parr & Co. is another new Chicago bond house location, 507 Commercial National Bank Building. Municipal and corporation bonds are announced as their staple lines, with special attention to first-class irrigation securities. Mr. Parr has been dealing in high-grade bonds for several years.

—Edward B. Smith & Co., New York and Philadelphia, and Thomas A. Biddle & Co., Philadelphia, have issued an elaborate 21-page pamphlet regarding the stock of the American Telephone & Telegraph Co., which at 141 yields approximately 5 3/4% on the investment.

—John J. Fanning & Co. is a new private banking firm in the Marquette Building, Chicago. It will make a specialty of guaranteed bonds and stocks. Mr. Fanning has been a partner in the bond house of Porter, Fishback & Co. in the Chicago Commercial National Building.

—The Mercantile National Bank, St. Louis, is making a specialty of collections on Missouri, Southern Illinois, Arkansas, Kansas and Oklahoma, and invites correspondence with banks who may care to avail themselves of its facilities. See advertisement on another page.

—An unusual offering of high-grade railroad bonds is advertised in this issue by Blair & Co. The bonds are the issues made in the eighties of prominent companies, and bear 5% and 6% interest. The offering will particularly interest savings banks and trustees.

—Moffat & White, the well-known Nassau Street bankers and brokers, have opened a branch office in the Rookery, Chicago, suite 573-5. W. McM. Rutter is manager, and the firm will deal in only high-grade investment securities.

—E. Stuart Peck will next Monday enter the bond department of Messrs. Joseph Walker & Sons, who make a specialty of investment bonds and guaranteed stocks.

—Scott & Stringfellow of Richmond, Va., announce that George J. Seay has retired from their firm and that Blair B. Stringfellow has been admitted to membership.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 7 1909.

The better tone for iron and steel is considered a hopeful feature, accompanied, as it is, by a larger volume of business. Copper has also been in better demand, and recent returns make it clear that general trade is growing more active. Money is still easy, although collections are not altogether satisfactory.

Stocks of Merchandise—	May 1 1909.	April 1 1909.	May 1 1908.
Cocoa	74,321	20,451	1,048
Coffee, Brazil	3,554,529	3,488,089	3,243,875
Coffee, Java	396,878	63,429	54,280
Coffee, other	398,282	334,853	253,869
Sugar	42,662	33,490	None.
Hides	No. 11,600	13,300	10,500
Cotton	122,992	90,654	94,871
Saltpetre	185	None.	3,650
Manilla hemp	3,980	4,446	24,675
Sisal hemp	298	736	68,520
Flour	25,300	39,500	46,500

* Bags.

LARD is higher, a more important advance being prevented by profit-taking sales. Prime Western 10.90c., refined Continent 11.10c., City 10.50c., South American 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.	10.35	10.37 1/2	10.30	10.27 1/2	10.30	10.40
July deliv. in elevator	10.45	10.47 1/2	10.42 1/2	10.37 1/2	10.42 1/2	10.50
Sept. deliv. in elevator	10.60	10.60	10.55	10.50	10.55	10.62 1/2

PORK unchanged; mess \$18 50@19, clear \$19 25@21 50, family \$18 50@19 50. Beef has been dull; mess \$10@10 50, packet \$12 50@13, family \$14@14 50, extra India mess \$21@21 50. Cut meats have been in fair demand and firm; pickled hams, 10 to 16 lbs., 11@11 1/2c.; pickled bellies, 8 to 12 lbs., 11 1/4@11 1/2c. Tallow, city 5 1/2c. Butter, creamery extras, 29c.; firsts 28@28 1/2c. Cheese, fancy, full cream, 13 1/4@13 1/2c. Eggs: Western firsts 22@22 1/2c. Wool has been in brisk demand at an advance.

OIL.—Linseed firm with a better demand; city, raw, American seed, 56@57c. Cottonseed weaker; winter 5.95@6c., summer white 5.95@5.99c. Olive \$1 25@1 50. Lard oil unchanged; prime \$1@84c., extra No. 1 57@58c. Coconut dull and weak; Cochin 6 1/2@7c., Ceylon 6 1/4@6 3/4c., Palm, Lagos, 5.60c.

COFFEE speculation has been quiet with the tone rather easier. With little change in conditions the market has failed to excite speculative interest. Spot coffee was not in demand early in the week, but later inquiry picked up, especially for mild grades; Rio No. 7 8 1/4@8 3/4c., Santos No. 4 9@9 1/2c., fair to good Cuetua 9 3/4@10 1/4c.

The closing prices were as follows:

May	7.00@7.05c.	September	6.05@6.10c.	January	5.90@5.95c.
June	6.70@6.75c.	October	5.90@5.95c.	February	5.90@5.95c.
July	6.55@6.60c.	November	5.90@5.95c.	March	5.95@6.00c.
August	6.10@6.15c.	December	5.90@5.95c.	April	5.95@6.00c.

SUGAR.—Raw declined early in the week, later becoming steady. Centrifugal, 96-degrees test, 3.86c.; muscovado, 89-degrees test, 3.36c.; molasses sugar, 89-degrees test, 3.11c. Refined has been quiet and steady at 4.95c for granulated. Spirits of turpentine 40 1/2c.; strained rosin \$3 35. Tea sales have increased, with prices firm. Crude rubber quiet and rather weak. Spices more active, with prices firm because of light supplies.

PETROLEUM.—Improved weather resulted in a better inquiry for gas-engine products. Refined, 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.—An increased output of cigars was confined almost exclusively to the large factories, with smaller makers reported as producing on a diminished scale as compared with a year ago. As the latter are the best customers of the leaf-tobacco dealers (the larger makers usually buying direct), leaf handlers continue to report dullness. Supplies are strongly held. Buyers of Sumatra seem disinclined to contract freely at current quotations, evidently preferring to postpone large purchases until prices decline, which the majority seem to consider inevitable.

COPPER.—Early quietude was followed by activity and excitement. Asking prices are higher; Lake 12 1/2@13 1/2c., electrolytic 12 1/2@13c., casting 12 1/2@12 3/4c. Tin advanced. Supplies are controlled by a few holders; spot here, 28.25@29.50c. Spelter quiet and unchanged; spot early, 5.02 1/2@5.07 1/2c. Lead steadied after a weaker tone early; spot 4.20@4.25c. Pig iron has continued active. The Middle West has been moderately active with the exception of Pittsburgh. No. 1 Northern \$15 75@16 25; No. 2 Northern \$15 50@16; No. 2 Southern \$15 75@16. In the face of higher prices, sales of finished steel goods have continued on a large scale. The biggest rail order for a long time was by the C., M. & St. Paul—60,000 tons at \$28. Other large orders are said to be pending, some pre-dicting business of 200,000 tons ere long. Advances on other finished goods are expected.

COTTON.

Friday Night, May 7 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 114,829 bales, against 135,811 bales last week and 137,077 bales the previous week, making the total receipts since the 1st of September 1908 9,197,942 bales, against 7,674,056 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,523,886 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	5,250	2,736	11,023	4,925	5,465	7,498	36,887
Port Arthur	---	---	---	---	---	---	---
Corp. Christi, &c	---	---	---	---	---	---	1,637
New Orleans	3,370	3,822	9,251	6,170	5,611	3,313	31,537
Gulftort	---	---	---	---	---	---	---
Mobile	1,108	302	2,048	846	45	705	5,052
Pensacola	---	100	---	11,500	---	---	11,600
Jacksonville, &c.	---	---	---	49	---	53	102
Savannah	2,700	1,444	3,116	3,152	2,447	1,921	14,786
Brunswick	---	---	---	---	---	---	1,111
Charleston	391	951	96	301	102	372	2,213
Georgetown	---	---	9	---	---	---	9
Wilmington	542	471	703	678	201	743	3,338
Norfolk	1,397	1,903	801	306	109	1,049	4,723
N'port News, &c	---	---	---	---	---	---	248
New York	---	---	50	39	---	---	200
Boston	---	1	68	25	51	4	149
Baltimore	---	---	---	---	---	1,129	1,129
Philadelphia	---	50	---	56	---	---	106
Tot. this wk.	14,764	10,880	27,165	28,047	14,089	10,884	114,829

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 May 7.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	38,887	3,430,663	26,713	2,312,582	100,719	83,618
Port Arthur	---	140,578	---	108,500	---	---
Corp. Christi, &c.	1,637	139,686	---	37,825	---	---
New Orleans	31,537	1,923,781	16,771	1,430,445	189,853	143,895
Gulftort	---	20,231	---	---	---	---
Mobile	5,052	354,733	3,713	309,228	25,674	12,231
Pensacola	11,600	142,590	---	154,835	---	---
Jacksonville, &c.	102	29,073	69	8,245	---	---
Savannah	14,786	1,419,197	6,318	1,442,488	70,712	57,545
Brunswick	1,111	310,814	---	197,656	767	725
Charleston	2,213	203,052	645	192,440	10,934	15,688
Georgetown	9	2,378	36	423	---	---
Wilmington	3,338	399,258	1,081	473,523	17,232	2,720
Norfolk	4,723	537,465	2,760	503,350	13,858	21,403
Newport News, &c.	248	15,639	---	6,391	---	---
New York	200	15,261	48	3,486	119,086	91,020
Boston	149	15,416	79	12,081	4,536	6,496
Baltimore	1,129	92,986	621	71,306	7,405	7,246
Philadelphia	106	5,148	272	9,022	2,956	1,683
Total	114,829	9,197,942	59,126	7,674,056	563,712	442,269

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	36,837	26,713	24,468	19,490	32,909	5,722
Pt. Arthur, &c.	1,637	---	2,987	862	15,518	---
New Orleans	31,537	16,771	11,032	17,105	33,202	13,034
Mobile	5,052	3,713	2,015	1,466	4,038	375
Savannah	14,786	6,318	9,178	15,994	29,160	4,381
Brunswick	1,111	---	211	1,261	2,248	---
Charleston	2,222	681	233	500	1,029	74
Wilmington	3,338	1,081	2,071	2,410	5,976	41
Norfolk	4,723	2,760	6,610	7,712	14,677	989
N'port N., &c	248	---	---	178	1,729	---
All others	13,286	1,089	1,965	2,914	7,592	898
Total this wk.	114,829	59,126	60,776	69,446	148,575	25,612
Since Sept. 1.	9,197,942	7,674,056	9,325,641	7,195,152	8,690,592	6,927,627

The exports for the week ending this evening reach a total of 148,923 bales, of which 38,887 were to Great Britain, 13,059 to France and 96,977 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending May 7 1909.				From Sept. 1 1908 to May 7 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	---	---	26,323	26,323	1,416,327	411,998	1,130,934	2,958,259
Port Arthur	---	---	---	---	66,257	---	---	74,321
Corp. Christi, &c.	---	---	---	---	---	---	---	14,497
New Orleans	10,711	---	32,201	42,912	814,679	225,658	637,753	1,678,090
Mobile	---	---	11,730	11,730	80,922	95,291	79,377	255,950
Pensacola	100	11,500	---	11,600	32,387	62,747	49,497	144,631
Gulftort	---	---	---	---	4,132	16,989	---	20,221
Savannah	5,142	---	5,580	10,722	153,935	87,872	606,153	847,960
Brunswick	---	---	---	---	189,371	---	---	89,370
Charleston	---	---	2,760	2,760	5,725	---	---	77,244
Wilmington	---	---	14,545	14,545	89,207	8,731	282,183	379,121
Norfolk	3,300	---	---	3,300	32,601	---	---	2,213
Newport News	---	---	---	---	---	---	---	34,514
New York	2,761	1,559	1,642	5,962	132,448	40,571	163,891	336,910
Boston	920	---	20	940	86,655	---	---	10,669
Baltimore	3,503	---	650	4,153	44,237	7,460	56,202	107,999
Philadelphia	6,450	---	---	6,450	50,831	---	---	100
Portland, Me.	---	---	---	---	796	---	---	796
San Francisco	---	---	1,536	1,536	---	---	---	77,337
Seattle	---	---	---	---	---	---	---	67,074
Tacoma	---	---	---	---	---	---	---	10,556
Portland, Ore.	---	---	---	---	---	---	---	300
Pembina	---	---	---	---	---	---	---	100
Detroit	---	---	---	---	2,803	---	---	2,803
Total	38,887	13,059	96,977	148,923	3,198,813	956,417	3,440,912	7,596,142
Total 1907-08.	21,135	13,940	57,725	92,800	2,694,011	805,972	3,267,171	6,767,154

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.

May 7 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coastwise.		Total.
New Orleans	10,055	2,267	470	9,189	250	22,231
Galveston	16,478	6,701	14,758	8,801	2,800	47,538
Savannah		3,355	8,779	2,579	500	15,213
Charleston		10,500			400	10,900
Mobile					600	16,100
Norfolk					6,046	6,046
New York	800	200	600	1,300		2,900
Other ports	8,200		4,000			12,200
Total 1909	40,533	23,023	28,607	19,869	10,096	122,628
Total 1908	21,336	23,351	23,438	13,868	19,344	101,537
Total 1907	14,564	14,054	37,591	25,105	21,230	112,544

Speculation in cotton for future delivery has been much less active and prices have gradually receded. The decline has not been severe because there is an undercurrent of bullish sentiment, owing to the reported lateness of the season and a belief in many quarters that unless weather conditions from now on are remarkably favorable the possibility of raising a crop of the requisite size is somewhat remote. Still, even the bulls have not ignored the fact that the weather and crop outlook in Texas and other parts of the belt has of late sensibly improved. Furthermore, the spot markets have been less active and somewhat depressed, coincident with continued large receipts. The receipts, by the way, are so liberal as to suggest the idea to many that an estimate of 13,500,000 bales as the latest crop is too low. Some, indeed, are disposed to add considerably to that estimate. In any case these things stand out clear enough as distinctive features of the market of late, i. e., dulness of speculation, dulness and depression of the spot markets, largeness of the crop movement and an awakening hope that after all the next yield may not be so small as it has been very generally assumed it would be. Crop reports have been more cheerful. Beneficial rains have latterly fallen in many parts of Texas, including sections where they were most needed. The precipitation east of the Mississippi River has been smaller, and conditions have thus been more favorable for field work and germination. Chicago has had less to do with the speculation, and Wall Street houses have not been so active on the bull side. Some Wall Street and William Street interests, indeed, are credited with selling pretty freely. At times, too, spot merchants are understood to have sold with some freedom. The South has sold both as a hedge against spot cotton and in the liquidation of long contracts. Yet strong interests have given support from timeto time, manifesting an abiding faith in an ultimate advance. They are counting on a moderate or short crop and an unprecedented consumption as a reflex of an improvement in general trade, a harbinger of which they find in the noteworthy improvement in the iron and steel business, which they think is apt to blaze the way for other branches of trade. Spot people have also bought more or less aggressively. Another sustaining factor has been the liquidation of trans-Atlantic straddles, Liverpool buying October, December and January here quite steadily. Also, a distinct increase in the trade of Germany has encouraged some German houses to buy more freely. To-day prices advanced slightly. Liverpool, Wall Street and some spot interests bought. Spot cotton has been quiet, with middling uplands of late 10.85@10.90c., ending at 10.90c., the same as a week ago.

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. ting'd.e.	Even
Strict mid. fair	.....1.30 on	Strict low mid.	.....0.30 off	Strict mid. ting'd.	.....0.20 off	
Middling fair	.....1.10 on	Low middling	.....1.00 off	Middling ting'd.	.....0.30 off	
Strict good mid.	.....0.66 on	Strict good ord.	.....1.50 off	Strict low mid. ting.	.....1.00 off	
Good middling	.....0.44 on	Good ordinary	.....2.50 off	Low mid. ting'd.	.....2.25 off	
Strict middling	.....0.22 on	Strict g'd mid.tgd.	.....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:

May 1 to May 7—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.85	10.85	10.85	10.90	10.90	10.90

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 7 for each of the past 32 years have been as follows:

1909	c.	10.90	1901	c.	8.06	1893	c.	7.81	1885	c.	10.88
1908		10.55	1900		9.75	1892		7.38	1884		11.09
1907		11.75	1899		6.19	1891		6.88	1883		10.88
1906		11.80	1898		6.38	1890		11.94	1882		12.25
1905		7.95	1897		7.69	1889		11.12	1881		10.58
1904		13.80	1896		8.38	1888		10.06	1880		11.81
1903		10.95	1895		6.81	1887		10.94	1879		12.50
1902		9.75	1894		7.25	1886		9.31	1878		10.62

MARKET AND SALES AT NEW YORK.

The total sales of cotton on the spot each day during the week at New York are indicated in the following statement. For the convenience of the reader we also add columns which show at a glance how the market for spot and futures closed on same days.

Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
		Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet 5 pts dec.				
Monday	Quiet	200		3,900	4,100
Tuesday	Quiet			400	400
Wednesday	Quiet 5 pts. adv.			300	300
Thursday	Quiet	325		1,600	1,925
Friday	Quiet			800	800
Total		525		7,000	7,525

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

Month	Range	Lowest	Highest	Closing	Week
May	10.43-10.45	10.43	10.45	10.43	Saturday, May 1.
June	10.32-10.33	10.32	10.33	10.32	Monday, May 3.
July	10.43-10.45	10.43	10.45	10.43	Tuesday, May 4.
August	10.37-10.38	10.37	10.38	10.37	Wednesday, May 5.
September	10.30-10.31	10.30	10.31	10.30	Thursday, May 6.
October	10.25-10.26	10.25	10.26	10.25	Friday, May 7.
November	10.22-10.23	10.22	10.23	10.22	Week.
December	10.21-10.22	10.21	10.22	10.21	
January	10.22-10.23	10.22	10.23	10.22	
February	10.23-10.24	10.23	10.24	10.23	
March	10.24-10.25	10.24	10.25	10.24	
April	10.25-10.26	10.25	10.26	10.25	

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

May 7—	1909.	1908.	1907.	1906.
Stock at Liverpool	.....bales.1,202,000	842,000	1,246,000	986,000
Stock at London	.....11,000	8,000	9,000	12,000
Stock at Manchester	.....83,000	75,000	90,000	69,000
Total Great Britain stock	.....1,296,000	925,000	1,345,000	1,067,000
Stock at Hamburg	.....11,000	20,000	3,000	13,000
Stock at Bremen	.....458,000	446,000	437,000	228,000
Stock at Havre	.....323,000	224,000	259,000	147,000
Stock at Marseilles	.....4,000	4,000	3,000	4,000
Stock at Barcelona	.....40,000	50,000	15,000	9,000
Stock at Genoa	.....42,000	38,000	86,000	53,000
Stock at Trieste	.....4,000	21,000	21,000	8,000
Total Continental stocks	.....882,000	803,000	824,000	442,000
Total European stocks	.....2,178,000	1,728,000	2,169,000	1,509,000
India cotton afloat for Europe	.....156,000	124,000	194,000	143,000
Amer. cotton afloat for Europe	.....361,615	249,433	350,902	321,955
Egypt, Brazil, &c., afloat for Europe	.....42,000	29,000	50,000	40,000
Stock in Alexandria, Egypt	.....212,000	199,000	144,000	118,000
Stock in Bombay, India	.....408,000	599,000	804,000	1,070,000
Stock in U. S. ports	.....663,712	442,269	546,364	539,689
Stock in U. S. interior towns	.....419,691	371,818	346,425	334,644
U. S. exports to-day	.....36,002	4,584	4,660	5,634
Total visible supply	.....4,417,020	3,747,109	4,589,351	4,081,022

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

American	.....bales.1,096,000	712,000	1,118,000	871,000
Liverpool stock	.....68,000	64,000	75,000	60,000
Continental stock	.....838,000	715,000	755,000	389,000
American afloat for Europe	.....361,615	249,433	350,902	321,955
U. S. port stocks	.....663,712	442,269	546,364	539,689
U. S. interior stocks	.....419,691	371,818	346,425	334,644
U. S. exports to-day	.....36,002	4,584	4,660	5,634
Total American	.....3,383,020	2,559,109	3,176,351	2,531,022
East India, Brazil, &c.—				
Liverpool stock	.....106,000	130,000	128,000	115,000
London stock	.....11,000	8,000	9,000	12,000
Manchester stock	.....15,000	11,000	15,000	9,000
Continental stock	.....44,000	88,000	69,000	43,000
India afloat for Europe	.....156,000	124,000	194,000	143,000
Egypt, Brazil, &c., afloat	.....42,000	29,000	50,000	40,000
Stock in Alexandria, Egypt	.....212,000	199,000	144,000	118,000
Stock in Bombay, India	.....448,000	599,000	804,000	1,070,000
Total East India, &c.	.....1,034,000	1,188,000	1,413,000	1,550,000
Total American	.....3,383,020	2,559,109	3,176,351	2,531,022

Total visible supply	.....4,417,020	3,747,109	4,589,351	4,081,022
Middling Upland, Liverpool	.....5,544	5,69d.	6,75d.	6,18d.
Middling Upland, New York	.....10.90c.	11.55c.	11.90c.	11.95c.
Egypt, Good Brown, Liverpool	.....8 1/4d.	8d.	11 1/2-16d.	11 1/4d.
Peruvian, Rough Good, Liverpool	.....7.75d.	9.50d.	11.00d.	8.75d.
Braoch, Fine, Liverpool	.....5 1/2-16d.	5 1/2-16d.	6d.	5 1/2d.
Tinnevely Good, Liverpool	.....5 1/4d.	5d.	5 1/2d.	5 1/2-16d.

Continental imports for the past week have been 112,000 bales.

The above figures for 1909 show a decrease from last week of 124,049 bales, a gain of 669,911 bales over 1908, a decrease of 172,331 bales from 1907, and a gain of 335,998 bales over 1906.

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

Towns.	Movement to May 8 1908.			Movement to May 7 1909.		
	Receipts.	Shipments.	Stocks.	Receipts.	Shipments.	Stocks.
	Week.	Season.	May 8.	Week.	Season.	May 7.
Alabama	1,006	24,640	680	744	21,083	680
Eufaula	1,006	164,924	14,080	1,040	1,080	14,080
Montgomery	65	92,769	65	65	108,971	65
Selma	182	83,353	182	3,371	90,363	3,371
Felena	1,043	161,370	1,043	2,144	221,114	2,144
Little Rock	25	22,208	37	17	25,114	37
Albany	172	107,370	172	112	112,000	112
Athens	1,000	150,000	1,000	1,000	150,000	1,000
Atlanta	862	431,500	862	1,093	326,393	1,093
Augusta	128	48,437	128	146	64,748	146
Columbus	93	38,304	93	116	64,923	116
Rock	165	55,325	165	265	54,141	265
Louisville	1,754	77,256	1,754	292	81,141	292
Shreveport	74	37,769	74	336	88,208	336
St. Louis	1,940	10,517	1,940	288	56,204	288
Greenwood	1,065	82,978	1,065	23	74,122	23
Meridian	363	7,954	363	100	118,069	100
Natchez	2,968	60,752	2,968	236	129,383	236
Vicksburg	357	85,407	357	20	65,527	20
Yazoo City	5,074	405,722	5,074	15	60,050	15
St. Paul	172	15,528	172	4,896	611,475	4,896
St. Louis	1,044	104,441	1,044	162	14,967	162
Cincinnati	100	20,710	100	2,593	147,174	2,593
Greenwood	4,875	692,898	4,875	2,000	19,377	2,000
Memphis	13	5,809	13	4,517	945,379	4,517
Nashville	15	11,643	15	578	19,663	578
Birmingham	200	7,300	200	40	25,042	40
Chattanooga	15	2,331	15	66	96,572	66
Chattanooga	200	680	200	18,620	18,620	18,620
Ball's Bluff	150	1,000	150	2,480	2,480	2,480
Houston	150	57,814	150	86,100	86,100	86,100
Paris	52,806	4,810,440	52,806	6,542,257	6,542,257	6,542,257
Total, 33 towns	41,423	6,542,257	41,423	82,308	419,691	82,308

The above totals show that the interior stocks have decreased during the week 50,885 bales and are to-night 47,873 bales more than at the same time last year. The receipts at all the towns has been 11,441 bales more than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

May 7—	—1908-09—		—1907-08—	
	Shipped—	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	8,771	582,776	4,018	180,022
Via Cairo	2,544	292,155	3,348	179,982
Via Rock Island	312	29,838	549	30,788
Via Louisville	2,584	74,049	354	46,110
Via Cincinnati	728	42,488	859	45,142
Via Virginia points	1,986	165,364	698	85,565
Via other routes, &c.	2,379	250,535	861	206,287
Total gross overland	19,304	1,437,195	10,687	973,896
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,584	128,811	1,020	96,095
Between interior towns	298	43,309	427	61,305
Inland, &c., from South	549	38,577	1,289	55,028
Total to be deducted	2,431	210,697	2,756	212,428
Leaving total net overland*	16,873	1,226,498	7,951	761,468

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,873 bales, against 7,951 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 465,030 bales.

In Sight and Spinnings' Takings.	—1908-09—		—1907-08—	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 7	114,829	9,197,942	59,126	7,674,050
Net overland to May 7	16,873	1,226,498	7,951	761,468
Southern consumption to May 7	50,000	1,650,000	40,000	1,657,000
Total marketed	181,702	12,074,440	107,077	10,092,524
Interior stocks in excess	50,885	305,676	22,824	291,239
Came into sight during week	130,817		84,253	
Total in sight May 7		12,380,116		10,383,759
North, spinners' takings to May 7	41,867	2,431,996	14,469	1,507,607

a These figures are not the takings by Southern mills, but are estimates of consumption based on information received from time to time during the season and revised, if necessary, when complete returns are received at season's close. Reports from various sections of the South indicate that takings by the mills have thus far this season been appreciably heavier than during the corresponding period a year ago, but actual or approximate data is not obtainable.

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1907—May 10	95,537	1906-07—May 10	12,545,706
1906—May 11	95,187	1905-06—May 11	9,948,464
1905—May 12	171,628	1904-05—May 12	11,654,950
1904—May 13	57,556	1903-04—May 13	9,490,997

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—	Closing Quotations for Middling Cotton on—					
	Sat'day.	Monday.	Tuesday.	Wed'day.	Thurs'day.	Friday.
Galveston	10 1/4	10 1/4	10 3/4	10 3/4	10 3/4	10 3/4
New Orleans	10 1/4	10 1/4	10 3-16	10 3-16	10 3-16	10 3-16
Mobile	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Savannah	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Charleston	10 1-16	10	10	10	10	10
Wilmington	10	10	10	10	10	10
Norfolk	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Boston	10 90	10 85	10 85	10 85	10 90	10 90
Baltimore	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Philadelphia	11 10	11 10	11 10	11 15	11 15	11 15
Augusta	10 1/4	10 3/8-1/4	10 3/8-1/4	10 3/8-1/4	10 3/8-1/4	10 3/8-1/4
Memphis	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16	10 3-16
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 15-16	9 15-16	9 15-16	9 15-16	9 15-16	9 15-16

* 10 5-16 @ 1/4.

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	Monday	Tuesday	Wed'day	Thurs'day	Friday
	May 1.	May 3.	May 4.	May 5.	May 6.	May 7.
May—						
Range	10.28-39	10.26-31	10.25-27	10.34-50	10.26-34	10.32-32
Closing	10.28	10.31	10.27-28	10.28-33	10.28-29	10.28-30
June						
Range	10.36-40	10.40-43	10.36-38	10.39-41	10.35-37	10.35-37
Closing	10.36-40	10.40-43	10.36-38	10.39-41	10.35-37	10.35-37
July						
Range	10.52-63	10.46-58	10.46-53	10.47-56	10.48-57	10.47-52
Closing	10.52-53	10.55-56	10.49-50	10.54-55	10.49-50	10.49-50
August						
Range	10.39-41	10.43	10.38-38	10.41-43	10.36-38	10.36-39
Closing	10.39-41	10.42-44	10.38-38	10.41-43	10.36-38	10.36-39
September						
Range	10.33-35	10.35-37	10.29-30	10.34-36	10.29-31	10.30-34
Closing	10.33-35	10.35-37	10.29-30	10.34-36	10.29-31	10.30-34
October						
Range	10.18-26	10.12-24	10.11-19	10.11-25	10.14-23	10.15-20
Closing	10.18-19	10.19-20	10.13-14	10.20-21	10.16-17	10.18-19
November						
Range	10.16-18	10.16-18	10.10-12	10.17-19	10.13-15	10.14-18
Closing	10.16-18	10.16-18	10.10-12	10.17-19	10.13-15	10.14-18
December						
Range	10.15-22	10.11-18	10.07-15	10.13-21	10.10-19	10.12-15
Closing	10.15-16	10.16-17	10.09-10	10.16-16	10.12-13	10.14-15
January						
Range	10.15-17	10.11-18	10.09-16	10.18-19	10.13-14	10.15-17
Closing	10.15-17	10.17-18	10.10-11	10.17-18	10.13-14	10.15-17
Spot	Steady	Easy	Quiet	Steady	Quiet	Quiet
Options	Steady	Steady	Steady	Steady	Steady	Steady

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening indicate that while rain has been quite general during the week, the precipitation has not been excessive anywhere, and in some districts, notably in Texas, very little rain has fallen. At the same time planting operations have been delayed somewhat as a result of the wet weather. Reports from Alabama denote that cotton is doing well.

Galveston, Texas.—Rain has fallen on two days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 68, ranging from 54 to 82.

Corpus Christi, Texas.—There has been no rain during the week. Thermometer has ranged from 56 to 94, averaging 75.

Fort Worth, Texas.—There has been light rain on one day the past week, the rainfall being eighteen hundredths of an inch. Average thermometer 74, highest 94 and lowest 54.

Palestine, Texas.—It has rained on one day of the week, the rainfall being four hundredths of an inch. The thermometer has averaged 64, the highest being 84 and the lowest 44.

San Antonio, Texas.—We have had light rain here on two days of the week, the rainfall reaching three hundredths of an inch. Thermometer has averaged 70, ranging from 48 to 92.

Abilene, Texas.—We have had a trace of rain on one day during the week. Thermometer has ranged from 36 to 96, averaging 66. Month's rainfall thirty-eight hundredths of an inch.

Taylor, Texas.—There has been rain on one day the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

New Orleans, Louisiana.—Rain has fallen on two days of the week, the rainfall being seventy-three hundredths of an inch. Average thermometer 78. Month's rainfall eight inches and eight hundredths.

Vicksburg, Mississippi.—There has been rain on two days during the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 43 to 85, averaging 66.

Helena, Arkansas.—Land outside the levees is overflowed. We have had rain on one day of the past week, the rainfall being twelve hundredths of an inch. Average thermometer 61.6, highest 81 and lowest 39. April rainfall five inches and twenty-six hundredths.

Memphis, Tennessee.—Light to heavy frosts last Saturday night necessitated some re-planting. The river is 31.2 feet on the gauge and stationary. We have had rain on one day during the week, the rainfall being seventy-four hundredths

of an inch. Thermometer has averaged 63, ranging from 43.5 to 82.2. Month's rainfall six inches and forty-nine hundredths.

Mobile, Alabama.—Fair weather has prevailed in the interior with light frost in some districts on Sunday. The Tombigbee River is still above the flood stage but falling. Cotton is growing well in most sections, but there is some planting yet to be done. Rain has fallen on two days of the week, the rainfall being one inch and twenty-eight hundredths. Average thermometer 66, highest 81, lowest 50. April rainfall nine inches and four hundredths.

Montgomery, Alabama.—Cotton is doing well. So far condition is very good and chopping out continues uninteruptedly. There has been rain on two days during the week, the rainfall being one inch and sixty-five hundredths. The thermometer has averaged 65, the highest being 86 and the lowest 44. April rainfall seven inches and forty hundredths.

Selma, Alabama.—We have had rain on two days during the week, the rainfall being one inch and thirty hundredths. Thermometer has averaged 64, ranging from 43 to 84.

Augusta, Georgia.—There has been rain on one day of the week, to the extent of eighty hundredths of an inch. The thermometer has averaged 65, the highest being 85 and the lowest 45.

Savannah, Georgia.—There has been rain on two days the past week, the rainfall being one inch and thirty-nine hundredths. The thermometer has averaged 66, ranging from 52 to 88. Month's rainfall one inch and ninety hundredths.

Charlotte, North Carolina.—Farm work is progressing fairly well. There has been rain during the week to the extent of two inches and twenty-two hundredths. The thermometer has ranged from 42 to 83, averaging 62.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about June 1. 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.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 6.	1908-09.		1907-08.		1906-07.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at—						
Bombay—	47,000	1,785,000	39,000	1,663,000	71,000	2,448,000
Exports from—	For the Week.		Since September 1.			
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Bombay—						
1908-09	14,000	14,000	20,000	490,000	510,000	
1907-08	24,000	24,000	18,000	483,000	501,000	
1906-07	2,000	44,000	46,000	44,000	871,000	915,000
Calcutta—						
1908-09	1,000	1,000	4,000	31,000	35,000	
1907-08			3,000	17,000	20,000	
1906-07	1,000		1,000	6,000	98,000	104,000
Madras—						
1908-09	1,000	1,000	3,000	17,000	20,000	
1907-08				5,000	25,000	30,000
1906-07	1,000	1,000	3,000	21,000	24,000	
All others—						
1908-09	17,000	17,000	15,000	173,000	188,000	
1907-08	1,000	19,000	20,000	12,000	155,000	167,000
1906-07		8,000	8,000	8,000	117,000	125,000
Total all—						
1908-09	33,000	33,000	42,000	711,000	753,000	
1907-08	1,000	43,000	44,000	38,000	680,000	718,000
1906-07	3,000	53,000	56,000	61,000	1,107,000	1,168,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 5.	1908-09.		1907-08.		1906-07.	
Receipts (cantars)—						
This week	32,000		32,000		5,000	
Since Sept. 1	6,580,536		6,960,554		6,840,980	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	6,250	196,895	2,500	200,653	8,750	194,334
To Manchester		171,286		172,971	5,000	185,247
To Continent	10,000	292,979	11,500	303,796	8,000	306,070
To America	3,250	70,237	500	56,384	2,250	102,961
Total exports	19,500	704,397	14,500	733,804	24,000	788,612

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market continues quiet for both yarns and shirtings. Manufacturers are generally complaining. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1909.		1908.		1907.		1906.	
32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8 1/4 lbs. Shirtings, common to finest.
Mch 26 7 1/4 @ 8	d. s. d. 4 6 @ 7 1/2	d. d. 4.94 8 1/2	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2	d. s. d. 5.08	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2
Apr 2 7 3/10 @ 8 1/4	d. s. d. 4 6 1/4 @ 7 7/8	d. d. 5.13 8 1/4 @ 9 1/4	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2	d. s. d. 5.73	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2
9 7 1/4 @ 8 1/4	d. s. d. 4 5 @ 7 9/16	d. d. 5.27 8 1/4 @ 9 1/4	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2	d. s. d. 5.66	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2
16 7 1/4 @ 8 1/4	d. s. d. 4 5 @ 7 9/16	d. d. 5.54 7 13-16 @ 9 1/4	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2	d. s. d. 5.57	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2
23 7 1/4 @ 8 1/4	d. s. d. 4 8 @ 7 9/16	d. d. 5.49 7 13-16 @ 9 1/4	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 4 11 8 0	d. s. d. 5.31	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2
30 7 1/4 @ 8 1/4	d. s. d. 4 7 @ 7 9/16	d. d. 5.53 7 11-16 @ 8 1/4	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 4 10 1/2 @ 8 0	d. s. d. 5.40	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2
May 7 7 1/4 @ 8 1/4	d. s. d. 4 7 1/4 @ 7 9/16	d. d. 5.54 7 1/4 @ 8 1/2	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 4 10 1/2 @ 7 10 1/2	d. s. d. 5.69	d. s. d. 7 1/4 @ 8 1/2	d. s. d. 5 1 1/2 @ 8 1/2

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 on April 30	4,541,069		3,886,177	2,291,644
Visible supply Sept. 1		1,714,982		84,253
American in sight to May 7	130,817	12,380,116	44,253	10,383,759
Bombay receipts to May 6	47,000	1,785,000	39,000	1,663,000
Other India shlp'ts to May 6	19,000	243,000	20,000	217,000
Alexandria receipts to May 5	4,000	877,000	4,000	928,000
Other supply to May 5		158,000		198,000
Total supply	4,741,886	17,158,098	4,033,430	15,681,603
Deduct—				
Visible supply May 7	4,417,020	4,417,020	3,747,109	3,747,109
Total takings to May 7	324,866	12,741,078	286,321	11,934,494
Of which American	258,866	9,974,078	219,321	9,160,494
Of which other	66,000	2,767,000	67,000	2,774,000

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

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 148,923 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

