

The Commercial & Financial Chronicle

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
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Electric Railway Section
State and City Section

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CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing houses of the U. S. for week end, May 15 have been \$3,254,771,344, against \$3,403,726,850 last week and \$2,584,019,768 the week last year.

Clearings—Returns by Telegraph May 15.	1909.	1908.	%
New York.....	\$1716,543,718	\$1,254,283,096	+36.9
Boston.....	135,800,049	113,956,299	+19.2
Philadelphia.....	108,876,813	101,814,579	+6.9
Baltimore.....	24,674,573	20,484,180	+20.5
Chicago.....	225,036,141	192,416,316	+17.3
St. Louis.....	55,068,968	50,769,546	+8.5
New Orleans.....	13,184,625	10,555,269	+21.5
Seven cities, 5 days.....	\$2,279,784,887	\$1,744,579,285	+30.7
Other cities, 5 days.....	427,986,249	385,274,816	+11.1
Total all cities, 5 days.....	\$2,707,771,136	\$2,129,854,101	+27.1
All cities, 1 day.....	547,000,208	454,165,687	+20.4
Total all cities for week.....	\$3,254,771,344	\$2,584,019,768	+25.9

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

We present below detailed figures for the week ending with Saturday noon, May 8, for four years.

Clearings at—	Week ending May 8.			
	1909.	1908.	Inc. or Dec.	1907.
New York.....	2,154,630,620	1,531,496,598	+40.7	1,644,241,578
Philadelphia.....	141,201,562	117,037,019	+20.6	141,379,078
Pittsburgh.....	44,132,964	36,672,448	+20.3	53,337,344
Baltimore.....	32,893,081	23,664,243	+39.0	26,725,630
Buffalo.....	7,723,605	8,648,032	-12.4	9,044,164
Washington.....	6,983,357	6,182,643	+13.0	6,427,964
Albany.....	5,924,731	4,965,809	+19.3	6,580,903
Rochester.....	4,388,988	3,318,999	+32.2	3,489,940
Seranton.....	2,607,449	2,200,104	+14.0	2,224,857
Syracuse.....	2,433,375	1,854,887	+31.2	1,860,837
Reading.....	1,500,000	1,320,509	+13.6	1,371,077
Wilmington.....	1,490,924	1,130,567	+31.9	1,229,159
Wilkes-Barre.....	1,249,188	1,295,724	-3.5	1,220,691
Wheeling.....	1,793,210	1,497,981	+19.8	1,145,793
Harrisburg.....	1,180,453	967,049	+23.3	1,059,307
York.....	889,629	799,871	+11.2	801,778
Erie.....	753,361	654,583	+15.1	680,538
Greensburg.....	667,904	624,313	+7.0	634,194
Binghamton.....	408,000	330,903	+23.1	371,090
Chester.....	577,917	512,909	+12.7	486,596
Altoona.....	390,321	340,005	+14.6	347,726
Franklin.....	272,869	277,240	-1.6	278,287
Trenton.....	1,634,576	1,385,517	+18.1	1,385,517
Total Middle.....	2,417,300,384	1,747,337,954	+38.3	1,905,372,500
Boston.....	175,796,626	137,300,036	+28.0	156,747,083
Providence.....	7,789,300	5,196,500	+50.7	6,339,900
Hartford.....	4,224,293	3,412,786	+23.8	3,818,627
New Haven.....	3,629,582	2,220,443	+63.5	2,633,142
Springfield.....	2,340,839	2,134,910	+9.7	2,309,000
Portland.....	1,788,687	1,841,226	-2.9	2,019,706
Worcester.....	1,740,204	1,386,873	+25.5	1,673,461
Fall River.....	1,203,449	765,934	+59.3	1,168,900
New Bedford.....	831,637	647,210	+28.5	719,195
Lowell.....	498,450	508,122	-1.9	692,686
Holyoke.....	395,534	453,355	-13.3	441,790
Total New Eng.....	199,779,628	155,887,041	+28.2	178,454,490

Clearings at—	Week ending May 8.			
	1909.	1908.	Inc. or Dec.	1907.
Chicago.....	296,198,351	238,644,603	+24.1	256,781,932
Cincinnati.....	25,989,700	21,634,300	+20.7	25,600,150
Cleveland.....	17,820,194	15,430,285	+15.9	15,795,801
Detroit.....	15,444,176	14,080,725	+9.7	13,883,494
Milwaukee.....	11,176,257	9,946,298	+12.4	10,491,481
Indianapolis.....	8,926,091	6,794,308	+31.4	8,988,746
Toledo.....	5,674,500	4,656,700	+19.8	5,369,800
Peoria.....	3,885,147	3,769,543	+3.1	4,083,525
Grand Rapids.....	2,807,427	2,347,772	+19.6	2,896,720
Dayton.....	2,426,634	2,033,329	+19.3	2,524,444
Evansville.....	1,992,289	2,026,493	-1.7	2,536,603
Kalamazoo.....	2,148,553	1,632,594	+31.6	1,968,087
Port Wayne.....	1,846,870	1,090,876	+70.5	1,131,006
Springfield, Ill.....	1,231,162	1,174,510	+4.9	898,561
Youngstown.....	1,093,802	838,753	+30.4	851,254
Lexington.....	869,233	635,840	+36.7	607,913
Rockford.....	723,260	595,708	+21.4	599,734
Keokuk.....	558,887	550,994	+1.4	688,228
Akron.....	779,619	503,369	+54.7	494,233
South Bend.....	546,964	475,000	+14.7	625,000
Canton.....	734,384	469,857	+58.4	620,145
Bloomington.....	492,630	433,306	+13.9	613,551
Danville.....	414,638	408,348	+1.5	466,714
Jackson.....	400,000	387,834	+3.1	380,866
Jacksonville, Ill.....	629,083	285,797	+121.7	256,395
Springfield, O.....	524,295	358,023	+47.1	440,539
Mansfield.....	327,977	370,410	-11.5	434,995
Decatur.....	449,857	349,165	+28.8	338,301
Ann Arbor.....	284,624	169,154	+68.2	158,577
Adrian.....	19,985	15,384	+29.9	18,009
Total Mid-West.....	406,516,226	330,461,697	+23.0	360,445,855
San Francisco.....	37,957,823	27,538,633	+37.8	41,647,500
Los Angeles.....	13,390,772	10,993,447	+21.8	11,033,359
Seattle.....	10,469,741	7,735,666	+35.3	9,133,824
Portland.....	8,595,737	7,160,000	+20.5	7,717,007
Salt Lake City.....	6,492,872	4,062,735	+59.8	6,014,512
Spokane.....	7,288,853	6,626,983	+10.0	5,884,754
Oakland.....	4,547,154	4,186,944	+8.6	4,783,552
San Jose.....	1,931,144	1,620,348	+19.2	3,030,373
San Francisco.....	700,000	610,000	+14.8	650,000
Sioux Falls.....	690,000	650,000	+6.2	507,500
Helena.....	641,458	507,938	+26.3	692,810
Fargo.....	790,359	491,206	+60.9	618,323
Fresno.....	556,334	449,541	+23.8	450,000
San Jose.....	444,909	344,309	+29.2	450,000
Stockton.....	409,178	380,702	+7.4	450,000
North Yakima.....	414,851	282,023	+47.1	450,000
Billings.....	172,955	200,108	-13.6	450,000
San Diego.....	1,520,000	700,000	+117.1	450,000
Total Pacific.....	97,334,163	73,749,404	+32.0	91,846,014
Kansas City.....	45,441,466	37,545,487	+21.0	29,964,512
Minneapolis.....	18,571,571	18,306,754	+1.4	21,022,557
Omaha.....	15,639,525	11,664,789	+34.1	10,684,619
St. Paul.....	8,727,855	8,467,902	+3.7	8,881,312
Denver.....	8,863,867	7,193,224	+23.2	6,836,910
St. Joseph.....	6,034,494	4,894,503	+23.3	5,939,888
Des Moines.....	4,235,194	2,823,023	+50.2	2,970,520
St. Louis.....	3,066,265	2,254,540	+36.0	2,319,703
Wichita.....	2,625,224	1,236,828	+112.2	1,328,312
Lincoln.....	1,636,917	1,217,176	+34.4	1,237,197
Davenport.....	1,445,022	1,045,992	+38.1	1,026,768
Yonkers.....	1,419,287	1,100,833	+28.9	1,071,243
Colorado Springs.....	1,003,743	700,743	+42.9	584,791
Cedar Rapids.....	1,129,732	998,777	+13.1	783,110
Pueblo.....	518,340	483,563	+7.2	567,149
Fremont.....	311,250	319,182	-2.5	301,293
Total oth. West.....	120,417,157	100,727,788	+19.4	95,396,094
St. Louis.....	63,899,203	54,287,377	+17.5	62,517,735
New Orleans.....	15,321,623	12,773,306	+19.9	16,769,566
Louisville.....	10,981,803	11,075,409	-0.9	12,358,356
Houston.....	14,217,921	7,417,785	+91.7	11,694,480
Richmond.....	7,104,051	2,983,820	+139.2	5,847,719
Galveston.....	5,726,500	4,885,000	+17.2	5,690,701
Atlanta.....	6,261,203	4,177,039	+49.9	4,810,869
Memphis.....	5,282,734	4,223,591	+25.1	4,524,280
Fort Worth.....	6,924,177	4,101,020	+68.8	3,442,273
Nashville.....	3,543,610	3,114,659	+13.8	4,184,330
Savannah.....	3,176,854	2,983,820	+6.4	3,689,215
Norfolk.....	2,771,434	2,051,826	+35.1	2,345,520
Birmingham.....	2,065,642	1,720,730	+19.0	2,473,299
Jacksonville.....	1,823,939	1,558,688	+17.0	1,627,705
Chattanooga.....	1,719,768	1,519,945	+13.2	1,548,759
Little Rock.....	1,677,402	1,341,015	+25.1	1,482,124
Knoxville.....	1,425,000	1,223,087	+16.3	1,809,540
Augusta.....	1,213,187	1,270,802	-4.9	1,484,260
Charleston.....	1,320,574	1,262,702	+4.6	1,371,600
Mobile.....	1,019,553	1,167,213	-13.5	1,545,010
Oklahoma.....	1,690,034	1,111,188	+52.1	1,082,936
Indianapolis.....	750,298	641,302	+17.0	635,000
Beaumont.....	376,738	335,132	+12.3	555,103
Austin.....	698,061	658,288	+6.2	450,000
Vicksburg.....	290,973	305,635	-5.2	450,000
Total Southern.....	162,382,292	131,377,129	+23.6	155,104,670
Total all.....	3,403,726,850	2,584,019,768	+33.4	2,785,869,623
Outside N. Y.....	1,249,099,230	1,008,044,415	+23.9	1,141,625,045
Canada.....	35,937,444	30,534,696	+17.7	30,036,048
Toronto.....	30,160,131	22,214,171	+35.8	28,253,896
Winnipeg.....	17,782,529	12,136,563	+46.5	12,101,556
Vancouver.....	4,940,954	3,617,892	+35.6	3,501,974
Ottawa.....	3,672,991	3,662,321	+0.3	3,463,267

THE FINANCIAL SITUATION.

Indications this week were less positive of a continuance of a gold movement to Paris than was the case a week ago, because of a rumored exhaustion of gold bars in the Assay Office. In the previous week bars amounting to \$1,000,000 were in supply and were shipped. On the other hand, the tone for sterling at New York on London was strong and exchange at Paris on the British capital was comparatively low—thus favoring exports of gold to Paris as an arbitration operation. Francs at New York were at the export point, and the fact that gold bars were unobtainable at the New York Assay Office, because of the exhaustion of the supply, served as an effectual barrier to the shipment of gold in volume. If, however, sterling, in the absence of bars, should advance sufficiently to permit of the profitable export of coin to London, exports might be resumed. In that case, if French bankers would accept coin, the movement to Paris would obviously continue. There did not, though, at the moment seem to be any reasonable expectations of such movement of coin. There was no special urgency in the demand for gold at the French capital, as was indicated by the absence of competition by French bankers for the 2½ millions Cape gold that was offered in the London bullion market on Monday—Austria obtaining the whole of the consignment at a recession of ⅛ of a penny per ounce. Moreover, London's immediate requirements for the metal seemed to be satisfied, this being shown by a fall in the price of bar gold on Tuesday of another ⅛ of a penny. Nevertheless these evidences of absence of urgency in Paris and in London must not be regarded as indicative of a cessation in the movement of gold; so long as bankers can secure a profit on such operations, they will effect them, even if they have to resort to manipulation of the exchange market in order to insure success.

Even though the movement of gold to Europe should become important—because of a scarcity of remittance, due to the absence of commodity and bankers' bills and an urgent inquiry for exchange to pay for securities sold for London account—there would seem to be no occasion for concern. If, by reason of a continued movement of gold to Europe, rates for money should be sentimentally or actually affected, exchange would be automatically influenced and rates should either decline below the gold-export point or be so unstable as to make somewhat hazardous engagements of the metal for shipment. Moreover, high rates for collateral loans, which even now are being established in the market, would encourage transfers hither of foreign capital, through finance bills, in such volume as to regulate the time-loan branch of the money market and thus minimize the effect of gold exports.

If coincidentally with the negotiation of finance bills there should be an emission of Government bonds for the relief of the Treasury, as is reported to be contemplated, thus contributing to currency inflation through the issue of circulation based upon such bonds, the beneficial effect upon the money market of the offering of foreign capital might be offset by such inflation. Then possibly conditions would develop which would cause a limitation in the volume of foreign finance bills, the prevention of their ex-

tension or renewal at maturity, and a resumption of gold exports.

The recession this week and on previous occasions in the market price of bars in London that has followed the disposition of gold from South Africa is the result of the withdrawal by the Bank of England of its competition for the metal. Pending the sale of the gold, the Bank is expected to be a competitor because it is desirable that the market shall be sustained. The intending buyers for the Continent are known and the market is left free for competition between them, it being assumed that their requirements are for the whole of the offering; if competition shall be keen, a high price will be established. After the sale no more South African gold will be offered until the arrival of the next steamer from the Cape. The price is, therefore, permitted to recede, giving opportunity to the Bank to absorb, at a comparatively low or normal price, small lots that may come into the market at intervals. When competitive bidding has established a high price, and when, later, the cause for such urgent demand has subsided, the price falls to the normal and the gold market becomes free. This was the case after the placing of the Russian loan, and the normal price was maintained until the outbreak of the Turkish revolution in April.

Details of the subscriptions to the new German and Prussian loans for 200 million dollars that were emitted May 3 are now supplied. The total subscriptions amounted to 372½ millions. About 122½ millions will be allotted to subscribers who have undertaken not to dispose of their holdings before March 1910; other subscribers will apparently receive about one-third of their applications. The subscriptions to the Imperial loans were larger than those to the Prussian consols; the applications for the 4% issues were 208 millions and for the 3½s 164½ millions. Considering the fact that borrowings by all the German governments and municipalities have been large and almost continuous during the year, the results of the negotiation are regarded as satisfactory. Now that the Government loans have been placed, it is expected that the Reichsbank will reduce its official rate. The Bank has, however, been financing the Government for a long time and therefore has accumulated considerable sums in exchequer bonds. If the Government should pay off these bonds or a large portion thereof with the proceeds of the new loans, the Bank rate would naturally fall; if, however, liquidation of these exchequer issues should proceed moderately, the Bank may postpone a reduction in its rate. Money is, however, cheap and open market discounts low, so that trade would scarcely be stimulated by a reduction in the official rate.

Among the many devices that have sometimes been resorted to for the purpose of effecting shipments of gold to Europe, when the margin of profit was so small as to involve some risk in the operation, the most peculiar, as is reported, was that which was employed this week by an exporter of \$900,000 gold bars to Paris. On occasions gold coin has been procured in larger sums than was needed and the required amount in full-weight pieces been assorted out; at other times bars have been bought at the Assay Office

and sequestered in order to prevent rivals from obtaining them; and on at least one recent occasion bars have been brought from the Philadelphia Mint at comparatively large cost for transportation, and shipped abroad. On Wednesday it was stated that an exporter had secured from the New York Assay Office—which earlier in the week had reported its supply of bars entirely exhausted—the above-mentioned sum in this form of the metal, part of which, it was said, was Mexican gold. If the metal had been transported hither from Mexico the cost of such transportation, either to the Government or to the exporter, would have been almost prohibitory. Smelters' bars could, it would seem, have been more cheaply procured, assayed and tempered, and thus been made sufficiently fine to meet the requirements of the consignees of the gold. There did not, however, appear to be any special urgency for the metal which would justify this elaborate process for its procurement; Paris had on Monday refrained from bidding for the Cape gold in London, showing that then it was not in need, and though the strike at Paris threatened derangement on Wednesday, gold forwarded on Thursday would probably not have arrived at its destination until after the Socialistic demonstration had been suppressed. In addition to the export of gold to Paris, a consignment of \$500,000 was shipped to Argentina on London account and \$1,000,000 more was engaged for next week.

The Paris strike was not unexpected, for the indications since the beginning of the week showed that the situation was ripe for an outbreak. No greater trouble than that which would result from the detention of the mails was apprehended, and hence there was no occasion for alarm. The event was, however, made the excuse for advancing the rate for exchange on Paris, which was easily effected because of the oversold condition of the market, and probably if gold should really be required by French bankers it could be readily obtained from London through exchange on that centre. The situation at Paris on Friday was more composed, influenced by the decisive majority of the vote in the Parliament on Thursday sustaining the Government's policy in its strong repressive measures.

One incident of the week, as elsewhere stated, was a rise in the rate of insurance at Paris on gold in transit from Havre to the French capital, owing to apprehensions of the spread of the Socialist insurrection to the outports of France. There was good reason for such fear. During the insurrection of March 15, it will be remembered, Paris was almost isolated, communication between the capital and continental cities and London being cut off by the severing of telegraph lines and the derangement of the postal and transportation service. On Wednesday last there was much delay in effecting communication with London, and, later in the day, that by telegraph had to be conducted by way of New York. Under these circumstances, should they continue, there would be much risk in shipping gold hence to Paris or even from London to the French capital. The interrupted communication with London will account for the suspension of business on the Paris bourse on Thursday and for the unchanged rate for sterling at Paris on London.

The ex-Sultan, Abdul Hamid, has been forced by the Vice-President of the Chamber of Deputies of the Turkish Parliament to consent to the release of his plunder that was deposited in foreign banks at European centres and in New York, amounting altogether to about 15 million dollars. He first refused to comply with the demand for the surrender of that portion of his money, amounting to 7½ millions, which was in the Yildiz palace, but later yielded to the demand. Thus 22½ millions of his "loot" has been recovered.

We very much fear that the Inter-State Commerce Commission is making trouble for itself. Not content with the rate reductions which it is announcing from day to day it has recently issued what is equivalent to an invitation to shippers, notifying them that if they will only challenge the rates they are paying there is always a chance that they may get rate reductions; nay, more, that they will also get reparation, or an award of damages, on shipments made in the past. This last is the feature which attracts particular attention. The wisdom of action suggesting that recoveries can be obtained in connection with transactions already closed is certainly open to question, though it is only proper to say that in the present instance the issue was squarely raised, and the Commission could not avoid declaring its position in the matter. Nevertheless there was no occasion for giving the undue prominence to its action which it actually did. In one of its daily bulletins reporting the case the two opening paragraphs were devoted to setting out the Commission's willingness to assist shippers, prone to feel aggrieved, to obtain so-called reparation. Of course the Commission did not say that a complainant will always have his rate reduced, for there is a remote chance that the Commission may not find the rate "unreasonable" in the sense that it can be lowered; but the hint is thrown out that there is always a possibility that the rate attacked may be found unreasonable, hence furnishing a basis for an award of damages or, as the term is, reparation.

The notice to shippers to go ahead and find fault with rates is in these words, precisely the same words being used in the syllabus and opinion of the case, which has reached us the present week: "The Act to regulate commerce, as amended, not only gives a remedy against excessive and unreasonable rates as applied to shipments to be made in the future, but also affords the shipper a means of recovering excessive charges on shipments made by him in the past under rates that were unjust and unreasonable." The Commission then proceeds to define its position with reference to the matter. It says that in dealing with shippers the carrier is required to conform the freight charges actually collected to the amount fixed in its published tariffs, and in that sense the published rate in effect at the time of the movement is the legal rate; but the law declares, it is stated, that every charge for services rendered by a carrier in the transportation of passengers or property shall be reasonable and just, and if a carrier promulgates a rate in violation of this injunction it is not a lawful rate when its reasonableness is subsequently questioned upon complaint filed. While the published rate is the legal rate, the mere publication cannot make a rate lawful that is unreasonable and excessive. No rate can be lawful, we are told, in the sense of being immune

from attack, either with respect to past or future shipments, if it be excessive and unreasonable in amount.

We cannot help thinking that the use of such broad and unqualified language, without an attempt to set a time limit, is a serious mistake. It is tantamount to an invitation to shippers to try and see if they cannot get something out of the roads on past business. In the present instance recovery is on a shipment made nearly two years ago. If past operations are never to be closed, and if shippers are to have unlimited time for recovery, claim-agents will soon be springing up all over the country and be doing a flourishing trade in bringing actions against the roads, whether there is ground for doing so or not. Shyster lawyers will be importuning shippers for consent to bring suits and will agree to take up claims on a percentage basis, the shipper being told that in this way he will have everything to gain and nothing to lose. We will then have a repetition of the situation existing with reference to accidents on street railways. If a trolley passenger scratches his finger in getting off a car, claim agents ("ambulance chasers" they are called) appear as if by magic, asking for the right, on a percentage basis, to bring a suit for damages. If the Commission is to allow recovery on past shipments it would seem that it should at least follow the customary legal practice and insist that no recovery can be had unless the shipper has in the first instance filed a protest, either with the Commission or the carrier, against the rate which he is being charged, and, furthermore, it should fix a rigid time limit within which the action must be begun.

The copper market has recently been strong, but, judging from the monthly statement issued this week by the Copper Producers' Association, there has been no change as yet for the better in the statistical position of the metal. Both electrolytic copper and lake copper have now got above 13 cents, sales of the former having this week been made at 13 cents per pound and of the latter at 13 $\frac{3}{8}$ cents. The monthly return of the Copper Producers' Association shows for April some further addition to the previous large accumulations of stocks, though at the present time the addition is light where in other months it was heavy, and this of course constitutes an encouraging feature. The trouble seems to be not so much with the deliveries and consumption of copper as with the production. From the figures furnished it appears that the production of marketable copper in the United States from all domestic and foreign sources during April was 113,574,292 pounds, against 117,058,661 pounds in March. But the decrease here, while real as far as amount is concerned, in another sense is apparent only. April is a month of 30 days while March has 31 days. Making allowance for this difference in the number of days, it will be seen that the *rate* of output in April was actually a little larger than in March, and in March it was the very heaviest ever recorded in the history of the industry. With the output for the month 113,574,292 pounds, the deliveries of marketable copper for consumption and export during April reached 112,656,121 pounds, leaving an addition to stocks of only 918,171 pounds.

It is certainly gratifying that, with production on such a large scale, the demand was sufficient to absorb almost the whole of it. Nevertheless the fact that the

magnitude of the output is the chief difficulty in the situation possesses a significance which should not be lost sight of, since it is a weak point which there seems to be no ready way of eliminating. For obviously if the producers could not be got to curtail their output with the ruling price for the metal at 12@12 $\frac{1}{2}$ cents, the chance of any restriction with the price up to 13@13 $\frac{1}{2}$ cents is rather slim. On the contrary, it appears not unlikely that with the rise in price there may be some further increase in the product, instead of a falling off. We see that the "Boston News Bureau" makes the statement that, except for the late opening of Lake Superior navigation, the April return would have been materially better, as the deliveries would have included somewhere between 5,000,000 pounds and 8,000,000 pounds of a total stock of 10,000,000 pounds of copper which has been lying on the Lake Superior docks awaiting water transportation. But the shipment of this copper would have added nothing to the actual consumption of the metal, and this last is, after all, the crucial consideration.

The Copper Producers' Association makes the deliveries for consumption and export combined during April 4 $\frac{1}{2}$ million pounds larger than for March. We note, however, that the "News Bureau" figures out that the deliveries to domestic consumers decreased 1,000,000 pounds from the previous month. What improvement has taken place, therefore, is due to the fact that the exports have increased, and the common belief is that foreign purchasers are buying so freely, not to meet consumptive requirements, but because the metal is looked upon as cheap at current figures. Certainly there has been no very great revival of trade as yet in Europe to furnish a basis for extra heavy takings of the metal abroad. Thus there is at least a possibility that copper is in oversupply abroad just as it is in this country, where, since the first of January, visible stocks have increased from 122,357,266 pounds to 183,198,073 pounds, not to speak of the supplies held directly by consumers.

Of course, should business activity increase with the conclusion of tariff legislation, as seems likely, it is quite possible that the situation might quickly change for the better. In that contingency consumption might quickly overtake production and absorb current accumulations, too—provided always that production itself did not expand even more rapidly than the consumptive requirements. In the last analysis, therefore, the immediate future of copper must depend upon the course of production.

The Court of Appeals of this State has affirmed the judgment of the Appellate Division in dismissing the complaint of a tobacco merchant against the American Tobacco Co. The complaint was that the defendant owns and controls so large a share of the kinds of tobacco used in this country that no general jobber or dealer can do business successfully without handling the merchandise controlled by it; that the defendant company had appointed a local corporation (included as a defendant in the suit) its exclusive selling agent in this city and refused to deal directly with the complainant, and that as a result his business was destroyed. The allegation that some course of conduct had destroyed some person's business and livelihood has a superficial appearance of requiring examination, if not of showing the existence of a wrong; but this is

merely superficial. For, in fact, even farther back than when Stephenson's railway destroyed the large business of transportation by coach, and down to the present day, established occupations have been disturbed and destroyed by improvements. Every improvement tends to temporarily injure somebody, and it is of the essence of competition that it hurts as well as improves.

In this case the complainant seems to have desired to set up a plea of a combination and a boycott, upon which he might have won if he had established it; but he gave this up before joining issue. Refusal to sell to some individual is illegal only when done in pursuance of a combination to injure, says Chief Justice Cullen; "it is the combination of several persons which makes that action illegal which, if done by a single person without any agreement for joint action, would be legal." That is, the essence of the illegality is in combination, but one person cannot combine; combination and conspiracy require two or more. This seems fundamental as a distinction in law and also an immovable bit of arithmetic, since singular can never be the same as plural, and hence cannot act as plural.

But also the illegality of a refusal to sell is in being "in pursuance of a combination with other owners to injure the individual with whom they refuse to deal." That is, the essence is in the intent. This recalls the Northern Securities case of six years ago, in that (while it could not be said that the two cases are closely parallel as a matter of law) the intent in the former case was declared immaterial; the combination itself, and not at all the purpose or the effect of it, was held to be the essential fact and in contravention of the law as that stood. Does not the distinction stated by the Court of Appeals seem to throw even a stronger light upon the strangeness of the former doctrine?

There is another point of interest. For not only does Chief Justice Cullen re-state a fundamental doctrine which has been considerably thrust aside and overlooked in the legislation and the arguments in recent years, that "it is unquestionable that the owner of property may sell to whom he chooses and equally that he may control his agent," but he makes a statement upon another point which has been much distorted out of shape. The right of use and disposal is an integral part of ownership, certainly; how can ownership really exist without it? But, says the Justice, if the right to refuse sale to some individual is an inherent right of ownership, an owner "cannot be deprived of that right simply because of the magnitude of his business or of his wealth." Nor is he able to see "how the courts could well draw a line between individuals and corporations who may exercise their full right of property and those to whom, *on account of their wealth*, that right is to be denied."

Here we come upon an important doctrine. Much is said, in popular oratory, of having one law for rich and poor alike, the orator always meaning that the rich man breaks through a web of law which holds the poor one. This is sometimes so, as a defect in administration; but there is much pressure to get law and doctrine which shall hold the rich and let the poor go exempt. Wealth may be lawfully and properly desired by everybody, but it becomes wicked as soon as anybody gets it. There has been a strong pressure—and there was something said in public documents not very long ago about "a changed attitude of the

Government towards property"—to hold wealth a legal *prima facie* evidence of wrongdoing. The country is gradually coming back to the doctrine that property is not robbery nor is wealth criminal.

The Brazilian coffee propaganda is quite fully and interestingly referred to by United States Consul-General George E. Anderson, of Rio de Janeiro, in a recent communication answering inquiries by Boston parties. The propaganda has to do, of course, with stimulating consumption of Brazilian coffee outside of the country of growth, and efforts have been first directed toward Great Britain, where its use is particularly small. In furtherance of the plan a contract was entered into with an English firm about a year ago, and the Federal Government of Brazil in its last annual budget appropriated \$150,000 to be expended in a propaganda for the use of coffee abroad, the understanding being that each coffee-producing State should appropriate at least a similar amount. Sao Paulo did even better, including \$300,000 for the purpose in its last annual budget, and the States of Rio de Janeiro and Minas Geraes are expected to appropriate at least \$150,000 each. Consequently, as Mr. Anderson states, there will be available about \$750,000 to be expended during the current year in behalf of a more extended use of coffee.

Whether any efforts are to be made to stimulate consumption in the United States is as yet uncertain, according to the Consul-General, but plans have been considered covering an extended advertising campaign. Still, whether it will be carried out or not depends upon a decision as to whether it will not be more profitable to attempt to introduce coffee into countries where tea or other products are more generally used, rather than carry on such a campaign in a locality where consumption of the article is already the greatest in the world, as regards aggregate quantity, and nearly so per capita. Nothing is yet known as to what have been the actual results of the campaign thus far in Great Britain, but that earnest efforts are being directed to increase consumption there is indicated by the circulars issued. In one of them, from which Mr. Anderson quotes, the merits of the Sao Paulo product are fully set forth, and the benefits to be obtained from its use. Attention is also called to the fact that consumption of coffee in the United Kingdom is very much smaller than in most other countries, being only about one-half pound per capita per annum, against five pounds in France, seven pounds in Germany, twelve pounds in the United States and eighteen pounds in Holland.

The return of Mr. Herman Sielcken from abroad this week has drawn attention again to the statement issued towards the close of April by the committee appointed to act as trustees for the Sao Paulo bondholders, under the valorization scheme. Mr. Sielcken is the American member of the committee, but he has made no statement for publication. By mail from London, however, the information comes that the trustees favor the change proposed by the Sao Paulo Government in the extra export tax. As originally fixed the extra tax of 20% would go into effect when a maximum total of exports for the year had been reached. This year, for instance, the maximum was fixed at 9,000,000 bags, next year 9,500,000 bags and thereafter 10,000,000 bags. The change

proposed by the Government is to reduce the tax to 10%, accepting payment in kind, meaning coffee, such coffee to be destroyed. This plan, it is stated, meets the favor of the national Brazilian Government. The proposition of the Government however to subtract 10% from every shipment and destroy it has nothing to commend it as a commercial proposition. One part of the plan of the committee, as outlined in its statement, is in no case to sell more than 500,000 bags during the current year and that none will be disposed of below the stipulated price, 47 francs.

Among the industries of Brazil that have made notable progress of recent years, cotton-goods manufacturing stands out prominently; and this is particularly true of the calico-printing branch. The twenty-two or more million inhabitants use considerable quantities of colored goods, and native industry is being directed toward supplying as much of the demand as possible; and in this endeavor they are well assisted by a protective tariff. At the same time the number of printing machines at work is much too small to meet the demand for goods, and consequently considerable are still imported from Europe, mainly from England and Germany. This is all the more the case as the Brazilian manufacturers devote their attention to ordinary calicos, rarely turning out goods with more than three colors. Thus a larger production is secured than would be possible with larger color schemes. At the present time there are 23 printing machines but orders already placed will increase the number to 30 by the close of the current year. Each machine is reported to turn out from 6,000 to 8,000 metres (6,645 to 8,749 yards) per day of ten hours, the machinery, as well as the operatives, coming from Manchester and its vicinity. As already intimated, the industry is not yet well enough developed to anywhere near meet home requirements, but the production has been increasing sufficiently to seriously cut down importations of foreign-made goods. This is clearly indicated by the fact that the shipments of printed cotton goods from Great Britain to Brazil have decreased largely of recent years. As far back as 1894 such shipments exceeded 100 million yards, but in 1904 were only 49,814,000 yards and in 1908 reached but 27,499,000 yards. Furthermore, for the first quarter of 1909 they were barely half the amount for the like period in 1908. With the raw material a native product, further important development of the cotton-manufacturing industry of Brazil along all lines for which home demand now exists or can be developed is to be expected.

Cotton-manufacturing interests were well represented at the eighty-sixth semi-annual meeting of the National Association of Cotton Manufacturers, held recently in Talbot Hall, Mechanics' Fair Building, Boston. Like all of its predecessors, the time of the meeting was devoted in considerable part to subjects of a more or less technical character appealing to mill men, but matters of general interest were not at all neglected. Furthermore, a great deal of attention was attracted to an elaborate exhibition of mill supplies and textile machinery in operation that was held in the same building. The address of President Charles F. Plunkett was a very comprehensive document, reference being made therein to

the general business situation, the immigration problem, foreign cotton culture, growth of manufacturing and various other important subjects. Governor Draper of Massachusetts (the first chief executive of the State to hold membership in the association) devoted a large part of his address to the tariff, but also drew the attention of his hearers to the important position Japan is attaining in the cotton goods trade of the Far East. Competition in the Far East, he said, will grow constantly more keen as Japan enters more into the manufacture of cotton and becomes familiar with the business. Being able to get the raw material, machinery, &c., as cheaply as American manufacturers, and labor for about one-quarter of the rate of wages here, he inferred that Japan is not an easy competitor to deal with, except in coarser grades of goods, where the raw material is the largest element of cost of production. In those he believed there was still hope of doing a large business because of the quality of the American product.

Secretary Woodbury in his report referred to the efforts making by the New York Cotton Exchange to improve its future-delivery contract and the appointment of a committee of manufacturers to co-operate with the Exchange in reaching a basis of spinning value of grades of cotton above and below middling. He anticipates that the results of the work of the committee will be a consensus of opinion of great value. Mr. Harvie Jordan of Atlanta, Ga., made a strong plea for improvement in methods of ginning and baling American cotton. Discussing the subject at length and practically from the standpoint of a grower, he asserted that the same methods of preparing cotton for market prevail largely now as 50 years ago, with consequent unpardonable waste and loss. A bale of modern type which, it was said, would meet all requirements was exhibited at the meeting. Without referring to them specifically, it is proper to state that the many papers submitted, most of them of a largely technical nature, indicated the wide scope of the session. Those which were of most general bearing included "Conservation of our Natural Resources," "Reasonable Legislation Affecting Child Labor," and a second report of the Committee on Standard Specification for Staple Gray Goods.

Before adjournment the assembly by unanimous resolution favored the passage of the cotton schedule in the new tariff substantially as proposed by the Finance Committee of the Senate, believing that it will assist in producing needed increase in revenue and increase the development of the cotton-manufacturing industry, which in turn will augment the consumption of American-grown staple. The association also urged the legislatures of the various States to ascertain carefully before adopting new restrictions upon railroads whether they will imperil earnings or interfere with progressive development of the facilities of the roads. President-elect Lowell of Harvard University was made an honorary member of the body, and 48 active and 16 associate members were elected. The old officers were chosen to serve for another year.

The market for money on call was not specially influenced by the bank exhibit, and the average rate was no greater than in the previous week; there was however, a distinctly firmer tone for long-term money indicating less liberal offerings and a more urgent

inquiry. Foreign capital was freely supplied through finance bills and other loan contracts, but it seemed to be promptly absorbed. Engagements of gold for export to Paris and to Argentina had a sentimental influence upon the market; the actual effect, though, was slight, owing to the comparatively small exports that were effected and also to the meagre supplies of gold that were available in the Assay Office. In view of the low bank reserves and the excessive loan expansion, lending institutions generally were inclined to be conservative; they not only maintained firm rates for their loans, but refused to make concessions except in cases where the contracts had pledges of exceptionally good properties. Sterling loans on stock collateral were offered in moderate volume during the week; those that were reported were, for October maturity, at 3% and for March 1910 at 3½%, which rates closely correspond with those for domestic money on mixed collateral. The market for commercial paper is active, with a demand sufficiently large to absorb all offerings, and were the supply greater, doubtless business would be much larger.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1½%, averaging about 1¾%; all institutions quoted 1½% as the minimum. Time loans on good mixed Stock Exchange collateral were 2½% for sixty and 2¾@3% for ninety days, 3% for four to five, 3¼% for six, 3½% for seven months and 3¾% for over and well into the year. Commercial paper is quoted at 3¼@3¾% for sixty to ninety day endorsed bills receivable, 3½@4% for choice and 4@4½% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2½%. The cable reports discounts of sixty to ninety day bank bills in London 1¾%. The open market rate at Paris is 1½% and at Berlin and Frankfort it is 2½@2½%. According to our special cable from London, the Bank of England lost £343,277 bullion during the week and held £38,118,823 at the close of the week. Our correspondent further advises us that the loss was due wholly to shipments to the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £73,000 (of which £50,000 from Alexandria, £16,000 from Hong Kong and £7,000 from miscellaneous sources); exports, *nil*, and shipments of £416,000 *net* to the interior of Great Britain.

The foreign exchange market was strong this week, with rates so close to the gold-exporting point to Europe as to indicate a compulsory resort to coin for shipment in lieu of exchange. The strength in the market was due to several causes. As has recently been the case, the almost entire cessation in the export movement of commodities, such as wheat, flour and cotton, resulting from speculative manipulation of such commodities, was the chief factor; the large volume of imports of merchandise that has been stimulated by expectations of tariff changes was a contributing influence, the demand to remit for such goods being insufficiently met on account of diminished exports. Selling by London of American securities, largely because of inflated prices, thus increasing

the demand for remittance, was the immediate cause for the rise in exchange this week and the inquiry for cables incident to the semi-monthly settlement on the London Stock Exchange was a special feature of importance. The market for demand bills was oversold at the beginning of the week, as was the case in the previous week, and those bankers who controlled the situation took advantage of this circumstance to embarrass the shorts. This created an exceptional demand for cables and for the remainder of the week the business was largely effected in this kind of exchange. The advance in sight rates halted when the point of exhaustion of supplies of bills was nearly reached. A further rise would have established a rate at which coin could be profitably exported, provided this form of the metal should be acceptable to consignees. When reports came on Wednesday from Paris that, owing to the strike demonstration, insurance rates on gold in transit from Havre to the capital had been advanced, a new factor of cost of exports was injected into the situation. Fortunately, however, the Government's repressive measures were effectual and conditions grew less disturbing, though the change was not reflected in our market.

Compared with Friday of last week rates for exchange on Saturday fell 10 points for long to 4 8620@4 8625 and 5 points for cables to 4 8770@4 8775; short was unchanged at 4 8750@4 8755. On Monday long was 5 points lower at 4 8615@4 8620, short 5 points higher at 4 8755@4 8760 and cables 5 points at 4 8775@4 8780. On Tuesday long rose 15 points to 4 8630@4 8635, short 10 points to 4 8765@4 8770 and cables 15 points to 4 8790@4 8795. On Wednesday short was 10 points higher at 4 8775@4 8780 and cables 5 points at 4 8795@4 88; long was unchanged. On Thursday long rose 5 points to 4 8640@4 8650, while short fell 5 points to 4 8770@4 8780 and cables 5 points to 4 8790@4 8795. On Friday short and cables both rose 10 points.

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

	Fr., May 7	Mon., May 10	Tues., May 11	Wed., May 12	Thurs., May 13	Fr., May 14
Brown	4 87	87	87	87	87	87
Brothers & Co	(60 days) 4 88½	88½	87	88½	88½	88½
Kidder	(60 days) 4 87	87	87	87	87	87
& Co	(Sight) 4 88½	88½	88½	88½	88½	88½
Bank British	(60 days) 4 87	87	87	87	87	87
North America	(Sight) 4 88½	88½	88½	88½	88½	88½
Bank of	(60 days) 4 87	87	87	87	87	87
Montreal	(Sight) 4 88½	88½	88½	88½	88½	88½
Canadian Bank	(60 days) 4 87	87	87	87	87	87
of Commerce	(Sight) 4 88½	88½	88½	88½	88½	88½
Heidelbach, Ickel-	(60 days) 4 87	87	87	87	87	87
helmmer & Co.	(Sight) 4 88½	88½	88½	88½	88½	88½
Lazard	(60 days) 4 87	87	87	87	87	87
Freres	(Sight) 4 88½	88½	88½	88½	88½	88½
Merchants' Bank	(60 days) 4 87	87	87	87	87	87
of Canada	(Sight) 4 88½	88½	88½	88½	88½	88½

Rates for exchange on Friday were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 8488@4 8805 for cables. Commercial on banks, 4 8615@4 8625 and documents for payment 4 85½@4 86. Cotton for payment 4 85½@4 85½, cotton for acceptance 4 8615@4 8625 and grain for payment 4 85¾@4 86.

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

Week ending May 14 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,310,000	\$5,613,000	Gain \$3,707,000
Gold	2,342,000	897,000	Gain 1,445,000
Total gold and legal tenders	\$11,652,000	\$6,510,000	Gain \$5,242,000

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

Week ending May 14 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above..	\$11,652,000	\$6,410,000	Gain \$5,242,000
Sub-Treasury oper. and gold exports..	29,300,000	31,434,000	Loss 2,134,000
Total gold and legal tenders.....	\$40,952,000	\$37,844,000	Gain \$3,108,000

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

Banks of	May 13 1909.			May 14 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England..	38,118,823	---	38,118,823	37,029,269	---	37,029,269
France..	146,041,360	35,767,880	181,809,240	117,644,439	36,463,171	154,107,610
Germany..	39,251,100	13,645,850	52,896,950	35,400,000	12,444,000	47,844,000
Russia..	123,446,000	8,649,000	132,095,000	112,540,000	7,184,000	119,724,000
Aus.-Hun.	54,588,000	12,790,000	67,378,000	46,593,000	13,489,000	60,082,000
Spain..	15,917,000	32,132,000	48,049,000	15,560,000	26,294,000	41,854,000
Italy..	38,350,000	4,742,000	43,092,000	36,354,000	4,410,000	40,764,000
Netherl'ds.	9,657,900	3,790,100	13,448,000	7,697,800	4,295,700	11,993,500
Nat. Belg.	4,299,333	2,149,667	6,449,000	4,186,667	2,093,333	6,280,000
Sweden..	4,342,000	---	4,342,000	3,871,000	---	3,871,000
Switzerl'd	4,678,500	---	4,678,500	3,383,000	---	3,383,000
Norway..	1,629,000	---	1,629,000	1,551,000	---	1,551,000
Tot. week.	480,319,016	113,666,497	593,985,513	421,810,175	106,673,204	528,483,379
Prev. week.	479,477,983	112,309,017	591,787,000	420,271,430	106,192,299	526,463,729

THE STRIKE AT THE FRENCH POST OFFICE.

On Tuesday of the present week, the French Chamber of Deputies practically laid on the table its debate on the dispute between the Government and its postal employees. A mass meeting of these employees was then held in one of the largest assembly halls in Paris, and the announcement made that a general strike would be declared. According to the dispatches, it was stated at the meeting that not a letter should leave Paris through the mails on the following day. Subsequent events have indicated that the undertaking of the strikers was a complete failure. The majority of the Government employees at the posts, telegraphs and telephones went to work as usual on the ensuing day; the guard of troops and the reserve of automobiles were hardly needed; and the Government thereupon took the further step of arresting the ringleaders in the demonstration.

A brief review of the circumstances which led up to this incident may be useful. The trouble began on March 15, when, after some preliminary disturbance at the post offices, the six thousand Government employees for posts and telegraphs were declared on strike, the letter carriers joining them voluntarily next day. Communication between Paris and the outside world, and between different parts of Paris, was suddenly cut off; the pursuit of ordinary business all but ceased. The Government was apparently taken by surprise; it opened something like negotiations with the strikers, whose main grievance, as expressed by them, was the presence on the Government force of an Under Secretary for Posts and Telegraphs who was described as "tyrannical and arbitrary," and who was further declared to have "uttered calumnies against the Association Generale." The dismissal of this officer was demanded as a *sine qua non*. This demand the Government refused; indeed, it could not well have acceded to any such terms unless it was ready to declare its own complete surrender to its employees. Certain concessions it did grant to the postal employees, but it offset them, first, by dismissal of the ringleaders in the strike demonstration, and second, by positive announcement that the Government would not tolerate the formation of a trade union among such employees, under the laws providing for such organizations in outside industries.

It is quite evident from the events of the present week, first, that the Government has remained con-

vinced of the position necessary for it to maintain; second, that it has found itself able to cope with the strike demonstration efficiently. Nevertheless, however complete the failure may have been, it none the less has to be admitted that the postal strike was an unpleasant social phenomenon. For one thing, it occurred in a quarter where such an outbreak ought least to have been looked for, since the French civil servants acquire at the expiration of their working days an exceptionally liberal pension for life—which would naturally have been forfeited in the event of a prolonged strike in which the Government found itself able to substitute new employees for those who had left its service. Aside from this, however, the demonstration itself shows the existence throughout Europe of a feeling of unrest in labor circles and a disposition on labor's part to test to the full its own powers over the community at large. A very similar state of things existed, it will be remembered, in the United States during 1894 and 1895, and led to some highly important precedents in the matter of the Government's attitude. In Europe's case, the French demonstration follows such episodes as the prolonged railway strike in Italy two or three years ago, in which the employees really won a victory over the Government, and the general labor strike in Russia during 1905, of which it has since been confidently claimed that it was the real means of wresting a constitution from the Czar.

Three episodes such as these, and others which have occurred under less sensational conditions, point very clearly to the fact that European governments, and perhaps our own as well, are confronted with conditions which will make necessary very plain declarations as to the governments' attitude toward organized labor. Two questions are involved in a matter of this sort—the general question as to the right of a laborer or a body of laborers to quit their job, and the question of their so arranging and timing their withdrawal, by association, conspiracy or coercion, as to derange or stop an industry whose continuance is essential to the public welfare. The general right of laborers in industry at large to leave their work is of necessity conceded; the only restriction, consideration of which has occupied our own courts during many years, has to do with methods employed in connection with the quitting of work by laborers—use of the boycott, inciting to violence, and, in general, breach of the public peace. These matters are being dealt with now in a more satisfactory way than in any previous period in our history. But they leave untouched the right to strike.

The second question above referred to is another matter. Society has a right to insist that the necessities for its existence and well being should be withheld from it by no one, and this prohibition certainly must apply to the laborers on whose work continuance of such necessary industries depends, as well as to the Government or capitalist under whose auspices the work is conducted. An extreme instance would occur in the case of a water supply, where one may at least imagine laborers striking concertedly in such a way as to deprive a given community of its water facilities. We do not think such action would be tolerated in any civilized community. But the mails, the telegraphs and the telephones—not to mention the railways—have become social necessities of the

present day, only in a less degree, and to them in a degree the same principles apply.

Where a government itself is employing workers for its own public service, still another question arises, which has come most notably to the front in the case of the postal strike in France. To a degree which M. Clemenceau's Government obviously realized, demands of this sort, submitted to the responsible public authorities by an irresponsible labor union, sharply test the efficiency and capacity of the government itself. For it is sufficiently obvious that if a labor union, through an arbitrary strike, can force on a ministry one act of public policy, it can dictate another. In the case of the Paris postal strike, the unpopularity of an officer selected by the responsible government was the stated cause for the action of the employees. But in the last analysis, a body of civil servants, acting without some restraint at law along such lines, might easily achieve the power of defeating the actual and expressed will of the people at large in a score of other directions. The situation was such as could be tolerated by no government with any conception of its own public functions or with any individual self respect. The Ministerial spokesman who warned the Chamber of Deputies that if the Legislature should see fit to concede the demands of the striking postal employees, then they must find another Ministry to perform the work of government, was merely enunciating what must have been the decision of any government which had devoted the slightest thought to the possibilities of the case. M. Clemenceau himself, in a speech last week, carried this view of the matter so much further as to declare that "a society which would tolerate such a condition of things would go down to destruction in the midst of universal contempt."

We suppose that a realization of these facts had its part in preventing the postal employees as a body from following their hot-headed leaders, and we imagine that any civilized community, not absolutely swept away from its sober convictions by the excitement of the moment or the contagious influence of a mass meeting, would endorse the position as reasonable. To impose on a body of private citizens, organized or unorganized, the virtual power of veto on the government's own operations, would be to invite the establishment of anarchy. The right to rebellion and revolution, in the last extreme resort, is inalienable; but to this the citizen has recourse at his peril. The French civil service strikers undertook to accomplish some of the ends of revolution, without incurring its penalties.

So obvious are these principles that Thursday's endorsement of the Government's attitude towards the strikers by the Chamber of Deputies was quite inevitable. There was the uproar and disorder usual in such discussions by that body; charges and counter-charges were exchanged; revolutionary and royalist songs were sung, and the Sergeant-at-Arms had to be summoned to eject certain over-violent legislators. But in the end the Chamber passed a vote of confidence in the Government by 365 to 159. It will now be interesting to see what further steps, if any, the French Legislature will itself take with a view to regulating hereafter the activities of labor agitators in the Government's own service.

PATERNALISM AND THE PUBLIC SERVICE COMMISSION.

No one would have believed it possible, but a member of the Public Service Commission has actually raised his voice against paternalism. We do not have reference to the Commission for the Metropolitan District, but to what is known as the up-State Public Service Commission. Curiously, too, the objection is made in a case where there is no ground for the charge of paternalism. We deem it quite remarkable that anyone connected with our two Public Service Commissions should seriously declaim against paternalism in connection with anything relating to the duties and powers of those bodies. For it is no exaggeration to say that in the statute creating the Commissions the doctrine of paternalism, as a regulator of public service functions, is carried as far as it has been possible in this country for the wit and ingenuity of man in this country to suggest.

In matters of policy, the management of public service corporations has in effect been taken out of the hands of the responsible officials and delegated to the Public Service Commissions. These governmental bodies have power to fix rates, to regulate the time and manner of running trains, to determine the station and other facilities to be provided, the character of the service to be given, the measure of new capital to be obtained, as governed by the issue of stock and bonds, and the price and terms upon which these shall be sold. In fact they have authority to control everything, large or small, relating to the affairs of railroads and other public utility concerns. As one enthusiastic admirer has expressed it, the Public Service Law gives to the members of the Commission "complete and exclusive sovereignty over all questions of transportation—from the putting in of a door in a street car up through the whole business to the issue of \$100,000,000 of stock in a railroad corporation." If this is not paternalism, it would be difficult to say what it is.

In the present case, as it happens, the criticism regarding paternalism is without force or merit. In the Public Service Commission statute there was embodied a provision of the General Railroad Law (but amended so as to give it a much broader application) under which no new railroad can be constructed without first having received the permission and approval of the proper Commission and been granted a certificate saying that public convenience and necessity require the building of the road. This provision is not an expression or application of the doctrine of paternalism but a wise feature of State policy providing for a degree of restriction and regulation which past experience has shown to be indispensable. In pursuance of the authority thus conferred, the Public Service Commission for the Second District a few weeks ago denied the application of the Buffalo Rochester & Eastern Railroad Co. for a certificate of public convenience and necessity and for permission to commence construction and exercise franchise rights.

The Commission gave extended and convincing reasons for its action, these reasons being embodied in a pamphlet of over ninety pages. The report stated that all the Commissioners had concurred in the decision except that Commissioner Thomas M. Osborne had not voted. Mr. Osborne has now given out an opinion dissenting from the decision of the Board and

he contends that the action denying the application for permission to build the Buffalo Rochester & Eastern savors of a spirit of paternalism. He takes the view that if any project is a proper one in itself, honestly exploited and not contrary to public policy, the Commission should permit investors to run their own risks and should not undertake to pass final judgment upon the wisdom or unwisdom of it as a proposed investment.

He says: "I do not hold it to be a part of the function of this Commission to prevent people from making bad investments; to attempt that will open the door to all forms of extravagant paternalism. It is our business, as I take it, to prevent fraud and dishonesty and to stop over-capitalization wherever possible in all future issues of public service corporation securities, as such over-capitalization also tends to result in fraud upon the public. . . . When we take the application of a railroad company, which proposes a perfectly feasible route between two of the largest cities in the State on the direct line of through traffic, and decline to allow capitalists to invest in it, because in our opinion it will not pay, we are setting up our business judgment as against those who are most interested and deciding for them that they must not be allowed to make a certain investment because in our judgment it would not turn out profitably. Such a decision, to my mind, savors of a paternalism which is bound to be exasperating in the present and, I fear, is of rather dire augury for the future."

This has a very plausible sound and if it came from an opponent of Government regulation of all kinds it would not be difficult to understand it. Coming from a public body which is the exponent of paternalism—which has not hesitated to exercise without restraint the paternal functions conferred upon it—it strikes one as being, to say the least, strangely inconsistent. One might be inclined to urge that if the Commission is to avail of the power (as it is actually doing) to regulate rates and fares, and to determine the quality and quantity of the service to be rendered—in a word to have control over both the revenues and expenses of the roads—it is only right and proper that the Commission should go a step further and protect those having investments in the properties from unnecessary and destructive competition.

Waiving that point, there are other and larger considerations that enter into the question. Long before the idea of a Public Service Commission, endowed with extraordinary and phenomenal powers, had originated in the fertile brain of Gov. Hughes, the desirability and duty of preventing the construction of unnecessary roads had been recognized by the State. And the step was not taken hastily either. The provision of law referring to the matter was not enacted except after repeated urging upon the part of the Railroad Commission of the State. This fact is very clearly brought out in the present report and opinion of the Public Service Commission denying the application of the Buffalo Rochester & Eastern RR. for permission to build its proposed road. The truth is, the law was not enacted until a train of evils growing out of the paralleling of the New York Central by the West Shore and the paralleling of the Lake Shore & Michigan Southern by the Nickel Plate had shown that such a statute was absolutely essential in the public interest.

The restriction regarding the building of new roads is contained in Section 59 of the Railroad Law enacted in 1892. This was seventeen years ago, but for at least eight years previously the desirability of such a provision had been urged upon the attention of the Legislature. The N. Y. Board of Railroad Commissioners, with limited powers and duties, was created under a law of 1882. That law, however, did not go into effect until the beginning of 1883. On Jan. 14 1884 the Board, in its very first annual report, urged that the time had come when the State should insist that before the right of eminent domain is vested in a railroad corporation there shall exist a reasonable public demand and necessity for the road proposed to be constructed. In the next annual report submitted Jan. 12 1885 the Board again returned to the subject. It pointed out that a war of rates had broken out (referring to the war between the West Shore and the New York Central) and said that it looked—what proved to be correct—as if a struggle for existence had begun of which the result would be the survival of the fittest, the financial death of others, with its attendant distress and loss of property.

The West Shore road had gone into the hands of receivers. These receivers, being under no obligations except to earn operating expenses, had on Oct. 20 1884, in the hope of increasing the business of the road, reduced rates to the unprecedented figure of 1 cent per mile for the transportation of passengers and made an equally radical reduction in freight charges. These reductions the New York Central, of course, had to meet. It appears that in the two months and nine days preceding the time when the road went into the hands of receivers, the operating expenses had exceeded the gross earnings by \$312,958. What a disastrous situation grew out of the building of the West Shore we need not stop here to indicate.

In its report for 1885, issued early in 1886, the Board of Commissioners again dwelt upon the need for putting a check upon the building of unnecessary roads and showed that the duplication of lines on identical routes brings about bad service, deteriorated physical condition of the property, with all its attendant dangers to life and limb, and finally a combination or pool resulting in higher rates than existed before. Again in 1887, in its report for the year 1886, the Railroad Commission, in renewing its recommendation, argued with much force that parallel and competing lines of necessity generally consolidate, through leases or pools, and thus become greater monopolies, forcing transportation to pay for operating and maintaining unnecessary trackage, equipment, &c., &c. Similar arguments were made in 1889, in 1890, in 1891 and in 1892, and finally the Legislature gave heed and enacted the law which, with some slight changes, has remained on the statute book since then.

These historical details are of great service at this date because to give permission to build another West Shore road would involve a repetition of the serious situation and ills and evils that followed a quarter of a century ago when there was an absence of a restrictive law such as now exists. What is the Buffalo Rochester & Eastern RR.? The report of the Public Service Commission denying its application says it is a company organized under the laws of New York, the route of its proposed road extending from Buffalo on the west to Troy on the east, paralleling the line of the

New York Central, the distance between the two roads being from five to fifteen miles. This circumstance alone, namely, that the road is to run within only five to fifteen miles of the line of the Central, would justify the Commission in vetoing the proposition. But eighteen other reasons are given for rejecting the application and all of them appear to be valid objections to the scheme. We cannot make room to enumerate all of them here. It will suffice to cite some of the more important ones.

The Commission finds, in the first place, after careful investigation and computation, that the cost of the proposed road would reach approximately \$100,000,000. In the second place, it finds that the existing railroad facilities between the terminals named and along the proposed route are adequate for existing business. Then it finds, among other things, that the cost of the proposed road would necessitate a capitalization of \$336,700 per mile, a sum greatly in excess of the capitalization of any railroad system in the country, and in excess of any separately owned and operated railroad in the country. Furthermore, such capitalization would require an earning power per mile of at least \$48,100 to earn 5% upon the amount invested, assuming an operating ratio of 65% as claimed by the applicants. Moreover, such required earning power would involve an average tonnage per mile greatly in excess of the average tonnage per mile of any railroad in the country. The last and final objection is that the applicant has not shown sufficient financial ability to justify issuing to it a certificate of public convenience and a necessity to construct a road costing \$100,000,000.

Such facts obviously speak for themselves. It is unnecessary to go into any argument with regard to the same. Manifestly, too, the matter of paternalism does not enter into the question at all.

RAILROAD GROSS EARNINGS FOR APRIL.

Returns of railroad earnings now are just the opposite of what they were a year ago. Then there were continuous and steadily-growing losses. Now we have almost uninterrupted and steadily-expanding gains—that is, as compared with the poor totals of last year. This fact, that comparison is with very small figures in 1908, must always be borne in mind, for obviously it diminishes the importance and significance of the present improvement. In truth the improvement is merely a recovery of the previous losses, and only a partial recovery at that.

These conclusions are emphasized by the exhibit of railway gross earnings which we present to-day for the month of April. It is a highly favorable exhibit, both in the amount and the ratio of the gains disclosed, but the fact remains that the comparison is with unusually low figures in 1908. The increase is larger both in ratio and in amount than for any preceding month of 1909, but that is to be explained in the same way. In 1908 the returns kept steadily growing worse, month by month. The present year they are getting better with each succeeding month—in the main because the figures we are comparing with are smaller. In reviewing the preliminary results for April last year, we pointed out that the showing was the worst that had been recorded up to that time in any month since the panic of the previous autumn had

brought business revulsion in its train. Trade depression had become steadily more pronounced, and in addition there was a special adverse influence in that month of 1908 in a pretty general suspension of coal mining in the bituminous coal regions in the Middle and Western States and in other parts of the country. The matter was treated as of very little consequence, since there was no demand for coal any way on account of the industrial prostration; but the suspension had at least one important effect: it checked shipments to market and therefore very materially reduced railroad traffic.

As less than fifteen days have elapsed since the close of April, it is possible to have returns as yet for only the roads which make it a practice to give out early approximate figures of earnings. These, however, comprise an important body of roads, and reveal with unerring accuracy the general tendency. Last year in April our early statement, comprising about one-third the railroad mileage of the country, by reason of the unfavorable conditions enumerated, disclosed a falling off in the gross revenues of the roads reporting of no less than \$11,486,050, or close to 20%—in exact figures 19.85%. To-day our early statement for the present year also comprises about one-third the country's mileage, and while the gain, like the preceding loss, is of considerable proportions, it amounts to only \$5,648,072, or but little more than 13%—13.10%. The trade situation, however, is undoubtedly on the mend in face of the fact that tariff legislation still remains uncompleted.

The railroads also have the further advantage that their expense accounts are now under complete control, and that, as a consequence, expenses are showing very little augmentation, even in face of the recovery in gross earnings. The result is that on most roads the whole or the greater part of the increase in gross earnings counts as a gain in the net. It will be many weeks before we can have the figures of expenses for April. In the following we furnish a summary of our preliminary April totals for the last thirteen years. From this it appears that, with the exception of the set-back experienced last year and a minor set-back encountered in 1904, gross earnings have been uninterruptedly expanding ever since 1897.

Year	Roads	Mileage.			Gross Earnings.			
		Year Given.	Yr. pre- ceding.	In- cr'an.	Year Given.	Year Preceding.	Increase (+) Decrease (-).	%
1897	127	94,489	93,813	0.72	35,879,305	35,887,851	-8,546	0.02
1898	125	96,616	95,472	1.19	42,467,647	36,570,132	+5,897,515	16.13
1899	119	93,643	92,452	1.28	42,464,311	40,802,373	+1,661,938	4.07
1900	111	97,191	95,189	2.10	50,085,127	44,562,898	+5,522,229	12.39
1901	97	96,874	93,923	3.14	50,046,333	45,643,860	+4,402,473	9.65
1902	88	95,147	93,696	1.55	57,842,585	52,093,060	+5,749,525	11.08
1903	80	101,421	99,430	1.98	69,842,310	64,413,330	+5,398,980	13.67
1904	68	85,599	83,311	2.76	51,399,911	53,825,393	-2,425,482	4.51
1905	58	80,740	79,469	1.60	51,245,441	47,140,179	+4,105,262	8.70
1906	56	77,543	75,829	2.26	52,409,705	49,046,032	+3,363,673	6.84
1907	65	93,472	91,929	1.69	79,580,158	68,321,631	+11,258,527	16.32
1908	53	79,203	78,027	1.51	46,398,330	57,884,380	-11,486,050	19.85
1909	50	77,484	75,931	2.02	48,753,048	43,104,976	+5,648,072	13.10
Jan. 1 to April 30—								
1897	127	94,489	93,813	0.72	143,231,183	146,410,077	-3,178,894	2.17
1898	125	96,616	95,472	1.19	169,183,383	145,709,410	+23,473,973	16.11
1899	119	93,643	92,452	1.28	168,596,988	161,727,613	+6,869,375	4.24
1900	110	98,918	94,916	2.11	204,218,414	176,305,301	+27,863,113	15.79
1901	97	96,874	93,923	3.14	205,862,063	188,890,916	+16,971,147	8.98
1902	88	95,147	93,696	1.55	225,617,790	209,367,916	+16,249,874	7.76
1903	80	101,421	99,430	1.98	269,474,440	237,871,314	+31,603,126	13.28
1904	68	85,599	83,311	2.76	203,888,689	207,669,892	-3,781,203	1.82
1905	58	80,740	79,469	1.60	199,516,795	187,699,261	+11,817,534	6.30
1906	56	77,543	75,829	2.26	213,087,494	189,269,795	+23,817,699	12.54
1907	65	93,472	91,929	1.69	296,069,926	274,505,101	+21,564,825	7.89
1908	53	79,203	78,027	1.51	184,447,156	212,117,121	-27,669,965	13.94
1909	50	77,484	75,931	2.02	191,806,638	173,891,825	+17,914,813	10.30

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

It is proper to state that the gain in earnings in the present year has been made notwithstanding a decided contraction in the Western grain movement. One would have imagined that under the cornering operations

in wheat and the high prices prevailing for grain generally, the grain movement would have been of very liberal size. But such appears not to have been the case if the statistics can be relied upon. The wheat receipts, taking the Western primary markets as a whole, did not quite equal those of last year, though Chicago and one or two other points made some gain; while the corn deliveries and the oats deliveries fell decidedly below those of last year. Taking all the different cereals together, the aggregate of the grain receipts for the five weeks ending May 1 1909 was only 34,351,934 bushels, against 43,120,972 bushels in 1908. The falling off is the more noteworthy inasmuch as it follows an even more notable shrinkage the previous year, the total of the Western grain receipts in the same five weeks of 1907 having been no less than 66,822,200 bushels, or nearly double the receipts of the present year. The following shows the details of the Western grain movement in our usual form.

WESTERN GRAIN RECEIPTS,						
Five weeks ending May 1.	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1909.....	783,734	1,031,500	3,683,700	6,450,200	1,902,000	108,000
1908.....	850,733	634,430	7,647,113	8,993,597	1,587,958	59,000
Milwaukee—						
1909.....	280,825	369,600	529,300	639,000	594,100	91,000
1908.....	194,780	610,000	146,000	936,000	870,000	61,200
St. Louis—						
1909.....	228,050	725,420	1,520,020	1,214,300	224,900	26,000
1908.....	200,020	938,459	1,378,379	2,182,400	104,394	18,000
Toledo—						
1909.....	190,500	231,200	124,600	124,600	3,155	14,500
1908.....	133,000	482,800	249,000	-----	-----	9,000
Detroit—						
1909.....	7,600	138,700	124,140	173,100	-----	-----
1908.....	15,600	40,900	203,038	197,300	-----	-----
Cleveland—						
1909.....	6,189	30,568	409,058	462,336	55,528	-----
1908.....	5,366	43,728	1,059,192	551,921	38,449	-----
Peoria—						
1909.....	212,250	61,000	998,928	701,080	442,000	9,000
1908.....	96,900	90,000	1,747,300	960,000	163,000	27,000
Duluth—						
1909.....	163,750	1,187,475	71,474	139,663	230,718	1,403
1908.....	220,150	965,981	-----	255,014	68,716	6,210
Minneapolis—						
1909.....	-----	4,510,700	187,790	874,620	851,378	18,730
1908.....	-----	5,121,613	184,090	1,229,860	380,210	86,020
Kansas City—						
1909.....	-----	1,499,550	610,500	509,500	-----	-----
1908.....	-----	1,273,750	585,200	603,350	-----	-----
Total of all—						
1909.....	1,682,398	9,745,013	8,666,110	11,288,399	4,303,779	348,633
1908.....	1,683,549	9,850,961	13,633,312	16,188,442	3,211,827	266,430
Jan. 1 to May 1.						
Chicago—						
1909.....	2,813,891	3,876,748	28,983,771	25,583,566	10,627,693	491,000
1908.....	3,281,270	2,934,377	33,407,303	32,309,494	6,643,243	556,371
Milwaukee—						
1909.....	1,009,553	1,414,400	2,791,300	2,866,600	3,403,200	405,900
1908.....	774,055	2,326,000	1,258,000	3,325,200	4,204,800	389,400
St. Louis—						
1909.....	888,465	3,787,800	8,357,310	5,697,125	1,454,700	107,450
1908.....	781,160	4,113,758	8,719,889	9,055,200	809,789	158,605
Toledo—						
1909.....	-----	474,400	1,147,600	480,900	3,155	34,700
1908.....	-----	506,300	2,434,100	828,000	-----	22,000
Detroit—						
1909.....	50,300	372,675	831,848	587,942	-----	-----
1908.....	58,300	407,731	1,307,803	592,600	-----	-----
Cleveland—						
1909.....	19,012	85,388	1,685,578	1,842,906	184,188	-----
1908.....	17,045	274,630	3,584,891	1,641,165	69,741	-----
Peoria—						
1909.....	600,228	288,305	5,304,742	2,371,580	1,807,000	129,000
1908.....	368,850	483,900	7,149,400	3,789,000	579,000	130,000
Duluth—						
1909.....	258,295	4,820,882	366,091	820,233	999,624	26,135
1908.....	257,150	5,593,345	1,043	1,522,971	384,198	32,104
Minneapolis—						
1909.....	-----	20,523,600	1,719,826	3,623,070	4,945,888	483,937
1908.....	-----	24,527,913	1,840,920	5,771,050	3,328,500	518,780
Kansas City—						
1909.....	-----	7,596,350	3,784,100	1,994,500	-----	-----
1908.....	-----	6,449,370	3,188,900	1,799,600	-----	-----
Total of all—						
1909.....	5,639,744	43,210,548	54,972,166	45,868,422	22,925,448	1,678,122
1908.....	5,637,735	47,617,324	62,842,249	60,634,280	16,019,271	1,807,260

But if the grain movement in the West was smaller the cotton movement in the South was larger. As far as the shipments overland are concerned there was very little change as between 1909 and 1908, the comparison being (for the even month) between 73,809 bales and 72,876 bales, though on the other hand the shipments for April 1907 had been 128,798 bales; but as measured by the receipts at Southern outports, the cotton movement this year ran very much larger than in either of the two previous years, the receipts in April 1909 having been 499,377 bales, against 313,078 bales in 1908 and 382,385 bales in 1907, as will be seen from the following.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN APRIL AND FROM JANUARY 1 TO APRIL 30 IN 1909, 1908 AND 1907.

Ports.	April.			Since January 1.		
	1909.	1908.	1907.	1909.	1908.	1907.
Galveston.....	161,218	116,068	151,356	1,015,317	934,282	1,484,076
Port Arthur, &c.....	37,334	874	42,783	206,189	82,453	99,774
New Orleans.....	118,249	109,574	86,979	695,399	748,801	857,791
Mobile.....	20,594	12,300	6,218	105,233	87,316	70,794
Pensacola, &c.....	1,873	8,010	11,969	58,638	67,974	65,347
Savannah.....	71,905	44,452	40,111	317,897	307,048	331,534
Brunswick.....	2,430	1,214	13,321	96,727	65,821	62,147
Charleston.....	10,732	1,734	2,196	52,941	26,988	28,941
Georgetown.....	102	-----	1,076	-----	227	302
Wilmington.....	35,181	5,137	3,790	100,952	104,111	64,382
Norfolk.....	36,019	13,490	20,690	149,204	148,749	178,283
Newport News, &c.....	3,830	223	2,972	12,660	1,020	27,504
Total.....	499,377	313,078	382,385	2,812,233	2,574,790	3,270,875

In the case of the separate roads the showing of course is like that of the general totals. The gains are large and numerous (in fact only two small roads form an exception to the rule), but as a general thing they do not come anywhere near the losses of the previous year. A few instances will serve for illustration. The Louisville & Nashville has \$327,724 increase. Last year its loss was \$727,376. The Southern Railway now has a gain of \$315,816, against a decrease last year of no less than \$980,776. The Missouri Pacific's increase of \$645,000 compares with a loss of 1,066,445 and the Illinois Central has recovered only \$498,589 of its decrease of \$745,568. In the following we show all changes for the separate roads for amounts in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN APRIL.

	Increase.	Increase.
Canadian Pacific.....	\$870,000	Colorado & Southern..... \$96,784
Missouri Pacific (2).....	645,000	Minneapolis St Paul & S S M..... 96,261
Illinois Central.....	498,589	Atlanta Birm & Atlantic..... 77,374
Chesapeake & Ohio.....	464,557	St Louis Southwestern..... 69,108
Louisville & Nashville.....	327,724	Cinc New Ori & Tex Pac..... 68,557
Southern Railway.....	315,816	Ala New Ori & T P (3)..... 64,460
Great Northern (2).....	277,694	Canadian Northern..... 55,100
Wabash.....	267,403	Chicago Ind & Louisville..... 50,808
Denver & Rio Grande.....	254,300	Kan City Mex & Orient..... 50,805
Grand Trunk (4).....	207,757	Texas Central..... 47,552
Texas & Pacific.....	143,637	Central of Georgia..... 37,600
Buffalo Roch & Pittsb.....	135,416	Alabama Great Southern..... 31,712
Mobile & Ohio.....	124,433	
International & Gt Nor.....	121,000	Representing 34 roads in
Chicago & Alton.....	106,436	in our compilation..... \$5,506,083

To complete our analysis we annex a series of tables furnishing six-year comparisons of the earnings of the leading roads, arranged in groups.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Canadian Pac.....	6,260,000	5,390,000	6,391,561	5,491,000	4,229,144	4,061,505
Chic Gt West.....	7614,499	7596,321	7719,597	687,689	613,659	629,770
Dul So Sh & At.....	7224,968	7219,410	7267,843	237,551	211,403	186,253
Gr North Syst.....	3,761,193	3,483,501	4,923,598	4,172,937	3,247,892	2,773,572
Iowa Central.....	742,503	725,405	747,300	229,786	205,320	170,363
Min & St L.....	292,064	270,063	317,528	281,447	241,869	196,287
M St P & S S M.....	940,569	844,308	1,236,428	959,702	654,863	474,765
Wisconsin Cent.....	649,120	649,120	666,617	584,637	549,381	531,360
Total.....	12,884,918	11,578,128	14,770,458	12,644,769	9,953,431	9,123,875

* Results are based on 111 miles less road beginning with 1905.
 b Actual figures of earnings are now used for comparison.
 c Month of April not yet reported; taken same as last year.
 f Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Buff Roch & P.....	7587,854	7452,438	7742,476	296,486	656,670	551,761
Chic Ind & Lou.....	7456,570	7405,662	7512,698	492,054	487,477	434,273
Gr Tr of Can.....	63,142,748	2,934,991	3,747,960	3,180,305	2,990,200	2,838,931
Det G H & M.....	44,494,307	43,995,718	4,741,286	4,233,912	3,751,192	3,530,378
Illinois Central.....	775,700	852,010	96,445	90,183	85,462	91,412
Toledo Peo & W.....	262,196	243,994	335,390	335,773	287,677	286,169
Wabash.....	72,682,122	71,814,719	2,216,289	1,899,408	1,795,286	1,794,760
Total.....	11,101,497	9,929,532	12,392,544	10,528,121	10,053,973	9,527,684

a Embraces some large items of income not previously included in monthly returns.
 b Includes Canada Atlantic beginning with October 1904.
 f Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHWESTERN GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Colo & South.....	71,088,923	7992,139	71,034,666	899,577	689,613	533,893
Denver & R G.....	1,074,100	1,419,800	1,696,069	1,556,181	1,311,883	1,249,515
Inter & Gt Nor.....	7613,000	7992,000	678,890	496,824	471,918	352,106
Mo Pac & C Br.....	3,745,000	3,100,000	4,166,445	3,541,241	3,249,405	3,135,590
St Louis SW.....	7726,768	7657,660	7812,891	715,693	730,567	519,111
Texas & Pacific.....	71,037,900	7894,263	71,324,953	1,038,152	894,077	802,582
Total.....	8,885,691	7,555,862	9,713,914	8,246,668	7,347,463	6,592,797

* For 1909, 1908, 1907, 1906 and 1905 includes all affiliated lines except Trinity & Brazos Valley R.R. For 1904 we have combined Colorado & Southern and Fort Worth & Denver City.
 f Figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

EARNINGS OF SOUTHERN GROUP.

April.	1909.	1908.	1907.	1906.	1905.	1904.
	\$	\$	\$	\$	\$	\$
Ala Gt South.	282,653	250,941	232,552	205,223	280,463	243,162
Ala NO&TP—						
N O & N E—	228,080	208,301	223,141	277,816	239,196	180,148
Ala & Vicks	128,827	112,954	137,545	124,058	105,119	94,377
Vicks Sh&P	107,851	99,043	139,834	121,387	109,996	106,313
Atl Brm & Atl	171,389	170,015	148,758	101,934	80,292	55,919
Cent of Georgia	774,100	736,500	924,299	861,120	746,478	651,400
Chesap & Ohio	2,183,410	1,718,853	2,209,621	2,005,871	1,673,770	1,641,959
Cin NO&T P—	7681,937	7613,380	7706,772	707,458	610,799	554,083
Louisv & Nash	3,598,950	3,271,226	3,998,602	3,542,044	3,148,074	2,936,803
Mobile & Ohio	735,844	769,411	797,754	797,951	664,615	564,743
Southern Ry.	74,103,497	73,787,681	74,768,457	4,356,062	3,849,827	3,521,793
Yazoo & M Val	6757,188	6750,076	768,386	751,654	682,994	550,377
Total	13,866,726	12,347,381	15,372,724	13,952,578	12,191,629	11,106,082

‡ Includes some large items of income not previously included in monthly returns.
 † These figures are on the new basis of accounting prescribed by the Inter-State Commerce Commission.

GROSS EARNINGS AND MILEAGE IN APRIL.

Name of Road.	Gross Earnings.			Mileage.	
	1909.	1908.	Inc. (+) or Dec. (-).	1909.	1908.
Alabama Great South	282,653	250,941	+31,712	309	309
Ala New Ori & T P—					
N O & Nor East'n.	248,080	208,301	+39,779	196	196
Ala & Vicksburg	128,827	112,954	+15,873	143	143
Vicks Shrev & Pac.	107,851	99,043	+8,808	171	171
Atlanta Brm & Atl.	181,389	170,015	+11,374	642	494
Bellefonte Central	4,708	4,530	+178	27	27
Buff Roch & Plttsb.	587,854	452,438	+135,416	568	568
Canadian Northern	741,200	635,100	+106,100	3,224	2,874
Canadian Pacific	5,230,000	5,390,000	-160,000	9,326	9,230
Central of Georgia	774,100	736,500	+37,600	1,915	1,915
Chesapeake & Ohio.	2,183,410	1,718,853	+464,557	1,890	1,839
Chicago & Alton.	940,561	834,125	+106,436	998	1,005
Chicago Gt Western	614,499	596,321	+18,178	818	818
Chicago Ind & Loulav	456,570	405,662	+50,908	616	617
Cinc N O & Tex Pac	681,937	613,580	+68,357	336	336
Colorado & Southern	1,088,923	992,139	+96,784	1,950	1,953
Denver & Rio Grande	1,074,100	1,419,800	-345,700	2,561	2,546
Detroit & Mackinac	97,819	95,443	+2,376	348	344
Detroit Tol & Ironton	112,278	102,794	+9,484	438	486
Ann Arbor	142,419	134,769	+7,650	300	300
Duluth South Sh & Atl	224,968	219,410	+5,558	593	592
Georgia Sou & Fla	165,298	137,777	+27,521	395	395
Grand Trunk & Can.					
Grand Trunk West	3,142,748	2,934,991	+207,757	4,528	4,528
Det Gr Hav & Mil					
Canada Atlantic					
Great Northern					
Eastern Montana	3,761,195	3,483,501	+277,694	6,937	6,663
Montana Central					
Illinois Central	4,494,307	3,995,718	+498,589	4,519	4,377
Internat'l & Gt Nor.	613,000	492,000	+121,000	1,159	1,158
Iowa Central	212,503	225,405	-12,902	558	558
K O Mex & Orient.	112,184	97,279	+14,905	656	543
Louisville & Nashv	3,598,950	3,271,226	+327,724	4,388	4,348
Macon & Birmingham	9,873	9,330	+543	105	105
Mineral Range	67,785	66,053	+1,732	129	127
Minn & St Louis	292,064	270,063	+22,001	1,027	1,027
Minn St P & S S M.	940,569	844,308	+96,261	2,394	2,394
Mo Pac & Iron Mtn.	3,618,000	2,992,000	+626,000	6,101	6,091
Central Branch	127,000	108,000	+19,000	388	388
Mobile & Ohio	318,844	694,411	-375,567	1,098	926
Nevada-Cal-Oregon	37,709	25,811	+11,898	184	184
Rio Grande Southern	40,553	41,788	-1,235	180	180
St Louis Southwestern	726,768	657,660	+69,108	1,470	1,470
Southern Railway	4,103,497	3,787,681	+315,816	7,055	7,015
Texas Central	84,949	37,397	+47,552	268	268
Texas & Pacific	1,037,900	894,263	+143,637	1,885	1,885
Toledo Peoria & West	75,700	82,010	-6,310	248	248
Tol St Louis & West	262,196	245,994	+16,202	451	451
Wabash	2,082,122	1,814,719	+267,403	2,515	2,515
Yazoo & Miss Valley.	757,188	750,076	+7,112	1,371	1,345
Total (50 roads)	48,753,048	43,104,976	+5,648,072	77,484	75,931
Net Increase (13.10%)					
Mexican roads (not included in total)					
Interoceanic of Mexico	565,132	663,056	-97,924	736	736
Mexican Internat'l.	544,901	599,542	-54,641	918	918
Mexican Railway	624,200	653,800	-29,600	321	321
Mexican Southern	116,875	115,729	+1,146	263	263
Nat Rys of Mexico	4,222,851	3,991,128	+231,723	5,273	5,140

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

—The public sales of bank stocks this week aggregate 592 shares, of which 586 shares were sold at auction and 6 shares at the Stock Exchange. The transactions in trust company stocks reach a total of 92 shares. A very large block, 540 shares, of stock of the National City Bank was sold at auction at 340 1/2. Twenty-five shares of Equitable Trust Co. stock were sold at 470—an advance of 73 points over the price paid at the last previous public sale, which was made in December 1908.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
2	America, Bank of	580 1/4	580 3/4	580 1/4	Feb. 1909— 378
540	City Bank, National	340 1/4	340 3/4	340 1/2	April 1909— 350 1/4
*3	Commerce, Nat. Bank of	189	189	189	April 1909— 189
*3	Hanover National Bank	541	541	541	Feb. 1909— 545
44	Merchants' National Bank	160 1/4	160 3/4	160 1/2	Feb. 1909— 162
	TRUST COMPANIES—New York.				
25	Equitable Trust Co.	470	470	470	Dec. 1908— 397
5	Guardian Trust Co.	165	165	165	April 1909— 159
10	Metropolitan Trust Co.	564 1/4	564 3/4	564 1/2	Dec. 1908— 535 3/4
52	Mutual Tr. Co. of W'ches. Co.	115	115	115	April 1909— 121

* Sold at the Stock Exchange.

—The passage of a bill for the guaranty of deposits was effected on the 11th inst. by the Texas Legislature, which adjourned at 10:30 p. m. on that day. The Legislature had been in practically continuous session since Jan. 11, an extra session having been called at the time of the adjournment of the regular session on March 13 with the failure to enact

a guaranty measure, and a second extra session following when the first extra session ended on April 13 and the recommendations of Governor Campbell with regard to the passage of a guaranty law had not been carried out. This bill, which the Governor has now succeeded in getting enacted, is said to be satisfactory to him.

—Action on a bill containing a guaranty feature was withheld by the Tennessee Legislature at its late session, the bill, according to the "Central Banker," of Cincinnati, having been tabled a few days before the adjournment of the Legislature on the 2d inst.

—An opinion with regard to the legality of the insurance of deposits in national banks was transmitted this week by U. S. Attorney-General Wickersham to the Secretary of the Treasury, Franklin MacVeagh. It was given in response to an inquiry from the Comptroller as to the power of a national bank to enter into an insurance contract of this kind, and a form of policy which is planned to be issued by a proposed insurance company was submitted in the matter. The company in question is presumably the Bankers' Deposit Guaranty & Surety Co. of Kansas, whose organization was undertaken in behalf of the national banks of the State, since they are prohibited from participating in the guaranty law lately enacted by the State. In effect, the opinion would seem to carry an indorsement of the proposed insurance plan, the Attorney-General deciding that "it is a matter for the discretion of the directors and officers of a national bank to determine whether they will enter into a contract with an insurance company guaranteeing the bank's solvency, this discretion to be exercised in view of the solvency and general financial conditions of the company making the insurance and the reasonableness of the rate of premium," adding that, with the modification of the form of policy to conform to his suggestions, he sees "no legal reason why a bank may not enter into such a contract." The form of the proposed policy Mr. Wickersham states is somewhat peculiar, and the contract thereunder is in effect an agreement to pay to the bank any deficiency in its assets upon ultimate realization necessary to enable it to pay all of its liabilities of every kind. He advises the elimination of one paragraph, which, it is stated, appears to him objectionable as committing the bank to a profit-sharing feature, which might be contended to entail a corresponding liability for losses. It is stated that he also questions the legality of another provision in the policy which subjects the bank to a periodical examination by the examiners of the insurance company without notice. The Attorney-General quotes Section 5241 of the Revised Statutes, which, he says, while not prohibiting the bank from permitting an examination of its books, does operate to prohibit the bank from obligating itself to permit such examinations. The dispatches from Washington state that he advises that the clause be re-framed so as to make it clear that the agreement to insure is not dependent on the failure to permit the examination, although it might be stipulated that in case at any time the examiner of the company should not be allowed access to the books of the banks for making an examination, the company should have the option, upon reasonable notice, to terminate the contract.

—H. R. Thomas was re-elected President of the New York Stock Exchange and F. W. Gilley was re-elected Treasurer at the annual meeting of the Exchange on Monday. There was no opposition ticket. Mr. Thomas has served continuously as President since May 1907.

—Again, the Farmers' Loan & Trust Co. of this city has established a new high record for deposits—the highest also reached by any trust company in this country, which by itself is a proof of the confidence in which this remarkable institution is held by its depositors and the business community. Its latest deposit figures, given in the official report of the company's condition to the State Banking Department April 28, is \$131,066,307. From Dec. 19 1907, the first bank call after the panic, when deposits were \$61,306,279, the additions to the Farmers' Loan & Trust Co.'s business have been without precedent among trust companies, its deposits increasing to \$73,734,130 March 25 1908, \$99,011,481 June 17 1908, \$112,340,522 Aug. 31 1908, \$121,721,778 March 24 last and \$131,066,307 at the last bank call. The company's total resources on April 28 were \$140,857,166 91. Edwin S. Marston is President.

—Control of the Federal Safe Deposit Co. of this city has been acquired by the Washington Trust Co. The safe deposit company has a capital of \$100,000, and it is located in the building with the trust company at 253 Broadway. David M. Morrison, Joseph C. Baldwin, Charles H. Russell, Francis H. Page, George Gray Ward and Moses S. Lott, representing the trust company, have been elected to the directorate of the safe deposit company. The holdings, it is understood, were secured at about par.

—The first report of the Union Exchange National Bank, Fifth Ave. and 21st St., since it entered the national system, has appeared in response to the Comptroller's last call for April 28. Deposits, \$9,481,487 on that date, compare with \$8,332,302, the bank examiner's figures for March 11 1909, just prior to its conversion from a State institution. On the two dates stated, surplus and profits increased from \$926,355 to \$942,616 and total resources from \$10,258,658 to \$11,424,104. The bank was organized under the State laws in 1903. It has \$1,000,000 capital and is located in the heart of New York's textile manufacturing district, where it has met with rapid growth and expansion. The institution handles a large amount of out-of-town checks, as many of its clients are manufacturers and merchants with large business interests throughout the country. Out-of-town banks which can handle to advantage the items payable in their locality are invited to correspond with the Union Bank's officials. Henry S. Herrman is President, David Nevius Vice-President and Cashier and George B. Connley Assistant Cashier.

—F. Augustus Heinze, former President of the Mercantile National Bank of this city, was arraigned before Judge Hough in the U. S. Circuit Court yesterday on an indictment understood to have been returned by the Federal Grand Jury early this week. The charge, it is stated, concerns the alleged misapplication of funds of the bank during the period from March to October 1907. The amount involved, it is understood, is \$2,250,000, only half of which is said to have been actually lost to the bank. Through counsel Mr. Heinze pleaded not guilty. In January 1908 he also pleaded not guilty to an indictment charging him with over-certifying fifteen checks drawn by his brother's concern, Otto Heinze & Co. Mr. Heinze furnished \$50,000 bail at that time, and the trial was set for Jan. 20 of that year, but has never been called. No additional bail is asked for in the present indictment, the original amount having been accepted as sufficient security for his appearance next week, at which time the final plea will be made.

—The Windsor Trust Co., which has been in quest of permanent quarters for its uptown office for some months past, has purchased from Arthur Tooth & Sons the new nine-story building on the corner of Fifth Ave. and 47th St.—diagonally opposite the trust company's present location in the Windsor Arcade. Temporary possession of the street floor and basement of the newly acquired building will, it is stated, be retained by Tooth & Co.

—The Fourteenth Street Bank, R. Ross Appleton, President, is one of the State banking institutions in this city which has made substantial and steady business growth during the past twelve months. The bank does an active business at the Gansevoort branch, 9th Ave. and 14th St., and the East Side branch, 345-347 Grand St., as well as at its headquarters at the northeast corner of 14th St. and Fifth Ave. The bank's deposits at the last call, April 28, were \$6,970,918 76, or \$2,083,271 76 more than on March 25 1908, a little over a year ago, and \$1,631,851 greater than Aug. 31, eight months ago. On April 28 last its cash reserve stood at \$1,646,652; there was due from banks and reserve depositories \$1,069,380 66, while capital, surplus and profits were \$1,320,109 and aggregate resources \$8,431,099 70.

—George R. Turnbull, a director in the Market & Fulton National Bank and the East River National Bank, died on the 12th inst. He was sixty-seven years of age. Mr. Turnbull had formerly been First Vice-President of the Guaranty Trust Co. of this city, retiring several years ago with his withdrawal from active business interests.

—Leo Schlesinger and Frederick D. Ives resigned this week as Vice-Presidents of the Northern Bank of New York. Henderson M. Wolfe has been elected a Vice-President and director of the institution and William A. Prendergast, for

some years President of the National Credit Men's Association, has been elected to membership in the board of the bank. Mr. Wolfe retired as a Vice-President of the Corn Exchange Bank in January. Prior to his election to that post early last year he had been an Assistant Cashier of the Fourth National Bank.

—For an institution that opened for business only two years ago, May 1 1907, the National Copper Bank, 111 Broadway, has made a record which has rarely been equaled by any national bank organized in recent times. The last bank call, April 28, showed its deposits to be \$33,792,809. At the nearest similar date a year ago, its officially reported deposits on May 14 1908 were \$17,049,977. Undivided profits have increased during the past twelve months from \$361,537 May 14 1908 to \$577,197 April 28 1909. Capital and surplus are each \$2,000,000 and aggregate resources \$39,333,675. The National Copper Bank has pulled steadily ahead, notwithstanding the financial and industrial depression which has existed almost since the institution started business. Charles H. Sabin, formerly Vice-President of the National Commercial Bank of Albany, has been President, and Walter F. Albertsen, Cashier since the bank began.

—A special dividend of 20%, payable May 1, was declared on April 27 by the directors of the Westchester County National Bank of Peekskill, N. Y., in commemoration of the seventy-fifth anniversary of the institution. The board also voted to present the sum of \$75 to each member of the clerical staff. Since 1903, besides the customary semi-annual dividend of 4%, the bank has declared special dividends amounting to 55%, including the present 20% disbursement. The April 28 statement of the bank shows capital paid in of \$100,000, a surplus fund of \$200,000, undivided profits of \$83,179, deposits of \$2,124,138 and total resources of \$2,607,318. Cornelius A. Pugsley is President and George A. Ferguson is Cashier.

—Hugh H. Hamill, President of the Trenton Trust & Safe Deposit Co., of Trenton, N. J., died yesterday after an illness of several months.

—The Wilber National Bank of Oneonta, N. Y., which has a surplus two and a half times greater than its paid-in capital of \$100,000, in its new statement for April 28, shows deposits of \$2,170,715, and total assets of \$2,669,715. In addition to the surplus fund of \$250,000, the bank has undivided profits of \$51,400.

—The date of the annual convention of the Connecticut Bankers' Association was fixed for June 16 and 17 by the executive committee of the Association at a meeting held at the Country Club, South Norwalk. Waterbury will be the convention city this year. C. E. Hoyt, Treasurer of the South Norwalk Trust Co., of South Norwalk, is Secretary of the Association.

—Frank B. Butts has been appointed to succeed Henry W. Langley as Auditor of the Old Colony Trust Co. of Boston, Mr. Langley having resigned to become a State bank examiner in place of Frederick H. Payne. Mr. Payne, it will be recalled, was lately chosen President of the Mechanics' Trust Co. of Boston.

—A temporary injunction against the Boston Banking Co., with offices at 209 Washington St., Boston, was obtained on the 3d inst by Massachusetts Savings Bank Commissioner Arthur B. Chapin. The institution was organized under the Rhode Island laws, and Commissioner Chapin sought to restrain it from doing business in Massachusetts on the ground that its capital is impaired, and its condition such as to render its continuance contrary to the interests of the public. At the hearing this week on the question of the appointment of a receiver, it was decided to submit the case to a master. The institution, it is stated, operates as a day-and-night bank. Its assets on Oct. 31 1908 are said to have been \$195,145. It was organized in 1903 by Thomas D. Taylor who was interested in the New England Trust Co. of Providence, which was placed in receiver's hands in Jan. 1908, and which, it is proper to say, is not connected in any way with the New England Trust Co. of Boston.

—The Waterville Trust Co. of Waterville, Me., failed to open its doors on Monday as a result of an order issued at the instance of State Bank Examiner William B. Skelton restraining the company from transacting business. The in-

stitution operates branches at Newport, Dexter, Corinna and Hartland, and these are affected by the injunction. Charles H. Merrill, who succeeded E. J. Lawrence as President of the institution in March, is quoted as saying that "the condition that now prevails at the bank is due largely to the fact that a syndicate of men have hired money from the bank and the securities they gave in return have not been adequate. The bulk of the securities held by the bank for its loans are bonds of the Silverton Gladstone & Northern RR. in Colorado; stocks and bonds in the Gold Prince and Gold King mining companies in Colorado, and securities in a cattle company in Cuba. Outside these loans the bank has a general business that is good." In a statement regarding his action in the matter, Bank Examiner Skelton says:

About a year ago the affairs of the principal members of the syndicate, whose notes are now in default, were placed in charge of a committee representing the creditors. The two railroads—the Portland & Brunswick and the Waterville & Oakland—which constituted an important part of these assets, were managed by the committee, and there was strong reason to believe that these, and the mining interests, would be advantageously disposed of within the allotted time.

This time expires, however, May 11, and, knowing that the committee had not accomplished what it had expected, I went carefully over the details with them and with the directors of the trust company, and concluded that the present action was necessary in order to assure all depositors equal protection.

No receiver will be appointed at present. The present executive board is anxious to work the matter out in such a way as to prevent the liquidation of the bank, and this department will co-operate with them in their efforts. If this is accomplished, the bank will be in a position to resume business with full confidence in the future stability of the institution; because provision will have been made for charging off, or otherwise taking care of, the doubtful investments.

The institution was organized in 1893. In its statement for Nov. 4 1908 it reported a capital of \$100,000, savings deposits of \$876,227, demand deposits of \$308,333 and total liabilities of \$1,436,195. It is stated that the funds of the City of Waterville had for years been kept in the institution until a few weeks ago, when the system of calling for bids was inaugurated. The Ticonic National Bank was the highest bidder and the city funds were transferred to that institution.

—In an address as President of the Bank Clerks' Mutual Benefit Association, delivered at the annual banquet of the organization on the 7th inst. at the Churchill House, Providence, Herbert J. Wells, President of the Rhode Island Hospital Trust Co., took occasion to refer to the making of false statements as a basis for credit, which he declared to be the most serious matter brought to the attention of the bankers. As a precaution or further protection against statements of this nature, Mr. Wells noted that it is proposed that competent accountants be engaged to verify and certify all statements. He made some telling points, saying that for the past few years the life insurance companies, the railroads, various industrial concerns, purchasers of national forests and timber lands, and others, have been accused of various illegal practices, and the activities of the law department of the nation have been especially directed against these alleged law-breakers. He then threw out the suggestion "whether the remedy for the evils of which we are speaking may not in large part be found in putting greater emphasis upon the moral training in respect to sincerity and truthfulness of men, rather than by an appeal either to public sentiment or even to law, which may be appeased by a fine, or at most by imprisonment, and which by no means removes the source of the disease?"

—The Central National Bank of Philadelphia, which is noted for its large surplus and undivided profits in proportion to its capital, has added \$150,000 to its surplus fund, increasing it to \$2,750,000. The bank has a capital of \$750,000. The semi-annual dividend of 8% was declared on the 6th inst.

—Jacob E. Ridgway, who resigned in January as President of the Quaker City National Bank of Philadelphia, owing to ill-health, died on the 7th inst. Mr. Ridgway was in his eighty-fifth year. He was one of the organizers of the Union Passenger Railway Co. of Philadelphia, and prior to the disposal of his holdings in the company had been its largest stockholder. At the time of his death he was President of the Atlantic City & Chelsea Improvement Co., and was also actively interested in the Pittsburgh Coal Co. Mr. Ridgway had served as a member of the Legislature both in the House and Senate.

—The Farmers' National Bank of Westchester, Pa., which, it was recently announced, would merge with the

Farmers' & Mechanics' Trust Co., was placed in voluntary liquidation on the 3d inst.

—Harrison Nesbit has resigned as a national bank examiner, having been elected Vice-President and a director of the Bank of Pittsburgh, N. A., at Pittsburgh, to take the place of Joseph R. Paull, who resigned in January. Mr. Nesbit has had charge of the Pittsburgh and Cleveland districts and had been Chairman of District No. 4, comprising Pittsburgh, Western Pennsylvania, West Virginia and Ohio. It is of interest to note that the Bank of Pittsburgh, with which Mr. Nesbit has just become affiliated, is the oldest bank in the United States west of the Allegheny Mountains; it was founded in 1810, and will celebrate its one hundredth anniversary in February next. In its report to the Comptroller on April 28 the bank's deposits were \$16,690,829; the capital is \$2,400,000; the surplus and profits \$3,003,302, and the aggregate resources \$24,302,432. Wilson A. Shaw is President; W. F. Bickel, Cashier, and J. M. Russell and J. D. Ayres, Assistant Cashiers.

—Harry G. Watson, formerly paying teller of the failed Allegheny National Bank of Pittsburgh, and Frank G. Hays, formerly individual bookkeeper, were indicted on the 10th inst, charged, it is stated, with making false entries in the books of the bank and aiding and abetting Cashier William Montgomery in the misapplication of its funds.

—Receiver George H. Calvert of the Columbia Savings & Trust Company of Pittsburgh made a distribution of \$1 per share to the stockholders on April 17. In July 1908 a dividend of \$2.0908 per share was paid, making altogether \$3.0908 per share paid. The company was organized in 1904 with a capital of \$200,000, of which \$143,817 was reported as paid in on Nov. 28 1905. It closed its doors in May 1908.

—Another dividend of 10% has been declared to the depositors of the Fort Pitt National Bank of Pittsburgh. The payment will increase the total amount distributed since the suspension of the bank in December 1907 to 80%.

—A third dividend to the depositors of the Farmers' & Mechanics' National Bank of Mt. Pleasant, Pa., was recently paid. The payment was 10%, making the aggregate amount since the close of the institution on Oct. 29 1907, 60%.

—An initial dividend of 20% was paid to the general creditors of the Euclid Avenue Trust Company of Cleveland on April 26 by the Cleveland Trust Company, as assignee.

—The Mohawk German Banking & Savings Co. of Cincinnati began business on the 1st inst. The bank is located at 1929 Central Ave. and is under the management of Harry W. Maescher, President, Edward J. Dempsey and Louis P. Ficks, Vice-Presidents, and Alexander Landeseo, Secretary.

—A bid of \$50,000 for certain claims and assets of the defunct Broadway Savings Bank Co. of Toledo, Ohio, of a nominal value of \$212,313, has been accepted. F. K. Hogue was the bidder. An offer of \$25,000 in settlement of the suit brought for \$192,000 against the directors of the institution has also been accepted. The company assigned on April 2 1908. A first dividend of 10% will be paid to its creditors on the 20th inst.

—The Union State Bank of Minneapolis will increase its capital from \$50,000 to \$200,000 about Aug. 1. The issuance of the new stock, which is to be sold at \$110 per share, will bring the bank's surplus up to about \$20,000.

—C. A. Barr, for several years past Assistant Cashier of the Des Moines National Bank of Des Moines, Iowa, has become Cashier of the institution, succeeding A. J. Zwart. Prior to his connection with the Des Moines National Mr. Barr had been Cashier of the Linden (Iowa) Savings Bank.

—The Montana Bankers' Association has decided to hold the present year's annual convention at Missoula, Mont., on Aug. 4 and 5. Frank Bogart of Montana is Secretary.

—J. C. Van Riper was elected President of the Title Guarantee Trust Co. of St. Louis on the 7th inst., succeeding Gustave W. Niemann, who has become First Vice-President. James M. Francis is Second Vice-President and James M. Rohan is Secretary and Treasurer.

—At the annual convention of the Kansas Bankers' Association, to be held on the 26th and 27th inst. at Wichita, Arthur Reynolds, President of the Des Moines National Bank of Des Moines, Iowa, and a member of the Currency Commission of the American Bankers' Association, will discuss

"The Currency Problem." "The Postal Savings Bank Situation" will be the topic of an address by Lucius Teter, President of the Chicago Savings Bank & Trust Co. and Chairman of the Postal Savings Bank Committee of the American Bankers' Association. The meeting will also be addressed by James T. Bradley, Cashier of the National Bank of Commerce of Kansas City, Mo., who will treat of "Bank Administration by Directors."

—The proposed organization of the Gate City National Bank of Kansas City, Mo., succeeding the Gate City Bank, has been effected. With its conversion the capital of the bank is increased from \$100,000 to \$200,000. The officers are J. Philip Kanoky, President; J. B. Pollard, Vice-President; D. M. Pinkerton, Cashier, and Solon Toothaker, Assistant Cashier.

—J. F. Carleton has been elected President of the Central Bank of Oakland to take the place of the late William G. Palmanteer. Mr. Carleton has heretofore been Vice-President and Manager of the bank, and will continue to serve as Manager. As Vice-President he is succeeded by R. M. Fitzgerald.

—Victor H. Metcalf, former Secretary of the Navy, has assumed active management of the Union Savings Bank of Oakland, succeeding W. G. Henshaw, who has retired as President and General Manager of the institution.

—The business of the Mission branch of the Anglo-Californian Bank of San Francisco was formally taken over on the 1st inst. by the newly-organized Anglo-Californian Trust Co., which will operate as an adjunct of the Anglo-London-Paris National Bank.

Monetary & Commercial English News

London, Saturday, May 8 1909.

After a short period of uncertainty in the middle of the week there was a marked improvement yesterday and to-day, partly due to the rise in copper and steel and the general better news from America, but mainly the result of the very large investment which was going on and the buying back by "bears." The pause in the middle of the week was the result of the dislike by the rich of the Budget. The members of the Stock Exchange received the Budget favorably. They had expected very revolutionary proposals. The actual proposals of the Budget seem, therefore, to them quite mild. In consequence, for three or four days after the Budget, markets were good and the feeling in the Stock Exchange was decidedly optimistic. During two or three days in the middle of the week, however, activity declined.

The rich object to the Budget on the ground, firstly, that the whole additional taxes are thrown upon them alone, and, secondly, that some of the proposals are quite unworkable. In short, the rich maintain that the Chancellor of the Exchequer has not thought out his own proposals, and that as the discussion goes on it will be shown that many of them are impracticable. There is a good deal of exaggeration in all this. No doubt some of the proposals are very sweeping. But it seems equally certain that many of them must be carried—the super-tax, for one thing; and the increase in the death duties, for another.

However, the outcry against the Budget has failed for any length of time to affect stock markets. So also, has the agitation for the immediate laying down of eight Dreadnoughts. Everybody knows that the agitation is purely artificial—got up for party purposes. But for the moment it impressed the ignorant and those who are too lazy to study the matter for themselves. Markets, likewise, were for a day or so affected by the unfavorable weather reports from the United States and the tariff discussions.

In France, business has been affected unfavorably by the continued insubordination of the postal employees and by the threatened railway strike. The insubordination in the lower ranks of the French Civil Service is becoming serious. It is frightening the ordinary French citizen because it appears to him proof of the rapid growth of Socialism. Nevertheless, there was a decided improvement in markets on Thursday. In Germany, markets are likewise unfavorably affected by the apparent impasse into which the discussions of the new taxes has drifted. When the Reichstag reassembles, it will doubtless find a way out of the deadlock. To a large extent, the outcry against the Budget is got up to bring pressure to bear upon the Chancellor of the Exchequer. It is hoped that if he sees business stopped and the city in dudgeon he will give way. On the other hand, there are very powerful influences working toward a rise in quotations. The first of these is, of course, the extreme abundance and cheapness of money. The second is the very large investment that is going on.

Ever since the public became convinced that a great European war would not break out, investment has been going on here on a very large scale. Recently French investors have been buying in this market on an unpre-

cedented scale. The very fact that they have been so frightened by the prospect of a European war drove many of them to invest their money abroad. And now, when the fear of war is over, the fear of Socialism is impelling them to go on buying. The buying is most largely in Russian and Japanese bonds. But every good security that yields from 4 to 5 per cent is being bought. This steady investment, both home and foreign, is mopping up the floating stock in the markets. Prices are steadily rising and even a few days of dulness does not cause any material setback.

Money continues exceedingly abundant and cheap. Perhaps the best evidence that can be given of this is that on Wednesday three millions sterling in six months' Treasury Bills were allotted at a price which yields a little under £1 5s. 6d. per cent.

The India Council offered for tender on Wednesday 80 lacs of its bills, and the applications amounted to 840¼ lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 29 per cent of the amounts applied for.

English Financial Markets—Per Cable.

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

Week ending May 14.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz. d.	24 7-16	24 1/2	24 7-16	24 3-16	24 1/2	24 5-16
Consols, new, 2½ per cent.	85	84 1/2	84 15-16	85 1-16	85 1/2	85 7-16
For account	85 1-16	84 15-16	85	85 1-16	85 5-16	85 1/2
French rentes (in Paris), fr.	97.37 1/2	97.50	97.52 1/2	97.35	97.60	97.72 1/2
Amalgamated Copper Co.	86 1/2	86	84 1/2	85 1/2	85	85 1/2
B Anaconda Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Atchafson Topeka & Santa Fe	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Preferred	107	107	107	107	107	107
Baltimore & Ohio	118 1/2	117 1/2	117 1/2	118 1/2	117 1/2	118 1/2
Preferred	98	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2
Canadian Pacific	186 1/2	184 1/2	185 1/2	185 1/2	185 1/2	185 1/2
Chesapeake & Ohio	80 1/2	80	79 1/2	80	80 1/2	80 1/2
Chicago Great Western	5	5	5	5	5	5
Chicago Milw. & St. Paul	155	156	156	156 1/2	155 1/2	155 1/2
Denver & Rio Grande	52 1/2	52 1/2	52	52 1/2	52	52 1/2
Preferred	90	90	90	90	89 1/2	89 1/2
Erie	32 1/2	33 1/2	33 1/2	33 1/2	35 1/2	35 1/2
First preferred	50 1/2	51	50 1/2	53 1/2	53 1/2	53 1/2
Second preferred	41	40 1/2	41	42	43	44
Illinois Central	150 1/2	150 1/2	150	150	151 1/2	151 1/2
Louisville & Nashville	142 1/2	142 1/2	142	142 1/2	142 1/2	142 1/2
Mexican Central	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Missouri Kansas & Texas	44 1/2	44 1/2	43 1/2	44	44 1/2	44 1/2
Preferred	75 1/2	75 1/2	75 1/2	76 1/2	75 1/2	75 1/2
National RR. of Mexico	52	52	52	52	52	52
N. Y. Central & Hud. River	136	135 1/2	135	135 1/2	135	135 1/2
N. Y. Ontario & Western	50 1/2	50	50	50 1/2	50 1/2	51
Norfolk & Western	94 1/2	94	93 1/2	94	94	92
Preferred	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Northern Pacific	149 1/2	149 1/2	149	149 1/2	149 1/2	149 1/2
Pennsylvania	71 1/2	70 1/2	70 1/2	70 1/2	69 1/2	69 1/2
Reading Company	78 1/2	77 1/2	78 1/2	80 1/2	80 1/2	81
A First preferred	46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	47 1/2
A Second preferred	49 1/2	49	49	49 1/2	51 1/2	53
Rock Island	30 1/2	30 1/2	31	31 1/2	33 1/2	34 1/2
Southern Pacific	126 1/2	125 1/2	124 1/2	125 1/2	125 1/2	126
Southern Railway	30 1/2	30	29 1/2	30	30 1/2	32 1/2
Preferred	71	70	70	70	70 1/2	72
Union Pacific	194 1/2	192 1/2	192 1/2	194	194 1/2	195
Preferred	99 1/2	99	99 1/2	99 1/2	99	99
U. S. Steel Corporation	59 1/2	58 1/2	58 1/2	59 1/2	58 1/2	59
Preferred	125 1/2	124 1/2	123 1/2	124 1/2	124 1/2	125 1/2
Preferred	20 1/2	20 1/2	20 1/2	20 1/2	19 1/2	20 1/2
Wabash	53 1/2	53 1/2	52 1/2	53	52	52 1/2
Extended ds.	79 1/2	79	79	79	78	78

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

Commercial and Miscellaneous News

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

Stocks.	Stocks.
100 Ontario Cop. Co., Ltd., \$5 each	8 Standard Cordage Co., \$5 lot
500 Col. Coal & I. Dev. Co., \$1 each	25 Equitable Trust Co., 470
100 Volney Smokeless Powd. Co., \$10 each	100 Am. Type Founders Co., common 39 1/2
206 Cedar Falls & Minn. RR.	119 Ferdinand Munch Br'y, 57
500 Keystone Silver M'g Co., \$5 each	1 Rights N. Y. Soc. Library, \$150 each 127
100 N. Y. Phila. & Balto. Cons. Petrol. & M'g Co., \$1 each	100 Texas & Pac. Coal Co., common 95
5 N. Y. Republican Newspaper Ass'n, \$50 each	44 Merchants' Nat. Bank, 160 1/2
1,900 Continental Gold Mines Corp., 10c. per share	20,000 Lost Packer M'g Co., 50c. to \$1 20 per share
\$200 Manhasset Bay Yacht Club 2d 5s	2,514 Fleischman Floral Co., \$45 lot
540 Nat. City Bank, N. Y., 340 1/2	498 Floral Market Co., \$10 lot
254 Eden Musee American Co., Ltd., \$10 50 per sh.	4 1/2 People's Surety Co. of B'klyn (new stock) 125
52 Mutual Trust Co. of Westchester County, 115	5 Guardian Trust Co., 165
10 The Ritz Co. of Amer. Canada & Cuba, \$18 lot	100 Virginian Ry. Co., 32
200 Waterbury Co., preferred, \$30 per share	10 Metropolitan Tr. Co., 564 1/2
5 United Hunts Racing Ass'n, \$20 each	2 Germania Fire Ins. Co., 258
5 Westchester Co. Horse-Show Ass'n, \$10 each	2 Bank of America, 580 1/2
1 N. Y. Poultry & Pigeon Ass'n, Ltd., \$25	45 Consumers' Park Brewing Co., common, 25
200 Metropolitan Register Co., \$50 each	10 Bond & Mtg. Guar. Co., 460
725 Baker Adjustable Hearing Co., 50	
200 Playa de Oro Min. Co., 534	Bonds.
150 Morgantown Tin Plate Co.	\$250 Lexington & East, RR. pref. deb. certificates 39
10 Higgins Soap Co., pfd.	\$4,200 Standard Cordage Co. 1st 5s 1931, A. & O. 20 1/2
3 Farist Steel Co. 85	\$3,800 Standard Cordage Co. adjuster's 5s 1931, A. & O. 3 1/2
	\$3,000 B'klyn Ferry Co. 1st cons. 5s Knick. Tr. cfs. 30 1/2
	\$1,500 Granite Spring Water Co. 1st 6s. 30
	\$5,000 N. Y. & East Riv. Fy Co. 5s 1922 50 & Int.
	\$3,000 Terre H. & Peo. RR. 1st cons. 5s, guar., 1942, M. & S. 113 & Int.
	\$500 Hudson Nav. Co. bond etf. 75 1/2

IMMIGRATION INTO THE UNITED STATES.—The subjoined statement, compiled from the monthly statements issued by the Bureau of Immigration and Naturalization of the Department of Commerce and Labor, shows the number of immigrant aliens admitted into the United States during

March and the nine months of the fiscal year 1908-09, and for purposes of comparison corresponding figures for 1907-08, 1906-07 and 1905-06 are appended:

Months—	Austria-Hungary.	Italy.	Russia & Finland.	From United Kingdom.	Other Europe.	All Other.	Total
July	3,374	2,451	6,198	4,068	5,147	6,332	27,570
August	3,886	2,468	5,104	4,699	5,213	6,310	27,782
September	5,625	4,203	7,727	6,177	7,501	6,973	38,238
October	7,009	5,241	4,536	4,138	8,759	7,966	40,994
November	8,290	4,581	6,088	4,138	5,252	8,727	37,076
December	13,623	9,124	7,679	2,980	4,775	7,822	46,003
January	16,364	7,738	7,424	2,124	3,743	6,475	43,868
February	22,907	20,294	8,857	2,930	5,767	6,399	67,154
March	18,147	37,469	19,396	6,656	27,637	3,833	113,038
9 mos. 1908-09	99,235	93,662	73,090	41,255	73,793	60,739	441,723
March 1908	3,701	6,612	5,496	4,629	6,234	5,845	32,517
9 mos. 1907-08	155,738	115,545	140,708	70,463	121,863	71,017	673,336
March 1907	42,888	41,455	21,275	8,311	18,108	6,981	139,118
9 mos. 1906-07	211,909	170,042	172,087	67,368	117,857	81,210	800,473
March 1906	35,512	38,822	24,002	7,943	17,024	10,642	133,245
9 mos. 1905-06	174,159	154,713	127,148	61,276	100,286	64,174	681,755

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable	Books Closed, Days Inclusive.
Railroads (Steam).			
Atholston Topeka & Santa Fe, common	2 1/2	June 1	Holders of rec. April 30
Chestnut Hill (quar.)	1 1/2	June 1	May 21 to June 3
C. N. O. & Texas Pac., pref. (quar.)	1 1/2	June 1	May 17 to May 31
Clv. & Pittsb., orig. guar. (quar.)	1 1/2	June 1	Holders of rec. May 10
Special guar. (quar.)	1	June 1	Holders of rec. May 10
Cripple Creek Central, pref. (qu.) (No. 14)	2	June 1	Holders of rec. May 20
Delaware & Bond Brook, guar. (quar.)	2	May 30	May 15 to Kay 18
Georgia Southern & Florida, first pref.	2 1/2	May 15	May 9 to May 16
Second preferred	2 1/2	May 15	May 9 to May 16
Mexican Railway, first preferred	3 1/2	May 15	April 19 to May 1
New York Philadelphia & Norfolk	8 1/2	May 31	Holders of rec. May 15
Norfolk & Western, common	2	June 15	Holders of rec. May 29
North Pennsylvania (quar.)	2	May 25	May 13 to May 19
Pennsylvania	3	May 29	Holders of rec. May 5
Phila. Germaniston & Norristown (quar.)	3	June 4	May 21 to June 3
Pittsburgh Bessemer & Lake Erie, pref.	3	June 1	Holders of rec. May 15
Rome Watertown & Ogdensb., guar. (qu.)	1 1/2	May 15	Holders of rec. April 30
Street and Electric Railways.			
American Railways (quar.)	1 1/2	June 15	June 1 to June 3
Brooklyn Rapid Transit (quar.)	1	July 1	Holders of rec. June 9
Citizens' Traction, Pittsburgh	1 1/2	May 17	Holders of rec. May 10
Columbia (O.) Ry., common (quar.) (No. 24)	1 1/2	June 1	Holders of rec. May 15
Conn. Ry. & Ltg., com. & pref. (quar.)	1	May 15	May 1 to May 18
Georgia Ry. & Elec., com. (quar.)	1 1/2	May 20	May 16 to May 20
Grand Rapids Ry., common (quar.)	1 1/2	June 1	Holders of rec. May 15
Havana Electric, common (quar.) (No. 2)	1	May 15	April 26 to May 15
Preferred (quar.) (No. 13)	1 1/2	May 15	April 26 to May 15
Kansas City Light, pref. (quar.)	1 1/2	June 1	May 20 to June 1
Nashville Railway & Light, com. (No. 1)	1	July 1	Holders of rec. June 19
Northern Ohio Tr. & Light (quar.)	1	July 1	June 2 to June 19
St. Joseph Ry., L. H. & P., com. (quar.)	1 1/2	June 1	Holders of rec. May 15
Tampa Electric Co. (No. 10)	3 1/2	May 15	May 4 to May 15
Twin City Rapid Transit, com. (quar.)	1 1/2	May 15	Holders of rec. April 21
Banks.			
Copper, National (quar.)	2	May 15	May 11 to May 14
Miscellaneous.			
Adams Express	8 1/2	June 1	May 18 to May 31
Extra	8 1/2	June 1	May 18 to May 31
Amalgamated Copper (quar.)	1 1/2	May 31	Holders of rec. April 22
American Chile (monthly)	1	May 20	-----
Extra	1	May 20	-----
American Cotton Oil, pref.	3	June 1	May 16 to June 1
American District Teleg. of N. Y.	3	May 15	Holders of rec. May 1
American Express (quar.)	3	July 1	Holders of rec. May 20
American Radiator, common (quar.)	1 1/2	June 30	June 24 to June 30
Preferred (quar.)	1 1/2	May 15	May 9 to June 15
Amer. Smelters Securities, pref. A (quar.)	1 1/2	June 1	May 22 to June 1
Preferred B (quar.) (No. 16)	1 1/2	June 1	May 22 to June 1
Amer. Sugar Ref., com. & pref. (quar.)	1 1/2	July 2	Holders of rec. June 14
American Tobacco, common (quar.)	2 1/2	June 1	Holders of rec. May 15
Common (extra)	5	June 1	Holders of rec. May 15
Bond & Mortgage Guarantee (quar.)	3	May 15	Holders of rec. May 8
Borden's Condensed Milk, pref. (quar.)	1 1/2	June 15	June 6 to June 15
Butterick Company (quar.)	2 1/2	June 1	Holders of rec. May 15
Chicago Telephone (quar.)	2	June 30	June 27 to June 30
Consolidated Gas of N. Y. (quar.)	1	June 15	Holders of rec. May 15
Crex Carpet	2	June 15	Holders of rec. June 1
Extra	1 1/2	June 15	Holders of rec. June 1
Des Moines Electric, pref. (No. 1)	3	May 15	May 1 to May 14
Diamond Match (quar.)	2	June 15	Holders of rec. May 31
Eastman Kodak, com. (quar.)	2 1/2	July 1	Holders of rec. June 1
Common (extra)	5	July 1	Holders of rec. May 18
Preferred (quar.)	1 1/2	July 1	Holders of rec. June 1
Fay (A.) J. (pref. (quar.)	1 1/2	May 20	May 12 to May 20
General Asphalt, pref. (quar.) (No. 3)	1 1/2	June 1	May 16 to May 31
General Chemical, common (quar.)	1 1/2	June 1	Holders of rec. May 24
Internat. Harvester, pf. (quar.) (No. 9)	1 1/2	June 1	Holders of rec. May 10
Internat. Smokeless Powd. & Chem., pf.	4	May 15	May 1 to May 15
Kings Co. Elec. L. & P. (quar.) (No. 37)	2	June 1	May 22 to May 31
Lansing Fuel & Gas	1	July 1	Holders of rec. June 15
Lehigh Coal & Navigation (No. 123)	4	May 27	Holders of rec. Apr 30
Massachusetts Gas Co., preferred	2	June 1	May 16 to May 31
Mexican Telegraph	6 1/2	June 1	Holders of rec. May 15
Michigan State Telephone, com. (quar.)	1 1/2	June 1	May 16 to June 1
Preferred (quar.)	1 1/2	Aug. 2	July 18 to Aug. 2
Montreal L., H. & P. (quar.) (No. 32)	1 1/2	May 15	Holders of rec. April 30
National Biscuit, com. (quar.) (No. 43)	1 1/2	July 1	Holders of rec. June 28
Preferred (quar.) (No. 45)	1 1/2	May 15	May 5 to May 15
National Carbon, preferred (quar.)	1 1/2	May 15	May 5 to May 15
National Lead, pref. (quar.) (No. 70)	1 1/2	June 15	May 22 to May 25
Niles-Bement-Pond, common (quar.)	1 1/2	June 21	June 13 to June 21
Preferred (quar.)	1 1/2	May 15	May 9 to May 16
People's Gas Light & Coke (quar.)	1 1/2	May 26	Holders of rec. May 1
Pittsburgh Brewing, common (quar.)	1 1/2	May 20	May 12 to May 20
Preferred (quar.)	1 1/2	May 20	May 12 to May 20
Pratt & Whitney, pref. (quar.)	1 1/2	May 15	May 9 to May 16
Pressed Steel Car, pref. (quar.) (No. 41)	1 1/2	May 26	May 6 to May 25
Procter & Gamble, com. (quar.)	3 1/2	May 15	Holders of rec. April 30
Pullman Co. (quar.) (No. 169)	2	May 15	May 1 to May 15
Quaker Oats, common (quar.)	1 1/2	July 15	Holders of rec. July 3
Common (extra)	1 1/2	July 15	Holders of rec. July 3
Preferred (quar.)	1 1/2	July 31	Holders of rec. May 10
Sears, Roebuck & Co., common (quar.)	1	May 15	Holders of rec. May 1
Silvermiths Company (quar.)	1	May 15	May 8 to May 15
Sloss-Sheffield Steel & Iron, com. (quar.)	1 1/2	June 1	Holders of rec. May 10
Thompson-Starrett, preferred	4	May 15	Holders of rec. May 10
United Bank Note Corp., com. (quar.)	1 1/2	June 1	May 2 to May 16
United Glass Manufacturers, pref. (quar.)	2	May 15	Holders of rec. May 25
United States Express Co. (No. 151)	2	May 15	May 1 to May 15
United States Printing of Ohio (quar.)	1 1/2	July 1	-----
U. S. Steel Corp., com. (quar.) (No. 32)	1 1/2	June 30	June 11 to June 30
Preferred (quar.) (No. 33)	1 1/2	June 1	May 8 to June 1
U. S. Telephone (quar.)	1 1/2	May 15	May 1 to May 15
Warwick Iron & Steel	3	May 18	May 1 to May 16

a Transfer books not closed. b Payable in stock. c Correction. e Also declared 1 1/2% payable Sept. 15 and 1 1/2% Dec. 15.

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 8. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks omitted.	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Re-
	Average.	Average.	Average.	Average.	Average.	Average.	ce.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,408.4	19,977.0	3,760.0	1,423.0	18,524.0	28.0
Manhattan Co.	2,050.0	3,567.7	40,200.0	9,035.0	1,660.0	48,500.0	23.0
Mechanics'	2,000.0	1,665.2	21,670.0	4,616.0	1,345.0	23,579.0	25.2
Mechanics'	3,000.0	3,716.7	33,134.0	8,545.0	1,307.0	36,677.0	27.0
America	1,600.0	5,178.4	29,082.5	4,935.3	2,915.9	31,414.5	25.0
Phoenix	1,000.0	657.2	8,363.0	3,471.0	396.0	9,703.0	40.6
City	25,000.0	27,789.9	197,455.4	41,326.7	7,486.0	195,822.8	25.0
Chemical	3,000.0	5,972.7	20,450.3	5,417.9	2,159.7	28,900.3	26.4
Mechanics' Ex.	1,000.0	547.5	7,508.0	1,462.5	755.2	8,244.9	26.9
Gallatin	300.0	2,403.4	9,284.2	1,110.7	755.8	7,270.4	25.7
Butch. & Drov	300.0	153.2	2,311.6	375.0	126.5	2,269.2	22.1
Greenwich	500.0	755.1	2,311.6	375.0	400.0	5,565.1	25.3
American Exch.	5,000.0	5,395.5	30,913.9	4,839.0	1,632.8	34,077.8	26.0
Commerce	25,000.0	15,474.9	176,782.3	28,617.3	12,812.6	164,408.6	23.3
Mercantile	3,000.0	2,548.4	14,803.2	2,281.3	960.5	11,925.9	27.2
Pacific	500.0	864.8	3,809.4	648.7	467.3	3,716.6	39.0
Chatham	450.0	1,015.6	7,295.6	1,011.6	956.5	7,795.5	25.2
Peoples'	200.0	470.5	1,959.0	533.4	110.1	2,391.7	26.8
Hanover	3,000.0	10,512.6	73,016.0	14,517.5	6,882.4	86,150.8	24.9
Citizens' Cent.	2,550.0	1,406.9	22,355.9	5,686.3	325.4	22,810.6	26.3
Nassau	500.0	435.8	5,681.0	901.7	686.0	6,264.7	25.5
Market & Ful'n	1,000.0	1,621.4	8,160.2	1,315.5	1,010.9	8,372.7	27.8
Metropolitan	2,000.0	1,309.7	11,063.6	2,933.0	1,707.3	11,368.3	27.7
Corn Exchange	3,000.0	5,372.3	44,160.0	7,589.0	5,345.0	51,999.0	24.8
Imp. & Traders'	1,500.0	7,409.4	26,835.0	4,492.0	1,632.0	31,000.0	25.5
Park	3,000.0	9,681.4	89,103.4	24,907.6	1,310.1	102,258.6	26.5
East River	250.0	103.9	1,421.4	267.3	149.2	1,008.0	35.2
Fourth	3,000.0	3,284.7	26,170.0	4,870.0	2,200.0	27,725.0	25.5
Second	1,000.0	1,774.6	11,588.0	2,833.0	317.0	12,415.0	25.3
Irving	10,000.0	18,634.6	115,896.8	25,840.0	1,681.9	110,162.4	26.0
Trust Nat. Ex.	2,000.0	1,421.1	19,785.2	4,391.3	1,136.3	20,858.5	26.7
Bowery	250.0	755.7	3,332.9	779.0	60.0	3,417.0	24.5
N. Y. County	500.0	1,312.5	7,376.4	1,326.4	663.2	8,195.4	25.0
German-Amer.	700.0	656.2	4,981.2	1,234.3	210.3	94,792.3	26.7
Chase	5,000.0	6,254.4	82,929.3	20,480.0	4,807.0	94,792.3	26.7
Fifth Avenue	100.0	2,178.6	13,764.6	2,938.0	940.5	15,459.9	25.6
German Exch.	200.0	857.6	3,493.8	375.9	595.3	3,935.8	24.0
Germania	200.0	1,020.9	4,553.7	847.0	472.6	5,519.8	23.9
Lincoln	1,000.0	1,270.5	15,216.9	3,065.3	1,102.0	16,400.3	25.4
Garfield	1,000.0	1,144.					

House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended May 8.	Clearing-House Banks. Actual Figures	Clearing-House Banks. Average.	State Banks & Trust Cos. not in C.-H. Aver.	Total of all Banks & Trust Cos. Average.
Capital as of April 28..	\$ 126,350,000	\$ 126,350,000	\$ 69,700,000	\$ 196,050,000
Surplus as of April 28..	172,318,900	172,318,900	182,845,100	355,164,000
Loans and investments	1,341,725,400	1,346,484,000	1,125,027,900	2,471,511,900
Change from last week	-1,621,900	+9,126,500	+9,434,300	+18,550,800
Deposits	1,892,770,800	1,896,185,800	1,077,192,000	2,473,377,800
Change from last week	+1,109,000	+9,227,000	+20,171,200	+29,398,200
Specie	280,715,800	280,001,300	124,338,800	404,346,100
Change from last week	+1,254,000	-505,400	-191,800	-608,200
Legal-tenders	78,277,700	76,672,000	621,487,300	98,159,900
Change from last week	+1,964,800	-766,500	-152,400	-919,000
Aggr'te money holdings	358,993,500	356,673,900	145,826,100	502,500,000
Change from last week	+3,218,800	-1,273,000	-254,200	-1,527,200
Money on deposit with other bks. & trust cos.			28,654,400	28,654,400
Change from last week			+173,300	+173,300
Total reserve	358,993,500	356,673,900	174,480,500	531,154,400
Change from last week	+3,218,800	-1,273,000	-80,900	-1,353,900
Percentage to deposits requiring reserve	25.82%	25.58%	19.00%	
Percentage last week	25.60%	25.34%	19.10%	
Surplus reserve	10,800,800	7,627,450		

+ Increase over last week. - Decrease from last week.
 a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City;" with this item included deposits amounted to \$1,278,422,900; an increase of \$26,489,300 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$20,450,800 and trust companies \$8,203,600

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entire Res. on Deposits.
Apr. 17..	\$ 2,413,389.0	\$ 2,410,000.6	\$ 401,378.5	\$ 99,338.5	\$ 500,717.0	\$ 526,804.2
Apr. 24..	2,442,699.2	2,443,452.8	405,218.3	98,047.7	503,866.0	530,571.4
May 1..	2,452,931.1	2,443,979.6	404,948.3	99,078.9	504,027.2	532,508.3
May 8..	2,471,511.9	2,473,377.8	404,340.1	98,159.9	502,500.0	531,154.4

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending May 8, based on average daily results.

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

Banks.	Capital.	Surplus.	Loans, Discounts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with— Clearing Agent, Other Banks, &c.	Net Deposits.
N. Y. City, Boroughs of Man. & Brz.							
Wash. Hgts	100.0	228.2	1,120.0	188.0	45.0	429.0	1,314.0
Century	200.0	149.6	1,503.2	17.7	279.0	165.6	1,964.3
Colonial	400.0	249.4	4,612.4	702.7	296.1	497.3	6,458.7
Columbia	300.0	439.7	5,620.0	626.0	585.0	711.0	6,985.0
Fidelity	200.0	182.7	1,014.2	77.2	74.3	176.4	1,032.0
Jefferson	500.0	684.2	3,291.2	5.4	468.0	285.6	3,634.1
Mt. Morris	250.0	284.2	2,600.7	485.5	48.4	415.8	3,014.0
Mutual	300.0	318.7	4,118.0	29.2	703.4	584.2	4,980.2
Plaza	100.0	402.2	3,606.0	224.0	335.0	759.0	4,420.0
23rd Ward	200.0	93.8	1,677.5	156.1	49.2	293.0	2,003.2
Union Ex. N	1,000.0	942.6	7,753.0	1,070.7	1,000.0	386.6	7,910.0
Yorkville	100.0	439.9	3,623.3	49.3	715.7	473.3	4,870.3
Coal & I. Nat	500.0	736.3	4,683.0	915.0	318.0	631.0	5,223.0
New Neth'ld	200.0	241.5	1,934.0	247.0	83.0	278.0	2,140.0
Batt. Pk. Nat	200.0	146.6	1,086.6	188.2	40.4	15.0	972.2
Aetna Nat.	300.0	308.5	1,826.3	389.0	26.7	158.0	1,667.2
Borough of Brooklyn							
Broadway	200.0	524.3	3,168.1	23.4	381.0	261.2	3,809.3
Mira's Nat.	250.0	780.5	5,561.4	551.5	112.8	964.2	6,302.2
Mechanics	1,000.0	933.0	10,522.0	201.5	1,590.0	1,348.2	13,355.6
Nassau Nat.	750.0	927.4	6,564.0	291.0	660.0	1,408.0	7,985.0
Nat. City	300.0	587.2	4,440.0	108.0	658.0	524.0	5,562.0
North Side	200.0	141.8	1,590.5	137.4	87.8	284.7	2,071.7
Jersey City							
First Nat.	400.0	1,221.3	4,228.9	263.4	308.1	3,049.8	7,925.2
Hud. Co. Nat	250.0	718.2	2,532.4	174.1	30.7	407.5	2,702.6
Third Nat.	200.0	375.8	1,713.1	54.3	136.8	919.6	2,672.5
Hoboken							
First Nat.	230.0	611.4	2,987.9	130.0	12.0	209.4	2,870.2
Second Nat.	125.0	237.1	2,229.5	74.0	58.7	67.7	2,086.0
Tot. May 8	8,647.0	12,907.2	95,657.2	7,379.6	8,903.7	15,703.1	6,022.7
Tot. May 1	8,947.0	13,247.9	99,201.7	7,614.9	9,222.7	15,420.6	8,725.4
Tot. Apr. 24	8,947.0	13,247.9	98,855.3	7,541.7	10,238.9	15,076.9	7,810.6

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

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

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits.	Circulation.	Clearings.
Boston.	\$	\$	\$	\$	\$	\$	\$
Apr. 17..	41,790.0	208,407.0	26,604.0	4,090.0	283,759.0	7,683.0	194,248.5
Apr. 24..	41,790.0	209,320.0	28,541.0	4,374.0	281,613.0	7,686.0	160,646.7
May 1..	41,790.0	208,044.0	28,804.0	4,206.0	278,771.0	7,664.0	176,890.1
May 8..	41,790.0	207,431.0	28,401.0	3,990.0	267,361.0	7,681.0	175,700.6
Phila.							
Apr. 17..	54,390.0	257,508.0	79,984.0	80,621.0	314,347.0	15,673.0	152,343.2
Apr. 24..	54,390.0	257,377.0	80,621.0	80,621.0	310,958.0	15,868.0	134,204.0
May 1..	54,390.0	259,049.0	78,551.0	78,551.0	309,990.0	15,593.0	128,658.2
May 8..	54,390.0	259,935.0	80,154.0	80,154.0	313,756.0	15,554.0	141,201.0

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$723,000 on May 8, against \$737,000 on May 1.

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 8; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK

For week.	1909.	1908.	1907.	1906.
Dry Goods	\$2,768,040	\$1,164,627	\$3,189,786	\$2,395,281
General Merchandise	14,127,289	8,857,772	13,833,464	10,320,776
Total	\$16,895,329	\$10,022,399	\$17,023,250	\$12,716,057
Since Jan. 1.				
Dry Goods	\$62,655,052	\$45,423,779	\$70,205,572	\$60,156,541
General Merchandise	244,760,483	169,707,600	260,165,098	210,312,477
Total 18 weeks	\$307,415,535	\$215,131,379	\$330,370,670	\$270,469,318

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 8 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1909.	1908.	1907.	1906.
For the week	\$10,330,209	\$12,338,066	\$15,400,963	\$11,261,962
Previously reported	210,018,916	236,302,597	224,579,887	212,807,600
Total 18 weeks	\$220,349,125	\$248,640,663	\$239,980,850	\$224,069,562

The following table shows the exports and imports of specie at the Port of New York for the week ending May 8 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain		\$13,958,120	\$535	\$103,270
France	\$1,147,493	8,588,493	5,044	2,117,052
Germany				350
West Indies	10,100	1,982,815	2,440	207,806
South America		2,000	6,204	206,735
All other countries	10,900	20,730,000	12,223	1,056,714
Total 1909	\$1,177,393	\$45,291,573	\$32,226	\$4,645,412
Total 1908	11,000	12,525,867	147,650	9,348,496
Total 1907	80,910	1,862,446	44,947	5,338,107
Silver.				
Great Britain	\$1,052,588	\$15,093,286	\$6,177	\$107,628
France		1,621,350	53	2,948
Germany		5,015		5,764
West Indies	12,738	31,810	1,427	27,712
Mexico			25,186	801,065
South America		981	6,804	400,263
All other countries		26,181		351,708
Total 1909	\$1,065,326	\$16,778,623	\$39,647	\$1,607,688
Total 1908	787,690	14,897,218	39,327	1,108,945
Total 1907	494,930	14,831,207	34,669	704,425

Of the above imports for the week in 1909, \$480 were American gold coin and \$627 American silver coin. Of the exports during the same time, \$20,100 were American gold coin and \$12,000 were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing

43 RAILROAD BONDS

Listed upon the New York Stock Exchange

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WILLIAM AND PINE STS., - - NEW YORK
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MOFFAT & WHITE

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Bankers' Gazette.

Wall Street, Friday Night, May 14 1909.

The Money Market and Financial Situation.—Security values have not been perceptibly disturbed by any single event of the week. At the Stock Exchange the trend of prices has been, as for some time past, towards a higher level, and in some cases, including a part of the anthracite coal group, an almost phenomenal advance has taken place. As a result of the Supreme Court decision referred to last week, there will doubtless be developments in the near future which will benefit holders of some of the anthracite stocks, and this is evidently now being discounted in the market.

The bond market has again been active and broad, showing that investors and capitalists are no longer as timid as they sometimes were, and that capital is being made more productive than it recently was.

The agricultural outlook has improved during the week. Much-needed rains have fallen in the Southwest, seeding in the Northwest is nearly completed, and more reasonable weather has prevailed generally. Some winter-wheat fields will doubtless be plowed up and planted with corn, but this will bring a heavier crop for the railroads to handle.

The money markets at home and abroad remain practically unchanged. Gold to the amount of \$1,400,000 has been shipped from this port, \$900,000 to Paris and \$500,000 to Argentina. In addition to these amounts, \$1,000,000 has been engaged for shipment to Argentina.

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

The Bank of England weekly statement on Thursday showed a decrease in bullion of £343,277 and the percentage of reserve to liabilities was 49.20, against 49.55 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows an increase of 11,075,000 francs gold and a decrease of 500,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 8.	Differences from previous week.	1908. Averages for week ending May 9.	1907. Averages for week ending May 11.
	\$	\$	\$	\$
Capital	126,350,000		124,350,000	129,100,000
Surplus	172,318,000		159,984,000	160,414,500
Loans and discounts	1,346,484,000	Inc. 9,126,500	1,196,342,200	1,124,223,000
Circulation	49,179,000	Dec. 37,300	57,337,600	181,300
Net deposits	1,996,185,500	Inc. 9,227,000	1,270,324,900	1,104,419,100
U. S. dep. (incl. above)	2,403,000	Inc. 50,500	39,166,000	41,639,500
Speds	280,001,300	Dec. 506,400	313,304,500	212,484,800
Legal tenders	76,672,600	Dec. 766,000	68,160,200	72,106,200
Reserve held	356,673,900	Dec. 1,273,000	381,464,700	284,591,000
25% of deposits	349,046,450	Dec. 2,306,750	317,681,225	276,104,775
Surplus reserve	7,627,450	Dec. 3,579,750	63,083,475	8,486,225
Surplus excl. U. S. due.	8,228,350	Dec. 3,567,050	73,674,975	16,401,100

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

Foreign Exchange.—The market was strong this week, influenced by covering of short contracts, a demand to remit for securities, and a special inquiry for cables incident to the London settlement. Gold exports, \$900,000 to Paris and \$500,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty day and 4 88 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8640@4 8650 for long, 4 8780@4 8785 for short and 4 88@4 8805 for cables. Commercial on banks 4 8615@4 8625 and documents for payment 4 85 1/2@4 86. Cotton for payment 4 85 1/2@4 85 3/4, cotton for acceptance 4 8615@4 8625 and grain for payment 4 85 1/2@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 3/4@5 16 1/2 for long and 5 15 3/4@5 15 1/4 for short. Germany bankers' marks were 95 1/2@95 3-16 for long and 95 1/2@95 7-16 for short. Amsterdam bankers' guilders 40 41@43 for short.

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

The week's range for exchange rates follows:

	Long	Short	Cables
Sterling, Actual—			
High	4 8640	4 8780	4 88
Low	4 8615	4 8750	4 8770
Paris Bankers' Francs—			
High	5 16 3/4	5 15 3/4	
Low	5 17 1/2	5 15 1/4	
Germany Bankers' Marks—			
High	95 1/2	95 3-16	
Low	94 1/2	95 5-16	
Amsterdam Bankers' Guilders—			
High	40	40 42	
Low	40	40 41	

Less: a 1-16 of 1% d 1-32 of 1% h 3-32 of 1%
Plus: k 1-16 of 1% s 1-32 of 1% g 3-32 of 1%.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans Bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 25c. per \$1,000 premium. St.

Louis 45c. per \$1,000 premium. San Francisco 25c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$7,000 Virginia funded debt 1891 at 91 1/2 and \$62,500 Virginia 6s deferred trust receipts at 39 to 45.

The market for railway and miscellaneous bonds has, as noted above, been active and broad. The daily transactions have on occasions aggregated a larger amount, but have rarely, if ever, included so large a number of issues.

United States Bonds.—Sales of Government bonds at the Board are limited to \$5,000 4s registered, 1925, at 119 1/4. The following are the daily closing quotations; for yearly range see third page following.

Interest Periods	May 8	May 10	May 11	May 12	May 13	May 14
2s, 1930 Registered	Q—Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
2s, 1930 Coupon	Q—Jan	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18 Registered	Q—Feb	*101 1/4	*101 1/4	*101 1/4	*101 1/4	*101 1/4
3s, 1908-18 Coupon	Q—Feb	*102	*102	*102	*102	*102
3s, 1908-18 Small coupon	Q—Feb	*100	*100	*100	*100	*100
4s, 1925 Registered	Q—Feb	*110	*110	*110	*110	*110
4s, 1925 Coupon	Q—Feb	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/4
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*101
2s, 1938 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market has been decidedly irregular throughout the week. Daily transactions averaged between 800,000 and 900,000 shares, in which a few specific issues were prominent for activity and a more or less sensational upward movement. This movement naturally stimulated an advance in other stocks, and a large portion of the active list closes with a substantial net gain. The anthracite coal shares were leaders of the advance. Delaware & Hudson sold up to 200, a gain of 16 points. Reading, the transactions in which have again far exceeded those in any other issue, advanced over 8 points to a new high record, and Central of New Jersey added 5 to the 17-point advance noted last week. Erie also reached a new high price and the Rock Island issues have been in constant demand at several points above their previous highest quotations.

Several industrial stocks have come into prominence this week. Federal Mining & Smelting advanced from 74 to 95 1/2 and the American Can and National Biscuit have made substantial gains. The copper issues have not, however, retained the advance noted last week and the United States Steel issues are 1 and 1 1/2 points lower for the common and preferred respectively.

For daily volume of business see page 1245.

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

STOCKS. Week ending May 14.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
General Chemical, pref.	300 103 1/2	May 13 103 1/2	May 10 98 1/2	Jan 103 1/2	May 103 1/2
Hocking Valley, pref.	200 90	May 14 90	May 14 88	Apr 95	Jan 90
Homestake Mining	300 91	May 10 93	May 12 87	Jan 94 1/2	April 91
Koekuk & Des M, pref.	50 26	May 8 25	May 8 25	Feb 26	May 26
Laclede Gas, pref.	100 92	May 11 92	May 11 92	May 92	May 92
Lake Shore & Mich Sou.	2300	May 12 300	May 12 300	May 300	May 300
New York Dock	10 40 1/4	May 8 40 1/4	May 8 30	Feb 40 1/4	May 40 1/4
North Ohio Trac & Lt.	500 27	May 11 27	May 11 23 1/2	April 27	May 27
Ontario Silver Mining	900 3 3/4	May 13 4 1/4	May 13 3 1/4	April 5 1/4	Jan 3 1/4
Philips, Dodge & Co.	60 175	May 11 175 1/2	May 11 175	May 175 1/2	May 175 1/2
St. L. & S. F. & P. E. Ill. new stock trust cfs.	5 68	May 11 68 1/2	May 12 62 1/2	April 70	April 70
Twin City Rap Tr. pref.	100 125	May 14 125	May 14 125	May 125	May 125
United Gas Mfrs, pref.	200 105	May 14 106	May 8 99	Jan 106	May 106
U. S. Leather, pref.	100 118	May 13 118	May 13 115	Arch 128	Arch 128
Vandalia	160 89	May 10 89	May 10 84 1/2	Jan 89	May 89
Vulcan Detinning	1,000 8	May 10 9 1/2	May 13 6	Feb 9 1/2	May 9 1/2
Preferred	778 53	May 11 57	May 11 45	Jan 57	May 57

Outside Market.—With the subsidence of the activity in copper shares, the outside market became quiet and irregular, prices reacting slightly. On the whole, a firm undertone prevailed, increased attention being given to various industrial issues. International Salt was one of these, a sharp upward movement carrying the price from 15 to 19 1/2. The close to-day was at 19 1/2. Standard Milling shares were strong, the common advancing from 18 1/2 to 21, but reacting to 20 1/2. The preferred ran up 4 points to 59, then dropped to 57, recovering finally to 57 1/2. A striking gain was recorded by United Cigar, from 67 to 74, after which a decline to 68 occurred. Business was reported to-day at 69. Guggenheim Exploration improved from 188 to 194. Standard Oil opened the week at 675 and closed to-day at 676, after having been traded in as low as 672 1/2. Chicago Subway dropped from 28 3/4 to 27 1/4. Kansas City Southern 5s "w. i." were the feature in bonds, moving up from 101 5-16 to 102 13-16, with large transactions to-day at a further advance to 103 3-16. International Salt 5s assumed prominence, advancing from 55 3/4 to 59. Jones & Laughlin 5s went up from 99 3/4 to 100 and down to 99 3/4. Western Pacific 5s weakened from 98 to 97 11-16 but end the week at 97 3/4. Boston Consolidated Copper, after an early advance from 16 to 17 1/4, reacted to 15. Butte Coalition at the opening advanced from 27 3/4 to 27 1/4, but subsequently sank to 26. Cumberland Ely from 8 1/2 reached 8 9-16, reacted to 8 and sold finally at 8 5-16. Greene Cananea rose from 11 1/2 to 11 3/4 but sold down to 10 3/4. Nevada Consolidated moved up from 21 1/2 to 22 3/4 and closed to-day at 22 3/4. United Copper common jumped from 13 3/4 to 14 1/2, dropped to 13 and closed to-day at 13 1/4.

Outside quotations will be found on page 1245.

STOCKS—HIGHEST AND LOWEST SALE PRICES

Table with columns for days of the week (Saturday May 8 to Friday May 13) and various stock prices. Includes sub-sections for Industrial & Miscellaneous and NEW YORK STOCK EXCHANGE.

Table with columns for Range Since Jan. 1 1909 (Lowest, Highest) and Range for Previous Year (1908) (Lowest, Highest). Lists various stocks and their price ranges.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing various banks and trust companies with columns for Bid, Ask, and other financial details. Includes entries like Brooklyn, Broadway, and various Trust Co's.

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

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

Jan. 1, 1909, the Exchange method of quoting bonds was changed, and prices are now as "and interest"—except for income and defaulted bonds.

BONDS										BONDS												
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE												
WEEK ENDING MAY 14										WEEK ENDING MAY 14												
Symbol	Description	Price	Yield	Week's Range or Last Sale		Change Since January 1	Symbol	Description	Price	Yield	Week's Range or Last Sale		Change Since January 1	Symbol	Description	Price	Yield	Week's Range or Last Sale		Change Since January 1		
				Low	High						Low	High						Low	High			
U. S. Government																						
U S 28 consol reg'd	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 28 consol reg'd	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 28 consol reg'd	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2		
U S 38 consol coupon	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 38 consol coupon	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 38 consol coupon	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2		
U S 38 registered	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 38 registered	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2	U S 38 registered	101 1/2	102 1/2	101 1/2	102 1/2	101 1/2	102 1/2		
U S 38 coupon	102	102 1/2	102	102 1/2	102	102 1/2	U S 38 coupon	102	102 1/2	102	102 1/2	102	102 1/2	U S 38 coupon	102	102 1/2	102	102 1/2	102	102 1/2		
U S 38 reg small bonds	100	100 1/2	100	100 1/2	100	100 1/2	U S 38 reg small bonds	100	100 1/2	100	100 1/2	100	100 1/2	U S 38 reg small bonds	100	100 1/2	100	100 1/2	100	100 1/2		
U S 38 con small bonds	119	119 1/2	119	119 1/2	119	119 1/2	U S 38 con small bonds	119	119 1/2	119	119 1/2	119	119 1/2	U S 38 con small bonds	119	119 1/2	119	119 1/2	119	119 1/2		
U S 4s registered	120 1/2	121	120 1/2	121	120 1/2	121	U S 4s registered	120 1/2	121	120 1/2	121	120 1/2	121	U S 4s registered	120 1/2	121	120 1/2	121	120 1/2	121		
U S 4s coupon	101	101 1/2	101	101 1/2	101	101 1/2	U S 4s coupon	101	101 1/2	101	101 1/2	101	101 1/2	U S 4s coupon	101	101 1/2	101	101 1/2	101	101 1/2		
U S Pan Can 10-30 yr 2s	101	101 1/2	101	101 1/2	101	101 1/2	U S Pan Can 10-30 yr 2s	101	101 1/2	101	101 1/2	101	101 1/2	U S Pan Can 10-30 yr 2s	101	101 1/2	101	101 1/2	101	101 1/2		
Foreign Government																						
Imperial Japanese Govern	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Imperial Japanese Govern	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Imperial Japanese Govern	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
sterling loan 4 1/2	93	93	93	93	93	93	sterling loan 4 1/2	93	93	93	93	93	sterling loan 4 1/2	93	93	93	93	93	93	93		
2d series 4 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	2d series 4 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	2d series 4 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2	86 1/2		
sterling loan 4 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	sterling loan 4 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	sterling loan 4 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
Repub of Cuba 5s exten debt	94	94	94	94	94	94	Repub of Cuba 5s exten debt	94	94	94	94	94	Repub of Cuba 5s exten debt	94	94	94	94	94	94	94		
San Paulo (Brazil) 5s reg'd	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	San Paulo (Brazil) 5s reg'd	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	San Paulo (Brazil) 5s reg'd	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2		
U S of Mexico 5s 5s of 1899	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	U S of Mexico 5s 5s of 1899	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	U S of Mexico 5s 5s of 1899	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
Gold 4s of 1904	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Gold 4s of 1904	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	Gold 4s of 1904	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	
State and City Securities																						
Dist of Columbia 3 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Dist of Columbia 3 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	Dist of Columbia 3 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2		
Louisiana new consol 4s	90	90	90	90	90	90	Louisiana new consol 4s	90	90	90	90	90	Louisiana new consol 4s	90	90	90	90	90	90	90		
New York City—							New York City—						New York City—									
4s temporary rec'd Nov 1908	102	102 1/2	102	102 1/2	102	102 1/2	4s temporary rec'd Nov 1908	102	102 1/2	102	102 1/2	102	102 1/2	4s temporary rec'd Nov 1908	102	102 1/2	102	102 1/2	102	102 1/2	102	102 1/2
4s Corporate Stock	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	4s Corporate Stock	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	4s Corporate Stock	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2		
4s assessment bonds	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	4s assessment bonds	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	4s assessment bonds	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
New 4 1/2s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	New 4 1/2s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	New 4 1/2s	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
4 1/2s Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4 1/2s Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4 1/2s Corporate Stock	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
4 1/2s assessment bonds	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4 1/2s assessment bonds	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	4 1/2s assessment bonds	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2		
4 1/2s Corporate Stock	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	4 1/2s Corporate Stock	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	4 1/2s Corporate Stock	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2		
N Y State—Highway 4s	101	101	101	101	101	101	N Y State—Highway 4s	101	101	101	101	101	N Y State—Highway 4s	101	101	101	101	101	101	101		
50 Carotta 4 1/2s 20-40	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	50 Carotta 4 1/2s 20-40	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	50 Carotta 4 1/2s 20-40	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2		
Tenn new settlement 3s	92 1/2	94	92 1/2	94	92 1/2	94	Tenn new settlement 3s	92 1/2	94	92 1/2	94	92 1/2	94	Tenn new settlement 3s	92 1/2	94	92 1/2	94	92 1/2	94		
Virginia fund debt 2 1/2	44	50	44	50	44	50	Virginia fund debt 2 1/2	44	50	44	50	44	50	Virginia fund debt 2 1/2	44	50	44	50	44	50		
5s deferred Brown Bros et al							5s deferred Brown Bros et al						5s deferred Brown Bros et al									
Railroads																						
Atlantic Coast	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Atlantic Coast	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	Atlantic Coast	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2		
Albany & Susq	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Albany & Susq	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Albany & Susq	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Albany & West	93	93	93	93	93	93	Albany & West	93	93	93	93	93	Albany & West	93	93	93	93	93	93	93		
Ann Arbor 1st 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Ann Arbor 1st 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	Ann Arbor 1st 4s	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2		
Atch T & S E—Gen 4s	93	94	93	94	93	94	Atch T & S E—Gen 4s	93	94	93	94	93	94	Atch T & S E—Gen 4s	93	94	93	94	93	94		
Keokuk	93	93 1/2	93	93 1/2	93	93 1/2	Keokuk	93	93 1/2	93	93 1/2	93	93 1/2	Keokuk	93	93 1/2	93	93 1/2	93	93 1/2		
Adjustment 4s	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Adjustment 4s	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Adjustment 4s	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Registered	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Registered	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Registered	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Stamped	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Stamped	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	Stamped	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2	93 1/2		
Conv 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Conv 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	Conv 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
10-year conv 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	10-year conv 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	10-year conv 4s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2		
Debutante 4s series 11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Debutante 4s series 11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Debutante 4s series 11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Series 11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Series 11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	Series 11	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2		
Series 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Series 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	Series 11	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2	97 1/2		
East Okla Div 1st 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	East Okla Div 1st 4s	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	East Okla Div 1st 4s	95 1/2	95 1/2	95 1/2					

BONDS					BONDS				
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE				
WEEK ENDING MAY 14					WEEK ENDING MAY 14				
	Part	Price	Week's	Range		Part	Price	Week's	Range
	Part	Friday	Range or	Since		Part	Friday	Range or	Since
		May 14	Last Sale	January 1			May 14	Last Sale	January 1
Ohio Rock I & Pac—(Con.)	J-J	104 1/4	102	107 1/2	Ohio Rock I & Pac—(Con.)	J-J	104 1/4	102	107 1/2
Ohio Ok & G gen g 5s. 1919	M-N	111 1/2	111	112	Ohio Ok & G gen g 5s. 1919	M-N	111 1/2	111	112
Consol gold 5s. 1912	A-O	105	105	105	Consol gold 5s. 1912	A-O	105	105	105
Keok & Des M 1st 5s. 1923	A-O	105	105	105	Keok & Des M 1st 5s. 1923	A-O	105	105	105
Ohio St L & N O See Ill Cent					Ohio St L & N O See Ill Cent				
Ohio St L & Pitta See Penn Co					Ohio St L & Pitta See Penn Co				
Ohio St P & M O con 5s. 1930	J-D	129 1/4	130	130	Ohio St P & M O con 5s. 1930	J-D	129 1/4	130	130
Cons 5s reduced to 3 1/2s. 1930	J-D	93 1/2	93	93	Cons 5s reduced to 3 1/2s. 1930	J-D	93 1/2	93	93
Ch St P & Minn 1st 5s. 1918	M-N	129 1/4	129 1/4	129 1/4	Ch St P & Minn 1st 5s. 1918	M-N	129 1/4	129 1/4	129 1/4
Nor Wisconsin 1st 5s. 1930	J-J	127 1/4	129 1/4	130	Nor Wisconsin 1st 5s. 1930	J-J	127 1/4	129 1/4	130
St P & S City 1st 5s. 1919	A-O	115 1/4	117 1/4	117 1/4	St P & S City 1st 5s. 1919	A-O	115 1/4	117 1/4	117 1/4
Ohio & West Ind gen g 6s. 1932	Q-M	112	112 1/4	112 1/4	Ohio & West Ind gen g 6s. 1932	Q-M	112	112 1/4	112 1/4
Consol 60-year 5s. 1932	J-J	95 1/2	95 1/2	95 1/2	Consol 60-year 5s. 1932	J-J	95 1/2	95 1/2	95 1/2
Ohio & W Mich See P & M O					Ohio & W Mich See P & M O				
Ohio & Gulf See C R I & P					Ohio & Gulf See C R I & P				
Ill H & D 2d gold 4 1/2s. 1937	J-J	89	113	107	Ill H & D 2d gold 4 1/2s. 1937	J-J	89	113	107
Ill D & I 1st 5s. 1941	M-N	108 1/4	103	103	Ill D & I 1st 5s. 1941	M-N	108 1/4	103	103
C Find & Ft W 1st 5s. 1928	M-N	80	80	80	C Find & Ft W 1st 5s. 1928	M-N	80	80	80
Ill L & W 1st 5s. 1934	J-J	84	70	70	Ill L & W 1st 5s. 1934	J-J	84	70	70
Ind Dec & W 1st 5s. 1935	J-J	104	98 1/2	98 1/2	Ind Dec & W 1st 5s. 1935	J-J	104	98 1/2	98 1/2
1st gen g 5s. 1935	J-J	104	107 1/2	107 1/2	1st gen g 5s. 1935	J-J	104	107 1/2	107 1/2
C I & C See C O & S L					C I & C See C O & S L				
Clearfield & Man See B R & P					Clearfield & Man See B R & P				
Clev Chi C & St L gen r 4s. 1933	J-D	97 1/4	97 1/4	97 1/4	Clev Chi C & St L gen r 4s. 1933	J-D	97 1/4	97 1/4	97 1/4
Cairo Div 1st gold 4s. 1936	J-J	97	97	97	Cairo Div 1st gold 4s. 1936	J-J	97	97	97
Ill W & B Div 1st 5s. 1931	J-J	93 1/2	94	94	Ill W & B Div 1st 5s. 1931	J-J	93 1/2	94	94
St L Div 1st col tr 4s. 1930	M-N	96	96 1/2	96 1/2	St L Div 1st col tr 4s. 1930	M-N	96	96 1/2	96 1/2
Registered. 1930					Registered. 1930				
Spr & Col Div 1st 5s. 1940	M-N	96	92	92	Spr & Col Div 1st 5s. 1940	M-N	96	92	92
W W Val Div 1st 5s. 1940	J-J	94	93	93	W W Val Div 1st 5s. 1940	J-J	94	93	93
U S L & C consol 6s. 1926	M-N	109 1/4	109	109	U S L & C consol 6s. 1926	M-N	109 1/4	109	109
1st gold 4s. 1926	J-F	98 1/2	98 1/2	98 1/2	1st gold 4s. 1926	J-F	98 1/2	98 1/2	98 1/2
Registered. 1926					Registered. 1926				
Ill S & C 1st 5s. 1928	J-D	109 1/4	109 1/4	109 1/4	Ill S & C 1st 5s. 1928	J-D	109 1/4	109 1/4	109 1/4
C C & I consol 7s. 1914	J-D	109	109	109	C C & I consol 7s. 1914	J-D	109	109	109
Consol sink fund 7s. 1914	J-D	128 1/2	129 1/2	130	Consol sink fund 7s. 1914	J-D	128 1/2	129 1/2	130
General consol gold 6s. 1934	J-J	97	97	97	General consol gold 6s. 1934	J-J	97	97	97
Registered. 1934					Registered. 1934				
Ind B I & W 1st pref 4s. 1940	A-O	97	101	101	Ind B I & W 1st pref 4s. 1940	A-O	97	101	101
D Ind & W 1st 5s. 1938	J-J	96 1/2	96 1/2	96 1/2	D Ind & W 1st 5s. 1938	J-J	96 1/2	96 1/2	96 1/2
Peo & East 1st 5s. 1940	A-O	94	94	94	Peo & East 1st 5s. 1940	A-O	94	94	94
Income 5s. 1930	Apr	48	47 1/2	48	Income 5s. 1930	Apr	48	47 1/2	48
Clev & Marietta See Penn R R					Clev & Marietta See Penn R R				
Clev & Pitta See Penn Co					Clev & Pitta See Penn Co				
Col Midland 1st 5s. 1941	J-J	86	86 1/2	86 1/2	Col Midland 1st 5s. 1941	J-J	86	86 1/2	86 1/2
Colorado & Sou 1st 5s. 1929	F-A	98	98	98	Colorado & Sou 1st 5s. 1929	F-A	98	98	98
Refrind & ext 4 1/2s. 1935	M-N	99 1/2	99 1/2	99 1/2	Refrind & ext 4 1/2s. 1935	M-N	99 1/2	99 1/2	99 1/2
Colun & Green See So Ry					Colun & Green See So Ry				
Col & Hook Val See Hook Val					Col & Hook Val See Hook Val				
Col & Tol See Hook Val					Col & Tol See Hook Val				
Col Conn & Ind See N & W					Col Conn & Ind See N & W				
Conn & Ind R R 1st 5s. 1943	A-O	97	96	96	Conn & Ind R R 1st 5s. 1943	A-O	97	96	96
Suba RR 1st 5s. 1932	J-J	97	96	96	Suba RR 1st 5s. 1932	J-J	97	96	96
L & G See M & S T					L & G See M & S T				
L & Waco See M & S T					L & Waco See M & S T				
Del Lack & Western					Del Lack & Western				
Morris & Essex 1st 7s. 1914	M-N	114	114	114 1/4	Morris & Essex 1st 7s. 1914	M-N	114	114	114 1/4
1st consol guar 7s. 1915	J-D	119 1/4	117 1/4	117 1/4	1st consol guar 7s. 1915	J-D	119 1/4	117 1/4	117 1/4
Registered. 1915					Registered. 1915				
At ref gen g 5s. 1920	J-D	95	94 1/2	94 1/2	At ref gen g 5s. 1920	J-D	95	94 1/2	94 1/2
N Y Lack & V 1st 5s. 1921	J-D	119 1/4	120 1/4	121 1/4	N Y Lack & V 1st 5s. 1921	J-D	119 1/4	120 1/4	121 1/4
Construction 5s. 1923	F-A	111 1/2	112 1/2	112 1/2	Construction 5s. 1923	F-A	111 1/2	112 1/2	112 1/2
Term & improve 4s. 1923	M-N	100 1/4	100 1/4	100 1/4	Term & improve 4s. 1923	M-N	100 1/4	100 1/4	100 1/4
Warran 1st ref g 5s. 2000	F-A	94	92	92	Warran 1st ref g 5s. 2000	F-A	94	92	92
Del & Hud 1st Pa Div 7s. 1917	M-S	121 1/4	121 1/4	121 1/4	Del & Hud 1st Pa Div 7s. 1917	M-S	121 1/4	121 1/4	121 1/4
Registered. 1917					Registered. 1917				
1st 4 1/2s. 1943	M-N	102 1/4	103	102 1/4	1st 4 1/2s. 1943	M-N	102 1/4	103	102 1/4
10-yr conv deb 4s. 1916	J-D	107	104	104	10-yr conv deb 4s. 1916	J-D	107	104	104
1st lien equip g 4 1/2s. 1922	J-J	107	103 1/2	103 1/2	1st lien equip g 4 1/2s. 1922	J-J	107	103 1/2	103 1/2
Alb & Sus conv 3 1/2s. 1946	A-O	107	103	103 1/2	Alb & Sus conv 3 1/2s. 1946	A-O	107	103	103 1/2
rooms & struts 1st 5s. 1921	M-N	128 1/4	129	129	rooms & struts 1st 5s. 1921	M-N	128 1/4	129	129
Del Riv R R Bridge See R R					Del Riv R R Bridge See R R				
Geny & R Gr 1st con g 4s. 1936	J-J	97 1/4	96 1/4	97 1/4	Geny & R Gr 1st con g 4s. 1936	J-J	97 1/4	96 1/4	97 1/4
Consol gold 4 1/2s. 1936	J-J	104	106	106 1/2	Consol gold 4 1/2s. 1936	J-J	104	106	106 1/2
Improvement gold 5s. 1928	J-D	102 1/2	103 1/2	103 1/2	Improvement gold 5s. 1928	J-D	102 1/2	103 1/2	103 1/2
1st & refunding 5s. 1955	F-A	94 1/2	94 1/2	94 1/2	1st & refunding 5s. 1955	F-A	94 1/2	94 1/2	94 1/2
Rio Gr 1st 5s. 1939	J-D	98 1/4	95 1/2	95 1/2	Rio Gr 1st 5s. 1939	J-D	98 1/4	95 1/2	95 1/2
Rio gr So 1st gold 4s. 1940	J-J	79	80	80	Rio gr So 1st gold 4s. 1940	J-J	79	80	80
Guaranteed. 1940					Guaranteed. 1940				
Rio Gr West 1st 5s. 1939	J-J	96 1/2	96 1/2	96 1/2	Rio Gr West 1st 5s. 1939	J-J	96 1/2	96 1/2	96 1/2
M & C consol trust 4s. 1940	A-O	97	96 1/2	96 1/2	M & C consol trust 4s. 1940	A-O	97	96 1/2	96 1/2
Utah Cent 1st 5s. 1917	M-N	107	103 1/2	103 1/2	Utah Cent 1st 5s. 1917	M-N	107	103 1/2	103 1/2
Des Mo & R D See M & S T					Des Mo & R D See M & S T				
Des Mo Union Ry 1st 5s. 1917	M-N	105	110	109	Des Mo Union Ry 1st 5s. 1917	M-N	105	110	109
Det & Mack 1st lien g 4s. 1936	J-D	82	85	85	Det & Mack 1st lien g 4s. 1936	J-D	82	85	85
Gold 4s. 1936	J-D	88	89	88	Gold 4s. 1936	J-D	88	89	88
Detroit Southern					Detroit Southern				
Ohio Sou Div 1st 5s. 1941	M-S	81	81	81	Ohio Sou Div 1st 5s. 1941	M-S	81	81	81
Dul & Iron Range 1st 5s. 1937	A-O	113	113 1/2	113 1/2	Dul & Iron Range 1st 5s. 1937	A-O	113	113 1/2	113 1/2
Registered. 1937					Registered. 1937				
2d 5s. 1916	J-J	106 1/4	106 1/4	106 1/4	2d 5s. 1916	J-J	106 1/4	106 1/4	106 1/4
Dul Short Line See Nor Pac					Dul Short Line See Nor Pac				
Dul So Shore & A H g 5s. 1937	J-J	112	110 1/2	110 1/2	Dul So Shore & A H g 5s. 1937	J-J	112	110 1/2	110 1/2
East of Minn See M & S T					East of Minn See M & S T				
East Ten Va & Ga See So Ry					East Ten Va & Ga See So Ry				
Elgin Col & East 1st g 5s. 1941	M-N	115	112 1/2	112 1/2	Elgin Col & East 1st g 5s. 1941	M-N	115	112 1/2	112 1/2
Elm Cort & N See Len & N Y					Elm Cort & N See Len & N Y				
Eric 1st ext gold 4s. 1947	M-N	100	99 1/2	99 1/2	Eric 1st ext gold 4s. 1947	M-N	100	99 1/2	99 1/2
2d ext gold 5s. 1918	S-B	106 1/4	106 1/4	106 1/4	2d ext gold 5s. 1918	S-B	106 1/4	106 1/4	106 1/4
3d ext gold 4 1/2s. 1923	A-O	104 1/4	104 1/4	104 1/4	3d ext gold 4 1/2s. 1923	A-O	104 1/4	104 1/4	104 1/4
4th ext gold 5s. 1920	A-O	106 1/2	106 1/2	106 1/2	4th ext gold 5s. 1920	A-O	106 1/2	106 1/2	106 1/2
5th ext gold 4s. 1925	A-O	124 1/2	124 1/2	124 1/2	5th ext gold 4s. 1925	A-O	124 1/2	124 1/2	124 1/2
1st consol gold 7s. 1925	M-S	124 1/2	124 1/2	124 1/2	1st consol gold 7s. 1925	M-S	124 1/2	124 1/2	124 1/2
1st consol 5s. 1920	M-S	97	97	97	1				

BONDS				BONDS			
N. Y. STOCK EXCHANGE				N. Y. STOCK EXCHANGE			
WEEK ENDING MAY 14				WEEK ENDING MAY 14			
Int'l. Parity	Price Friday May 14	Week's Range or Last Sale	Range Since January 1	Int'l. Parity	Price Friday May 14	Week's Range or Last Sale	Range Since January 1
Bid	Ask	Low	High	No	Low	High	No
Louis & Nashy gen g 6s. 1930	J-D	117	117	41	116 1/2	117 1/2	
Gold 6s. 1937	M-N	116 1/2	117	30	116	117	
Unified gold 4s. 1940	J-J	101 1/2	101 1/2	30	100 1/2	102 1/2	
Registered. 1940	J-J	99 1/2	100 1/2	10	100 1/2	100 1/2	
Sink fund gold 6s. 1930	A-O	102	105	10	105	105	
Coll trust gold 6s. 1919	M-N	110	110	2	108 1/2	110 1/2	
E H & Nash 1st g 6s. 1919	J-D	114 1/2	114 1/2	1	111	111	
L C & M 1st g 6s. 1931	M-N	107 1/2	107 1/2	1	107 1/2	107 1/2	
N O & M 1st g 6s. 1930	J-J	125	125	1	124 1/2	125 1/2	
N O & M 2d g 6s. 1930	J-J	119	120	1	120	120	
Pensacola Div gold 6s. 1920	M-S	107 1/2	107 1/2	1	107 1/2	107 1/2	
St L Div 1st g 6s. 1921	M-S	114 1/2	117	1	117	117	
2d g 6s. 1920	M-S	71 1/2	71 1/2	1	71	71	
Atl Knox & Cin div 4s. 1935	M-N	96 1/2	96 1/2	1	95	96 1/2	
Atl Knox & Cin 1st g 6s. 1931	M-S	118 1/2	118 1/2	1	117	118 1/2	
Honder Cent 1st g 6s. 1931	M-S	110	110	1	110	110	
Kentucky Cent 1st g 6s. 1945	J-J	97 1/2	98 1/2	1	96	98 1/2	
L & N M & S 1st g 4s. 1947	M-S	105	105	1	103	105	
L & N South M joint 4s. 1952	J-J	88 1/2	88 1/2	2	88	91 1/2	
N Fla & S 1st g 6s. 1937	F-A	112 1/2	114	1	114 1/2	115 1/2	
N & C Bidge gen g 4s. 1921	F-A	105 1/2	106 1/2	1	105	106 1/2	
Pens & Atl 1st g 6s. 1945	F-A	108 1/2	108 1/2	1	109	109 1/2	
Pens & N Ala con g 6s. 1938	F-A	114	115	1	114 1/2	115 1/2	
S & