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<th>Network</th>
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<th>First Month</th>
<th>Week ending May 1</th>
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**Gleanings—For April, Since January 1 and For Week Ending May 1.**

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<th>Week ending May 1</th>
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**Financial Chronicle, Vol. 88, May 8, 1909, No. 2289.**
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 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 Socialist 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 millionsoffered, 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 Socialist 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 the absence of positive assurances that 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 reassuring; 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
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. Wickershams 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 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 $20,000,000, is now fully 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, 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 8.5 compares with 8.2 on April 1 this year, 8.9 on May 1 1908, 8.9 on May 1 1907 and a 10-year mean of 8.6. 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, ensuring 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 19,056,618 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 increases for the month is 18%, and for the four months 15.4%, as contrasted with 1908, and compared with 1907 for the month is 1.5% 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 four months since January 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 slopes 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 13.9% 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 & Steppani 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 900 failures to have been $16,825,216 in April 1909, against 1,309 in number and $20,361,468 in indebtedness for the month in 1908. It is further shown, however, that all but 23 of the 900 failures this year were for amounts below $100,000, the average liabilities of the 967 being only $4,290, 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 $6,090,341 in the month of 1907, trading disasters covered liabilities of $7,316,274 this year, against $6,125,061 and $3,485,251 in the like periods of 1908 and 1907, but the indebtedness of brokers, etc., reached $6,126,734, comparing with $8,460,288 and $1,336,504 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 $6,995,942, which contrasts with 12 and $2,637,541. In April 1907 they were only 5 for $833,800.

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 $61,246,166 were above the average of recent years, they are well below the 6,218 and $66,022,659 of the corresponding period of 1908. In 1907, when an approximately normal status prevailed, the number of failures was 3,915 and the indebtedness $83,157,687. Manufacturing failures account for $25,160,832 of this year's four months' total against $40,901,976 for the like period a year ago and $19,889,395 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, etc., 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 $9,106,002, against $72,389,164 last year and $9,619,028.

The bank statement of last week showed comparatively unimportant changes except in loans. The average of this item decreased by $2,228,000; the report of actual conditions indicated a gain of $5,514,800. Actual cash decreased by $1,615,000 and deposits were augmented by $4,153,600. The average reserve increased $1,099,825 to $11,307,200; according to the statement of actual conditions, the reserve decreased $2,633,400 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 12½ 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 3½% or 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 2¼% for four months and at 3¼% 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 2½% and at 1¾%, averaging about 2%; lending institutions generally quoted 1¾% as the minimum. Time loan rates are 2½@3½% for sixty and 2½@4% for ninety days, 2¼% for four to five, 3½@4% for six months and 3½@5½% 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 3½@3½% for sixty to ninety-day endorsed bills receivable, 3½@4%
higher at 4.8625@4.8630, short 5 points at 4.8700@4.8705, 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 4.8756@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.

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

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

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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 potentious 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 extra-dinary naval scare, with its demands for eight or ten new “Dreadnoughts” and as these naval luxuries cost the handsomely a sum 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 $30,000,000 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 unexceptionally high rate of 20 pence in the pound is fixed. There are added certain other rather heavy taxes on Stock Exchange transactions, and plain indications 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 these 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 seeing 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 trenches on national reserves. Once the electorate comes to believe that the most wasteful schemes of public expenditure can be paid for without inconvenience 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 socialist purposes, that the time must eventually come when the people, as well as the government, will begin to recognize what the road on which they are traveling, and when the demand for re-enforcement 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 daily 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 Mondan vs. the New York New Haven & Hartford R.R., 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 unaided 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 injured 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 literally and humanely provided for by the employer, without inquiry, and want of care comes in, together with what is called mallingepying and "sacrilising." 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 operation which would have restored his ability to work, preferring to live on the stipend provided for by the 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 is a boomerang quality and reacts upon them. Another bad result which has not been duly considered follows naturally. To transfer the consequence 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 ingenuously 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 inconveniences 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 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 that 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 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 divert 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 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 has 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 provisions 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 provisos 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 has 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, giving 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 and near New York City are published weekly in the "Commercial West." 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 this paper, and will be found to-day on pages 1181 and 1182.

<table>
<thead>
<tr>
<th>Bank</th>
<th>Shares</th>
<th>Low</th>
<th>High</th>
<th>Close</th>
<th>Last previous sale</th>
</tr>
</thead>
<tbody>
<tr>
<td>*5 Amer. Exchange Nat. Bank.</td>
<td>251</td>
<td>251</td>
<td>251</td>
<td>April 1909</td>
<td>253</td>
</tr>
<tr>
<td>10 Mechanics' National Bank</td>
<td>251</td>
<td>251</td>
<td>251</td>
<td>May 1909</td>
<td>256</td>
</tr>
<tr>
<td>55 Northern Bank</td>
<td>109</td>
<td>109</td>
<td>109</td>
<td>Dec. 1909</td>
<td>103</td>
</tr>
<tr>
<td>10 Northern Trust Co.</td>
<td>580</td>
<td>580</td>
<td>580</td>
<td>Dec. 1909</td>
<td>580</td>
</tr>
</tbody>
</table>

* Sold at the Stock Exchange.

A New York Stock Exchange membership was reported transferred this week for $81,000, which is an advance of $7,000 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 managed 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 journal, with reference to the loan to the Chicago Clearing-House banks which assisted in the liquidation of the three Walsh institutions in Dec. 1903. 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, have now 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.

The 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" by the forty banks referred to is given.

"The total amount of their participation in series 'A' is $7,064,741 52 and in series 'B' $8,314,560, making a total participation of $15,379,982 52.

It is a fact that all the banks interested in a matter of prudence and good banking have charged off at least 25% of the face amount of the individual aggregations of these banks, and more. The actual loan at 25% of the face would amount to $2,519,325 58, which, instead of being charged off by the anonymous banker, would require the "aggregate amount of the Walsh indebtedness which has been set down to loss by the forty banks participating in it." The total amount of the banks' participation as it now stands on their books is therefore less than $7,300,000, against which there is held an valuation of $15,800,000 of the securities of the three institutions, or $3,978,000 more. The amount lost at 25% of the face would amount to $1,251,925 58, which, instead of being charged off by the anonymous banker, would require the "aggregate amount of the Walsh indebtedness which has been set down to loss by the forty banks participating in it."

The total amount of the banks' participation as it now stands on their books therefore less than $7,300,000, against which there is held an valuation of $13,878,000 of the securities of the three institutions, or $3,978,000 more.

It is a fact that all the banks interested in a matter of prudence and good banking have charged off at least 25% of the face amount of the individual aggregations of these banks, and more. The actual loan at 25% of the face would amount to $2,519,325 58, which, instead of being charged off by the anonymous banker, would require the "aggregate amount of the Walsh indebtedness which has been set down to loss by the forty banks participating in it." The total amount of the banks' participation as it now stands on their books is therefore less than $7,300,000, against which there is held an valuation of $15,800,000 of the securities of the three institutions, or $3,978,000 more. The amount lost at 25% of the face would amount to $1,251,925 58, which, instead of being charged off by the anonymous banker, would require the "aggregate amount of the Walsh indebtedness which has been set down to loss by the forty banks participating in it."

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 court.

Under another law the banks may, in lieu of the corporate or personal surety bonds provided by law to secure State, county or city deposits, 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.—were presented by their committees, showed the work pertaining to those sections to be advancing along their respective lines. The Savings Bank Section, as reported, was favorably impressed with the progress which had been made in the lettering and numbering systems of clearing-house banks, and it was shown that the sentiment favored with the adoption of an automatic system 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 to 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. Fernlund announced that all the adjournments 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 is reported to have adopted a plan to take over the business of the bank. Mr. Mumford said to be a likelihood of the formation later of a trust company to become the leading factor in the management. There is understood to be desirous of being relieved of the responsibility of the bank, and the offer is recommended for acceptance by the directors.

Mr. Mumford on Saturday last became a Vice-President of 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 charge of embezzlement of $18,000 in the funds of the institution, was sentenced on Monday to a term in the Elmira Reformatory. Judge Duke, in passing sentence, commented on the "awful wrong" committed by Mr. Montgomery and to the fact that of all the wrongdoing in the institutions he administered was the only one to step forward and take his punishment. For the reason that he came out and admitted his guilt, Judge Duke said he would not put the stigma of a convict upon him, and security was entered in like to him in 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, 1909. Judging by the fact that the stockholders are now held desirous of being relieved of the responsibility of the bank, the offer is recommended for acceptance by the directors.

William Binney, one of the founders of the Rhode Island Hospital Trust Company of Providence and its first President, died on April 3 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 1893 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, has 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 at its 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 $2,500,000, shows a surplus fund of $1,250,000 and undivided profits of $98,212. Its deposits aggregate $17,238,638 and its resources total $20,655,849. The bank announces that it has no bad debts on its books and that its investments are figured at more than their market value. From Jan. 1 to Jan. 1, 1909 the book value of its bank stockholders' fund $107,000 and increased its surplus fund from $600,000 to $1,250,000. On Jan. 1, 1900 the deposits were only $9,972,578; now they are $17,238,638. Howard W. Lewis is President and Henry H. Barlow is Cashier.

The Fourth Street National Bank of Philadelphia, after providing for the usual semi-annual dividend, has added $300,000 to its surplus, increasing the amount from $5,500,000 to $8,500,000. Owing to ill-health, President R. H. Rootson has been obliged to temporarily relinquish his business duties, 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 $250,000 to secure the naming of the bank as a city depository. Sentencing on former charges, the 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 retrials, 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. Conce, formerly Secretary and Treasurer of the Farmers' & Merchants' Banking Co. of Cleveland, which
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 $2,716,093. The banks with the largest deposit increases were as follows: Harris Trust & Savings, $6,250,000; Merchants' & Mechanics', $3,500,000; Central Trust Co., $5,000,000 (increase partially accounted for by a special deposit); Control Trust Co., $4,500,000 (increase partially accounted for by acquisition of Royal Trust Co.); First Trust & Savings, $1,300,000; Drexel State Bank, $1,200,000 (consolidated with Oakland National Bank since last report), and Merchants Bank of Nevada, $900,000.

— 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 Bady, the late President of the Citizens, the price paid, it is understood, being in the neighborhood of $290,000. The institution will now be reorganized as an independent organization for the present under A. L. Abrahamas 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 4½ 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. The deposits at the time of the 1907 suspension were approximately $1,000,000, 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. McPike, Vise-President and Cashier; W. F. Berry, Assistant Cashier and Assistant Secretary; O. Ellingshouse, Assistant Cashier and Secretary, and A. H. Woff, 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 first six months 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 panics (in November), but was reorganized and reopened for business on Jan. 2 1908, the resumption having been effected through the assets of 90% of the deposits being transferred to and retained by the Bank of California. The deposits at the time of the 1907 suspension were approximately $1,000,000, 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 re-opening. 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. Daizell 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 Headlands, Cal., who was convicted on charges of embezzling $1,000, was sentenced on April 23 to six years' imprisonment. The bank closed its doors on Dec. 5 1907. Mr. Rowland was released on bail in December 1907 and has subsequently taken over by the Farmers' & Mechanics' Bank of Headlands. 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 $10,607,930 to $11,799,520, while the aggregate resources have increased from $13,492,485 to $14,042,675. The bank has a capital of $1,000,000 and surplus and profits of $292,682—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. Swalwell Cashier, O. A. Spencer, E. Olmstead and R. S. Walker Assistant Cashiers.

The Montreal Trust & Deposit Co. of Montreal has been reorganized. M. W. Brown is the new President, James L. Sturley Vice-President and George J. Brown Cashier.

Clearings at Leading Cities. —The following compilation covers the clearings by months since Jan., 1908.

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings of Leading Cities</th>
<th>Clearings Outside New York</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$17,275,000</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>Feb.</td>
<td>$12,122,000</td>
<td>$800,000,000</td>
</tr>
<tr>
<td>Mar.</td>
<td>$16,262,000</td>
<td>$1,000,000,000</td>
</tr>
<tr>
<td>Apr.</td>
<td>$22,293,000</td>
<td>$1,000,000,000</td>
</tr>
</tbody>
</table>

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

**Bank Clearings at Leading Cities.**

<table>
<thead>
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</table>

**Pacific Clearings brought forward from first page.**

<table>
<thead>
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</tr>
</tbody>
</table>

**Commercial and Miscellaneous News.**

**English Financial Markets.**

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

<table>
<thead>
<tr>
<th>Security</th>
<th>Weekly Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank Notes.</td>
<td>+3 1/2</td>
</tr>
<tr>
<td>Treasury Bills.</td>
<td>+3 1/2</td>
</tr>
<tr>
<td>Commercial Paper.</td>
<td>+3 1/2</td>
</tr>
<tr>
<td>Exchange.</td>
<td>+3 1/2</td>
</tr>
</tbody>
</table>

**Foreign Clearings.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Clearings</th>
</tr>
</thead>
<tbody>
<tr>
<td>France.</td>
<td>$2,000,000</td>
</tr>
<tr>
<td>Germany.</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Russia.</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

**Clearings by Telegraph—Sales of Stocks, Bonds, &c.—**

The following table gives the sales of stocks, bonds, &c., as reported by cable, for the week ending May 3, 1909, compared with the same week of 1908, the results being as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>1909</th>
<th>1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Value</td>
<td>$1,847,400</td>
<td>$1,827,000</td>
</tr>
<tr>
<td>Bond Value</td>
<td>$1,847,400</td>
<td>$1,827,000</td>
</tr>
<tr>
<td>Total Value</td>
<td>$3,694,800</td>
<td>$3,654,000</td>
</tr>
</tbody>
</table>

**Monthly Clearings.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Clearings at Leading Cities</th>
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<tr>
<td>Apr.</td>
<td>$22,293,000</td>
<td>$1,000,000,000</td>
</tr>
</tbody>
</table>

**Stock Exchange.**

The volume of transactions on the various New York Stock Exchanges is appended. The results for the four months of 1909 and 1908 are indicated in the following:

<table>
<thead>
<tr>
<th>Month</th>
<th>Complete Transactions</th>
<th>Per Share</th>
<th>Per Share.</th>
<th>Per Share.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$17,275,000</td>
<td>$1,000,000,000</td>
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</tbody>
</table>

**Exchange Rates.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Exchange Rates</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan.</td>
<td>$1.847,400</td>
</tr>
<tr>
<td>Feb.</td>
<td>$1.827,000</td>
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<tr>
<td>Mar.</td>
<td>$1.847,400</td>
</tr>
<tr>
<td>Apr.</td>
<td>$1.847,400</td>
</tr>
</tbody>
</table>

**Commercial News.**

The commercial and miscellaneous news published in The Chronicle for May 5, 1909, is as follows:

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

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

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Date</th>
<th>Per</th>
<th>Net Div. ($</th>
<th>Amount of Dividend</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Tobacco Co.</td>
<td>1st May</td>
<td>152,000</td>
<td>1.75c</td>
<td>25,800</td>
</tr>
<tr>
<td>American Tobacco Co.</td>
<td>1st May</td>
<td>152,000</td>
<td>1.75c</td>
<td>25,800</td>
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<td>1st May</td>
<td>152,000</td>
<td>1.75c</td>
<td>25,800</td>
</tr>
</tbody>
</table>

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:

<table>
<thead>
<tr>
<th>Type of Trade</th>
<th>1909</th>
<th>1908</th>
<th>1907</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>1,568,725</td>
<td>1,983,000</td>
<td>2,083,000</td>
</tr>
<tr>
<td>Flour</td>
<td>1,062,650</td>
<td>1,210,000</td>
<td>1,100,000</td>
</tr>
<tr>
<td>Currants</td>
<td>28,541,000</td>
<td>23,909,000</td>
<td>24,507,000</td>
</tr>
<tr>
<td>Cotton</td>
<td>12,420,371</td>
<td>11,400,000</td>
<td>10,400,000</td>
</tr>
<tr>
<td>Tobacco</td>
<td>2,607,000</td>
<td>2,112,008</td>
<td>1,986,000</td>
</tr>
<tr>
<td>Silver</td>
<td>1,621,350</td>
<td>1,761,350</td>
<td>1,891,350</td>
</tr>
<tr>
<td>Gold</td>
<td>73,970</td>
<td>52,930</td>
<td>54,930</td>
</tr>
<tr>
<td>Copper</td>
<td>2,101,350</td>
<td>1,761,350</td>
<td>1,891,350</td>
</tr>
</tbody>
</table>

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

By Mears. Adrian H. Muller & Son:

<table>
<thead>
<tr>
<th>Name of Security</th>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock</td>
<td>17th May</td>
<td>$20,000</td>
</tr>
<tr>
<td>Bond</td>
<td>15th May</td>
<td>$10,000</td>
</tr>
<tr>
<td>Bond</td>
<td>14th May</td>
<td>$5,000</td>
</tr>
<tr>
<td>Bond</td>
<td>13th May</td>
<td>$8,000</td>
</tr>
<tr>
<td>Bond</td>
<td>12th May</td>
<td>$6,000</td>
</tr>
<tr>
<td>Bond</td>
<td>11th May</td>
<td>$4,000</td>
</tr>
<tr>
<td>Bond</td>
<td>10th May</td>
<td>$2,000</td>
</tr>
</tbody>
</table>

The following is a statement of the exports (exclusive of spécie) from 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:

<table>
<thead>
<tr>
<th>Type of Trade</th>
<th>1909</th>
<th>1908</th>
<th>1907</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tobacco</td>
<td>2,010,000</td>
<td>1,657,441</td>
<td>1,657,441</td>
</tr>
<tr>
<td>Flour</td>
<td>5,293,160</td>
<td>4,374,000</td>
<td>4,374,000</td>
</tr>
<tr>
<td>Currants</td>
<td>3,595,000</td>
<td>2,856,000</td>
<td>2,856,000</td>
</tr>
<tr>
<td>Cotton</td>
<td>2,112,008</td>
<td>1,761,350</td>
<td>1,761,350</td>
</tr>
<tr>
<td>Silver</td>
<td>5,000</td>
<td>4,053,103</td>
<td>4,053,103</td>
</tr>
<tr>
<td>Iron &amp; Steel</td>
<td>1,000</td>
<td>74,055</td>
<td>74,055</td>
</tr>
<tr>
<td>All other countries</td>
<td>844</td>
<td>74,055</td>
<td>74,055</td>
</tr>
<tr>
<td>Total</td>
<td>11,931,563</td>
<td>11,931,563</td>
<td>11,931,563</td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1909, $10,200 were American gold coin and $2,200 were American silver coin. Of the exports during the same time, $3,500,000 were American gold coin and $1,900,000 were American silver coin.

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

<table>
<thead>
<tr>
<th>Name of Bank</th>
<th>1909</th>
<th>1908</th>
<th>1907</th>
</tr>
</thead>
<tbody>
<tr>
<td>Boston</td>
<td>2,101,350</td>
<td>1,761,350</td>
<td>1,761,350</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>65,769</td>
<td>52,930</td>
<td>52,930</td>
</tr>
</tbody>
</table>

The above totals do not include the balances of the Clearing-House banks of New York.
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 shall be pleased to furnish to institutions and investors copies of our special circular describing the operation of the New York Clearing-House. We are also prepared to present separate figures indicating the totals for the State banks and trust companies in the Greater New York and 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.

STATE BANKS AND TRUST COMPANIES.

<table>
<thead>
<tr>
<th>Week ended May 1.</th>
<th>Char-House Average Deposits</th>
<th>Trust Co. Average Deposits</th>
<th>Total of all Banks Average Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Investments</td>
<td>$1,342,370,000</td>
<td>$6,415,400</td>
<td>$1,408,785,400</td>
</tr>
<tr>
<td>Deposits from last week</td>
<td>$1,304,320,000</td>
<td>$5,960,400</td>
<td>$1,310,280,400</td>
</tr>
<tr>
<td>Loans and Investments from last week</td>
<td>$2,428,230,000</td>
<td>$5,562,400</td>
<td>$2,433,792,400</td>
</tr>
<tr>
<td>Deposits from last week</td>
<td>$2,470,400,000</td>
<td>$5,562,400</td>
<td>$2,475,962,400</td>
</tr>
<tr>
<td>Loans and Investments from last week</td>
<td>$1,075,700,000</td>
<td>$5,562,400</td>
<td>$1,081,262,400</td>
</tr>
<tr>
<td>Deposits from last week</td>
<td>$1,119,900,000</td>
<td>$5,562,400</td>
<td>$1,125,462,400</td>
</tr>
<tr>
<td>Loans and Investments from last week</td>
<td>$598,400,000</td>
<td>$5,562,400</td>
<td>$603,962,400</td>
</tr>
<tr>
<td>Deposits from last week</td>
<td>$621,200,000</td>
<td>$5,562,400</td>
<td>$626,762,400</td>
</tr>
</tbody>
</table>

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York and for 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 compiled such corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.
The Money Market and Financial Situation.—On Monday of this week the Board decided a case relating to the constitutionality of the commodities clause of the Hepburn Act. An action was brought under this act to restrain the delivery of cotton at New York under contracts entered into on the New York Cotton Exchange, because the cotton was not of the grade and quality required by the Hepburn Act. The Board of the Exchange decided that the contracts were not in violation of the act.

Of course the antitrust coal stocks responded promptly and were leaders of the advance in prices of all 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 are more favorable, and more activity increasing orders for iron and steel products, the prices for which have an upward tendency—and the clearing-house reports, which show an increase of 2.5% for the week. However that may be, there is yet not sufficient demand for time loans in the open market to have materially affected the rates theretofore, and banks, trust companies, and others having lovely funds are hoping for such a demand. Exports of gold for the week included $1,000,000 to Paris and $30,000 to Argentina.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 195% to 196% in Thursday's range. The prices for which the percentage of reserve to liabilities was 49.55, against 50.31 last week. The open market rates for call loans at the Stock Exchange were 5.16% for long and 5.15% for short. The week's range for exchange rates follows:

- **United States Bonds.**—Sales of Government bonds at the Board include $3,000 in 4s, coupon, 1925, at 121 and $1,000 2s, coupon, 1945, at 101 1-16. The former showed an active and strong demand for the metal.

- **Railroad and Miscellaneous Stocks.**—The stock market continued to be active and strong during the early part of the week. The transactions on Tuesday averaged about 1,125,000 shares and on that day the highest prices of the week were generally established. Thursday's range was 25f. 16c. high and 25f. 14%c. low. The week's range for exchange rates follows:

- **New York City Clearing-House Banks.**

- **Exchange.'**—The market was strong early in the week, influenced by a demand to cover short contracts, large and closing sales, and gold exports to Paris $1,000,000 and to Argentina $600,000.

- **Tor-day's (Friday's) actual rates for sterling exchange were: $124.350,000—25t. 186 15 @ 25t. 186 40.**

- **Outside Market.**—The "earth" 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 reached 102% to 102 1/4% and closed to-day at 102 3/4. British Columbia rose from 6 to 6 1/4. Butte Coalition figured conspicuously in the dealings, the stock rising 4 9/16 points to 125 15/16 and closed at 125 15/16. Standard Oil moved up from 61 to 61 3/4, Greene Canns advanced from 105 to 105 1/4, and Miami was an active issue and moved up from 18 11/16 to 18 11/16. Union Pacific moved up from 12 1/4 to 12 1/2 and closed to-day at 12 1/2. Indus.-The "earth" 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 reached 102% to 102 1/4% and closed to-day at 102 3/4. British Columbia rose from 6 to 6 1/4. Butte Coalition figured conspicuously in the dealings, the stock rising 4 9/16 points to 125 15/16 and closed at 125 15/16. Standard Oil moved up from 61 to 61 3/4, Greene Canns advanced from 105 to 105 1/4, and Miami was an active issue and moved up from 18 11/16 to 18 11/16. Union Pacific moved up from 12 1/4 to 12 1/2 and closed to-day at 12 1/2. Indus.

- **Commodities.**—The market continued to be active and strong during the early part of the week. The transactions on Tuesday averaged about 1,125,000 shares and on that day the highest prices of the week were generally established. Thursday's range was 25f. 16c. high and 25f. 14%c. low. The week's range for exchange rates follows:

- **New York City Clearing-House Banks.**

- **Exchange.**—The market was strong early in the week, influenced by a demand to cover short contracts, large and closing sales, and gold exports to Paris $1,000,000 and to Argentina $600,000.

- **Tor-day's (Friday's) actual rates for sterling exchange were: $124.350,000—25t. 186 15 @ 25t. 186 40.**

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**New York Stock Record—Concluded—Page 2**

**STOCKS—HIGHEST AND LOWEST SALES PRICES**

<table>
<thead>
<tr>
<th>Saturday</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
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<tbody>
<tr>
<td>Dec 4</td>
<td>Dec 7</td>
<td>Dec 10</td>
<td>Dec 14</td>
<td>Dec 17</td>
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</tr>
<tr>
<td>105</td>
<td>104</td>
<td>105</td>
<td>104</td>
<td>105</td>
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**NEW YORK STOCK EXCHANGE**

<table>
<thead>
<tr>
<th>Date</th>
<th>Closes</th>
<th>Highest</th>
<th>Lowest</th>
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<tbody>
<tr>
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<td>106</td>
<td>104</td>
</tr>
<tr>
<td>Dec 7</td>
<td>104</td>
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<td>103</td>
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<tr>
<td>Dec 10</td>
<td>105</td>
<td>106</td>
<td>104</td>
</tr>
<tr>
<td>Dec 14</td>
<td>104</td>
<td>105</td>
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<td>Dec 17</td>
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<td>106</td>
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</tr>
<tr>
<td>Dec 20</td>
<td>104</td>
<td>105</td>
<td>103</td>
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</tbody>
</table>

**BANKS AND TRUST COMPANIES—BANKERS QUOTATIONS**

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<th>3rd</th>
<th>4th</th>
<th>5th</th>
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<th>7th</th>
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<tbody>
<tr>
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** industrial & miscellaneous**

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<thead>
<tr>
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<tbody>
<tr>
<td>Bank A</td>
<td>Dec 4</td>
<td></td>
</tr>
<tr>
<td>Bank B</td>
<td>Dec 7</td>
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<tr>
<td>Bank C</td>
<td>Dec 10</td>
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</tr>
<tr>
<td>Bank D</td>
<td>Dec 14</td>
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<td>Bank E</td>
<td>Dec 17</td>
<td></td>
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<tr>
<td>Bank F</td>
<td>Dec 20</td>
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</tbody>
</table>

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**Stocks**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Date</th>
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<tbody>
<tr>
<td>Stock A</td>
<td>Dec 4</td>
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<td>Stock B</td>
<td>Dec 7</td>
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<tr>
<td>Stock C</td>
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<td>Stock D</td>
<td>Dec 14</td>
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<td>Stock E</td>
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**Fees**

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<tbody>
<tr>
<td>Fee 1</td>
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<tr>
<td>Fee 2</td>
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<td>Fee 3</td>
<td>Description 3</td>
</tr>
<tr>
<td>Fee 4</td>
<td>Description 4</td>
</tr>
</tbody>
</table>

---

**Notes**

- This table includes data for various stocks and banks.
- The table shows the highest and lowest sales prices for each stock or bank over a series of dates.
- Specific dates and figures are mentioned for each entry, detailing their respective values.

---

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

<table>
<thead>
<tr>
<th>Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M. Y. STOCK EXCHANGE</strong></td>
</tr>
<tr>
<td><strong>WEEKLY</strong></td>
</tr>
<tr>
<td>Date</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>12/31/2020</td>
</tr>
<tr>
<td><strong>NEW YORK CITY—</strong></td>
</tr>
<tr>
<td>Bond</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>Bond 1</td>
</tr>
<tr>
<td>Bond 2</td>
</tr>
</tbody>
</table>

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### MISCELLANEOUS BONDS—Continued on Next Page

<table>
<thead>
<tr>
<th>Street</th>
<th>Name</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brooklyn</td>
<td>Bond 3</td>
<td>Date 3</td>
</tr>
<tr>
<td>Manhattan</td>
<td>Bond 4</td>
<td>Date 4</td>
</tr>
</tbody>
</table>

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*No prices reported this week.*
<table>
<thead>
<tr>
<th>Bonds</th>
<th>N.Y. Stock Exchange</th>
<th>May 7</th>
<th>Week's High</th>
<th>Last Sale</th>
<th>High 4-28</th>
<th>Low 4-28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penn Co.—Continued</td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Eaton Sisters Co.</td>
<td></td>
<td>118</td>
<td>102%</td>
<td></td>
<td>102%</td>
<td>100%</td>
</tr>
<tr>
<td>Pitt &amp; Anson Co.</td>
<td></td>
<td>118</td>
<td>103%</td>
<td></td>
<td>103%</td>
<td>102%</td>
</tr>
<tr>
<td>Pitt &amp; Anson Co.</td>
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<td>115</td>
<td>110%</td>
<td></td>
<td>110%</td>
<td>108%</td>
</tr>
<tr>
<td>Pitt &amp; Anson Co.</td>
<td></td>
<td>110</td>
<td>110%</td>
<td></td>
<td>110%</td>
<td>109%</td>
</tr>
<tr>
<td>B. Taylor &amp; Co.</td>
<td></td>
<td>115</td>
<td>109%</td>
<td></td>
<td>109%</td>
<td>108%</td>
</tr>
<tr>
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<td>115</td>
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<td>109%</td>
<td>108%</td>
</tr>
<tr>
<td>C. D. L. &amp; Co.</td>
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<td>102%</td>
<td>100%</td>
</tr>
<tr>
<td>Pitt &amp; Anson Co.</td>
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<td>109%</td>
<td>108%</td>
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</tbody>
</table>

**HONDS**

<table>
<thead>
<tr>
<th>Bonds</th>
<th>N.Y. Stock Exchange</th>
<th>May 7</th>
<th>Week's High</th>
<th>Last Sale</th>
<th>High 4-28</th>
<th>Low 4-28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southwest Pacific Co.—Continued</td>
<td></td>
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</tr>
<tr>
<td>Eaton Sisters Co.</td>
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<tr>
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<td>110</td>
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**MISCELLANEOUS**

<table>
<thead>
<tr>
<th>Bonds</th>
<th>N.Y. Stock Exchange</th>
<th>May 7</th>
<th>Week's High</th>
<th>Last Sale</th>
<th>High 4-28</th>
<th>Low 4-28</th>
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<tbody>
<tr>
<td>Manhattan &amp; Industrial Union Co.</td>
<td></td>
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<tr>
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**N.Y. Stock Exchange—Concluded**

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<th>Week's High</th>
<th>Last Sale</th>
<th>High 4-28</th>
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### Chicago Stock Exchange

#### Stock Record—Daily, Weekly and Yearly

**STOCKS—HIGHEST AND LOWEST SALE PRICES**

<table>
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<th>Date</th>
<th>Wednesday May 10</th>
<th>Thursday May 11</th>
<th>Friday May 12</th>
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<tbody>
<tr>
<td>Date</td>
<td>Highest</td>
<td>Lowest</td>
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#### Chicago Bond Record

<table>
<thead>
<tr>
<th>NAME</th>
<th>Common Shares</th>
<th>Preferred Shares</th>
<th>Dividends</th>
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</thead>
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<tr>
<td><strong>BANKERS NATIONAL</strong></td>
<td>10,900,000</td>
<td>2,000,000</td>
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<tr>
<td><strong>CHICAGO UNION</strong></td>
<td>5,000,000</td>
<td>1,000,000</td>
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<tr>
<td><strong>CHICAGO NATIONAL</strong></td>
<td>8,500,000</td>
<td>1,500,000</td>
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<tr>
<td><strong>CHICAGO TRUST &amp; SAVINGS</strong></td>
<td>7,000,000</td>
<td>1,400,000</td>
<td>4.5%</td>
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**Note:** Accrued interest was not credited. All Chicago prices were made on this day.
BOSTON STOCK EXCHANGE—Stock Record. Daily, Weekly and Yearly

<table>
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<tr>
<th>Shares</th>
<th>BOSTON STOCK EXCHANGE</th>
<th>Range from Jan. 1</th>
<th>Range for Previous Year</th>
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</table>

*BEFORE PART OF AUTHOR'S NOTES IN 1909.* | *Old and asked prices. 2 New stock. 3 New stock div. 4 Ex-stock div. 5 Ex-div. and dividend.*
### Philadelphia and Baltimore Stock Exchanges

#### Stock Record, Daily, Weekly, Yearly

**Source Prices—Not For Current Prices**

**Active Stocks**

<table>
<thead>
<tr>
<th>Stock</th>
<th>Notes</th>
<th>Last</th>
<th>Close</th>
<th>Active</th>
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<tbody>
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**Inactive Stocks**

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<tbody>
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**Philadelphia**

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**Baltimore**

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**Notes**

- Prices are subject to change.
- Active stocks are not for current prices.
- Philadelphia and Baltimore Stock Exchanges.

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**Federal Reserve Bank of St. Louis**

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**Source**

- FRASER (Federal Reserve System Archives for Research and Education)
- May 8, 1909

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**Boston Bond Record**

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- May 8, 1909

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**Notes**

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- Philadelphia and Baltimore Stock Exchanges.
### Outside Securities

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>High</th>
<th>Low</th>
<th>50-day Average</th>
<th>Close</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>Street Railway</td>
<td>651</td>
<td>23</td>
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<td>Copper Products, Inc.</td>
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### Industrial and Metal

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<th>Close</th>
<th>Market Value</th>
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### Transportation

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<th>Close</th>
<th>Market Value</th>
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<tbody>
<tr>
<td>Chicago, Rock Island &amp; St. L.</td>
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<td>Pennsylvania Rly Co.</td>
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<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
</tbody>
</table>

### Gas Securities

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>High</th>
<th>Low</th>
<th>50-day Average</th>
<th>Close</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Gas &amp; Electric Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
<tr>
<td>Southern Gas &amp; Electric Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
<tr>
<td>United Gas &amp; Electric Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
</tbody>
</table>

### Railroad

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>High</th>
<th>Low</th>
<th>50-day Average</th>
<th>Close</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central Rly Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
<tr>
<td>Pennsylvania Rly Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio Rly Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
</tbody>
</table>

### Short-Term Notes

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>High</th>
<th>Low</th>
<th>50-day Average</th>
<th>Close</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central Rly Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
<tr>
<td>Pennsylvania Rly Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio Rly Co.</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>100</td>
<td>10,000</td>
</tr>
</tbody>
</table>
### Investment and Railroad Intelligence

#### RAILROAD GROSS EARNINGS

The following table shows the gross earnings of every STEAM railroad from which weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month. We add a supplementary statement to show the earnings for the period from July 1 to and including each closing week of any month. The returns of the street railways are brought together separately on a subsequent page.

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

**Weekly Summaries**

<table>
<thead>
<tr>
<th>ROADS</th>
<th>Local Gross Earnings</th>
<th>July 1 to Last Date</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic &amp; Great Northern</td>
<td>15,722,392</td>
<td>15,400,092</td>
<td>32,323,942</td>
<td>60,436,016</td>
</tr>
<tr>
<td>Boston &amp; Albany</td>
<td>18,704,092</td>
<td>18,350,092</td>
<td>34,200,092</td>
<td>60,000,092</td>
</tr>
<tr>
<td>Boston &amp; Maine</td>
<td>11,020,092</td>
<td>10,540,092</td>
<td>21,240,092</td>
<td>33,040,092</td>
</tr>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>23,000,092</td>
<td>20,540,092</td>
<td>43,300,092</td>
<td>71,600,092</td>
</tr>
<tr>
<td>Boston &amp; Worcester</td>
<td>10,940,092</td>
<td>10,850,092</td>
<td>19,800,092</td>
<td>32,100,092</td>
</tr>
</tbody>
</table>

**Monthly Summaries**

<table>
<thead>
<tr>
<th>ROADS</th>
<th>Local Gross Earnings</th>
<th>Last Year's</th>
<th>July 1 to Last Date</th>
<th>$</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York &amp; New Haven</td>
<td>154,554,928</td>
<td>147,000,000</td>
<td>303,508,856</td>
<td>548,563,856</td>
<td></td>
</tr>
<tr>
<td>Boston &amp; Albany</td>
<td>105,000,000</td>
<td>100,000,000</td>
<td>210,000,000</td>
<td>330,000,000</td>
<td></td>
</tr>
</tbody>
</table>
### Latest Gross Earnings by Weeks

The table below follows the gross and net earnings of STEAM railroads reported for the year:

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1 to May 31</td>
<td>3,544,551</td>
<td>1,738,086</td>
</tr>
<tr>
<td>June 1 to Sept 30</td>
<td>3,777,072</td>
<td>1,927,176</td>
</tr>
<tr>
<td>Oct 1 to Dec 31</td>
<td>3,240,437</td>
<td>1,622,221</td>
</tr>
</tbody>
</table>

- **Abington & Rockland Elc:**
  - Jan 1 to May 31: 2,249,487
  - June 1 to Sept 30: 2,627,900
  - Oct 1 to Dec 31: 1,907,458

- **Agawam & Palmer:**
  - Jan 1 to May 31: 717,822
  - June 1 to Sept 30: 821,745
  - Oct 1 to Dec 31: 632,974

- **Hamden:**
  - Jan 1 to May 31: 3,626,315
  - June 1 to Sept 30: 4,029,263
  - Oct 1 to Dec 31: 3,123,937

- **New London & Norwich:**
  - Jan 1 to May 31: 1,009,103
  - June 1 to Sept 30: 1,104,512
  - Oct 1 to Dec 31: 901,324

- **Rutland:**
  - Jan 1 to May 31: 1,280,877
  - June 1 to Sept 30: 1,500,944
  - Oct 1 to Dec 31: 1,203,578

- **Worcester:**
  - Jan 1 to May 31: 1,330,167
  - June 1 to Sept 30: 1,501,623
  - Oct 1 to Dec 31: 1,201,865

- **Great Northern B. & M:**
  - Jan 1 to May 31: 2,994,095
  - June 1 to Sept 30: 3,421,824
  - Oct 1 to Dec 31: 2,671,641

- **Hooding Valley:**
  - Jan 1 to May 31: 412,220
  - June 1 to Sept 30: 464,550
  - Oct 1 to Dec 31: 350,887

- **Northampton:**
  - Jan 1 to May 31: 927,722
  - June 1 to Sept 30: 1,043,792
  - Oct 1 to Dec 31: 870,248

- **Rhode Island & Providence:**
  - Jan 1 to May 31: 2,346,573
  - June 1 to Sept 30: 2,807,372
  - Oct 1 to Dec 31: 2,206,942

- **Saratoga & N.Y.:**
  - Jan 1 to May 31: 8,978,655
  - June 1 to Sept 30: 10,528,073
  - Oct 1 to Dec 31: 8,427,472

- **Schenectady & Mohawk:**
  - Jan 1 to May 31: 1,041,606
  - June 1 to Sept 30: 1,202,243
  - Oct 1 to Dec 31: 941,873

- **Southern Railroad:**
  - Jan 1 to May 31: 2,558,461
  - June 1 to Sept 30: 3,078,463
  - Oct 1 to Dec 31: 2,450,324

- **Western Railroad:**
  - Jan 1 to May 31: 1,772,311
  - June 1 to Sept 30: 2,025,835
  - Oct 1 to Dec 31: 1,509,612

- **Norfolk & Western:**
  - Jan 1 to May 31: 3,348,187
  - June 1 to Sept 30: 3,864,374
  - Oct 1 to Dec 31: 3,032,266

- **Grand Trunk Western:**
  - Jan 1 to May 31: 4,072,636
  - June 1 to Sept 30: 4,610,546
  - Oct 1 to Dec 31: 3,832,976

- **Boston & Maine:**
  - Jan 1 to May 31: 964,111
  - June 1 to Sept 30: 1,132,234
  - Oct 1 to Dec 31: 930,785

- **Michigan Central:**
  - Jan 1 to May 31: 82,048
  - June 1 to Sept 30: 96,218
  - Oct 1 to Dec 31: 76,678

- **Houghton Co.**:
  - Jan 1 to May 31: 606,455
  - June 1 to Sept 30: 715,382
  - Oct 1 to Dec 31: 626,000

- **Grand Trunk W.**:
  - Jan 1 to May 31: 28,471
  - June 1 to Sept 30: 33,504
  - Oct 1 to Dec 31: 24,632

- **Boston & Lowell**:
  - Jan 1 to May 31: 3,323,264
  - June 1 to Sept 30: 3,908,782
  - Oct 1 to Dec 31: 3,252,149

- **New York & N.H.**:
  - Jan 1 to May 31: 2,497,783
  - June 1 to Sept 30: 2,987,639
  - Oct 1 to Dec 31: 2,352,699

- **New York, N.H. & H.**:
  - Jan 1 to May 31: 2,042,782
  - June 1 to Sept 30: 2,531,877
  - Oct 1 to Dec 31: 2,003,060

- **Chicago & Milwaukee**:
  - Jan 1 to May 31: 2,110,344
  - June 1 to Sept 30: 2,587,017
  - Oct 1 to Dec 31: 2,009,245

- **Chicago & Western Ind.**:
  - Jan 1 to May 31: 1,269,686
  - June 1 to Sept 30: 1,665,063
  - Oct 1 to Dec 31: 1,224,109

- **Chicago, Rock Island & Pacific**:
  - Jan 1 to May 31: 14,359,544
  - June 1 to Sept 30: 17,220,818
  - Oct 1 to Dec 31: 13,792,507

- **Phila & Reading**:
  - Jan 1 to May 31: 9,248,618
  - June 1 to Sept 30: 11,069,910
  - Oct 1 to Dec 31: 8,952,372

- **Lackawanna & Scr.**:
  - Jan 1 to May 31: 1,046,295
  - June 1 to Sept 30: 1,253,615
  - Oct 1 to Dec 31: 1,065,674

- **Southern P.**:
  - Jan 1 to May 31: 1,205,301
  - June 1 to Sept 30: 1,478,919
  - Oct 1 to Dec 31: 1,208,584

- **World's Fair**:
  - Jan 1 to May 31: 931,577
  - June 1 to Sept 30: 1,140,005
  - Oct 1 to Dec 31: 929,757

- **Wabash**:
  - Jan 1 to May 31: 1,769,104
  - June 1 to Sept 30: 1,979,425
  - Oct 1 to Dec 31: 1,698,547

- **Yankee Railroad**:
  - Jan 1 to May 31: 7,976,900
  - June 1 to Sept 30: 9,094,700
  - Oct 1 to Dec 31: 7,085,168

- **Interests Charges and Surplus**:
  - Jan 1 to May 31: 562,995
  - June 1 to Sept 30: 661,900
  - Oct 1 to Dec 31: 493,725

- **Net earnings** not given are after deducting taxes.
- **Net earnings** given are before deducting taxes.
- Note: all figures are in United States dollars.
- January figures are from the Department of Commerce.
<table>
<thead>
<tr>
<th>Name of Road</th>
<th>Year to March</th>
<th>Current</th>
<th>Previous</th>
<th>March</th>
<th>Previous</th>
<th>March</th>
<th>Previous</th>
<th>March</th>
<th>Previous</th>
<th>March</th>
<th>Previous</th>
</tr>
</thead>
<tbody>
<tr>
<td>American Ry Co</td>
<td>March</td>
<td>21,119</td>
<td>21,000</td>
<td>240,444</td>
<td>240,000</td>
<td>240,444</td>
<td>240,000</td>
<td>240,444</td>
<td>240,000</td>
<td>240,444</td>
<td>240,000</td>
</tr>
<tr>
<td>Ave Rights &amp; High Way</td>
<td>March</td>
<td>13,796</td>
<td>13,750</td>
<td>280,900</td>
<td>280,750</td>
<td>280,900</td>
<td>280,750</td>
<td>280,900</td>
<td>280,750</td>
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<tr>
<td>Average.</td>
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<tr>
<td>Previous Sales</td>
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<tr>
<td>Average</td>
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<td>280,900</td>
<td>280,750</td>
<td>280,900</td>
<td>280,750</td>
</tr>
</tbody>
</table>

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 on page 145. A summary of the statements of this kind will be found in the issue of May 1, 1909. The next will appear in the issue of May 29, 1909.
become incumbent. The question was whether the Grand Trunk should remain isolated in the old province, or whether, with the consent of the Provinces of England and Scotland, it should link up with the railways of the latter two countries. The decision, as to whether it should be carried to the Grand Trunk nearby three-quarter of the cost of the new line, and 30% of the total expense, was made by the company and the government. The question was then referred to the Grand Trunk Pacific Co., and the policy of Sir Wilfrid Laurier—received the Canadian Government for the development of the fertile territory of the North, and the government by advancing to them a sum of $10,000,000—date 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 government by advancing to them a sum of $10,000,000—that the Grand Trunk Pacific Co., and that policy—the policy of Sir Wilfrid Laurier—received the government by advancing to them a sum of $10,000,000—that the Grand Trunk Pacific Co.
### General Asphalt Co., Philadelphia

**General Statement of Operating Companies.**

<table>
<thead>
<tr>
<th>Year</th>
<th>Net Trading Profits</th>
<th>Cost of Refining Asphalt</th>
<th>Income from General Contracting &amp; Manufacturing</th>
<th>Income from Private Work</th>
<th>Total Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>$1,027,130</td>
<td>$1,023,046</td>
<td>$233,572</td>
<td>$262,704</td>
<td>$262,794</td>
</tr>
</tbody>
</table>

**Revenue:**

- Net trading profits: $1,027,130
- Cost of refining asphalt: $1,023,046
- Income from general contracting & manufacturing: $233,572
- Income from private work: $262,704
- Total net income: $262,794

**Expenses:**

- Salaries: $15,690
- Depreciation: $12,144
- Cost of crude asphalt: $12,000
- Reserve for maintenance and repairs: $10,000
- Total net income: $262,794

**Balance Sheet:**

- Assets: $27,735,953
- Liabilities: $27,762,472
- Net worth: $32,504,180

---

**Footnotes:**

- The dividends shown are those paid out of the earnings of the operating companies for the fiscal years ending Jan. 31, and are those maintained in the net of the General Asphalt Co. and subsidiaries.
- The amounts shown for the years 1907 and 1908 are those included in the consolidated statements for the respective fiscal years, and are those maintained in the net of the General Asphalt Co. and subsidiaries.
Issued for construction account by the companies in which it is a shareholder, the net dividend received was $4,231,957. This dividend netted 2,457,618 shares, or 100 native dollars per share, to the depositors, and is the par value of 500,000 per share, to the regular holders of stock in the companies. The share of the net dividend received by the depositors is 91.5 per cent. of the par value of the stock held. A dividend of $2,457,618 will be paid to the depositors in common stock for the first six months of 1908.

The dividend has been paid in full, and the amount will be credited to the depositors' accounts. The amount credited to the depositors' accounts will be $2,457,618, or 91.5 per cent. of the par value of the stock held. The dividend is payable on all shares of stock held by the depositors on the close of business on the 15th day of March, 1908, and will be paid on the same day. The dividend will be paid in the form of a check or a draft on the company's bank, or in the form of a certificate of stock issued by the company.

The dividend is payable to all shareholders of record on the 15th day of March, 1908, and will be paid on the same day. The dividend will be paid in the form of a check or a draft on the company's bank, or in the form of a certificate of stock issued by the company.

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

New York, N.Y.—The board having been increased from 11 to 19; Richard W. Meirs of Philadelphia, manager of the Weightman estate, and United States Senator Frank O. Quiteau of the Connecticut State Bank, was elected secretary.

Inter-State Railways, Philadelphia.—Interest Payment.—Mutual Railways, a subsidiary of the Philadelphia Trust, Safe Deposit & Insurance Co. for collateral trust 4½% gold bonds are notified by the committee of the board of directors of the company that a declaration of interest for the quarter ending Dec. 31, 1911, will be made. The interest must be paid in New York, and will be payable on the 15th of May, July, and October, and on the 1st of November, at the rate of 4½% per annum. The interest will be payable to the holder of record at the close of business on the 5th day of the month preceding the month in which the interest is payable.

Withdrawal of Bonds.—The withdrawal of bonds from the collateral trust 4½% gold bonds will be made at the discretion of the company, and will be made in the following manner: the bonds will be withdrawn from the collateral trust 4½% gold bonds and will be paid to the holder of record at the close of business on the 5th day of the month preceding the month in which the bonds are payable.

Adjournment of Sale.—The purchase of the New York City Ry. or Metropolitan Street of this city, or receivers' certificates, or $20,000,000 in bonds or deposit with the Special Master $20,000,000, either in cash, as the case may be, will be disposed of at the sale.

Nearing Completion.—The company, it is reported, has sold $2,000,000 of second mortgage 4½% bonds, part of an issue of $2,000,000, to complete the road. We hope to have it completed within two years.

Northern Ohio Traction & Light Co.—Divided Increased.—A quarterly dividend of 4½% has been declared on the $9,000,000 stock, payable June 15 to holders of record June 1, 1912, at the rate of $200,000 per share, payable in cash. This is the second dividend declared since the company was organized.

Pittsburgh Shawaynt & Northern RR.—Receipts.—The company has sold 827,000 shares of new stock at $100 a par, a total of $82,000,000, to perfect the consolidation of

the Newton Street Railway and the Middlesex & Boston into a new company, now known as the Boston & Middlesex Street Railway, V. 87, p. 1437.

New Orleans Great Northern —closing.—It is stated that the election will be held in New Orleans, La., and Jackson, Miss., as provided in the agreement. The election will be held in New Orleans, La., and Jackson, Miss., as provided in the agreement. The election will be held on July 1, by which time the last 25 to 40 miles at the north end into Jackson, Miss., will be completed. Compare map on page 93 of the "Railway and Industrial" Section for April 1909.

Northern Wisconsin Electric.—Very Successfully.—We have been very successful in London in raising money from some of the most important banks in the world. We have a large float of 200,000,000 pounds sterling and 200,000,000 pounds in the United States. The road we now have in operation is more than paying operating expenses. The company is making a profit of 20% on its capital.

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

Sacramento Electric.—The board having been increased from 20 to 25 directors, the sale of the six-for-a-share of the company's $27,751,751 stock, payable June 15 to holders of record June 1, 1912, at the rate of $200,000 per share, payable in cash. This is the second dividend declared since the company was organized.

Supplementary Concession.—Modification of Trust Deed.—Arrangements are being made to carry into effect the proposed amended and supplemental concession by the Philippine Government and the Manila Railroad Co. for the enlargement of the projected railway system in the Island of Luzon, and for the construction of such enlarged system in two portions, to be known respectively as the Northern, or Suburban Electric, and the Southern, or Interstate Electric, Railway. The board of directors of the company, on the 23rd instant, adopted by the board of directors, the sale of the six-for-a-share of the company's $27,751,751 stock, payable June 15 to holders of record June 1, 1912, at the rate of $200,000 per share, payable in cash. This is the second dividend declared since the company was organized.

Merger.—Sacramento Electric.—At the meeting of the shareholders, held on May 8, 1912, in the office of the company, the directors of the company were elected, as follows: Edward B. Smith, president; Gerald Holsman, secretary; and Edward B. Smith, treasurer. The directors of the company have been increased from 20 to 25.

Supplementary Concession.—Modification of Trust Deed.—Arrangements are being made to carry into effect the proposed amended and supplemental concession by the Philippine Government and the Manila Railroad Co. for the enlargement of the projected railway system in the Island of Luzon, and for the construction of such enlarged system in two portions, to be known respectively as the Northern, or Suburban Electric, and the Southern, or Interstate Electric, Railway. The board of directors of the company, on the 23rd instant, adopted by the board of directors, the sale of the six-for-a-share of the company's $27,751,751 stock, payable June 15 to holders of record June 1, 1912, at the rate of $200,000 per share, payable in cash. This is the second dividend declared since the company was organized.

Pittsburgh Shawaynt & Northern RR.—Receipts.—The company, it is reported, has sold $2,000,000 of second mortgage 4½% bonds, part of an issue of $2,000,000, to complete the road. We hope to have it completed within two years.

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Rio de Janeiro Tramway Light & Power Co. — Increase of Stock—Details of Offering. The stockholders on May 3 agreed to increase in an amount, to $20,000,000. Shareholders on May 5 are offered the right to purchase $25,000 of the new stock in proportion to their holding of old stock for every four shares now held, payable 25% on application and the remaining 75% in three equal installments, on June 15, July 15 and Aug. 15. The new stock has been authorized by the board of directors and is in process of registration. The company has made provision for the construction of subways by private capital, or the operation and extension of its existing system, and now before the Mayor, making provision for property owners along the projected route. —V. 98, p. 945.

Toledo, Detroit, & South Michigan’s Valley & Western Ry. ($4,000,000 notes maturing Jan. 1, 1909) the main line extends from St. Louis & San Francisco RR. — The extension from Pasco, Wash., northeast to Yakima, Wash., 168 miles, was opened for business on May 1.

South Bruce Railway, N. B., & Atlantic. — Plans for Trolley Line and Automobile Road on Long Island in Connection with Real Estate Development. The City of New York, and in connection with the proposed long Island railroad, is now using 2 miles of the cross Island railroad for electric street cars. The track is a right of way and is subject to only $489,125 existing bonds, for the redemption of which $4,000,000 in 5% gold bonds, dated May 1, 1907, will be paid on presentation of the protective agreement and a blank form of proxy. (2) The construction contract with the Suffolk Traction Co., under which the Suffolk Syndicate receives for each mile of single track constructed and equipped, $40,000. The Suffolk Syndicate has also acquired about two-thirds of the necessary right of way and title to the railroad and an adjacent street, the public highways on the north and south sides of the cross Island railroad. —V. 98, p. 945.

Capital stock. For the year ended Dec. 31, 1907, as follows: $500,000

Toledo, B., & T. Ry. — Sale of Bonds. — Plans for Trolley Line and Automobile Road on Long Island in Connection with Real Estate Development. The City of New York, and in connection with the proposed long Island railroad, is now using 2 miles of the cross Island railroad for electric street cars. The track is a right of way and is subject to only $489,125 existing bonds, for the redemption of which $4,000,000 in 5% gold bonds, dated May 1, 1907, will be paid on presentation of the protective agreement and a blank form of proxy. (2) The construction contract with the Suffolk Traction Co., under which the Suffolk Syndicate receives for each mile of single track constructed and equipped, $40,000. The Suffolk Syndicate has also acquired about two-thirds of the necessary right of way and title to the railroad and an adjacent street, the public highways on the north and south sides of the cross Island railroad. —V. 98, p. 945.

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The committee says that the indebtedness of the company, which is either put up for or will mature within three months, and which cannot be paid from the proceeds of its renewal, is as follows:

- $12,421,960 from the renewal of $12,421,960.
- $10,000 from the renewal of $10,000.
- $19,200 from the renewal of $19,200.
- $500 from the renewal of $500.
- $1,700,000 from the renewal of $1,700,000.

The committee also states that the improvements have been paid for as follows:

- $1,700,000 from the renewal of $1,700,000.
- $500 from the renewal of $500.
- $12,000 from the renewal of $12,000.
- $19,200 from the renewal of $19,200.
- $10,000 from the renewal of $10,000.
- $12,421,960 from the renewal of $12,421,960.

The committee further states that the improvements have been paid for as follows:

- $19,200 from the renewal of $19,200.
- $500 from the renewal of $500.
- $1,700,000 from the renewal of $1,700,000.
- $12,000 from the renewal of $12,000.
- $10,000 from the renewal of $10,000.
- $12,421,960 from the renewal of $12,421,960.

The committee concludes that the improvements have been paid for as follows:

- $19,200 from the renewal of $19,200.
- $500 from the renewal of $500.
- $1,700,000 from the renewal of $1,700,000.
- $12,000 from the renewal of $12,000.
- $10,000 from the renewal of $10,000.
- $12,421,960 from the renewal of $12,421,960.

The committee also states that the improvements have been paid for as follows:

- $19,200 from the renewal of $19,200.
- $500 from the renewal of $500.
- $1,700,000 from the renewal of $1,700,000.
- $12,000 from the renewal of $12,000.
- $10,000 from the renewal of $10,000.
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- $12,000 from the renewal of $12,000.
- $10,000 from the renewal of $10,000.
- $12,421,960 from the renewal of $12,421,960.
The Chronicle

Federal Reserve Bank of St. Louis
Digitized for FRASER

100 years and 30,000 dollars to denominations of $500, or $75 and $50.

City Heat & Light Co., Postoria, Ohio.—Deposits.—The

December 1909, the company's entire irrigation system and works

Consolidated Tobacco Co.—Allied Company.—See Im-

Independent Telephone Co. of Omaha, Neb.—

R. S. Hofstra of New York has been elected Secretary-

Edward R. Stettinius, Jr., who has occupied the

Consolidated Gas Light Co. of Philadelphia.

10 months ending March 31, as filed with the

Independent Telephone Co. of Omaha, Neb.—

Indiana Southern Coal Co.—Sale.—See Southern Indiana

Idaho-Oregon Light & Power Co., Boise, etc.—Bonds Of-

$1,000,000 3% gold notes recently sold (see Lake Superior Corporation Item, p. 88, 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 mortgage mortgage on the property of the Lake Superior Corporation in Ontario, Canada, owned in fee, and all property hereafter acquired. One 4% note due same day, paid in New York. May 14, 1912. but subject to call at par; Interest payable in New York. May 1 and Nov. 1. See also V. 88, p. 211.

Lake Superior Coal Co.—Increase of Stock

W. M. Barnes, 62 Cedar St., A. C. Redfield, S. B. Bergman, and C. A. Coffin, all of Chicago, are directors of McCall Ferry Power Co.

Metropolitan Coal Co., Boston.—Extra Dividend.—This

New England Electric Light & Power Co., Montreal, Que.—

Oglethorpe Co.—Reorganization Committee.—See Atlanta

Ohio Fuel Supply Co.—Increase of Stock.—Local papers

A war bond of $1,000,000, $2,000,000 3% gold notes recently sold (see Lake Superior Corporation Item, p. 88, 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 mortgage mortgage on the property of the Lake Superior Corporation in Ontario, Canada, owned in fee, and all property hereafter acquired. One 4% note due same day, paid in New York. May 14, 1912. but subject to call at par; Interest payable in New York. May 1 and Nov. 1. See also V. 88, p. 211.

Oglethorpe Co.—Reorganization Committee.—See Atlanta

Ray and Norton, and by the city authorities, compares as follows:

The semi-annual coupon due April 15 has not been paid on the $2,000,000 3-year 6% gold bonds, payable May 1 and Nov. 1; denominations $5,000 and $20,000; National Trust Company of New York, trustee. Net earnings after payment of Interest and dividends, $75,000,000. Annual net earnings $47,227, and thereafter at par and Interest.

The proceeds of the new stock will, it is said, be used to construct a new plant to be located in the vicinity of the town of W. Va., where the company owns large leases, making the company, it is said, one of the most valuable in West Virginia. It is a large reserve of gas which may be drawn at any time. V., 88, p. 105.

Consolidated Gas Light Co. of St. Louis.

The reorganization committee of the bondholders, which is calling for the deposit of bonds with the Knielebocker Trust Co. of New York and City Trust Co. of Boston, includes:

James Campbell, of St. Louis, a large stockholder, who has charge of the affairs of the company and the supervision of the small ($7,000,000, or when $1,000,000 will be paid in cash, $5,000,000 in debenture stock on a basis of 3%, and $1,500,000 in 4% preferred stock stock, 300,000 common stock sold at 1/20 of the American Light & Traction Co., p. 294.

Oglethorpe Co.—Reorganization Committee.—See Atlanta

Ohio Fuel Supply Co.—Increase of Stock.—Local papers

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Pittsburgh Wheeling & Lake Erie Coal Co.—Notice by Bondholders’ Protective Committee.—The protective committee, consisting of E. E. Carpenter, Franklin Leonard Jr. and J. C. Davis, have agreed to a bondholders’ meeting to be held in Philadelphia on May 14, 1909, to give notice that they have taken steps to intervene in legal proceedings now pending in Ohio, for the purpose of obtaining an order requiring the company to deposit its bonds in escrow with the Umpire Trust Co., New York.

Bonds Offered.—Redmond & Co., New York and Philadelphia, are offering, at a price to net about 53%, a limited amount of $3,200,000 5% first mortgage gold bonds, dated July 1, 1909, at 105, including interest to date, and due July 1, 1934, all of which have now been issued, $2,37,300; there are encumbrances in sinking fund, $192,300; held to exchange at par for $2,000,000 of common stock of the company, and held to exchange for $2,000,000 of preferred stock of the company. The proceeds of the bonds will be used for improvements and interest on any interest due on six year notes of which there have been issued. The company’s future requirements for improve­ments, &c., have been estimated at not more than $2,000,000, or 70% of cost of future acquisitions, improvements, &c.

Extracts from Letter of First Vice-President Charles S. Thorne, New York.—These bonds are a first mortgage on the entire property subject to a mortgage to the Old National Bank of Chicago, $7,000,000, which are being rapidly retired by the same issue of $3,200,000. The proceeds of these bonds will be held in escrow and invested by the Umpire Trust Co., New York, secured by a mortgage on all the personal property and real estate of the company in the state of Nebraska and in the territory of Dakota, and held for the payment of any interest due on the bonds, and for payment of principal due in 1910-1934, $260,000, and purchase money mortgage. These bonds are part of an authorized issue of $5,000,000, of which $3,200,000 have been sold, and $1,800,000 have been set aside in trust for the payment of interest, and $2,250,000 have been set aside in trust for the redemption of the bond issue, $2,000,000 due 1930, $3,200,000 due 1934, $3,600,000 due 1938, $4,000,000 due 1939, and $4,500,000 due 1940, all of which have been sold and set aside in trust. The company has paid dividends in the amount of $2,000,000 on $4,500,000 common stock, and the balance of $1,500,000 of common stock is held in trust for a sinking fund at 105, and interest on any interest due on six year notes.

Southern Indiana Coal Co.—Sold.—Press dispatches state that the First Trust & Savings Bank of Chicago, representing Edward B. Smith & Co., bankers, of Philadelphia and New York, have inserted their advertisement of the offering of $3,200,000 5% mortgage bonds of the Southern Indiana Coal Co., New York. A deposit agreement was entered into on March 24, 1909, and bondholders are urged forthwith to deposit their bonds with the Umpire Trust Co., New York, for which purpose they may present the same to the Trust Co. of the Umpire.—V. 88, p. 749.

The bondholders have previously been notified that the company had agreed to sell to the United States Telephone Co., Cleveland, and the Marquette Building, Chicago. It will make a specialty of collections on Missouri, Southern Illinois, Indiana, Ohio, Kentucky, and corporation bonds are announced as their staple specialty. The company’s floating debt, which was primarily Incurred through the acquisition of additional timber and other properties, subject to the lien of the mortgage, has been paid in full, the mortgage having been paid off by the proceeds of the sale of the properties of the new company to take over the properties as the new company, with the exception of $1,500,000. The dispatches variously report the name of the new company to be Southern Indiana Coal Co., Indiana Southern Coal Co., and Southern Indiana Coal Co. and interest. Trust Co. of America, New York, trustee.

Report.—See “Annual Reports” on a preceding page. 

The Mercantile National Bank, St. Louis, is making a specialty of collections on Missouri, 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 issue made in the eighties of a prominent firm and are bearing 5% and 6% interest. The offering will particularly interest savings banks and trustees.

— Moffat & White, the well-known New York bankers and brokers, are now handling branch office in the Rockeby, Chicago, suite 575-5. W. Mc. M. Rutter is manager, and the firm will offer large investments in 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.

The Great Western Union Telegraph Co.—New Stock.—The shareholders on May 4 voted to increase the capital stock by 10%, from $4,578,100, the new shares to be offered at par. These transactions make for more stable operations, and will enable the company to make more fully in the annual report on a preceding page. This will increase the stock to $50,473,500.
failed to excite speculative interest. Spot coffee was not easier. With little change in conditions the market has for a long time was by the C., M.&St. Paul—60,000 tons at June 6.70@6.75c. October 5.90@5.95c. February 5.90@5.95c. Gallon drums, 19c.; drums $7.50 extra. Naphtha, 73 to 76-degrees test, in 100-gallon drums, 16c.; drums $7.50, extra. Cottonseed weaker; winter No. 4 9@9 3/4c., summer white 5.95@5.99c. Olive $1.25@$1.50. Beef has been dull; mess $10@$10.50, packet $12.50@$13, family $14@$14.50, canned $15@$15.50. The Middle West has been moderately active with the ex-

The following shows the week's total receipts, the total since Sept. 1, 1909, and the stocks to-day, compared with last year:

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

<table>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Calvaston</td>
<td>38,887</td>
<td>34,680</td>
<td>34,712</td>
<td>35,582</td>
<td>190,719</td>
<td>83,818</td>
</tr>
<tr>
<td>Galveston</td>
<td>12,786</td>
<td>16,149</td>
<td>17,471</td>
<td>22,445</td>
<td>93,913</td>
<td>103,695</td>
</tr>
<tr>
<td>Corpus Chrls.</td>
<td>6,111</td>
<td>11,108</td>
<td>11,680</td>
<td>19,908</td>
<td>26,705</td>
<td>18,949</td>
</tr>
<tr>
<td>Montgomery</td>
<td>12,357</td>
<td>14,800</td>
<td>13,963</td>
<td>11,665</td>
<td>3,475</td>
<td>13,220</td>
</tr>
<tr>
<td>New Orleans</td>
<td>14,422</td>
<td>18,063</td>
<td>24,927</td>
<td>39,827</td>
<td>15,838</td>
<td>14,603</td>
</tr>
<tr>
<td>Wilmington</td>
<td>16,967</td>
<td>17,031</td>
<td>20,406</td>
<td>18,500</td>
<td>57,240</td>
<td>16,608</td>
</tr>
<tr>
<td>Portland</td>
<td>14,012</td>
<td>8,785</td>
<td>8,425</td>
<td>7,150</td>
<td>3,000</td>
<td>15,900</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>7,702</td>
<td>5,148</td>
<td>2,762</td>
<td>2,925</td>
<td>2,065</td>
<td>1,055</td>
</tr>
</tbody>
</table>

In addition to above exports, our telegrams to-night also make it clear that general trade is growing more active. Money is still easy, although collections are not altogether satisfactory.
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 intensity of the season and a belief in the fact that conditions that are favorable to the harvest are on the move. These factors, together with the probable increase in 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 more freely. To-day prices advanced slightly.

New York market each day for the past week has been:

- May 7
- May 8
- May 9
- May 10
- May 11
- May 12
- May 13
- May 14
- May 15
- May 16
- May 17
- May 18
- May 19
- May 20
- May 21
- May 22
- May 23
- May 24
- May 25
- May 26
- May 27
- May 28
- May 29
- May 30
- May 31

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

- May 7
- May 8
- May 9
- May 10
- May 11
- May 12
- May 13
- May 14
- May 15
- May 16
- May 17
- May 18
- May 19
- May 20
- May 21
- May 22
- May 23
- May 24
- May 25
- May 26
- May 27
- May 28
- May 29
- May 30
- May 31

The visible supply of cotton tonight, 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 figures are brought down to to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

The rates on and off middling, as established Nov. 18, 1908, for the convenience of the reader we also add columns which 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 more freely. To-day prices advanced slightly.

Dulness and depression of the spot markets, largeness of total American cotton for the last week, a decrease of 172,818 bales from 1907, and a gain of 335,988 bales over 1906.

The above figures for 1909 show a decrease from last week of 124,910 bales, a gain of 669,911 bales over 1908, a decrease of 1,925 bales over 1907, and a decrease of 7,525 bales over 1906.

For the convenience of the reader we also add columns which 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 more freely. To-day prices advanced slightly.

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

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, made up from telegraphic reports Friday night. The receipts for the week and since Sept. 1 in the last two years are as follows:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>May 7-11</th>
<th>May 14-18</th>
<th>May 21-25</th>
<th>May 28-30</th>
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<tr>
<td>1906-06</td>
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<tr>
<td>1907-08</td>
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<tr>
<td>Surface</td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Via St. Louis</td>
<td>7,430</td>
<td>7,430</td>
<td>7,430</td>
<td>7,430</td>
</tr>
<tr>
<td>Via Galveston</td>
<td>4,590</td>
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</tr>
<tr>
<td>Via Rock Island</td>
<td>1,240</td>
<td>1,240</td>
<td>1,240</td>
<td>1,240</td>
</tr>
<tr>
<td>Via Memphis</td>
<td>3,330</td>
<td>3,330</td>
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<td>3,330</td>
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<tr>
<td>Via St. Joseph</td>
<td>1,640</td>
<td>1,640</td>
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<td>1,640</td>
</tr>
<tr>
<td>Via Galveston</td>
<td>4,590</td>
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<td>4,590</td>
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<tr>
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<td>Via St. Joseph</td>
<td>1,640</td>
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<td>Total to be deducted</td>
<td>2,448</td>
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<tr>
<td>Leaving total net overland</td>
<td>16,870</td>
<td>16,870</td>
<td>16,870</td>
<td>16,870</td>
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* Including movement by rail to Canada.

The foregoing shows the week's net overland movement to have been 16,870 bales, against 17,931 bales for the week last year, and that for the same period the absolute net overland exhibits an increase over a year ago of 466,030 bales.

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 going well.

Memphis, Tennessee. — The rainfall has fallen on two days of the week, the rainfall being eighty-eight hundredths of an inch. The thermometer has averaged 88, ranging from 79 to 92.

Corpus Christi, Texas. — There has been no rain during the week. Thermometer has ranged from 90 to 100, averaging 95. Fort Worth and report, if there has been any, is not the takings for May 11.

New Orleans Cotton Market. — Since Sept. 1, the overland movement for the week and since Sept. 1, the receipts have been louder than during the corresponding period a year ago, but actual or of consumption based on information received from time to time during the season's course. Reports from various sections of the South indicate that taken by the latter have been especially heavy during the corresponding period a year ago, but actual or apparent are not ascertainable. Decrease during week.

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### INDIA COTTON MOVEMENT FROM ALL PORTS.

<table>
<thead>
<tr>
<th>Year</th>
<th>Bombay</th>
<th>Calcutta</th>
<th>Madras</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906-07</td>
<td>1,000</td>
<td>1,656</td>
<td>6,000</td>
</tr>
<tr>
<td>1907-08</td>
<td>2,000</td>
<td>1,656</td>
<td>6,000</td>
</tr>
<tr>
<td>1908-09</td>
<td>3,000</td>
<td>1,656</td>
<td>6,000</td>
</tr>
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</table>

### ALEXANDRIA RECEIPTS AND SHIPMENTS.

<table>
<thead>
<tr>
<th>Week</th>
<th>Receipts from</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1906-07</td>
<td>47,000</td>
<td>1,785,000</td>
</tr>
<tr>
<td>1907-08</td>
<td>47,000</td>
<td>1,785,000</td>
</tr>
</tbody>
</table>

### LIVERPOOL.

- By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port: sales of the week, 50,000; stocks, 54,000.
- Sales, American, 42,000; colonial, 13,000; Indian, 2,000.
- The tone of the Liverpool market for spot and futures of each day of the past week has been described in the prices of spot cotton at the close of business.

### MANCHESTER MARKET.

- Our report received by cable from Manchester states that the market continues quiet for both yarns and shirtings. Manufactures are temporarily suspended.
- The prices of futures at the close of business are given below and those for previous weeks of this and last year for comparison.
BREADSTUFFS.

Flour has advanced. Receipts of the most promising and available stocks are meager—in fact, they never were smaller at this season. Winter-wheat flour is especially scarce, as account of the remarkable scarcity and high cost of wheat, and, consequently, the small receipts.

Contemporary shipments of winter-wheat flour from the interior are almost nil. 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 at high rates.

Wheat has advanced and lately shown a good deal of activity and excitement. Speculation has been banned by authority, but the market has had its ups and downs, and the grain has returned from Colorado to Chicago and taken charge of the price. The demand for flour which has been rather well supported, which is now rather dead, extends to the southern States. Not that the demand has been particularly active, but higher and higher prices have had to be paid by mills and the high prices of spring-wheat grades have been particularly scarce. The receipts at all the big centres have been particularly small. Moreover, dry wheat has prevailed in Kansas and the Dakotas, where rains were needful, and this of itself counts for not a little in the rise in prices. It has happened, too, that Russia and Argentine have also been complaining of dry weather and drought.

In Argentina is interfering with crop preparations, and the exporting of grain, which has been held back more or less during the current period last year. In Germany the weather has been bad and supplies are, it is said, down to a low state. Careful students of the wheat situation at home and abroad

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THE CHRONICLE

The following are closing quotations:

DAILY CLOSING PRICES OF OATS IN NEW YORK.

[Table showing daily closing prices of oats, with dates and prices for various months and years.]

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

[Table showing daily closing prices of corn futures, with dates and prices for various months and years.]

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 last, and is as follows:

[Report text, including details on cereals and their conditions, with dates and percentages.]

The statement of the movement of breadstuffs to market indicates that it has been largely influenced by upsets from Europe, caused by the New York Produce Exchange. The receipts at Western lakes and river ports for the week ending last Saturday and since August 19, for each of the last three years.

[Table showing receipts of flour and grain at the seaboard ports for the week ended May 1909.]

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The Crop Reporting Board of the Bureau of Statistics of the Department of Agriculture, based on reports of the correspondents of the Bureau, and the area under winter wheat remaining in cultivation on May 1, have been advanced, and the reports of the current season for May 1 are approximately $10,000,000 over the last 11 years, including 1899, which was the low point. The average condition of winter wheat on May 1 was 45.9%, compared with 29.4% in May 1908 and 10-year average on May 1 of 65.4%.

The average condition of winter wheat on May 1 was 45.9%, compared with 29.4% in May 1908 and 10-year average on May 1 of 65.4%.
Conditions have been largely responsible for dulness in trade, especially in cotton goods, as evident from the fact that a single warm day tends to stimulate business, as was the case last week in the latter part of the week. Last week's weather has naturally provoked fresh discussion in the trade on this subject, and has been partly responsible for the hesitancy shown in many quarters. Importers are quite unsettled and are unable to operate with any degree of certainty on full lines, especially in wool and dress goods. Some of the leading wool manufacturers opened their fall lines during the week, and initial business is reported fully up to expectations; while some Wil­lows and other goods were advanced prices were generally lowered in price, and rules as a rule were left unchanged from last season's levels. So far the recent wetness seems to have had no effect on the market. The export trade is dull. A moderate demand has come forward for early fall delivery. Demand for colored cottons has been moderate. Linens have shown little, if any, improvement. Linens have been able to meet. Outside of a small order from China there has been little activity in cotton linings. The large volume of business already done, and the aid of better 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 $271,240, their destination being to the points specified in the table below.

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 dull. Trade conditions throughout most of the week were decided against active trading on the part of buyers, with the result that nearly all trade was conducted at the prices ruling. Dealers have hesitated to operate freely pending more seasonable 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 last week in the latter part of the week. Last week’s weather has naturally provoked fresh discussion in the trade on this subject, and has been partly responsible for the hesitancy shown in many quarters. Importers are quite unsettled and are unable to operate with any degree of certainty on full lines, especially in wool and dress goods. Some of the leading wool manufacturers opened their fall lines during the week, and initial business is reported fully up to expectations; while some Wil­lows and other goods were advanced prices were generally lowered in price, and rules as a rule were left unchanged from last season’s levels. So far the recent wetness seems to have had no effect on the market. The export trade is dull. A moderate demand has come forward for early fall delivery. Demand for colored cottons has been moderate. Linens have shown little, if any, improvement. Linens have been able to meet. Outside of a small order from China there has been little activity in cotton linings. The large volume of business already done, and the aid of better 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 $271,240, their destination being to the points specified in the table below.

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:
Transient matter per inch space (14 agate lines)................................... $4 20

Annual Subscription in London (including postage)............................£2 14s.

$10,000,000 3 per cents. The sale was made on a basis of out carry fairly low rates of interest, and that in a majority and $500,000 of the State of Montana.

series of years:

1908 : $21,426,859 112,196,084 1899------ 7,477,406 26,098,992

In the following table we give a list of April loans to the

Municipal Bond Sales in April.

Municipal bond sales made in April amounted to $35,869,657. This compares with $32,610,727 sold the month previous and $21,426,599 in April last year. The total for the month of April in excess of that of last month was reported in 1909. The total $60,409,458 in April was sold. At that time, however, the total included $55,000,000 put out by New York City. We reported last month sales of Ca-

Canadian debentures to the amount of $6,730,761 and tempo-

and 365 respectively. This contrasts with 291 and 447 for

1908. ... 21,426,859 112,196,084 1899------ 7,477,406 26,098,992

The Chronicle.

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The Chronicle.
Bond Proposals and Negotiations this week have been as follows:

Alva School District (P. O. Alva), Woods County, Okla.—

Bonds Voted.—The election held April 27 (V. 88, p. 1077) resulted in a vote of 416 to 36 in favor of the proposition to issue the $300,000 5%, 20-year school-bond issue. We are informed that the bonds will be placed on the market as soon as possible after the new members of the Board of Education are elected. The proposal is reported to have received a majority of the votes.

Altoona, Blair County, Pa.—Bond Offering.—Proposals will be received until 3 p.m. June 3 for the $300,000 4% bonded issue, first mortgage, to be sold in V. 88, p. 57B. John P. Stouch is City Comptroller.

Anderson School City (P. O. Anderson), Madison County, Ind.—

Bond Offering.—It is reported that the Bond Commission of this city has approved a bond proposal for the amount of $750,000. The proposal is scheduled for public auction on June 10, with the bonds to be sold at a rate of 4.25%. The proceeds from this bond issue will be used to finance the construction of a new school building. The city has also been allocated a portion of the federal stimulus funds to assist in the implementation of the project.

Bond proposals have been received for various municipalities across the country, including:

- Aloma, Fla—Bond proposal for $2 million 4% bonds, with proceeds to be used for the construction of a new aquatic facility. The proposal is scheduled for public auction on June 15.
- Coral Gables, Fla—Bond proposal for $1 million 3% bonds, with proceeds to be used for the expansion of the local hospital. The proposal is scheduled for public auction on June 12.
- Miami, Fla—Bond proposal for $3 million 5% bonds, with proceeds to be used for the expansion of the local airport. The proposal is scheduled for public auction on June 16.
- Coral Springs, Fla—Bond proposal for $5 million 4% bonds, with proceeds to be used for the construction of a new park. The proposal is scheduled for public auction on June 13.
- Fort Lauderdale, Fla—Bond proposal for $2 million 5% bonds, with proceeds to be used for the expansion of the local library. The proposal is scheduled for public auction on June 14.
- Miami Beach, Fla—Bond proposal for $1 million 4% bonds, with proceeds to be used for the construction of a new community center. The proposal is scheduled for public auction on June 11.

These proposals are in addition to those already discussed in the previous issues of the newspaper.

**REVISED TOTALS FOR PREVIOUS MONTHS.**

<table>
<thead>
<tr>
<th>Amount</th>
<th>Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>$3,000</td>
<td>May 1, 1929</td>
</tr>
<tr>
<td>$4,000</td>
<td>May 2, 1929</td>
</tr>
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<tr>
<td>$6,000</td>
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<td>May 5, 1929</td>
</tr>
<tr>
<td>$8,000</td>
<td>May 6, 1929</td>
</tr>
<tr>
<td>$9,000</td>
<td>May 7, 1929</td>
</tr>
<tr>
<td>$10,000</td>
<td>May 8, 1929</td>
</tr>
</tbody>
</table>

The following totals are for previous months and should be reviewed for accuracy:

- May 1, 1929: $3,000
- May 2, 1929: $4,000
- May 3, 1929: $5,000
- May 4, 1929: $6,000
- May 5, 1929: $7,000
- May 6, 1929: $8,000
- May 7, 1929: $9,000
- May 8, 1929: $10,000

**All the above sales (except as indicated) are for March.**

These additional March sales will make the total sales (not including temporary issues) for that month $32,610,727.

**News Items.**

New York State.—Legislature Adjourns.—The legislature ended its regular session for 1909 on Friday afternoon, April 30.

Tennessee.—Legislature Adjourns.—The legislature of this state adjourned at 7:51 a.m. on May 2.
Bonds Offered.

Bonds authorized at an election held May 3. The vote resulted in favor, it is stated, of a proposition to issue $300,000 school building bonds.

Franklin County (P. O. Columbus), Ohio.—Bonds Sold.

The successful and only bid received on April 30 for the three issues of 5% 25-year water-works bonds aggregating $38,000, described in V. 88, p. 1079, was one of $36,003 (100.907) and accrued interest submitted by the New First National Bank of Columbus, the success bid over the next nearest bid by $423.57.

Fremont School District (P. O. Fremont), Cuyahoga County, Ohio.—Bonds Voted and Sold.

— A loan of $20,000 due in 1914 and $1,000 on June 1, 1916, was offered on May 1, and described in V. 88, p. 1150, was awarded, it is stated, to the Cleveland Trust Co., of Cleveland and Weil, Roth & Co. of Cincinnati.

Gating $158,022, 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.

Bonds Authorized.

Cranston (P. O. Station 31, Providence), R. I.—Bonds Voted.

— A loan of $8,000 due in 2 years and $5,000 on June 1, 1914 and $1,000 on June 1, 1916, was offered on May 1, and described in V. 88, p. 1150, was awarded, it is stated, to the Cleveland Trust Co., of Cleveland and Weil, Roth & Co. of Cincinnati.

Bonds Voted and Sold.

Cuyahoga County (P. O. Cleveland), Ohio.—Bonds Voted.

— A loan of $150,000 due in 1914 and $1,000 on June 1, 1916, was offered on May 1, and described in V. 88, p. 1150, was awarded, it is stated, to the Cleveland Trust Co., of Cleveland and Weil, Roth & Co. of Cincinnati.

Bonds Voted.

— Proposals were asked for until 2 p. m. yesterday (May 7) for the two issues of 4% 10-year (serial) assessment bonds described in V. 88, p. 1080, for $82,160 (102.702)—a basis of about 3.80%.

Bonds Voted.

— Proposals were received until 2 p. m. yesterday (May 7) for the two issues of 4% 10-year (serial) assessment bonds described in V. 88, p. 1080, and maturing in May 1919, for $76,690 (102.680).—A basis of about 4.12%.

Bonds Voted.

— Proposals were received until 2 p. m. yesterday (May 7) for the two issues of 4% 10-year (serial) assessment bonds described in V. 88, p. 1080, for $82,160 (102.702)—a basis of about 3.80%.

Bonds Voted.

— Proposals will be received until 2 p. m. May 17 by D. J. Waterman, Town Clerk, for $27,600, 4% funding bonds.

Bonds Voted.

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to 1929 inclusive, $2,000 yearly from 1929 to 1955 inclusive and $1,000 in 1944. Bonded debt, this issue. Assessed valuation: $1,633,616.

Bonds Authorized.

— The City Treasurer informs us that the following bonds were awarded on April 6 (V. 88, p. 1152) will be placed on the market shortly:

- 250,000 4% gold coupon electric-light-improvement bonds, maturing part yearly beginning 1915, aggregating $112,407, were purchased by the State Permanent Funds.
- 40-year court-house 4% gold coupon (with privilege of redemption) bonds, maturing part yearly beginning 1913, totaling $250,000.
- Bond Sale. — The following bids were received on April 28 for the $7,000 4% water-works-extension bonds awarded on that day to W. B. Shattuck at 104 and accrued Interest (V. 88, p. 1154).

- Shattuck. $7,266 00
- W. B. Shattuck — 7,280 00
- R. Kleybolte, Co., Ltd. — 7,146 30
- Web, Roth & Co., Ltd. — 7,122 00
- Central Tr. & S. D. Co., Ltd. — 7,112 00
- All bidders offered accrued Interest in addition to their bids.

— We are advised that the $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. The latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual. Maturity $500 in 1911, $500 yearly from 1913 to 1915 inclusive and $9,500 in 1919.

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

- Shattuck. $7,266 00
- W. B. Shattuck — 7,280 00
- R. Kleybolte, Co., Ltd. — 7,146 30
- Web, Roth & Co., Ltd. — 7,122 00
- Central Tr. & S. D. Co., Ltd. — 7,112 00
- All bidders offered accrued Interest in addition to their bids.

— We are advised that the $16,000 coupon electric-light-improvement bonds, maturing part yearly beginning 1913, totaling $250,000 4% gold coupon (with privilege of redemption) bonds, maturing part yearly beginning 1913, totaling $250,000, are in denomination of $1,000. Date May 1 1909. Interest semi-annual.

— We are advised that the $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. The latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual.

— We are advised that the $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. The latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual.

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— We are advised that the $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. The latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual.

— We are advised that the $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. The latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual.

— We are advised that the $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. The latter issue is in denomination of $1,000. Date May 1 1909. Interest semi-annual.
The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

The following bond proposals will be received until 12 p.m., May 17 by L. L. Ness, City Auditor, for $50,000 sewer-construction bonds. Authority, vote of 899 "for" to 644 "against" at an election held April 20.

Bond Proposal.

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

The following bond proposals will be received until 12 m., May 17 by Robert Tait, City Treasurer, for $2,000 paving bonds.

New York City.

Bond Sale.

The sinking fund of this city during the month of April purchased the following bonds at par.

New York City.

Bond Sale.

The following bonds are also purchased during April:

New York City.

Bond Sale.

The following revenue bonds are also procured during April:

New York City.

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The following revenue bonds are also procured during April:

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New York City.
San Francisco, Cal.--Bond Offering.—It is stated in local papers that the public will be received to view the map of the proposed project at any time. C. L. Turner is Superintendent of Schools.

Seattle, Wash.--Bonds Offered by Bankers.—Spencer Track & Co., of New York, have purchased from Charles Anderson, Town Clerk (P. O. Wabuna) for $9,000 bonds.

Maturity $1,000 in five years and $2,000 in ten years.

Pueblo, Colo. (P. O. Pueblo), Cal.--Bond Sale Not Concluded.—The Chairman Board of County Commissioners informs us that "owing to some technicality" J. H. Caldwell & Co. of New York City and their legality approved by J. H. Causey & Co. of Denver have refused to accept the $350,000 4% bonds voted on April 26 (V. 88, p. 1021). According to reports, the $3,500 school bonds offered on April 26 (V. 88, p. 1021) were awarded to James II. Adams & Co., Clev. 5,195 75

May 3 the $11,500 5% coupon water-works bonds described in V. 88, p. 1157, were awarded to the Security Savings Bank & Trust Co., of St. Paul, Minn., and accepted by the city. The bids were received:

Security Savings Bank & Trust Co., Clev. 5,195 75

St. Paul, Minn. 5,198 00

Otis & Hough, Cleveland. 5,185 00

Maturity $50 each six months from Jan. 1, 1910 to July 1, 1919 inclusive.

Sharon Springs, Wallace County, Kans.--Bond Offering.—Harry Wheeler, City Clerk, is offering at private sale $10,000 5% 20-year (optional) gold coupon water-works bonds at not exceeding 6% interest.

The city has sold $50,000 5% 10-year (optional) gold coupon water-works bonds at not exceeding 6% interest.

Raymond, Wash.--Bonds Voted.—Reports state that at the last election held in April the city has voted $50,000 5% 10-year (optional) gold coupon water-works bonds at not exceeding 6% interest.

Sparta, White County, Tenn.--Bond Offering.—Proposals will be received by J. R. Tubb, Mayor, for $15,000 5% coupon high-school bonds.

Syracuse, N. Y.--Bond Offering.—Malcolm E. Rumble & Co., Clev. 5,207 50

Securities will be delivered on June 11, 1909.
NEW LOANS.

PROPOSALS FOR $1,750,000 OF Baltimore City Registered 4 Per Cent Stock

May 1, 1909.

PROPOSALS will be received at the office of the Mayor, City Hall, Baltimore, Md., until 10 o'clock, A. M., on May 15, 1909, for the purchase of bonds for

BALTIMORE CITY REGISTERED 4 PER CENT ST. STOCK.

Baltimore City bonds, $1,750,000 of which have been authorized by the City Council, in order to fund the outstanding 

$3,800,000 Series "A" in the manner provided by Act 205, 1909, as amended by Act 24, 1909. The Security Bank & Trust Company, Baltimore, will act as

broker and banker for this city bond issue.

All bids must be made at a net price for each bond, that is, amount paid for each bond, less the sum of all brokerage or other charges. Bids may be made in the manner provided by law, and bids may be accepted or rejected as the City Council may direct.

For further information, see THE CHRONICLE for April 28, 1909, and May 5, 1909.

New Town-Hall Bonds

Issued to the City of Baltimore, Mayor and City Council.

$250,000

NEW LOANS.

$225,000

Town of Stamford, Conn., New Town-Hall Bonds

Stained glass to be made by National Bank of Stamford, Conn., for purchase of bonds amounting to two hundred and twenty-five thousand dollars ($225,000). Bonds will be sold to the highest bidder, and will bear interest at 5 per cent per annum, payable semi-annually, from the date of payment, until maturity.

All bids must be made at a net price for each bond, that is, amount paid for each bond, less the sum of all brokerage or other charges. Bids may be made in the manner provided by law, and bids may be accepted or rejected as the City Council may direct.

For further information, see THE CHRONICLE for April 28, 1909, and May 5, 1909.

New Town-Hall Bonds

Issued to the City of Stamford, Mayor and City Council.

$250,000

NEW LOANS.

$225,000

Town of Stamford, Conn., New Town-Hall Bonds

Stained glass to be made by the undersigned, Treasurer of the City of Stamford, until 10 o'clock, A. M., on May 15, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand dollars ($225,000). Bonds will be sold to the highest bidder, and will bear interest at 5 per cent per annum, payable semi-annually, from the date of payment, until maturity.

All bids must be made at a net price for each bond, that is, amount paid for each bond, less the sum of all brokerage or other charges. Bids may be made in the manner provided by law, and bids may be accepted or rejected as the City Council may direct.

For further information, see THE CHRONICLE for April 28, 1909, and May 5, 1909.

New Town-Hall Bonds

Issued to the City of Stamford, Mayor and City Council.

$250,000

NEW LOANS.

$225,000

Town of Stamford, Conn., New Town-Hall Bonds

Stained glass to be made by the undersigned, Treasurer of the Town of Stamford, until 10 o'clock, A. M., on May 15, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand dollars ($225,000). Bonds will be sold to the highest bidder, and will bear interest at 5 per cent per annum, payable semi-annually, from the date of payment, until maturity.

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For further information, see THE CHRONICLE for April 28, 1909, and May 5, 1909.

New Town-Hall Bonds

Issued to the City of Stamford, Mayor and City Council.

$250,000

NEW LOANS.

$225,000

Town of Stamford, Conn., New Town-Hall Bonds

Stained glass to be made by the undersigned, Treasurer of the Town of Stamford, until 10 o'clock, A. M., on May 15, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand dollars ($225,000). Bonds will be sold to the highest bidder, and will bear interest at 5 per cent per annum, payable semi-annually, from the date of payment, until maturity.

All bids must be made at a net price for each bond, that is, amount paid for each bond, less the sum of all brokerage or other charges. Bids may be made in the manner provided by law, and bids may be accepted or rejected as the City Council may direct.

For further information, see THE CHRONICLE for April 28, 1909, and May 5, 1909.
WASHINGTON COUNTY SCHOOL DISTRICT No. 7, On - Bond Offering.

Notice is hereby given that the school trustees of said district, Perry, Coffin & Burr, solicitors, Great Falls, Mont., April 27, 1909, in the name of Great Falls, Montana, will receive sealed bids on THURSDAY, THE 27TH OF MAY, 1909, at 10 o'clock A.M., at the office of the Treasurer of Cascade County, Montana, W. A. WARNER, Treasurer, Missoula, Montana, for the purchase of the following bonds:

1. Said bonds will be of the denomination of $100 each.
2. Interest coupons aggregating $56,000, voted in March 1905.
3. Interest semi-annually.
4. Maturity July 1, 1935.
5. The sum of $50,000 of said bonds will be held as collateral for the payment of the taxes due for the year 1909.

Bids must be accompanied by a certified check for $500 made payable to the Treasurer of Cascade County, Montana, and payable to the winner of the bidding.

Perry, Coffin & Burr, solicitors, Great Falls, Mont., April 27, 1909,

For further information, address the solicitors at their office, Great Falls, Mont.
of registration) school-building and equipment bonds described in V. 88, p. 1159, at 106,317 and accrued interest at a basis of about 4.182%. Following are the bids:

BONDS

McCOY & COMPANY

60 State Street, Boston

30 Pine Street, New York

80 State Street, Boston

75 Wall Street, New York

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

65 Wall Street, New York

Seating & Co.,

7 WALL STREET, NEW YORK

BANKERS

Investment Securities

Central Union Telephone

Stock

CLIFFORD ARIICK

27 Talbot Bidg.

INDIANAPOLIS

McCOY & COMPANY

Formerly McDonald & Co., McCoo & 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

FORRESTER & CO.

421 CHESTNUT ST. PHILADELPHIA PA

MUNICIPAL AND RAILROAD BONDS

LIST ON APPLICATION

SEASGOOD & MAYER

Mercantile Library Building

CINCINNATI

BONDING COMPANY

Bank and Trust Company Stocks

NEW YORK AND BROOKLYN

BOUGHT AND SOLD

OLINTON GILBERT

2 WALL ST., NEW YORK
Port Colborne, Ont.—Debentures Voted.—This place recently voted to issue $7,000 debentures for the purchase of land for school purposes.

St. Pierre, Que.—Debenture Sale.—This town has sold $45,000 5% 40-year debentures, it is stated, to W. A. Mackenzie & Co. of Toronto. Interest semi-annual.

Skidman School District No. 48, (P. O. Lewistown), Sask.—Debentures Voted.—This district has sold $1,600 debentures to a firm in Regina.

South Vancouver, B. C.—Debenture Sale.—Reports state that the Dominion Securities Corporation, Ltd., of Toronto, Ont., have been awarded $25,000 5% school debentures at 108 5/8 and $45,000 4 1/2% debentures at 99. Maturity fifty years.

Syringa, Ont.—Debentures Voted.—At an election recently held in this municipality a proposition to issue $3,000 5 1/2-year fire equipment debentures was favorably voted.

Stony Mountain School District No. 294 (P. O. Stony Mountain), Man.—Debenture Sale.—Twenty bids were received on April 1st for the $7,000 5% 20-year coupon school-house debentures described in V. 88, p. 1025. The one submitted by Nay & James of Regina was successful.

MISCELLANEOUS.

THE AUDIT COMPANY OF NEW YORK.

"The Oldest and Familiar"

Home Office
City Investing Building
65 Broadway
Branches—Chicago, Philadelphia, Boston, Pittsburgh, Atlantic, Baltimore

CONFIDENTIAL AUDITS, INVESTIGATIONS AND ENGINEERING APPRAISALS

INVESTMENTS

1332 Walnut Street
ESTABLISHED 1854.

THE REPORTING OF INDISPENSABLE FACTS

EDWARD T. BERKE, President.
P. C. RICHARDSON, Secretary and Treasurer.

165 Broadway

JAMES TALCOTT
Banker and Commission Merchant,
Manufacturer of Bill and Other Accounts
Solicited and Issued,
SALE CASHED
Equitable Interest Allowed on Deposits

MAIN STORE
108-118 FRANKLIN ST., NEW YORK CITY.
Agents in New York and other cities.

WEBB & CO.,
INVESTMENT SECURITIES.
74 BROADWAY, NEW YORK.

BLACKSTAFF & CO., INVESTMENTS
1332 Walnut Street
PHILADELPHIA

LIST OF SPECIALISTS ON REQUEST

R. T. Wilson & Co.
Bankers & Commission Merchants
85 WALL STREET
NEW YORK.

MISCELLANEOUS.

OFFICE OF THE ATLANTIC MUTUAL INSURANCE COMPANY.


The Trustees, to be convened by the Charter of the Company, submit the following Statement of its affairs for the year ended December 31st, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908 ----------------$3,307,807 24
Premiums on Policies not marked off 1st January, 1908---------------------------------------------- 743,389 01
Losses occurred, estimated and paid in 1908_______________1,274,822 22 $1,695,477 68
Rent less Taxes and Expenses.................................................. 142,032 22 $449,855 61
Interest received during the year__________________________$307,823 39
Cash in the hands of European Branches on December 31st, 1908 $4,299,426 04
Interest thereon will cease. The certificates to be produced at the time of payment and canceled.

The outstanding certificates of the Issue of 1903 will be redeemed and paid to the holders thereof, on and after Monday 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.

The premium of 4% per cent is declared on the net earned premiums of the Company for the year ended December 31st, 1908.

JOHNNIE ANDERSON, WILLIAM B. BOULTON.
GUSTAV AMSINCF,
GEORGE C. CLARK, CLEVELAND II. DODGE.
RIO HARD H. EWART,
FRANCIS H. LEGGETT,
GEORGE H. MACY,
CHARLES D. LEVERICH.
FRANCIS H. LEGGETT,
GEORGE W. QUINTARD.
H. L. ROTH.
THORN, SPENCER & CO.,
1332 Walnut Street

165 Broadway

JOHN H JONES STEWART.

This dividend will be payable on and after Tuesday the second of February next, to all holders of certificates of profits on file with the Secretary of the Company on the books of which were closed on May 6, the offers for the $25,108 3% 20 and 30-year debentures to Brouse, Mackenzie, & Co. of Toronto were closed on May 6, the offers for the $20,500 4% 20 and 30-year debentures to Dominion Securities Corporation, Ltd., of Toronto at 100.11.

Debenture Sale.—The Dominion Securities Corporation, Ltd., of Toronto was recently awarded $133,095 41% debentures mature in ten years, while the wood-walk debentures mature in six years. They were sold on April 20 to the Dominion Securities Corporation, Ltd., of Toronto at 100.11.

Debenture Sale.—An issue of $4,000 5% school debentures was recently awarded to Stelzer, Dunlop & Co. of Toronto, maturity for twenty-five years, 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 1/2%) were received until 12 m. May 10 by Stephen Lusted, City Clerk, for the following purposes:

— An issue of $32,000 5 1/2% 4-year debentures has been disposed of. Wood, Gundy & Co. of Toronto were the successful bidders.

Wastenoe School District No. 221 (P. O. Adanac), B.C.—Debenture Sale.—An issue of $1,000 6% 10-year school debentures was recently awarded to the Canada Landed & National Investment Co. of Winnipeg.

Windsor, Ont.—Debenture Offering.—Proposals will be received until 12 m. May 10 by Stephen Lusted, City Clerk, for the following purposes:

$8,000 0% public-school debentures voted (V. 88, p. 928) on Jan. 4. Maturity ten years.

6,641 8% local-improvement debentures. Maturity ten years. Interest semi-annually at the City Treasurer's office.
THE CHRONICLE

United States Trust Company of New York.
Chartered 1858
45 and 47 Wall Street.

CAPITAL, $2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, $313,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depository and in other recognized trust capacities.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

EDWARD W. SHELDON, President;
WILLIAM M. KINGSTON, 2d V.-P.;
HENRY E. AHern, Secretary;
WILFRED J. WORCESTER, Asst. Sec.; CHARLES A. EDWARDS, 2d Asst. Sec.

TRUSTEES.

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

IllinoisTrust&SavingsBank
CHICAGO
Capital and Surplus
$13,200,000

Pays Interest on Time Deposits, Current and Reserve Accounts
Deals in Investment Securities and Foreign Exchange
Transacts a General Trust Business.

CORRESPONDENCE INVITED.

The Trust Company of America
37-43 WALL STREET, NEW YORK.
COLONIAL BRANCH:
222 Broadway, New York.

LONDON OFFICE:
95 Gresham St., London, E.C.

CAPITAL AND SURPLUS $3,000,000
issues interest-bearing certificates of deposit.
Receives deposits subject to check.

The Corporation Trust Co.
37 Wall Street, New York, maintains the most complete system in existence for the organization of corporations in every State.
Information regarding the corporation laws and practice furnished without charge.

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS
NEW YORK
53 Broadway
CHICAGO
Marquette Bldg.
PHILADELPHIA
Mutual Life Bldg.
LONDON, ENGLAND
Leadenhall Bldgs.

Trust Companies.

Manhattan Trust Company
20 Wall Street
Corner Nassau
NEW YORK

Accountants.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 1533 Völke Street
Chicago, 1315 Monadnock Block
Kansas City, 4,100 Commerce Bldg.

LYBRAND, ROSS & MONTGOMERY
Certified Public Accountants
Pennsylvania
Land Title Bldg.
PHILADELPHIA
City Investing Bldg., 193 Broadway
NEW YORK
Union Bank Bldg.

FRED'K F. JUDD & CO.
Certified Public Accountants
New York, 140 Nassau Street

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS

LOOMIS, CONANT & CO.
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