Port of Destination	Ship	Date	Total bales	
NEW YORK	To Liverpool	May 1—Arabic, 550 upland, 38 foreign	588	
	To Manchester	April 30—Tintoretto, 2,173	2,173	
	To Havre	April 30—Liv. 1,176 upland, 5 Sea Island	1,181	
	Chicago, 71 foreign	May 4	1,252	
	To Dunkirk	April 30—Liv. 9	9	
	To Bremen	April 30—Kurfuerst, 204	204	
	May 5—Prinz Friedrich Wilhelm, 113	113	317	
	To Antwerp	April 30—Vaderland, 200	200	
	To Genoa	April 30—Neckar, 800	800	
	To Naples	April 30—Neckar, 325	325	
GALVESTON	To Bremen	May 5—Nordcey, 10,083	10,083	
	To Antwerp	May 5—Thurland Castle, 600	600	
	To Rotterdam	May 5—Thurland Castle, 400	400	
	To Ghent	May 5—Thurland Castle, 600	600	
	To Barcelona	May 3—Princessa Laetitia, 1,100	1,100	
	Ida, 877	877	1,977	
	To Genoa	May 3—Princessa Laetitia, 7,808	7,808	
	To Venice	May 6—Ida, 2,255	2,255	
	To Trieste	May 6—Ida, 2,400	2,400	
NEW ORLEANS	To Liverpool	May 4—Mechanician, 16,711	16,711	
	To Bremen	May 7—Etonian, 12,000	12,000	
	To Hamburg	May 6—Badenia, 4,771	4,771	
	To Rotterdam	May 3—Swedish Prince, 288	288	
	May 5—Chvegrove, 347	347	347	
	To Antwerp	May 7—Chaucer, 3,348	3,348	
	To Genoa	May 1—Il Piemonte, 7,273	7,273	
	To Trieste	May 5—Emilia, 1,966	1,966	
	To Venice	May 5—Emilia, 1,896	1,896	
	To Flume	May 5—Emilia, 600	600	
MOBILE	To Bremen	April 30—Asian, 10,070	10,070	
	To Hamburg	April 30—Manchester Engineer, 1,660	1,660	
PENSACOLA	To Liverpool	May 1—Cuban, 100	100	
	To Havre	May 5—August Belmont, 11,500	11,500	
SAVANNAH	To Liverpool	April 30—Chirones, 3,517	3,517	
	To Manchester	April 30—Chirones, 1,625	1,625	
	To Bremen	May 1—Breconshire, 4,505	4,505	
	To Hamburg	May 3—Charleston, 575	575	
	To St. Petersburg	May 3—Charleston, 100	100	
	To Nykoping	May 3—Charleston, 200	200	
	To Gothenburg	May 3—Charleston, 200	200	
CHARLESTON	To Bremen	May 3—Gladestry, 2,750	2,750	
	WILMINGTON	To Bremen	May 3—Osecola, 14,545	14,545
NORFOLK	To Liverpool	May 1—Powhatan, 3,300	3,300	
BOSTON	To Liverpool	April 30—Cymric, 45	45	
	May 3—Iverna, 875	875	920	
	To Copenhagen	May 1—Nicolai II., 20	20	
BALTIMORE	To Liverpool	May 5—Vedamore, 3,503	3,503	
	To Bremen	May 1—Breslau, 650	650	
PHILADELPHIA	To Liverpool	April 30—Merion, 5,600	5,600	
	To Manchester	April 30—Manchester Engineer, 850	850	
SAN FRANCISCO	To Japan	May 5—Mongolia, 1,536	1,536	
Total			148,923	

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

	April 16.	April 23.	April 30.	May 7.
Sales of the week	50,000	58,000	56,000	55,000
Of which speculators took	2,000	4,000	3,000	4,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	43,000	51,000	50,000	49,000
Actual export	6,000	5,000	5,000	7,000
Forwarded	82,000	82,000	74,000	71,000
Total stock—Estimated	1,331,000	1,288,000	1,257,000	1,202,000
Of which American—Est.	1,219,000	1,179,000	1,147,000	1,095,000
Total imports of the week	65,000	25,000	48,000	23,000
Of which American	43,000	15,000	29,000	14,000
Amount afloat	93,000	137,000	134,000	178,000
Of which American	62,000	111,000	109,000	146,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12:15 P. M.	Firm.	Fair business doing.	Quiet.	Moderate demand.	Quiet.	Fair business doing.
Mid. Upl's	5.56	5.58	5.56	5.53	5.58	5.54
Sales	5,000	10,000	8,000	7,000	8,000	10,000
Spec. & exp.	300	1,000	1,000	500	1,000	1,000
Futures, Market opened	Steady at 1 1/2 @ 2 pts. decline.	Steady at 4 1/2 @ 1 pt. decline.	Quiet at 1 point advance.	Steady, unchanged.	Quiet at 1 point advance.	Steady at 1 point decline.
Market, 4 P. M.	Steady at 3 1/2 @ 1/2 pts. adv.	Quiet at 1 1/2 @ 1/2 pts. dec.	Quiet at 1 1/2 @ 2 1/2 pts. dec.	Quiet at 2 @ 2 1/2 pts. adv.	Sty's sty at 1 1/2 @ 2 pts. dec.	Sty's unch. to 1 1/2 pts. decline.

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 47 means 5 47-100th.

May 1 to May 7	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	12 1/2 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.	12 1/2 p.m.	4 p.m.
May	5 47	46	45 1/2	44 1/2	43	41	45	46	43	42	43	
May-June	5 47	46	45 1/2	44 1/2	43	41	45	46	43	42	43	
June-July	5 52	51 1/2	50	49 1/2	48	46 1/2	50 1/2	51 1/2	49	47	47 1/2	
July-Aug.	5 55 1/2	54 1/2	53	52 1/2	51	49 1/2	53 1/2	54 1/2	52	50 1/2	51	
Aug.-Sept.	5 53 1/2	51 1/2	49 1/2	49 1/2	48	46 1/2	50 1/2	51 1/2	49	47 1/2	48	
Sept.-Oct.	5 50 1/2	48	46	45 1/2	44	42 1/2	46 1/2	48	46	44 1/2	45	
Oct.-Nov.	5 48	44 1/2	42	42	41	39	43	45	42 1/2	41 1/2	42	
Nov.-Dec.	5 46	43	40 1/2	40	39	37	41	43	40 1/2	39 1/2	40	
Dec.-Jan.	5 45 1/2	42 1/2	40	39 1/2	38 1/2	36	40	42	39 1/2	38 1/2	39	
Jan.-Feb.	5 45	42	39 1/2	39	38	36	40	42	39 1/2	38 1/2	39	
Feb.-Mch.	5 45 1/2	42 1/2	40	39 1/2	38 1/2	36 1/2	40 1/2	42 1/2	40	39	39 1/2	
Mch.-Apr.	5 46	43	40 1/2	40	39	37	41	43	40 1/2	39 1/2	40	

BREADSTUFFS.

Friday Night, May 7 1909.

Flour has advanced. Receipts have been decreasing and available stocks are meagre—in fact, they never were smaller at this season. Winter-wheat flour is especially scarce, as many mills in winter-wheat territory have shut down on account of the remarkable scarcity and high cost of wheat, and especially of the soft variety. Consequently shipments of winter-wheat flour from the interior are almost nothing. Hence trade this week was dull and confined mainly to spring-wheat flour; but even that has been held higher under orders from the mills. Receipts of wheat in the Northwest have diminished, and millers have found it difficult to obtain supplies unless at higher figures.

Wheat has advanced and latterly shown a good deal of activity and excitement. Speculation has been fanned by such things as the reports that James A. Patten had returned from Colorado to Chicago and taken charge of the bull campaign again, reports which have seemingly been unfounded. Apart from this, however, the strength of the cash situation all over the country and to some extent in Europe has been in reality the mainspring of the market. Not that the cash demand has been particularly active, but higher and higher prices have had to be paid by mills and others in order to secure supplies. Contract grades have been particularly scarce. The receipts at all the big centres of the West have been comparatively small. Moreover, dry weather has prevailed in Kansas and Nebraska, where rains are needed, and this of itself counts for not a little in the rise in prices. It has happened, too, that Russia and Argentina have also been complaining of dry weather. Drought in Argentina is interfering with crop preparations, and the exports from that country are still running behind those for the current period last year. In Germany the weather has been bad and supplies are, it is said, down to a low stage. Careful students of the wheat situation at home and abroad believe that Germany and France will have to import more wheat than usual this year, or, at any rate, considerably more than they did last year. On the other hand, it is obvious that a good deal of out-and-out manipulation is going on. Nor is it altogether clear to many that the bull leaders are going to come out whole as regards their cash wheat, of which it is supposed they must still receive a good deal. That may necessitate carrying the deal into July, and July bull deals in the past have not usually been successful. Latterly the Government report has been awaited with a good deal of interest. Some have thought the condition might be put slightly above that of last month. To-day the report was received, and stated the condition at 83.5%, against 82.2% last month and 89% last year, and is supposed to indicate a yield of 415,278,000 bushels of winter wheat, against 437,908,000 bushels last year and 409,442,000 bushels the year before. Prices declined early, then shot up sensationally on the Government report.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b. cts/141-	142	143	143 1/2	143 1/2	143 1/2	143 1/2
May deliv. in elevator	130	130 1/2	132 1/2	133 1/2	135	135 1/2
July delivery in elevator	119	119 1/2	121 1/2	120 3/4	121 1/2	122 1/2
Sept. delivery in elevator	111	110 1/2	112 1/2	112	112 1/2	115 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	125 1/2	126 1/2	128	128	128 1/2	129
July delivery in elevator	112	112 1/2	116	115 1/2	117	117 1/2
Sept. delivery in elevator	103 1/2	103 1/2	105 1/2	105	105 1/2	108 1/2

Corn was again higher. Shipments from the interior have continued far below expectations and available supplies showed another large decrease, and the visible supply is remarkably small, being nearly 1,500,000 bushels less than a year ago and over 4,000,000 bushels less than two years ago. This despite the higher prices current and the so-called large crop this season. Some dealers incline to the opinion that the crop was overestimated, at least the scarcity coupled with the high bids would suggest this. Of course, the recent small deliveries at Western points may have been caused by the fact that farmers have been exceedingly busy with spring plowing, &c., but then they are always supposed to be hard at work at this season. In cash corn business has been almost suspended because of the insignificant supply here and the higher views of holders. Exporters have been idle most of the time, as they were in receipt of practically no orders at anything like reasonable limits. To-day cash corn was scarce and firm, but the futures weakened slightly on the fine weather, which will result in planting a bigger area.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	82 1/2	82 1/2	82 1/2	82 1/2	83 1/2	83 1/2
May delivery in elevator	81 1/2	81 1/2	81 1/2	82	82 1/2	82 3/4
July delivery in elevator	77 1/2	77 1/2	78	78 1/2	79	79
Sept. delivery in elevator	76 1/2	75 1/2	76	76 1/2	76 1/2	76 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
July delivery in elevator	68 1/2	68 1/2	68 1/2	69	69 1/2	69 1/2
Sept. delivery in elevator	67 1/2	67 1/2	67 1/2	67 1/2	68 1/2	67 1/2

Oats have advanced. Shipments from the West have been disappointing and supplies have again been reduced. The visible supply is light—almost 2,000,000 bushels less than a year ago and over 2,000,000 bushels less than two years ago. Hence, conservative dealers were surprised, as they counted on larger receipts at primary points, owing partly to the higher bids made recently. New crop deliveries moved up a little in sympathy with the strong cash situation, but a material improvement was prevented by the clear and warmer weather, which will, it is supposed, lead farmers to sow a bigger area, especially because of the big winter-wheat acreage abandoned.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts 82-62 1/2	62-62 1/2	62-62 1/2	62-62 1/2	62 1/2-63	63 1/2-64	63 1/2-64
White, clipped.	59-61	59-61	59 1/2-61 1/2	60-62	61-63	61-63
34 to 36 lbs.	59-61	59-61	59 1/2-61 1/2	60-62	61-63	61-63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	49 1/2	49 1/2	49 1/2	50 1/2	51 1/2	51 1/2
July delivery in elevator	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Sept. delivery in elevator	42 1/2	42 1/2	42 1/2	43	44 1/2	44 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$5 00 @ \$5 50	Kansas straight	\$6 00 @ \$6 40
Winter patents	6 75 @ 7 00	Blended clears	6 00 @ 6 25
Winter straight	6 25 @ 6 50	City patents	6 00 @ 7 20
Winter clear	5 25 @ 5 75	Rye flour, bbls.	4 50 @ 5 00
Spring patents	6 40 @ 6 90	Graham flour	3 90 @ 4 10
Spring straights	5 90 @ 6 10	Corn meal, kln dried	3 75 @ 3 80
Spring clears	5 00 @ 5 65		

GRAIN.

Wheat, per bush.—	Cents.	Corn, per bush.—	Cents.
N. Duluth, No. 1	137	No. 2 mixed	lev. 83 1/2
N. Duluth, No. 2	135	No. 2 yellow	f.o.b. 81
Red winter, No. 2	f.o.b. 144	No. 2 white	f.o.b. 83
Hard	138	Rye, per bush.—	
Oats, per bush.—		No. 2 Western	f.o.b. 94 1/2
Nat. white, 26 to 28 lbs. 61	@ 62 1/2	State and Jersey	Nominal
No. 2 white	63 1/2 @ 64	Barley—Malting	7 @ 78
White clipped	61 @ 67 1/2	Feeding, c. l. f. N. Y.	75 @ 76

AGRICULTURAL DEPARTMENT REPORT ON CEREALS, &c.—The report of the Department of Agriculture, showing the condition of the cereal crops on May 1, was issued on the 7th inst., and is as follows:

The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, from the reports of the correspondents and agents of the Bureau, finds the area under winter wheat remaining in cultivation on May 1 to have been about 27,871,000 acres, or 2,478,000 acres (8.1%) less than the area harvested in 1908 and 2,163,000 acres (7.2%) less than the area sown last fall, 30,034,000 acres, which includes 150,000 acres of winter wheat sown in Montana not included in the December estimate.

The average condition of winter wheat on May 1 was 83.5, compared with 82.2 on April 1, 89 on May 1 1908 and 86 the average for the past 10 years on May 1.

The average condition of rye on May 1 was 88.1, compared with 87.2 on April 1, 90.3 on May 1 1908 and 89.1 the average for the past 10 years on May 1.

The average condition of meadow hay lands on May 1 was 84.5, compared with 93.5 on May 1 1908 and a 10-year average on May 1 of 89.5.

The average condition of pastures on May 1 was 80.1, compared with 92.6 on May 1 1908 and a 10-year average on May 1 of 88.64. 1% of spring plowing was completed up to May 1, compared with 66.6% on May 1 1908 and a 10-year average on May 1 of 65.4%.

Of spring planting 51.2% was completed up to May 1, as compared with 54.7% to the same date in 1908 and 47% to May 1 1907.

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.	bu. 56 lbs.
Chicago	147,670	82,800	518,950	1,361,250	438,000	13,000
Milwaukee	63,175	51,700	36,300	124,500	75,400	16,000
Duluth	35,100	134,627	—	25,678	23,875	—
Minneapolis	—	788,800	32,420	172,830	171,130	28,230
Toledo	—	15,000	54,000	33,000	2,155	3,500
Detroit	—	10,500	8,440	27,700	—	—
Cleveland	1,613	4,533	163,824	163,022	7,450	—
St. Louis	41,140	107,012	556,050	310,400	62,400	1,000
Pearls	41,000	13,000	241,950	168,000	95,000	2,000
Kansas City	—	212,000	127,600	149,500	—	—
Tot. wk. '09	329,704	1,419,972	1,769,564	2,534,880	875,110	63,730
Same wk. '08	342,115	1,833,576	2,443,693	2,878,702	676,946	56,570
Same wk. '07	391,939	4,400,497	2,828,355	4,004,066	906,419	123,744
Since Aug 1						
1908-09	15,822,528	196,643,598	116,031,987	132,856,436	73,033,323	5,740,530
1907-08	14,121,766	184,408,698	147,323,326	153,441,769	56,041,895	5,956,665
1906-07	16,399,435	200,357,215	163,720,190	164,475,416	60,768,431	6,744,468

Total receipts of flour and grain at the seaboard ports for the week ended May 1 1909 follow:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.	bush.	bush.	bush.	bush.	bu.
New York	122,922	224,400	70,875	520,370	15,300	2,300
Boston	34,373	—	42,900	54,535	10,000	5,036
Portland, Me.	700	19,372	77,861	—	—	—
Philadelphia	67,570	241,283	13,000	92,554	2,000	—
Baltimore	49,486	7,749	57,950	49,312	—	3,380
Richmond	4,672	33,793	27,812	27,840	—	—
New Orleans	13,779	—	106,000	57,000	—	—
Newport News	4,286	—	1,000	—	—	—
Galveston	—	2,000	—	—	—	—
Mobile	500	—	8,132	—	—	—
Montreal	2,826	45,375	2,900	27,021	6,993	—
St. John	55,358	391,209	—	—	—	—
Total week	356,772	965,185	451,287	829,032	34,293	10,716
Week 1908	190,540	413,525	192,484	488,302	80,475	6,918
Since Jan. 1 1909	5,003,659	20,394,732	23,744,520	15,516,257	3,244,197	284,000
Since Jan. 1 1908	5,637,105	17,838,760	22,218,101	12,988,820	1785,132	1075,195

* 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 May 1 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	63,052	55,909	48,524	8,821	—	—	10,000
Portland, Me.	19,372	77,861	700	—	—	—	—
Boston	145,657	180,000	15,405	—	—	—	—
Philadelphia	152,000	1,100	4,434	—	—	—	—
Baltimore	19,343	130,822	12,436	—	—	—	—
New Orleans	21,074	71,875	5,174	90	—	—	—
Newport News	—	42,857	4,283	—	—	—	—
Galveston	—	298,540	1,989	—	—	—	—
Mobile	—	8,132	800	—	—	—	—
St. John, N. B.	391,209	—	55,358	—	—	—	—
Total week	811,707	865,106	152,116	8,937	—	—	10,000
Week 1908	240,447	254,194	124,359	1,761	78,206	52,617	7,146

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 1.	Since July 1.	Week May 1.	Since July 1.	Week May 1.	Since July 1.
United Kingdom	30,075	4,566,086	592,994	51,291,362	537,267	15,686,658
Continent	25,443	2,011,444	218,713	45,293,901	293,799	13,487,847
So. & Cent. Amer.	21,794	569,398	—	443,236	3,155	43,348
West Indies	22,067	1,222,436	—	16,333	30,233	1,039,349
Brit. No. Am. Colonies	163	67,298	—	—	—	8,812
Other Countries	46,572	339,335	—	74,403	650	22,092
Total	152,116	8,775,997	811,707	97,119,235	865,106	30,288,236
Total 1907-08	124,359	10,100,958	240,447	97,731,242	254,194	44,849,891

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

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 1.	Since July 1.	Since July 1.	Week May 1.	Since July 1.	Since July 1.
North Amer.	1,049,000	149,239,700	157,685,000	529,000	29,611,400	40,316,000
Russian	3,000,000	59,600,000	56,734,000	697,000	17,247,500	21,195,000
Danubian	544,000	31,128,000	24,264,000	739,000	23,492,500	40,660,000
Argentinian	1,776,000	97,140,000	89,744,000	2,609,000	48,972,500	40,921,000
Australian	1,104,000	30,568,000	10,468,000	—	—	—
Other countries	592,000	15,854,000	24,294,000	—	—	—
Total	8,065,000	383,529,700	363,189,000	4,574,000	119,323,900	143,092,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 1 1909	24,480,000	16,320,000	40,800,000	5,100,000	4,420,000	9,520,000
April 24 1909	25,200,000	16,240,000	41,440,000	3,485,000	3,825,000	7,310,000
May 2 1908	25,520,000	18,240,000	43,760,000	3,060,000	5,355,000	8,415,000
May 4 1907	29,080,000	22,960,000	52,040,000	4,400,000	4,880,000	9,280,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 1 1909 was as follows:

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	525,000	176,000	545,000	21,000	185,000	1,332,000
Boston	70,000	47,000	20,000	8,000	13,000	158,000
Philadelphia	96,000	2,000	62,000	—	—	160,000
Baltimore	79,000	209,000	191,000	68,000	1,000	647,000
New Orleans	237,000	216,000	189,000	—	—	642,000
Galveston	140,000	14,000	—	—	—	154,000
Buffalo	1,101,000	144,000	580,000	10,000	—	2,025,000
Toledo	265,000	56,000	89,000	9,000	—	419,000
Detroit	314,000	144,000	83,000	13,000	—	554,000
Chicago	3,558,000	671,000	1,790,000	184,000	711,000	6,714,000
Milwaukee	142,000	182,000	88,000	5,000	—	417,000
Duluth	9,702,000	255,000	1,442,000	21,000	1,025,000	12,445,000
afloat	957,000	—	—	—	—	957,000
Minneapolis	10,885,000	74,000	1,333,000	60,000	177,000	12,439,000
St. Louis	359,000	200,000	532,000	5,000	119,000	1,215,000
Kansas City	745,000	591,000	153,000	—	—	1,489,000
Pearl River	1,000	4,000	872,000	20,000	—	877,000
Indianapolis	153,000	181,000	59,000	—	—	393,000
On Lakes	297,000	436,000	—	—	—	733,000
Total May 1 1909	29,626,000	3,602,000	8,008,000	424,000	2,693,000	42,353,000
Total April 24 1909	31,140,000	4,811,000	8,426,000	466,000	2,902,000	45,745,000

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	36,000	29,000	73,000	—	95,000	233,000
Fort William	4,581,000	—	—	—	—	4,581,000
afloat	1,412,000	—	—	—	—	1,412,000
Port Arthur	3,908,000	—	—	—	—	3,908,000
Other Canadian	75,000	—	—	—	—	75,000
Total May 1 1909	10,012,000	29,000	73,000	—	95,000	10,209,000
Total April 24 1909	9,644,000	29,000	108,000	—	98,000	9,879,000

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	29,626,000	3,602,000	8,008,000	424,000	2,693,000	42,353,000
Canadian	10,012,000	29,000	73,000	—	95,000	10,209,000
Total May 1 1909	39,638,000	3,631,000	8,081,000	424,000	2,788,000	54,562,000
Total April 24 1909	40,784,000	4,840,000	8,534,000	466,000	3,000,000	57,624,000
Total May 2 1908	30,318,000	5,016,000	9,958,000	338,000	2,246,000	47,876,000
Total May 4 1907	51,989,000	8,102,000	10,197,000	1,269,000	2,345,000	73,803,000

THE DRY GOODS TRADE.

New York, Friday Night, May 7 1909.

Only few new features have developed during the past week. In cotton goods both the primary and secondary markets have remained rather quiet; weather conditions throughout most of the week were decidedly against active trading on the part of buyers, with the result that nearly all interests from the manufacturer's agent to the retailer have hesitated to operate freely pending more reasonable weather and an improved demand from the consumer. That climatic

conditions have been largely responsible for dulness in trade, especially in cotton goods, is evident from the fact that a single warm day tends to stimulate business, as was the case in the latter part of the week. Prices generally have ruled firm. Underlying conditions throughout the market are considered strong, owing to the continued strength of raw material, the large volume of business already done, and the absence of heavy accumulations of stocks in any quarter; conservative interests feel confident that with the advent of warmer weather, with the tariff question settled, and with continued improvement in mercantile and industrial conditions, trade in textile markets will materially increase. The primary cotton goods market has been rather quiet so far as new business is concerned, but sellers generally are in a comfortable position, owing to the substantial business booked earlier in the season; some jobbers are quietly covering prospective needs, but as a rule such interests are not operating freely for the future, and some insist that lower prices must prevail before they will enter the market; sellers, however, have shown no disposition to grant concessions, and appear quite content to await developments. As already noted, warmer weather at the week-end quickened trade among jobbers and retailers on seasonal lines. The debate in the Senate over the textile schedules of the tariff bill naturally provoked fresh discussion in the trade on this subject, and has been partly responsible for the hesitation shown in many quarters. Importers are quite unsettled and are unable to operate with any degree of certainty on fall lines, especially hosiery and dress goods. Leading carpet manufacturers opened their fall lines during the week, and initial business is reported fully up to expectations; while some Wiltons and body Brussels were advanced, piece goods generally were lowered in price, and rugs as a rule were left unchanged from last season's levels. So far the recent auction seems to have had no appreciable effect on the demand. Export trade with both China and miscellaneous ports has continued quiet. The dress goods market has not shown much life, although some mills which sell direct to consumers report a fairly active movement. Several of the leading men's wear mills are well engaged ahead, and are said to be refusing further business; there has been a noticeable improvement in the demand for woolen goods, and some of the best-known fabrics have been advanced.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 1 were 3,425 packages, valued at \$217,240, their destination being to the points specified in the table below:

New York to May 1.	1909.		1908.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	18	297	27	201
Other Europe	11	515	—	391
China	—	61,486	2,089	11,069
India	526	6,274	—	3,381
Arabia	—	12,051	2,521	9,956
Africa	289	4,395	499	1,899
West Indies	876	14,184	297	7,415
Mexico	—	85	19	631
Central America	356	5,140	279	4,751
South America	1,118	16,905	753	15,105
Other countries	146	6,044	678	6,105
Total	3,425	128,587	7,142	60,904

The value of these New York exports since Jan. 1 has been \$6,824,870 in 1909, against \$3,960,763 in 1908.

Demand for domestic cottons in the secondary markets has been comparatively light, with trading of a hand-to-mouth character, and confined principally to seasonal goods, especially white goods and wash fabrics. A little better business has come forward on certain lines of prints, but staples are still dragging. Denims have ruled quiet since the recent advance and remain very firm. Outside of high-grade specialties, there has been little activity in cotton linings. The situation on bleached goods has changed but little. Cotton blankets of the better qualities are reported as moving well for late fall delivery. Demand for colored cottons has been well maintained, and there has been a steady call for staple and dress ginghams; in fact somewhat larger than the mills have been able to meet. Outside of a small order from China and another from India, export trade during the past week remained dull. A moderate demand has come forward for print cloths and prices are reported as firm, with regulars quoted unchanged at 37-16c. nominal and standard wide goods at 4 1/2c.

WOOLEN GOODS.—In the men's wear market the feature has been the improved demand for woolen fabrics; larger and more numerous duplicate orders for fall have been received than for some time past, and certain producers have advanced their prices from 2 1/2c. to 5c. a yard. It is thought likely that other mills will follow suit, as several have refused to make large commitments at present prices. The demand has run largely to fancy wool suitings, although staples are being taken in better volume. While stock goods in worsteds are in good request and rather scarce, duplicates are not coming in as freely as heretofore. Dress goods have been rather quiet; there is some inquiry for staples for the spring season of 1910, but mills are apparently not ready as yet to do much in that direction.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics have shown little, if any, improvement. Linens have continued in active demand, especially housekeeping lines, such as towels, &c., and prices have been well maintained. The burlap market has been quiet; heavyweights have ruled firm but lightweights display an easier tendency.

STATE AND CITY DEPARTMENT.

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MUNICIPAL BOND SALES IN APRIL.

Municipal bond sales made in April amounted to \$35,869,637. This compares with \$32,610,727 sold the month previous and \$21,426,859 in April last year. The only total for the month of April in excess of that of last month was reported in 1904, when \$40,409,428 bonds were sold.

It will be seen from our list of the sales that the issues put out carry fairly low rates of interest, and that in a majority of cases the bonds commanded good prices. The highest price of the month was paid for New York State's block of \$10,000,000 3 per cents.

The number of municipalities emitting bonds and the number of separate issues made during April 1909 were 231 and 365 respectively. This contrasts with 291 and 447 for March 1909 and with 226 and 328 for April 1908.

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

Table comparing April sales with four-month aggregates for years 1909 through 1901. Columns include Month of April, For the Four Mos., and corresponding amounts.

In the following table we give a list of April loans to the amount of \$35,869,637 issued by 231 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

APRIL BOND SALES.

Table listing April bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Abbeville Sch. Dist., Adams County, etc.

Main table listing bond sales with columns: Page, Name, Rate, Maturity, Amount, Price. Includes entries for Buffalo, N. Y., Burlington Sch. Dist., etc.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1212	Newport, Ky.	5	Various	\$2,800	108.928
960	New Rochelle, N. Y.	4 1/2	1915-1932	55,000	105.60
1082	Newton, Mass.	3 1/2	1910-1919	32,000	100.63
1212	New York City (3 Issues)	3	1958	1,570,000	100.00
1212	New York City	3	1909	1,500	100.00
1156	New York State	3	1959	10,000,000	101.139
1212	North Dakota (13 Issues)	4	Various	25,100	100
1020	North Hempstead, N. Y.	4 1/2	1910-1934	25,000	104.077
960	Norwood, Ohio (3 Issues)	4 1/2	1910-1919	8,092	100.00
960	Oakley, Ohio	4 1/2	1939	3,500	103.40
1156	Oakley, Ohio	5	1910-1919	8,881	104.162
1212	Ollwein, Iowa	5	Various	18,600	100.16
1156	Oll City Sch. Dist., Pa.	4	1920-1927	40,000	100.358
960	Olean Un. Fr. S. D. No. 1, N.Y.	4	1915-1945	75,000	100.65
960	Omaha, Neb.	4 1/2	1929	200,000	107.63
1020	Ormsby County, Nev.	5	1929	40,000	103.17
1082	Ossining, N. Y.	3.95	1939	50,000	100
1212	Pacific County Sch. Dist. No. 36, Wash.	5	d1914-1919	2,000	102.50
960	Pallsades Park Sch. Dist., N. J.	5	1911-1922	6,000	101.25
1020	Partridge County, Ohio (7 Is.)	5	Various	261,200	103.784
1212	Perquimans County, No. Car.	6	1910-1914	5,000	101.82
1212	Polk County, Tenn.	5	1929	25,000	103
1020	Pontotoc, Miss.	5 1/2	1929	25,000	103
1157	Porter Township, Ohio	4 1/2	1914-1918	5,000	104.27
1082	Pulaski, Va.	5	1939	40,000	101.25
1082	Putnam County, Ohio (6 Is.)	5	Various	81,500	106.37
1082	Putnam County, Tenn.	4 1/2	1939	150,000	102.15
1157	Putnam County, Tenn.	5	1929	150,000	102.15
1212	Put-in-Bay, Ohio	5	Various	3,000	103.125
1021	Randall County, Texas.	4	d1919-1949	3,000	100
960	Ravenna, Ohio	4	1910-1919	27,200	100
1212	Reading Sch. Dist., Pa.	3 1/2	1910-1919	40,000	100
1212	Reed Wing, Minn.	4 1/2	1910-1919	50,000	100
1082	Rensselaer, N. Y.	4 1/2	1910-1927	17,945	103.175
1082	Roanoke County, Va.	5	1929	50,000	103.994
960	Robeson County, No. Caro.	5	1939	35,000	110.531
1082	Rome, N. Y.	4	1929	50,000	102.387
960	St. Bernard S. D. No. 4, Ohio	4	1911-1944	35,000	102.76
1021	St. Charles, Idaho	6	d1919-1929	17,000	100
1212	Salloy Sch. Dist., S. C.	6	1919	4,000	100
1157	San Diego, Cal.	4	1910-1914	50,000	101.524
1082	Sandusky, Ohio	4	1910-1918	13,000	100.782
1212	Sandstone S. D. No. 5, Minn.	4 1/2	1916-1928	25,000	100.10
1082	Sandusky, Ohio	4	1910-1918	13,000	100.782
1212	Seattle, Wash.	5	1910-1926	2,250,000	100
1082	Seymour, Ind.	5	1911-1912	4,000	100
960	Shamoldin, Pa.	4	1929	55,000	102.334
1157	Sheridan, Ore.	6	d1919-1929	25,000	100
1157	Sidney, Ohio	4	1910-1915	22,000	100.92
1157	Sidney, Ohio	4	1910-1919	20,000	100
1212	Sierra Madre Sch. Dist., Cal.	4 1/2	1939	3,500	102.185
1082	South Sharon, Pa.	4 1/2	1929	60,000	103.333
1021	Stantonburg County, So. Caro.	4 1/2	d1924-1939	250,000	103.27
1212	Stevens County, Wash.	4 1/2	d1919-1929	220,000	100
1158	Summit County, Colo.	5	d1919-1929	19,000	100
960	Swampscott, Mass.	3 1/2	1910-1939	90,000	101.577
1084	Switzerland County, Ind.	4 1/2	1910-1919	8,950	100
1084	Tacoma, Wash.	4 1/2	1929	300,000	105.15
1158	Temple, Tex.	5	d1929-1949	50,000	100
961	Texasrkana, Tex. (4 Issues)	5	d1914-1949	136,000	102.241
1021	Toledo, Ohio	4	1921-1922	100,000	102.052
1084	Tupper Lake, N. Y.	4 1/2	1910-1919	33,000	100
1022	Union City, Ind.	4 1/2	1910-1919	19,000	100.10
1158	Utica, N. Y.	4	1929	50,000	103.48
1214	Vedalla, Ga.	5	1924	9,000	100
1158	Wagoner County, Okla.	5	1924	12,000	100
1158	Wakefield, Mass.	3 1/2	1910-1919	25,000	100.569
961	Wappinger Falls Union Free Sch. Dist. No. 2, N. Y.	3.90	Various	5,000	100
1158	Ward Twp. Sch. Dist., Ohio	5	Various	8,000	105.85
1084	Warren, Ohio	5	1910-1914	5,000	103.02
1084	Warren County, Miss.	5	d1914-1929	7,000	102.90
1084	Warren County, Tenn.	4 1/2	1910-1919	14,500	104.73
1215	Washington Co. S. D. No. 7, Ore.	5	1914-1923	10,000	104.75
961	Washington Ind. S. D., Iowa	4 1/2	1910-1919	10,000	101.53
1158	Washington Park S. D., Cal.	5	1910-1919	10,000	105.975
1084	Waterbury, Vt.	4	1919	25,000	102.631
1022	Waterbury, N. Y.	4 1/2	1914-1948	70,000	106.82
1158	Waushesha, Wis.	4	1919	15,000	100
1215	Waurika, Okla. (4 Issues)	6	1934	50,000	100
961	Weehawken Twp. S. D., N. J.	4	1931	55,000	101.273
1022	West Covington, Ky.	6	d1924-1939	12,700	102.942
1022	White County, Ind.	6	1910-1919	33,270	102.942
962	White Plains, N. Y.	5	1919	35,000	107.20
962	Whiting, Ind.	5	1910-1934	25,000	109.767
1029	Whittier, Cal.	5	1929	110,000	110.33
1023	Wilburton S. D. No. 1, Okla.	5	1929	45,000	100
1159	Willoughby, Ohio	4 1/2	1916-1918	3,000	104.453
1023	Willow Lakes School District No. 29, So. Dak.	5 1/2	1910-1928	7,000	100
1085	Wilmington, Del. (2 Issues)	4	1931-1933	275,000	102.11
1159	Wilmington, Del.	4	1921-1923	100,000	101.11
1159	Woodbine Sch. Dist., Iowa	4 1/2	1914-1919	35,000	102.59
962	Wilmington Sch. Dist., Del.	4 1/2	1919	20,000	102.59
1215	Yellowstone Co. S. D. No. 17, Mont.	6	d1919-1929	7,000	103.585
1086	Youngstown, Ohio	5	1910-1912	7,500	101.173
1086	Youngstown, Ohio	5	1910-1912	470	102.419
1086	Youngstown, Ohio	5	1910-1914	420	102.419
1086	Youngstown, Ohio	5	1910-1914	20,000	103.475

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1160	Golden Wheat, Sask.	5 1/2	1919	\$1,200	103
1087	Green Briar School District No. 2168, Sask.	6	1919	\$1,200	103
1087	Guelph, Ont.	4 1/2	1929	8,984	103
1160	Guelph, Ont.	4 1/2	1929	4,515	103
1024	Hespeler, Ont.	5	1929	12,000	103
1160	Horod, Man.	6 1/2	1919	1,000	103
1087	Inverness, B. C.	4 1/2	1953	15,000	103
1024	Kelliker S. D. No. 2254, Sask.	5 1/2	1919	1,700	103
1087	Kinley School District, Sask.	5 1/2	1919	1,600	100.593
1087	Lacombe Roman Catholic Sch. District No. 1, Alta.	4 1/2	1939	65,000	100
1087	Lintlaw S. D. No. 2117, Sask.	6	1910-1919	1,200	102.166
1087	Lueky S. D. No. 1981, Sask.	5 1/2	1919	1,200	100.50
1024	Macleod S. D. No. 47, Alta.	5	1939	35,000	100
1160	Macomi School District, Sask.	5	1939	8,000	100
1024	Magrath S. D. No. 620, Alta.	5	1939	35,000	100
1160	Medicine Hat, Alta.	5	1929	66,000	100
1087	Midland, Ont.	5	1949	4,000	100
1087	Montreal, Que.	5	1949	500,000	100
1217	Moose Jaw, Sask.	4 1/2	1919	133,095	100.11
1161	Murland S. D. No. 2106, Sask.	6 1/2	1910-1919	1,500	100
1025	North Bay, Ont.	5	1910-1924	19,511	100
1025	North Battleford, Sask.	5	1910-1924	10,000	100
1217	Notre Dame de Grace, Que.	4 1/2	1919	33,600	100
1087	Oak Bay, B. C.	5	1939	50,000	100
1087	Oak Bay, B. C.	5	1939	20,000	100
1025	Ontario	4	1947	3,985,200	102
1161	Osnabruck, Ont. (2 Issues)	5	1919	42,967	100
1217	Outremont, Que.	5	1933	35,000	100
1087	Patience Lake School District No. 2185, Sask.	6	1910-1924	1,400	101.785
1217	Peterboro, Ont.	4 1/2	1919	25,108	100
1161	Punlichy S. D. No. 2257, Sask.	6	1919	1,500	100
1087	Rainey River, Ont.	4 1/2	1939	33,000	100
1025	Rama S. D. No. 2249, Sask.	6	1919	1,500	89
1161	Rodgers, Man.	7	1919	1,000	100
1217	St. Pierre, Que.	5	1919	45,000	100
1025	Sandwich West Township, Ont.	5	1919	2,172	100
1161	Slaz, Man.	7	1919	1,000	100
1161	Slaz, Man.	6	1919	800	100
1217	Skilman S. D. No. 2203, Sask.	6	1919	1,000	100
1025	Sleipnir, Sask.	6	1919	1,000	100
1087	Smiths Falls, Ont.	5	1939	6,247	101.60
1217	South Vancouver, B. C.	4 1/2	1939	45,000	99
1217	South Vancouver, B. C.	5	1939	25,000	108.59
1217	Stony Mtn. S. D. No. 294, Man.	6	1910-1919	7,000	100
1161	Stratford, Ont.	4 1/2	1929 & 1939	70,000	100
1161	Sturgeon Falls, Ont.	5	1929	6,300	100
1161	Swift Current, Sask.	6	1929	12,000	109.564
1025	Thillenburg, Ont.	5	1933	6,500	100
1161	Valleyfield, Que.	5	1933	32,000	100
1161	Vermilion Centre School District No. 1449, Alta.	6	1939	5,000	103
1025	Victor S. D. No. 1889, Sask.	6	1929	2,000	104.98
1025	Vonda, Sask.	6	1929	15,150	103.75
964	Wellesley Township, Ont.	4 1/2	1909-1923	4,750	103.527
1161	Wilsa, Man.	7	1919	1,000	100
1161	Woodworth, Man.	7	1919	15,000	100
1161	Zaporoza, Man.	6 1/2	1919	1,000	100

Total \$6,631,261

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
1078	Chattanooga, Tenn. (March)	\$125,000
1080	Hamilton County, Tenn. (March)	100,000

We have also learned of the following additional sales for previous months.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
1077	Breckenridge Sch. Dist., Mo.	5	1919	\$20,000	104.38
1080	Hamilton, Ohio (2 Issues)	4	1910	15,000	101.65
1153	Kansas (18 Issues)	4 1/2, 5 & 6	Various	197,198	100
1154	Louisville, Ky. (January)	4	1947	3,000,000	100
1155	Montecito, Cal.	6	1910-1929	50,000	102.04
1082	Mt.isco, N. Y. (February)	4 1/2	1914-1939	59,800	101.03

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Attleboro, Mass.—Note Sale.—Parkinson & Burr of Boston were awarded on April 30 \$30,000 4% school-house notes at 104.811.

Denomination \$5,000. Date May 1 1909. Interest semi-annual. Maturity 1914 to 1919.

Badger School District (P. O. Cando), Towner County, No. Dak.—Bonds Voted.—The \$17,500 (not \$17,000 as first reported) 4% 20-year school-building bonds mentioned in V. 88, p. 1077, were authorized by a vote of 254 "for" to 58 "against" at the election held April 27.

Bath, Me.—Temporary Loan.—A loan of \$20,000 due in three months has been negotiated, it is stated, with Geo. Mixer of Boston at 3% discount.

Bent-Prowers Counties (Colo.) Irrigation District.—Bonds Voted.—According to reports, this district has voted to issue \$2,350,000 irrigation bonds.

Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (May 7) by William H. Taylor, Clerk, for \$150,000 4% coupon (with privilege of registration) court-house and county-building bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$6,000 yearly on May 1 from 1914 to 1935 inclusive.

Bideford, Me.—Temporary Loan.—Loring, Tolman & Tupper of Boston are reported as having loaned this city \$30,000 until Oct. 5 1909 at 3.10% discount.

Bradford, McKean County, Pa.—Bonds Authorized.—On April 23 the City Council passed an ordinance providing for the issuance of \$70,000 coupon or registered reservoir-construction bonds at not exceeding 4½% interest.

Denomination \$100 or multiples thereof. Interest Jan. 1 and July 1 at the City Treasurer's office. Maturity on Jan. 1 as follows: \$25,000 in 1914, \$18,000 in 1917, \$15,000 in 1919 and \$12,000 in 1921. The bonds are subject to call after Jan. 1 1919. Bonds are exempt from taxation.

Buffalo, N. Y.—Bond Sales.—In addition to the \$17,200 bond, the award of which was given in V. 88, p. 957, the following 4% bonds aggregating \$19,993 02 were also disposed of at par during April to the various sinking funds:

- \$18,000 00 temporary-loan bonds dated April 1 1909 and maturing July 1 1910.
- 1,469 02 monthly local work bonds dated April 15 1909 and maturing April 15 1910.
- 624 00 temporary-loan bonds dated April 1 1909 and maturing July 1 1910.

Cambridge, Guernsey County, Ohio.—Bond Sale.—On April 30 the two issues of 4½% 1-10-year (serial) assessment bonds aggregating \$60,761, described in V. 88, p. 1078, were awarded to the Western-German Bank of Cincinnati at 101.826 and accrued interest—a basis of about 4.126%. Following is a list of the bidders and the premiums offered by the same:

Western-German Bk., Cin. \$1,110 10	New First N. Bk., Columbus \$611 00
Barto, Scott & Co., Colum. 1,002 55	Hayden, Miller & Co., Cleve. 592 00
W. R. Todd & Co., Cin. 855 00	Otis & Hough, Cleveland. 515 00
First Nat. Bank, Cleveland 853 00	Well, Roth & Co., Cin. 635 50
Security S.B. & Tr. Co., Tol. 710 00	

* "Only bid on part."
The bonds are dated April 1 1909.

Cape May, N. J.—Bond Sale.—On May 4 the Merchants' National Bank of Cape May bought \$50,000 improvement bonds.

Cherokee, Alfalfa County, Okla.—Bonds Voted and Sold.—Dispatches state that this place recently voted to issue \$35,000 5% 25-year water-works bonds. It is further stated that the bonds have been sold to John Nuveen & Co. of Chicago.

Claremont Independent School District (P. O. Claremont), Brown County, So. Dak.—Bond Offering.—Further details are at hand relative to the offering on May 10 of the \$4,000 school-building bonds at not exceeding 5½% interest, mentioned in last week's issue. Proposals will be received until 12 m. on that day by B. M. Luce, Clerk Board of Education.

Denomination \$500. Interest semi-annually at the First State Bank of Claremont. Maturity \$3,000 on June 1 1914 and \$1,000 on June 1 1916. Certified check for \$200, payable to the Clerk, Board of Education, is required.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—Bonds Voted.—An issue of \$175,000 building bonds was authorized at an election held May 3. The vote was 653 "for" to 376 "against."

Cranston (P. O. Station 31, Providence), R. I.—Bond Offering.—Proposals will be received until 2 p. m. May 17 by D. D. Waterman, Town Clerk, for \$275,000 4% funding bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually in Cranston. Maturity 1949. Certified check for \$500, payable to the Town Treasurer, is required.

Cudahy, Milwaukee County, Wis.—Bond Sale.—The \$35,000 5% sewer bonds described in V. 88, p. 1150, was sold on May 4 to the Milwaukee Trust Co. of Milwaukee at 106 and accrued interest. A list of the bids received follows: Milwaukee Trust Co., Milw. \$37,100 | German-American Bk., Milw. \$36,800
Trowbridge & Niver Co., Chic. 37,000

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—The six issues of 4½% coupon improvement bonds aggregating \$158,002, offered on May 1, and described in V. 88, p. 1150, were awarded, it is stated, to the Cleveland Trust Co. of Cleveland and Weil, Roth & Co. of Cincinnati.

Dinwiddie County (P. O. Dinwiddie), Va.—Bond Sale.—This county on May 1, according to reports, awarded the two issues of 4½% road bonds, aggregating \$30,000, described

in V. 88, p. 1150, to Woodin, McNear & Moore of Chicago for \$30,037 50—the price thus being 100.125. Maturity May 1 1939, subject to call after May 1 1919.

Fargo, Cass County, No. Dak.—An Election for Commission Form of Government.—This city on July 22 will present to the voters a proposition for the adoption of a commission form of government.

Fayetteville School District (P. O. Fayetteville), Lincoln County, Tenn.—Bonds Voted.—The proposition to issue the \$20,000 5% 10-20-year (optional) high-school-building bonds mentioned in V. 88, p. 1079, carried by a vote of 281 to 13 at the election held April 24. Interest annual. Date of offering not yet determined.

Fort Worth, Tex.—Bonds Voted.—An election held May 1 resulted in favor, it is stated, of a proposition to issue \$300,000 school bonds.

Franklin County (P. O. Columbus), Ohio.—Bond Sale.—The successful and only bid received on April 30 for the three issues of 4% 1-5-year (serial) road-improvement bonds aggregating \$38,000, described in V. 88, p. 1079, was one of \$38,003 (100.007) and accrued interest submitted by the New First National Bank of Columbus.

Fredonia School District (P. O. Fredonia), Chautauque County, N. Y.—Bond Offering.—Proposals will be received until 7:30 p. m. May 12 by A. P. Chessman, Village Treasurer, for \$24,000 4% school bonds.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the office of the Village Treasurer in New York exchange. Maturity \$1,000 yearly on June 1 from 1912 to 1935 inclusive. Certified check, cash or bank draft for 10% of bid is required. Purchaser to pay accrued interest.

Fulton, N. Y.—Bond Sale.—The \$34,000 4% 10-26-year (serial) registered street-improvement bonds described in V. 88, p. 1079, were sold on April 30 to Ferris & White of New York City for \$34,113 33 (100.333) and accrued interest. A bid of 100.125 was also received from Kountze Bros. of New York City.

Glen Ellyn School District (P. O. Glen Ellyn), Dupage County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. May 10 by J. L. Lane, Secretary Board of Education, for \$13,000 4½% school-building bonds.

Denomination \$500. Maturity \$1,500 yearly commencing six years from date. Certified check for 5% of bid, payable to E. H. McChesney, Treasurer, is required. This district has no debt at present.

Grand Rapids, Mich.—Bond Sale.—The Farrell Trust Co. of Chicago was awarded on April 29, it is stated, the \$80,000 4% coupon water-works refunding bonds described in V. 88, p. 1080, for \$82,160 (102.702)—a basis of about 3.805%. Maturity May 1 1929.

Greenfield, Franklin County, Mass.—Bond Sale.—On May 1 the two issues of bonds aggregating \$14,000, described in V. 88, p. 1080, were awarded to the American Banking Co. of Boston for \$14,002 93 (100.02) and accrued interest for 3½%. Maturity Oct. 15 1916.

Hamilton County (P. O. Chattanooga), Tenn.—Bond Sale.—The \$150,000 4½% 20-year coupon school bonds described in V. 88, p. 1080, were disposed of on May 4 to the Trowbridge & Niver Co. of Chicago at 105.35 and accrued interest. Purchasers to furnish blank bonds. A list of the bids received follows:

Trowbridge & Niver Co., Chicago \$158,025 00	Bowdre, Brown & Co., Chattanooga \$155,262 55
Am. Tr. & Sav. Bk., Chi. 158,130 00	Hamilton Nat. Bk., Chat. 155,150 00
A. B. Leach & Co., Chi. 156,403 00	First Nat. Bank, Chat. 155,125 00
Chat. Sav. Bank, Chat. 156,227 50	N. W. Halsey & Co., Chi. 154,675 00
Wm. R. Compton Bond & Mfg. Co., St. Louis 156,135 00	Seasongood & Mayer, Cin. 153,990 00
Well, Roth & Co., Cin. 155,812 50	O'Connor & Kahler, Cleve. 153,415 50
First Nat. Bank, Cleve. 155,759 00	Robinson-Humphrey Co., Atlanta 153,155 00
E. H. Rollins & Sons, Chi. 155,355 00	Parson, Son & Co., Chi. 153,110 50
	L. H. Parkhurst 152,565 00

* Also furnish blank bonds.

Hamlet, No. Caro.—Bonds Voted.—It is reported that propositions to issue street and school improvement bonds to the amount of \$10,000 were favorably voted upon May 4.

Bonds Defeated.—It is also stated that at the same election the question of issuing \$15,000 sewerage-system bonds met with defeat.

Harnett County (P. O. Lillington), No. Caro.—Bond Sale.—On April 27 the \$38,000 10-30-year (optional) coupon bridge building bonds described in V. 88, p. 1080, were bought by Fisk & Robinson of Chicago for \$39,827 (104.807) for 5s. Purchasers to furnish blank bonds.

Hartford, Conn.—Northeast School District.—Bonds Authorized.—On May 5 a resolution was unanimously adopted providing for the issuance of \$100,000 4% 30-year coupon bonds. Under the terms of the resolution \$60,000 of these bonds are to be issued immediately to build an addition to the school, to take care of the deficit in the year's expenses and to meet certain outstanding demand notes. Denomination \$1,000. Interest June 1 and Dec. 1 at the Charter Oak National Bank in Hartford.

Hays, Allegheny County, Pa.—Bond Sale.—J. S. & W. S. Kuhn Inc., have been awarded, according to reports, an issue of \$25,000 4½% school bonds for \$25,175—the price thus being 100.30.

Henderson County (P. O. Lexington), Tenn.—Description of Bonds.—The \$54,000 4¾% refunding bonds, the sale of which was mentioned in V. 88, p. 519, are in denomination of \$500 and are dated April 1 1909. Interest semi-annually in Lexington. Maturity on April 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive, \$1,500 yearly from 1920

to 1929 inclusive, \$2,000 yearly from 1930 to 1943 inclusive and \$1,000 in 1944. Bonded debt, this issue. Assessed valuation, \$1,633,615.

Hickman County (P. O. Centreville), Tenn.—Bond Offering.—Proposals will be received until May 10 by A. F. Aydelott, Judge of County Court, J. W. Russell, Clerk of County Court, Ed. Russell, County Trustee, the Hickman County Bank of Centreville and the First National Bank of Centreville, for the \$30,000 4½% coupon funding bonds mentioned in V. 88, p. 1152.

Denomination \$500. Date June 1 1909. Interest semi-annual. Maturity 1929, subject to call after 5 years. Successful bidder will be required to deposit a certified check for \$1,500.

Hillsboro, Hill County, Tex.—Bonds to Be Offered Shortly.—The City Treasurer informs us that the following bonds voted on April 6 (V. 88, p. 1152) will be placed on the market about June 1.

\$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.

Hudson County (P. O. Jersey City), N. J.—Bond Sale.—On May 6 the \$1,000,000 50-year park and the \$800,000 40-year court-house 4% gold coupon (with privilege of registration) bonds described in V. 88, p. 1080, were disposed of, the former issue to the Commercial Trust Co. of New Jersey in Jersey City at 100.129 and the latter issue to John D. Everitt & Co. of New York City at par. Purchasers to pay accrued interest.

Hutchinson School District No. 1 (P. O. Hutchinson), Reno County, Kan.—Description of Bonds.—We are advised that the \$120,000 school-building bonds recently sold to A. W. Eagan, Cashier of the First National Bank, for \$122,125 (101.77) and accrued interest (V. 88, p. 1152) carry 4½% interest. Denomination \$1,000. Date May 1 1909. Maturity May 1 1929.

Jackson County (P. O. Scranton), Miss.—Bonds Authorized.—The Board of County Supervisors is reported as having authorized the issuance of \$30,000 road-improvement bonds.

Joplin, Mo.—Bonds Authorized.—The City Council on April 27 passed an ordinance providing for the issuance of \$25,000 5% 1-50-year (serial) bonds to pay the current expenses of the city during the present fiscal year. Denomination \$500.

Kansas City, Kans.—Bonds Voted.—The propositions to issue the following 4½% 30-year bonds mentioned in V. 88, p. 955, were favorably voted upon May 4: \$1,105,000 to purchase the plant and property of the Metropolitan Water Co. at the valuation fixed by the Federal condemnation Commissioners and \$400,000 to improve the same.

Denomination \$1,000. Interest semi-annual. The vote was 4,336 to 322 on the former proposition and 4,203 to 311 on the latter proposition.

Kimball Township (P. O. Smith's Creek), Mich.—Bond Offering.—Proposals will be received until 1 p. m. May 10 by Chas. W. Lapp, Township Clerk, for \$25,000 5% gold highway-improvement bonds.

Denomination \$500. Date June 1 1909. Interest March 1 in Port Huron. Maturity on March 1 as follows: \$1,000 yearly from 1910 to 1919 inclusive and \$1,500 yearly from 1920 to 1929 inclusive. Certified check for 1%, payable to the Township Clerk, is required. This township has no debt at present. Assessed valuation for 1908, \$557,000.

La Grange, Fayette County, Texas.—Bonds Voted.—The electors of this place on May 1 authorized the issuance of the \$17,500 school-building bonds mentioned in V. 88, p. 840, by a vote of 112 to 43.

Lansing, Mich.—Bond Sale.—On April 19 \$22,100 paving (city's portion) and \$3,700 paving coupon bonds were awarded to W. E. Moss & Co. of Detroit as 4½s at 100.09 and 100.135 respectively. Purchasers to pay accrued interest and furnish blank bonds. Following are the bids:

W. E. Moss & Co., Detroit (for 4½s).....	\$22,100	\$3,700
Oils & Hough, Cleveland (for 4½s).....	\$22,120 00	\$3,705 00
Hochler & Cummings, Toledo.....	\$22,100 00	\$3,700 00
	\$22,212 50	

* Also pay accrued interest and furnish blank bonds. b And accrued interest.

The bonds are dated June 1 1909 and 1-5 of each issue matures yearly on Sept. 1 from 1910 to 1914 inclusive. A description of the \$22,100 bonds was given in V. 88, p. 1019.

Lawton, Okla.—Bonds Voted.—Local papers report that the question of issuing \$125,000 water-works and sewer-extension bonds was favorably voted upon at an election held recently.

Leavenworth, Kans.—Price Paid for Bonds.—We are informed that the price paid for the \$80,000 4% refunding bonds recently sold (V. 88, p. 1153) was par. They were purchased by the banks of Leavenworth. Interest January and July. Maturity \$20,000 in 5, 10, 15 and 20 years.

Liberty Township (P. O. Girard), Trumbull County, Ohio.—Bond Sale.—The \$20,000 5% road-improvement bonds, "Series 2," bids for which were received on April 21 (V. 88, p. 1153), have been awarded to Seasongood & Mayer of Cincinnati for \$22,316 85—the price thus being 111.584. Purchasers to furnish blank bonds.

Linn County School District No. 5, Ore.—Bond Sale.—On April 26 the \$50,000 4½% 10-20-year (optional) gold coupon high-school-building bonds described in V. 88, p. 1081, were awarded to James H. Adams & Co. of Los Angeles at 101.125—a basis of about 4.36% to the optional date and about 4.415% to full maturity. The bids received were as follows:

Jas. H. Adams & Co., Los An. \$50,562 50	Woodin, McNear & Moore, Chicago.....	\$50,070 00
S. A. Kean, Chicago.....	Chicago.....	50,550 00
Farnson, Son & Co., Chic. 50,512 50	J. W. Gustick & Co.	50,010 00
Morris Bros., Portland.....	50,267 50	Chas. H. Coffin, Chicago. 49,751 00
Harris S. B. & Tr., Chic. 50,261 50	John Nuveen & Co., Chic. 49,500 00	
E. H. Rollins & Sons, Chic. 50,260 00	Farwell Trust Co., Chic. 49,230 00	

Lowden, Iowa.—Bond Sale.—During April Geo. M. Bechtel & Co. of Davenport purchased \$13,000 5% school-building bonds for \$13,100—the price thus being 100.769. Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity \$500 in 1911, \$500 yearly from 1913 to 1918 inclusive and \$9,500 in 1919.

Madison, Lake County, So. Dak.—Bond Offering.—Further details are at hand relative to the offering on May 14 of the \$16,000 coupon electric-light-improvement bonds mentioned in V. 88, p. 1154. Proposals for these bonds will be received until 8 p. m. on that day by William Rae, City Auditor.

Authority, vote of 508 "for" to 182 "against" at an election held April 20 and Section 5, Article 5, Chapter 14 of the Political Code. Denomination \$500. Date July 2 1909. Interest semi-annually in New York. Maturity 20 years. Certified check for \$500, payable to the "City of Madison," is required. Bonded debt, including this issue, \$50,000. Assessed valuation for 1908, \$1,005,767.

Madisonville, Hamilton County, Ohio.—Bids.—The following bids were received on April 28 for the \$7,000 4% coupon water-works-extension bonds awarded on that day to W. B. Shattuc at 104 and accrued interest (V. 88, p. 1154):

W. B. Shattuc.....	\$7,280 00	R. Kleybolte Co. Inc., Cin.	\$7,146 30
Seasongood & Mayer, Cin.	7,194 60	Field, Longstreth & Co., Cin.	7,125 00
Well, Roth & Co., Cin.	7,159 25	Central Tr. & S. D. Co., Cin.	7,112 00
Atlas National Bank, Cin.	7,157 50	A. Kleybolte & Co., Cin.	7,070 00
S. Kuhn & Sons, Cin.	7,154 00	W. R. Todd & Co., Cin.	7,051 00

All bidders offered accrued interest in addition to their bids.

Manchester, N. H.—Temporary Loan.—It is reported that a loan of \$100,000 due Dec. 11 1909 has been negotiated with F. S. Moseley & Co. of Chicago at 3.11% discount.

Marblehead, Mass.—Description of Bonds.—We are advised that the \$15,000 3½% 1-15-year (serial) water-loan bonds awarded on April 28 to Estabrook & Co. of Boston at 100.69 (V. 88, p. 1154) are in denomination of \$1,000 and are dated May 1 1909. Interest semi-annual.

Marshall, North Carolina.—Bonds Voted and Sold.—On April 20 this town, it is reported, voted to issue \$20,000 improvement bonds. Reports further state that the bonds were sold on May 1.

Medford, Mass.—Description of Notes.—The City Treasurer informs us that the \$12,500 3½% 10-year coupon notes awarded on April 29 to E. M. Farnsworth & Co. of Boston at 100.86 (V. 88, p. 1155) are issued for the following purposes: \$2,500 for sidewalks and \$10,000 to exterminate the gypsy and the brown-tail moth. The former issue is in denomination of \$500, while the latter issue is in denomination of \$1,000. Date May 1 1909. Interest semi-annual.

Meridian, Lauderdale County, Miss.—Bond Sale.—On April 29 the Union Bank & Trust Co. of Meridian bought the \$250,000 4½% water-works bonds described in V. 88, p. 1081, at 101.35 and interest. The bids received were as follows:

Union Bk. & Tr. Co., Meridian. \$253,375	John Nuveen & Co., Chic.	\$250,255	
Seasongood & Mayer, Cin.	\$253,175	First Nat. Bank, Meridian.	250,000
Western-German Bank, Cin.	\$231,370	New First Nat. Bk., Colum.	\$250,000
Robinson-Humphrey Co., Atl.	\$230,775		

a And accrued interest. b Also furnish blank bonds. c On a 5% basis. The bonds are payable in New York exchange and mature on July 1 as follows: \$10,000 in each of the years 1919 and 1920, \$10,000 yearly from 1922 to 1929 inclusive, and \$15,000 yearly from 1930 to 1939 inclusive.

Middletown, Butler County, Ohio.—Bond Sale.—On April 29 the Oglesby & Barnitz Co. of Middletown purchased the \$30,000 4% 3-32-year (serial) coupon sewerage and drainage bonds described in V. 88, p. 1019, for \$30,684 75 (102.282) and accrued interest—a basis of about 3.821%.

Minnesota.—Bonds Purchased by State Permanent Trust Funds.—During the month of April the following 4% bonds, aggregating \$112,407, were purchased by the State Permanent Trust Funds at par:

Aitken County Ditch No. 17—\$400 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Becker County District No. 64—\$800 bonds dated April 1 1909 and maturing part yearly beginning 1920.
Becker County District No. 91—\$1,500 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Beltrami County District No. 121—\$1,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Chippewa County Ditch No. 21—\$4,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Clearwater County District No. 20—\$700 bonds dated April 29 1909 and maturing part yearly beginning 1914.
Cottonwood County District No. 54—\$500 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Dakota County—South St. Paul District—\$30,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
Hubbard County District No. 14—\$400 bonds dated April 28 1909 and maturing part yearly beginning 1917.
Hubbard County District No. 74—\$900 bonds dated April 28 1909 and maturing part yearly beginning 1919.
Hubbard County District No. 75—\$475 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Isanti County District No. 10—\$1,000 bonds dated April 1 1909 and maturing part yearly beginning 1914.
Jackson, Jackson County—\$10,000 bonds dated April 1 1909 and maturing part yearly beginning 1915.
Kanabec County District No. 50—\$6,000 bonds dated April 28 1909 and maturing part yearly beginning 1915.
Kandiyohi County Ditch No. 85—\$13,418 bonds dated April 28 1909 and maturing part yearly beginning 1917.
Kittson County District No. 70—\$400 bonds dated April 1 1909 and maturing part yearly beginning 1915.
Lac Qui Parle County Ditch No. 9—\$4,215 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lac Qui Parle County Ditch No. 12—\$2,676 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lac Qui Parle County Ditch No. 13—\$4,892 bonds dated April 28 1909 and maturing part yearly beginning 1913.
Lac Qui Parle County Ditch No. 20—\$2,145 bonds dated April 28 1909 and maturing part yearly beginning 1913.

Lac Qui Parle County Ditch No. 22—\$1,795 bonds dated April 28 1909 and maturing part yearly beginning 1912.
 Lyon County District No. 94—\$1,400 bonds dated April 1 1909 and maturing part yearly beginning 1914.
 Marshall County District No. 95—\$1,000 bonds dated April 28 1909 and maturing part yearly beginning 1914.
 Marshall County District No. 113—\$500 bonds dated April 28 1909 and maturing part yearly beginning 1914.
 Meeker County District No. 1—\$2,500 bonds dated April 28 1909 and maturing part yearly beginning 1914.
 Morrison County District No. 126—\$650 bonds dated April 28 1909 and maturing part yearly beginning 1915.
 Norman County District No. 25—\$2,000 bonds dated April 28 1909 and maturing part yearly beginning 1914.
 Norman County District No. 77—\$5,000 bonds dated April 7 1909 and maturing part yearly beginning 1914.
 Ottertail County District No. 23—\$2,741 bonds dated April 7 1909 and maturing part yearly beginning 1914.
 Pine County District No. 71—\$6,000 bonds dated April 7 1909 and maturing part yearly beginning 1922.
 Polk County District No. 74—\$600 bonds dated April 28 1909 and maturing part yearly beginning 1914.
 Roseau County District No. 34—\$1,000 bonds dated April 1 1909 and maturing part yearly beginning 1914.
 Sherburne County District No. 10—\$500 bonds dated April 1 1909 and maturing part yearly beginning 1914.
 Spring Grove Township, Koochiching County—\$2,000 bonds dated April 1 1909 and maturing part yearly beginning 1914.

Mitchell, Davison County, So. Dak.—Bond Offering.—Proposals will be received until 8 p. m. May 17 by L. L. Ness, City Auditor, for \$50,000 sewer-construction bonds.

Authority, vote of 899 "for" to 464 "against" at an election held April 20 and Chapter 155 of the Session Laws of 1905. Denomination \$1,000. Interest (rate not to exceed 5%) semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 10 years. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence, or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds; also, there has never been any default in the payment of any of the city's obligations.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 m. May 17 by Robert Tait, City Treasurer, for \$125,000 paving bonds.

Denomination \$500. Interest (either 5 or 6%) payable semi-annually. Maturity ten years, subject to call at any interest period. In the event of the city paying any of these bonds before maturity, a bonus equal to one half the annual interest shall be paid to holder thereof. Certified check for \$2,000 is required.

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

Morven, N. O.—Bonds Voted.—We see it reported that an election held May 4 resulted in a vote of 72 to 31 in favor of the question of issuing school-building bonds.

Mt. Vernon, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 18 by Benjamin Howe, Mayor, and the Common Council for \$110,000 4% sewage-disposal-works bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office or by mail in New York exchange. Maturity \$20,000 yearly on May 1 from 1950 to 1954 inclusive and \$10,000 on May 1 1955. Bonds are exempt from taxation and will be delivered on May 25 1909. They will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by Caldwell & Reed of New York City, a copy of whose opinion will be delivered to the purchaser. Bid to be made on a printed form furnished by the city and be accompanied by a certified check for \$1,000. Purchaser to pay accrued interest.

Nampa Independent School District No. 37 (P. O. Nampa), Ida.—Bond Sale.—On April 28 an issue of \$15,000 5% 10-20-year (optional) building bonds was awarded to Trowbridge & Niver Co. of Chicago for \$15,240—the price thus being 101.60.

The following bids were received:
 Trowbridge & Niver Co., Chi. \$15,240 00 | John Nuveen & Co., Chi. 15,011 00
 Farson, Son & Co., N. Y. 15,303 50 | Gutter, Waller & May, Chi. 15,000 00
 Sec. Sav. Bk. & Tr. Co., Tol. \$15,975 00

Denomination \$1,000. Date July 1 1909. Interest semi-annual.
 a Bid not accompanied by the required certified check. b And accrued interest.

Nebraska.—Bonds Purchased by State Funds.—During the month of April the following securities, aggregating \$105,500, were purchased by the State Funds: \$12,000 School District bonds, \$22,000 village bonds, \$66,500 city bonds and \$5,000 precinct bonds.

Newport, Ky.—Bond Sale.—On April 30 the \$2,800 5% coupon sewer bonds described in V. 88, p. 1082, were awarded to the Newport National Bank of Newport for \$3,050 (108.928) and accrued interest. A bid of \$2,950 50 was also received from the German National Bank of Cincinnati. Maturity 21 years, subject to call as follows: \$1,200 after ten years, \$100 after 14 years, \$600 after 15 years, \$200 after 18 years, \$500 after 20 years and \$200 after 21 years.

New York City.—Bond Sales.—The Sinking Fund of this city during the month of April purchased the following bonds at par:

Purpose—	Rate of Int.	Maturity	Amount.
Various municipal purposes.....	3	1958	\$220,000
Water bonds.....	3	1958	1,100,000
Public Library bonds.....	3	1958	250,000
Assessment bonds.....	3	1909	1,500
Total.....			\$1,571,500

The following revenue bonds (temporary securities) were also issued during April:

	Interest.	Amount.
Revenue bonds, current expenses.....	3 1/2	\$1,000,000
Revenue bonds, current expenses.....	3 1/2	1,000,000
Revenue bonds, current expenses.....	2 3/4	11,700,000
Revenue bonds, current expenses.....	2 3/4	1,550,000
Revenue bonds, current expenses.....	3 1/2	430,000
Revenue bonds, special.....	3 1/2	269,550
Revenue bonds, special.....	3 1/2	109,000
Total.....		\$16,049,550

North Carolina (State of).—Bond Offering.—Proposals will be received by B. R. Lacy, State Treasurer (P. O. Raleigh), for \$500,000 4% coupon asylum and state institution bonds.

Denomination \$500 and \$1,000. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity 1949. Bonds are exempt from all taxation.

North Dakota.—Bonds Purchased by the State During March.—The following described bonds, aggregating \$26,100, were purchased, we are advised, by the State of North Dakota with endowment funds of educational institutions during the month of March. "All such purchases having been made direct from the municipalities and school districts issuing same and all bearing 4% interest and bought at par." None of the issues purchased are subject to call.

Big Flat School District No. 6, Dunn County—\$1,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1920.
 Darrow School District No. 122, Ward County—\$1,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1919.
 Dunselth School District No. 1, Rolette County—\$6,500 bonds dated Feb. 1 1909 and maturing Feb. 1 1919.
 Edinburg, Walsh County—\$800 bonds dated Aug. 1 1908 and maturing Aug. 1 1918.
 Forman, Sargent County—\$2,500 bonds dated Aug. 1 1908 and maturing Aug. 1 1928.
 Haley School District No. 8, Bowman County—\$1,000 bonds dated Oct. 31 1908 and maturing Oct. 31 1918.
 High View School District No. 133, Ward County—\$1,500 bonds dated Feb. 1 1909 and maturing Feb. 1 1924.
 Iota School District No. 18, Dunn County—\$1,400 bonds (2 issues) dated Feb. 1 1909 and maturing Feb. 1 1919.
 Renville School District No. 5, Dunn County—\$1,000 bonds dated Feb. 1 1909 and maturing Feb. 1 1924.
 Tower, McHenry County—\$7,500 bonds dated July 1 1908 and maturing July 1 1928.
 Viola School District No. 73, Ward County—\$600 bonds dated Feb. 1 1909 and maturing Feb. 1 1927.
 Washington School District No. 19, Bowman County—\$1,000 bonds dated Jan. 2 1909 and maturing Jan. 2 1919.

North Tonawanda, Niagara County, N. Y.—Bond Sale.—On May 6 Parkinson & Burr of New York City purchased the \$29,000 4 1/2% 1-10-year (serial) registered paving bonds described in V. 88, p. 1156, at 101.234 and accrued interest—a basis of about 4.247%. A list of the proposals received follows:

Parkinson & Burr, New York 101.234 | First Nat. Bank, Cleveland 100.231
 Edmund Seymour & Co., N. Y. 101.17 | State National Bank, North
 John T. Steele, Buffalo 100.76 | Tonawanda par

All bidders offered accrued interest in addition to their bids.
Norwood, Ohio.—Bond Offerings.—Proposals were asked for until 12 m. yesterday (May 7) by L. H. Gebhart, City Auditor, for \$2,659 15 4 1/2% sewer assessment bonds.

Denominations \$100 and one for such less amount as may remain over from each installment. Date March 15 1909. Interest annual. Maturity part each year for ten years. The amount of bonds may be reduced if part of the assessment in anticipation of which they are issued is paid in cash.

Proposals will also be received until 12 m. May 29 by L. H. Gebhart, City Auditor, for the following bonds:

\$6,000 00 4% street-sprinkling bonds. Denomination \$100.
 \$3,500 00 4 1/4% improvement (city's portion) bonds. Denomination \$500.

Date, day of sale. Interest semi-annual. Maturity twenty-five years. Certified check for 5% of bonds bid for, payable to the City Treasurer, is required.

Oelwein, Fayette County, Iowa.—Bond Sale.—The \$18,500 city-hall bonds offered on April 26 and described in V. 88, p. 1082, have been awarded, it is stated, to N. W. Halsey & Co. of Chicago for \$18,529 60—the price thus being 100.16. Maturity \$1,000 yearly from 1911 to 1918 inclusive and \$1,500 yearly from 1919 to 1925 inclusive.

Orchard Mesa Irrigation District, Mesa County, Colo.—Bond Sale.—On May 1 the \$60,000 6% 10-20-year gold irrigation canal bonds described in V. 88, p. 1082, were awarded to the Woodland Co. of Chicago at 95 and accrued interest. Interest is payable in Grand Junction or New York City.

Osage City, Kans.—Bonds Voted.—On April 27 the electors of this city authorized the issuance of \$80,000 water-works-system bonds, it is stated, by a vote of 401 to 110.

Pacific County School District No. 36, Wash.—Bond Sale.—S. A. Kean of Chicago was the successful bidder for \$20,000 5% 5-10-year (optional) funding bonds offered on April 24. He paid 102.50—a basis of about 4.438% to the optional date and about 4.684% to full maturity. Denomination \$1,000. Date April 1 1909. Interest annual.

Pawhuska School District (P. O. Pawhuska), Osage County, Okla.—Bonds Voted.—At an election recently held in this district a proposition to issue \$25,000 bonds was favorably voted.

Perquimans County (P. O. Hertford), No. Caro.—Bond Sale.—The \$5,000 6% 1-5-year (serial) coupon bonds described in V. 88, p. 1082, were sold on April 30 to the First National Bank of Cleveland at 101.82 and accrued interest. Following is a list of the bidders:

First Nat. Bank, Cleveland 101.82 | Farson, Son & Co., Chicago 105.000
 First Nat. Bank, Barnesville 105.051 | F. F. Plunk & Co., New York 105.000
 John Nuveen & Co., Chicago 105.026

a And accrued interest. b Also furnish blank bonds.
Phillipsburg, Warren County, N. J.—Bond Offering.—Proposals will be received until 7 p. m. to-day (May 8) by the Finance Committee, Frank Kneeder, Town Clerk, for \$52,000 4% coupon school-building bonds.

Denominations from \$100 to \$5,000. Date May 1 1909. Interest semi-annual. Maturity on May 1 as follows: \$5,000 in 1921, \$4,000 in each of the years 1922, 1923 and 1924, and \$5,000 yearly from 1927 to 1933 inclusive.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until May 14 by the City Comptroller for the following 4% coupon (with privilege of registration) bonds: \$300,000 for water-extensions, \$300,000 for water-works machinery, and \$60,000 bonds (V. 88, p. 1157) to acquire land for the public bridge to be erected over the Allegheny River.

Pittsburgh School District (P. O. Pittsburgh), Camp County, Texas.—Bonds Voted.—Bond Offering.—A vote of 85 "for" to 5 "against" was the result of the election held April 6 on the question of issuing the \$9,000 5% 20-40-

year (optional) school-building-addition bonds mentioned in V. 88, p. 782. Bids for this issue of bonds will be received at any time. C. L. Turner is Superintendent of Schools.

Polk County (P. O. Benton), Tenn.—Bond Sale.—On April 24 the Robinson-Humphrey Co. of Atlanta bought \$25,000 bonds.

Popple Grove Township, Mahnomon County, Minn.—Bond Offering.—Proposals will be received until May 8 by Charles Anderson, Town Clerk (P. O. Waubun) for \$3,000 bonds. Maturity \$1,000 in five years and \$2,000 in ten years.

Portland, Me.—Offering of City's Holdings of Portland & Ogdensburg Railway Co. Stock.—Proposals will be received until 11 a. m. May 10 by Samuel S. Gilbert, City Treasurer, for the 22,061 1-10 shares (par value \$2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city.

Providence, R. I.—Bond Sale.—Dispatches state that the Sinking Fund of this city has purchased at par the \$300,000 3½% gold school bonds mentioned in V. 88, p. 1157. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Pueblo County (P. O. Pueblo), Colo.—Bond Sale Not Consummated.—The Chairman Board of County Commissioners informs us that "owing to some technicality" J. H. Causey & Co. of Denver have refused to accept the \$350,000 4% 10-20-year (optional) refunding bonds awarded them on Dec. 10 1908. See V. 88, p. 64.

Put-in-Bay, Ottawa County, Ohio.—Bond Sale.—The American Banking & Trust Co. was awarded on April 22 the \$8,000 5% coupon water-works-construction bonds offered on that day and described in V. 88, p. 1020, for \$8,250—the price thus being 103.125. Following are the bids received:
 Amer. Banking & Trust Co. \$8,250 | Security Savings Bank & Trust
 Albert Kleybolte & Co., Cinc. \$8,400 | Co., Toledo..... \$8,126
 Otis & Hough, Cleveland..... 8,175 | Comm'l Nat. Bk., Sandusky- 8,000
 * Bid irregular.

Maturity part yearly on May 1 in each of the years 1923, 1924, 1925 and 1930.

Raymond, Wash.—Bonds Voted.—Reports state that at a recent election the issuance of \$30,000 bridge-construction bonds was authorized.

Reading School District (P. O. Reading), Pa.—Bond Sale.—Arrangements have been made with local investors for the sale of \$40,000 3½% 1-30-year (optional) bonds. They are free from taxation.

Red Wing, Minn.—Bond Sale.—This city has sold \$50,000 school bonds to the State of Minnesota.

Bonds Voted.—We see it stated that at an election held April 26 a favorable vote was cast on propositions to issue \$35,000 better-water-supply bonds and \$50,000 manual-training-school-building bonds.

Bonds Defeated.—It is further reported that at the same election a proposition to issue \$35,000 sewer-system bonds met with defeat.

Rensselaer County (P. O. Troy), N. Y.—Bond Offering.—Proposals will be received until 12 m. May 20 by Arthur MacArthur, County Treasurer, for \$30,000 4% registered hospital bonds.

Denomination \$2,000. Date May 1 1909. Interest semi-annually at the County Treasurer's office in Troy. Maturity \$2,000 yearly on May 1 from 1910 to 1924 inclusive. Certified check for \$1,000 on a New York State bank or a national bank in said State, made payable to the County Treasurer, is required. Bid to be made on a blank form furnished by the County Treasurer. Purchaser to pay accrued interest. The bonds will be certified to as to their genuineness by the United States Mortgage & Trust Co. of New York City and their legality approved by J. H. Caldwell of New York City, a copy of whose opinion will be delivered to the purchaser. Securities will be delivered on June 1 1909.

Ridgeway School District (P. O. Ridgeway), Pa.—Bond Award Postponed.—All bids received on May 3 for \$40,000 4% bonds offered on that day were taken under consideration by the Board of Education.

Roberta, Crawford County, Ga.—Bond Election.—A proposition to issue \$3,500 5% 20-year school-building bonds will be submitted to a vote of the people on May 8.

Rockwell City Independent School District (P. O. Rockwell City), Calhoun County, Iowa.—Bond Offering.—The Board of Education will offer at public auction at 2 p. m. May 18 the \$30,000 4½% school bonds mentioned in V. 88, p. 703.

Authority vote of 269 "for" to 65 "against" at an election held April 3 and Sections 2820a to 2820d, 2812d to 2812f and Section 2813, of the Code Supplement of 1907. Denominations not more than \$1,000 nor less than \$100, at the option of the purchaser. Interest semi-annually at the office of the District Treasurer or at place designated by purchaser. Maturity May 1 1919. Deposit of \$1,500 with the District Treasurer is required.

Rosebud Independent School District (P. O. Rosebud), Tex.—Bonds Voted.—It is stated that of a total of 84 votes cast at an election held May 1, only 4 were against the issuance of \$35,000 5% 40-year school-building bonds.

Salley School District (P. O. Salley), Aiken County, So. Caro.—Bond Sale.—On April 1 \$4,000 6% school-building bonds were awarded to the Union Savings Bank of Columbia, So. Caro., at par.

Denomination \$500. Date April 1 1909. Interest annual. Maturity April 1 1919.

Sandstone School District No. 5 (P. O. Sandstone), Pine County, Minn.—Bond Sale.—The \$25,000 school bonds described in V. 88, p. 1083, were purchased on April 30 by the Security Trust Co. of St. Paul at 100.10 for 43¢. Bids were also received from Kane & Co. of Minneapolis, the Commercial Investment Co. of Duluth and S. A. Kean and John Nueven & Co., both of Chicago. The bonds are dated Aug. 1 1909 and mature \$1,000 on July 15 1916 and \$2,000 yearly on July 15 from 1917 to 1928 inclusive.

San Francisco, Cal.—Bond Offering.—It is stated in local papers that proposals will be received until 3 p. m. May 17 for \$240,000 water-supply bonds. These securities are part of the issue of \$600,000 bonds voted (V. 88, p. 249) on Nov. 12 1908. Maturity \$40,000 yearly from 1910 to 1915 inclusive.

Seattle, Wash.—Bonds Offered by Bankers.—Spencer Trask & Co. of New York City advise us that they have sold to investors the entire issue of the \$2,250,000 5% coupon Cedar River Water Supply Fund bonds voted on March 3 1908. See V. 86, p. 750.

The bonds are dated July 1 1908 and are due serially on Jan. 1 from 1910 to 1926 inclusive. Interest semi-annually at the agency of the State of Washington in New York City. The legality of the issue has been approved by Delaheld & Longfellow of New York.

Further particulars regarding this issue will be found in an advertisement appearing on a preceding page.

Selby, Walworth County, So. Dak.—Bond Sale.—On May 3 the \$11,500 5% coupon water-works bonds described in V. 88, p. 1157, were awarded to the Security Trust Co. of St. Paul at 102.173 and accrued interest. The following bids were received:

Security Trust Co., St. Paul \$11,750 | F. E. Magraw, St. Paul (5 ¼s) \$11,500
 Coffin & Crawford, Chicago \$11,500 | C. H. Coffin, Chicago (6s) \$12,101

* Less \$350 discount.

Maturity \$3,000 in 10 years, \$3,000 in 15 years and \$5,500 in 20 years.

Sharon Springs, Wallace County, Kan.—Bond Offering.—Harry Wheeler, City Clerk, is offering at private sale \$10,000 10-20-year (optional) gold coupon water-works bonds at not exceeding 6% interest.

Authority vote of 54 "for" to 1 "against" at an election held March 12. Denomination \$1,000. Date May 1 1909. Interest semi-annual. Bonds are free from all taxes. Total debt, this issue. Assessed valuation for 1908, \$110,000.

Sherman Township, Huron County, Ohio.—Bond Sale.—On May 1 the \$5,000 5% improvement bonds described in V. 88, p. 1083, were awarded to the Security Savings Bank & Trust Co. of Toledo at 104.55 and accrued interest. The proposals received were as follows:

Security S.B. & Tr. Co., Tol. \$5,227 50 | First Nat. Bank, Cleveland \$5,192 00
 Hayden, Miller & Co., Clev. 5,207 50 | Tiffin Nat. Bank, Tiffin... 5,190 00
 New First Nat. Bk., Colum. 5,201 75 | Otis & Hough, Cleveland... 5,185 00
 Hoehler & Cummings, Tol. 5,198 00 | First Nat. Bk., Bellevue... 5,179 00
 C. E. Denison & Co., Clev. 5,195 75 | Seasongood & Mayer, Ctn. 5,169 00
 Maturity \$250 each six months from Jan. 1 1910 to July 1 1919 inclusive.

Sierra Madre School District (P. O. Sierra Madre), Los Angeles County, Cal.—Bond Sale.—According to reports, the \$3,500 school bonds offered on April 26 (V. 88, p. 1021) were awarded to James H. Adams & Co. of Los Angeles for \$3,576 50—the price thus being 102.185.

Silver Lake, McLeod County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. May 8 by the Village Recorder for \$5,000 6% coupon city-hall building bonds.

Denomination \$100. Date May 8 1909. Interest annually in May at the Village Treasurer's office. Maturity May 8 1919. Bonds are exempt from road taxes.

Sparta, White County, Tenn.—Bond Offering.—Proposals will be received by J. R. Tubb, Mayor, for \$15,000 5% coupon high-school bonds.

Denomination \$1,000. Date July 1 1909. Interest annual. Maturity \$1,000 yearly on July 1 from 1914 to 1928 inclusive. Bonded debt, this issue. Floating debt, \$1,500. Assessed valuation, \$360,000.

Spencer, N. C.—Bonds Voted.—It is reported that a proposition to issue \$50,000 water-works bonds was favorably voted upon May 4.

Springfield, Ohio.—Bonds Authorized.—Ordinance No. 840, passed March 2, provides for the issuance of \$20,000 4½% coupon street-improvement (city's portion) bonds.

Denomination \$1,000. Date March 15 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity \$10,000 on March 15 1929 and \$10,000 on March 15 1930.

Springfield School District (P. O. Springfield), Greene County, Mo.—Bond Election.—This district will hold an election on May 11 to submit to the voters the question of issuing the \$125,000 building bonds mentioned in V. 88, p. 784. This same proposition was put before the electors at an election on April 6 but failed on account of a two-thirds majority being necessary to carry.

Stevens County (P. O. Colville), Wash.—Description of Bonds.—The \$220,000 4½% funding bonds awarded on April 12 to N. W. Halsey & Co. of Chicago at par (V. 88, p. 1158) are dated June 1 1909 and mature June 1 1929, subject to call June 1 1919. Denomination \$1,000. Interest semi-annual.

Sunset Springs 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 \$1,500 6% school bonds.

Denominations \$100, \$200 and \$500. Interest semi-annual. Maturity on April 12 as follows: \$200 in 1911, \$100 in 1912, \$200 in 1913 and \$1,000 in 1919. Certified check for 5% of bonds, payable to the County Treasurer, is required.

Taylor County (P. O. Perry), Fla.—Bonds Voted.—The \$15,000 sewerage and \$15,000 street-improvement 5% 30-year bonds mentioned in V. 88, p. 704, were authorized by a vote of 36 "for" to 7 "against" at the election held March 16. Denomination \$1,000. Interest payable on Jan. 1 and July 1.

Toledo, Ohio.—Bonds Authorized.—The City Council recently passed ordinances providing for the issuance of the following 5% coupon assessment bonds:

\$2,172 20 First Street paving bonds. Denomination \$225, except one bond of \$147 20. Date March 24 1909. Maturity part each year from March 24 1910 to Sept. 14 1914 inclusive.
 * 791 72 alley-improvement No. 42 bonds. Denomination \$85, except one bond of \$26 72. Date March 28 1909. Maturity part each six months from March 28 1910 to Sept. 28 1914.

- 3,044.24 Missouri Street paving bonds. Denomination \$310, except one bond of \$254.24. Date March 27 1909. Maturity part each six months from March 27 1910 to Sept. 27 1914 inclusive.
- 3,046.00 Alley-improvement No. 41 bonds. Denomination \$310, except one bond of \$256.06. Date March 21 1909. Maturity part each six months from March 21 1910 to Sept. 21 1914 inclusive.
- 3,370.10 sewer No. 1048 construction bonds. Denomination \$855, except one bond of \$805.10. Date April 9 1909. Maturity part each six months from March 9 1910 to Sept. 9 1911 inclusive.
- 2,600.69 sewer No. 1046 construction bonds. Denomination \$730, except one bond of \$610.69. Date March 20 1909. Maturity part each six months from March 20 1910 to Sept. 20 1911 inclusive.
- 767.28 sewer No. 1045 bonds. Denomination \$200, except one bond of \$167.28. Date April 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1911 inclusive.
- 4,166.10 Michigan Street paving bonds. Denomination \$425, except one bond of \$341.10. Date April 4 1909. Maturity part each six months from March 4 1910 to Sept. 4 1914 inclusive.
- 5,621.42 Vance Street paving bonds. Denomination \$575, except one bond of \$446.42. Date March 12 1909. Maturity part each six months from March 12 1910 to Sept. 12 1914 inclusive.
- 2,847.11 Bevely Street paving bonds. Denomination \$290, except one bond of \$237.11. Date March 23 1909. Maturity part each six months from March 23 1910 to Sept. 23 1914 inclusive.
- 4,056.88 Scottwood Avenue repaving bonds. Denomination \$415, except one bond of \$321.88. Date April 10 1909. Maturity part each six months from March 10 1910 to Sept. 10 1914 inclusive.
- 5,951.60 Glenwood Avenue paving bonds. Denomination \$600, except one bond of \$551.60. Date April 24 1909. Maturity part each six months from March 24 1910 to Sept. 24 1914 inclusive.
- 5,521.00 Fitchland Avenue paving bonds. Denomination \$560, except one bond of \$481. Date April 26 1909. Maturity part each six months from March 26 1910 to Sept. 26 1914 inclusive.

Interest semi-annually at the Northern Nat. Bk. of Toledo.
Bond Sale.—The Security Savings Bank & Trust Co. of Toledo was the successful bidder, on May 5 for the \$55,000 4% coupon boulevard bonds described in V. 88, p. 1021. The amount paid by them was \$56,115—the price thus being 102.027. Maturity April 1 1924.

The following bids were received:
 Security Savings Bank & Trust Co., Toledo, \$56,115.00
 C. E. Denison & Co., Cle., 56,111.23
 Hoehler & Cummings, Tol 56,057.00
 Otis & Hough, Cleveland, 55,951.00
 Union Savings Bank & Trust Co., Cincinnati, 55,907.50
 Field, Longstreth & Co., Cin, 55,900.00
 Well, Roth & Co., Cin, 55,893.00
 Hayden, Miller & Co., Cle 55,838.00

Tonganoxie School District (P. O. Tonganoxie), Kan.—Bonds Voted.—This district on April 29 by a vote of 429 to 1 authorized the issuance of \$10,000 4% 5-15-year (optional) building bonds.

Torrington, Litchfield County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. May 18 by Wm. H. Dayton, Borough Warden, for \$150,000 4% coupon bonds.

Authority a resolution of the General Assembly passed at the January session, 1909. Date May 1 1909. Interest semi-annually at the Borough Treasurer's office. Maturity May 1 1929. Certified check for 2% of bonds bid for is required. Purchaser to pay accrued interest.

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

Venus Independent School District (P. O. Venus), Tex.—Bonds Voted.—According to reports, an election held May 1 resulted in a vote of 113 "for" to 14 "against" a proposition to issue \$20,000 30-year bonds.

Vidalia, Toombs County, Ga.—Bond Sale.—An issue of \$9,000 5% 30-year water-works-extension bonds was recently awarded to J. B. McCrary & Co. at par. Denomination \$1,000. Interest January and July.

Vigo County (P. O. Terre Haute), Ind.—Bond Offering.—Proposals will be received until 11 a. m. May 15 by Nathan G. Wallace, County Auditor, for \$20,000 4½% bonds for the erection of a monument.

Denomination \$1,000. Date May 15 1909. Interest June 15 and Dec. 15 at the Terre Haute Trust Co. in Terre Haute. Maturity May 15 1929.

Vincennes, Knox County, Ind.—Bond Election.—An election will be held May 11 to vote on the question of issuing \$300,000 4% bonds.

Wakeeney, Trego County, Kan.—Bonds Voted.—The election held April 5 (V. 88, p. 842) resulted in a vote of 127 "for" to 41 "against" the issuance of \$30,000 water bonds at not exceeding 5% interest.

Wakelon Graded and High School District, Wake County, No. Caro.—Bond Sale.—Reports state that the \$10,000 6% 30-year coupon school-building bonds described in V. 88, p. 1158, were sold on May 3 to F. M. Stafford & Co. of Chattanooga, Tenn., at 107.355 and accrued interest—a basis of about 5.498%.

Wake Forest, Wake County, N. C.—Bonds Voted.—The election held in this town on April 12 for the purpose of submitting to the electors the question of issuing \$15,000 bonds for the installation of an electric-light plant (V. 88, p. 705) was successful. It is reported that all the votes cast were in favor of the new project.

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 ANNEX IMPROVEMENT LOAN OF THE CITY OF BALTIMORE, redeemable on the 1st day of June, 1954, 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, 1957, 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, 1957, 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, 1958, 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 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. LITTLE,
 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 15th, 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 15th, 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.

A. B. Leach & Co.,
 BANKERS,

149 Broadway, NEW YORK

140 Dearborn St., CHICAGO

28 State St., BOSTON

421 Chestnut St., PHILADELPHIA

Albert Kleybolte & Co.,
 409 Walnut Street,
 CINCINNATI, O.

Municipal,
 County, State,
 and High-Grade Public Service
 Securities

Correspondence Solicited

Cuban Securities
 A SPECIALTY

FRANCKE, THOMPSON & ROBB
 Members N. Y. Stock Exchange

43 Exchange Place
 Telephone 8444 Hanover

BRANCH OFFICE

Bristol Building, 5th Ave. and 42d St.
 Telephone 1558 Bryant.

Wakefield, Middlesex County, Mass.—Bonds Voted.—A proposition to issue \$25,000 3½% gas-plant-extension bonds was unanimously carried at an election held April 12. Maturity part yearly on April 1 from 1910 to 1919 inclusive.

Washington County School District No. 7, Ore.—Bond Sale.—On April 24 Adams & Co. of Los Angeles purchased the \$10,000 5% 5-14-year (serial) gold bonds described in V. 88, p. 1022, at 104.75 and accrued interest—a basis of about 4.384%. The following bids were received:
 Adams & Co., Los Angeles \$10,475 00 | A. C. Shute, Hillsboro... \$10,185 00
 American Bank & Trust Co., Portland... 10,217 00 | Security Savings Bank & Trust Co., Toledo... 10,112 50
 J. H. Sewell, Hillsboro... 10,205 00

Waterloo, Iowa.—Bonds Authorized.—On Feb. 24 the City Council passed ordinances providing for the issuance of the following 5% coupon bonds:

\$101,000 Fifth and Eleventh Street bridge bonds. Denomination \$500. Maturity \$1,500 each six months from May 1 1911 to Nov. 1 1912 inclusive; \$2,000 each six months from May 1 1913 to Nov. 1 1916 inclusive; \$2,500 each six months from May 1 1917 to Nov. 1 1920 inclusive; \$3,000 each six months from May 1 1921 to Nov. 1 1923 inclusive; \$3,500 each six months from May 1 1924 to May 1 1926 inclusive; \$4,000 each six months from Nov. 1 1926 to Nov. 1 1928 inclusive, and \$3,500 on May 1 1929.

9,100 Virden Creek bridge-construction bonds. Denominations \$100 and \$500. Maturity on Nov. 1 as follows: \$100 in 1911; \$500 yearly from 1912 to 1916 inclusive; \$400 yearly from 1917 to 1921 inclusive; \$500 yearly from 1922 to 1925 inclusive; \$600 yearly from 1926 to 1929 inclusive; \$700 in 1930 and \$400 in 1931.

Watertown, Codington County, S. D.—Bond Offering.—Proposals will be received until 8 p. m. May 14 by W. M. Schoenberger, City Clerk, for \$15,000 4½% bonds.

Authority, vote of 183 "for" to 32 "against" at an election held April 20. Denomination \$500. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$750 yearly on July 1 from 1910 to 1929 inclusive. Certified check for 3% of bonds bid for, payable to the City Treasurer, is required. Official circular states no litigation is pending or threatened on these issues or against the existence or territory of the district, or the title of the present officials.

Watertown Independent School District (P. O. Watertown), Codington County, S. D.—Bond Offering.—Proposals will be received until 8 p. m. May 14 by H. D. Rice, District Clerk, for the following 4½% bonds:
 \$30,000 refunding bonds. Maturity \$1,500 yearly on July 1 from 1910 to 1929 inclusive.
 10,000 high-school-building bonds. Maturity \$500 yearly on July 1 from 1910 to 1929 inclusive.

Authority, election held April 20 and Article 11 of Chapter 135 of the Laws of 1907. Denomination \$500. Date July 1 1909. Interest semi-annually at the District Treasurer's office. Certified check for 3% of bonds bid for, payable to the District Treasurer, is required. Official circular states that no litigation is pending or threatened on these issues or against the existence or territory of the district, or the title of the present officials; also, no previous bonds or debts, or interest thereon, of this county, city or district have ever been contested or dishonored. Bonded debt, including this issue, \$100,000. Assessed valuation, \$140,000.

Waurika, Okla.—Bond Sale.—The four issues of 16% 25-year coupon bonds aggregating \$50,000, voted in March (V. 88, p. 705), have been disposed of to local banks. Denomination \$1,000. Date April 1 1909. Interest semi-annually in New York City.

Wealthwood, Aitkin County, Minn.—Bond Offering.—Proposals will be received until 12 m. May 12 by E. L. Walling, Town Clerk, for \$6,500 refunding bonds at not exceeding 6% interest.

Authority, Chapter 10, Laws of 1905 and amendments thereto. Denomination \$500. Date July 1 1909. Interest semi-annually in Aitkin. Maturity \$500 yearly on July 1 from 1910 to 1922 inclusive. Bonds are exempt from taxation. Certified check for \$50, payable to the Town Treasurer, is required.

Wenatchee, Chelan County, Wash.—Bond Election.—A proposition to issue \$40,000 improvement bonds will be submitted to the voters of this place to-day (May 8).

Westmont, Camden County, N. J.—Bonds Voted.—This borough, according to reports, has passed an ordinance authorizing the issuance of \$10,000 street-paving bonds.

Weston, Lewis County, W. Va.—Bonds Voted.—On May 4 the proposition to issue school-building bonds was favorably voted.

White Plains, N. Y.—Bond Sale.—On May 3 the two issues of 4% bonds described in V. 88, p. 1158, were awarded to W. N. Coler & Co. of New York City.
 \$27,000 30-year water bonds for \$27,188—the price thus being 100.696.
 12,000 25-year sewer bonds for \$12,087 50—the price thus being 100.729.

Winfield, Kans.—Bonds Voted.—A proposition to issue \$65,000 bonds to purchase the plant of the Winfield Water Co. was favorably voted upon, it is stated, April 27.

Woodbury, Gloucester County, N. J.—Bond Sale.—On May 4 H. L. Crawford & Co. of New York City purchased the \$20,000 4½% 38-47-year (serial) coupon (with privilege

NEW LOANS.

\$150,000

Borough of Torrington, Conn.,
 FOUR PER CENT BONDS

Sealed proposals will be received by the Warden of the Borough of Torrington until the 18th day of May, 1909, at eight o'clock p. m., for the purchase of \$150,000 four per cent coupon bonds of the Borough of Torrington, Conn., to be issued in accordance with the provisions of a resolution of the General Assembly of the State of Connecticut, passed at the January session, 1909, entitled "Resolution Authorizing the Borough of Torrington to Issue Bonds."

Said bonds will be dated May 1st, 1909, and mature May 1st, 1929, with interest payable semi-annually on the first day of May and of November in each year, at the rate of four per cent per annum, at the office of the Treasurer of said Borough.

Each bid must be accompanied by a certified check for two per cent of the par value of the bonds bid for.

Said bonds to be delivered to the successful bidders at such time and place as may be agreed upon.

Accrued interest to be added from May 1st, 1909.

The right is reserved to reject any and all bids. No bid less than par will be considered.

WM. H. DAYTON, Warden.

Torrington, Conn., April 18, 1909.

\$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. CANFIELD, Town Treasurer.

JOHN H. WATKINS
 MUNICIPAL
 AND
 RAILROAD BONDS
 No. 2 WALL STREET NEW YORK

GEO. B. EDWARDS
 BROKER AND COMMERCIAL AGENT
 Negotiations, Investigations, Reports,
 United States, Canada, or Foreign
 Tribune Building, 154 Nassau Street
 Telephone 4218 Beekman NEW YORK, N. Y.

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 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 of 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 courthouse 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.

P. J. GOODHART & CO.,
 Bankers
 37 BROADWAY - - NEW YORK
 Telephone 2240 Rector
 326 Walnut St., Cincinnati
 Bank and Trust Co. Stocks

CHELTEN TRUST COMPANY
 5614 Germantown Avenue,
 Philadelphia, Pa.
 Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

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

of registration) school-building and equipment bonds described in V. 88, p. 1159, at 106.317 and accrued interest—a basis of about 4.182%. Following are the bids:

H. L. Crawford & Co., N. Y. 106.317
 R. M. Grant & Co., N. Y. 106.044
 Forrest & Co., Philadelphia 104.936
 A. B. Leach & Co., Phila. 104.07

Wyandot County (P. O. Upper Sandusky), Ohio.—Bond Sale.—The \$23,000 Jackson and Marseilles Township, the \$14,000 Sycamore Township and the \$11,000 Eden Township 5% 1-5-year (serial) road bonds described in V. 88, p. 1159, were sold on May 5. The first-mentioned issue was disposed of to the Commercial National Bank of Upper Sandusky for \$23,635 (102.76), a basis of about 4.015%, while the two last-mentioned issues were bought by the First National Bank of Upper Sandusky at 102.366—a basis of about 4.154%. The other bidders were:

First Nat. Bank, Cleve. \$48,981 00
 C. E. Denison & Co., Cleve. 48,980 00
 New First Nat. Bk., Colum. 48,976 10
 Hayden, Miller & Co., Cleve. 48,973 00

Yellowstone County School District No. 17, Mont.—Bond Sale.—The \$7,000 10-20-year (optional) coupon school bonds, described in V. 88, p. 1085, were awarded on April 27 to John Nuveen & Co. of Chicago at 103.585 for 6s. Purchasers to furnish blank bonds and other necessary papers. The following bids were received for 6s:

John Nuveen & Co., Chi. \$7,251
 F. B. Hitchcock, Chicago 7,145

Youngstown, Ohio.—Bond Offering.—Proposals will be received until 2 p. m. May 10 by Wm. J. Davies, City Auditor, for the following 5% bonds:

\$5,000 South Side Park Improvement bonds. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1914 inclusive.
 5,000 East End Park Improvement bonds. Maturity \$1,000 yearly on Oct. 1 from 1910 to 1914 inclusive.
 22,000 Crossman Avenue extension and improvement bonds. Maturity \$4,000 yearly on Oct. 1 from 1910 to 1913 inclusive and \$6,000 on Oct. 1 1914.

Bonds will be dated May 17 1909. Interest semi-annually at the office of the City Treasurer. Purchasers must be prepared to take the bonds not later than May 17, the money to be delivered at one of the banks in Youngstown or at the City Treasurer's office. Bids must be made on each block of bonds separately and be accompanied by a certified check on a national bank for 2% of the bonds bid for, payable to the City Auditor.

Zelienople, Pa.—Bonds Voted.—According to local reports an election held April 27 resulted in a vote of 74 to 18 in

favor of a proposition to issue \$12,000 school-building and site-purchase bonds.

Canada, its Provinces and Municipalities.

Brandon, Man.—Debtenture Sale.—This city recently disposed of \$40,000 4½% 20-year debtentures to G. A. Stimson & Co. of Toronto.

Brantford, Ont.—Debtentures Voted.—This place recently voted to issue \$95,000 collegiate-institute debtentures.

Calgary (Alberta) Protestant School District No. 19.—Debtenture Sale.—Wm. C. Brent of Toronto recently purchased \$150,000 4½% debtentures for \$150,269—the price thus being 100.179. Maturity part yearly for thirty years.

Cross School District No. 2188 (P. O. Milestone), Sask.—Debtenture Sale.—On April 23 this district disposed of \$1,500 6% school-building debtentures to Tracksell, Anderson & Co. of Regina for \$1,555—the price thus being 103.666. Denomination \$150. Maturity \$150 each year.

Estevan, Sask.—Debtenture Sale.—On April 26 the \$50,000 5% coupon water-works, sewerage and town-hall debtentures described in V. 88, p. 1086, were awarded to Nay & James of Regina at 100.61. A list of the bidders follows:

Nay & James, Regina \$50,307 35
 J. Addison Reid, Toronto 49,780 00
 Wm. C. Brent, Toronto 49,529 00

Fernie, B. C.—Price Paid for Debtentures.—We are informed that the price paid for the five issues of 5% debtentures, aggregating \$43,000, awarded on April 7 to the Dominion Securities Corporation, Ltd., of Toronto (V. 88, p. 1160), was 98.64 and accrued interest. This was the only bid received.

Killarney, Man.—Debtenture Sale.—On May 1 the \$2,000 7% debtentures described in V. 88, p. 1087, were awarded to W. A. MacKenzie & Co. of Toronto for \$2,140 and accrued interest. Interest annual. Maturity part yearly for ten years.

Manitoba (Province of).—Debtenture Offering.—Proposals will be received until May 15 (date changed from May 1;

NEW LOANS.

\$125,000

City of Montgomery, Ala.,

PAVING BONDS

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of \$125,000 6% paving bonds bearing interest at the rate of six per centum per annum; said bonds shall be in denominations of \$500 00 each, and shall be payable ten years from their date, but any or all of said bonds shall, at the option of the City of Montgomery, be payable at any interest period, but in case the City shall pay any of said bonds before maturity, it shall pay, as a bonus to the holder thereof a sum equal to one-half the annual interest thereon. Interest to be paid semi-annually. Such bids shall not be received later than noon, May 17th, 1909, and each bid shall be accompanied by a certified check for \$2,000 00. Favorable opinion to be furnished by Storey, Thorndike, Palmer & Thayer of Boston, Mass.

The City Treasurer will also receive sealed bids under the above conditions for the same bonds bearing interest at the rate of five per centum per annum. The deposit of \$2,000 00 will entitle a bidder to bid for five and six per cent bonds. The City Council reserves the right to reject any and all bids.

ROBERT TAIT,
 City Treasurer.

McCOY & COMPANY

Formerly MacDonal, McCoy & Co.

Municipal and Corporation Bonds

181 La Salle Street, - Chicago

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania, maturing April 1, 1914, 1919, 1924, 1929, 1934.

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CINCINNATI

MISCELLANEOUS.

Blodget, Merritt & Co.

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NATIONAL LIGHT, HEAT & POWER CO.

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BANKERS

30 Pine Street, New York

CANADIAN MUNICIPAL BONDS

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TORONTO, CANADA

Established 1885.

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First Nat. Bank Building, Chicago
CITY COUNTY AND TOWNSHIP BONDS.

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 BOUGHT AND SOLD
CLINTON GILBERT,
 2 WALL ST., NEW YORK.

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Investment Securities

Central Union Telephone

Stock

CLIFFORD ARRICK

27 Talbot Bldg., INDIANAPOLIS

V. 88, p. 964) by Hugh Armstrong, Provincial Treasurer, for \$200,000 court-house, \$50,000 Western Judicial District, \$12,000 Northern Judicial District and \$500,000 telephone-construction 4% debentures. Denomination "not less than \$500." Date July 1 1909. Interest semi-annual. Maturity July 1 1949.

Midland, Simcoe County, Ont.—Debtenture Sale.—An issue of \$4,000 5% school debentures was recently awarded to Steiner, Dunlop & Co. of Toronto. Maturity part yearly for twenty-five years.

Moose Jaw, Sask.—Debtentures Voted.—The election held April 26 resulted in a vote of 130 "for" to 10 "against" the issuance of the \$20,500 4½% concrete and wood-walk debentures mentioned in V. 88, p. 1025. The concrete walk debentures mature in ten years, while the wood-walk debentures mature in six years. They were sold on April 26 to the Dominion Securities Corporation, Ltd., of Toronto at 100.11.

Debtenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto was recently awarded \$133,095 4½% debentures at 100.11.

New Brunswick (Province of).—Loan Over-Subscribed.—Reports state that subscriptions for a loan of £450,000 (\$2,187,000 at 4.86) at 4%, which were solicited by the Bank of Montreal, were closed on May 6, the offers for the loan being in excess of the amount offered.

Notre Dame de Grace, Que.—Debtenture Sale.—Hanson Bros. of Montreal recently bought \$33,000 4½% debentures.

Ottawa, Ont.—Debtentures Voted.—School debentures amounting to \$67,800 have been voted.

Outremont, Que.—Debtenture Sale.—On April 17 the \$35,000 5% 41-year debentures described in V. 88, p. 1025, were awarded to Hanson Bros. of Montreal.

Peterboro, Ont.—Debtenture Sale.—This city has disposed of \$25,108 15 4¼% 20 and 30-year debentures to Brouse, Mitchell & Co. of Toronto.

Portage La Prairie, Man.—Debtenture Election.—This place will hold an election to vote upon the question of issuing \$50,000 water-works debentures.

Port Colborne, Ont.—Debtentures Voted.—This place recently voted to issue \$7,000 debentures for the purchase of land for school purposes.

St. Pierre, Que.—Debtenture Sale.—This town has sold \$45,000 5% 40-year debentures, it is stated, to W. A. Mackenzie & Co. of Toronto. Interest semi-annual.

Skillman School District No. 2203 (P. O. Lewiswyn), Sask.—Debtenture Sale.—This district has sold \$1,500 debentures to a firm in Regina.

South Vancouver, B. C.—Debtenture Sale.—Reports state that the Dominion Securities Corporation, Ltd., of Toronto, Ont., have been awarded \$25,000 5% school debentures at 108.59 and \$45,000 4½% debentures at 99. Maturity fifty years.

Stirling, Ont.—Debtentures Voted.—At an election recently held in this municipality a proposition to issue \$3,500 5% 15-year fire-equipment debentures was favorably voted.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—Debtenture Sale.—Twenty bids were received on April 22 for the \$7,000 6% 1-20-year (serial) coupon school-house debentures described in V. 88, p. 1025. The one submitted by Nay & James of Regina was successful.

Thornbury, Ont.—Debtentures Voted.—The voters of this place recently authorized the issuance of \$10,000 debentures for the establishment of a reduction works.

Valleyfield, Que.—Debtenture Sale.—An issue of \$32,000 5% 24-year debentures has been disposed of. Wood, Gundy & Co. of Toronto were the successful bidders.

Wasteena School District No. 2231 (P. O. Adanac), Sask.—Debtenture Sale.—An issue of \$1,000 6% 10-year school bonds was recently awarded to the Canada Landed & National Investment Co. of Winnipeg at par.

Windsor, Ont.—Debtenture Offering.—Proposals will be received until 12 m. May 10 by Stephen Lusted, City Clerk, for the following 5% debentures:

\$9,000 00 public-park debentures voted (V. 88, p. 328) on Jan. 4. Maturity twenty years.
 6,641 80 local-improvement debentures. Maturity ten years.
 Interest semi-annually at the City Treasurer's office.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

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 165 Broadway

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 F. C. RICHARDSON, Secty. and Treas.

ESTABLISHED 1854.

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INVESTMENT SECURITIES.

74 BROADWAY, NEW YORK

BLACKSTAFF & CO.
 INVESTMENTS

1332 Walnut Street
 PHILADELPHIA

LIST OF SPECIALTIES ON REQUEST

R. T. Wilson & Co.

Bankers & Commission Merchants
 83 WALL STREET NEW YORK

MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$5,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$2,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
449,855 61	
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
\$1,695,477 68	
Less Salvages	\$279,988 33
Re-insurances	199,585 37
479,573 70	
\$1,215,903 98	
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place	\$4,299,426 04
Other Real Estate & claims due the company	75,000 00
4,374,426 04	
Premiums due and Bills Receivable	1,377,965 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries	399,031 95
Cash in Bank	429,950 18
\$12,824,106 23	

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 68
Certificates of Profits Ordered Returned, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 08
Real Estate Reserve Fund	270,000 00
\$11,066,191 05	

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
 G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

- | | | |
|--|---|--|
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WILLIAM B. BOULTON,
VERNON H. BROWN,
WALDRON P. BROWN,
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|--|---|--|

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 SAMUEL E. COBB, 2d Vice-President.
 CHARLES E. FAY, 3d Vice-President.
 JOHN H. JONES STEWART, 4th Vice-President

Trust Companies.

United States Trust Company of New York.

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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WILLIAM M. KINGSLEY, 2d V.-P. HENRY E. AHERN, Secretary.
WILFRED J. WORCESTER, Asst. Sec. CHARLES A. EDWARDS, 2d Asst. Sec.

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Charles S. Smith, William D. Sloane, Jr., Edward W. Sheldon
William Rockefeller, Gustav H. Schwab, John S. Phelps, Chauncey Keep,
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George F. Victor, D. O. Mills, Lewis Cass Ledyard, Arthur C. James,
James Stillman, Lyman J. Gage.

Illinois Trust & Savings Bank

CHICAGO

Capital and Surplus
\$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
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The Trust Company of America

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Trust

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140 Nassau Street, - New York

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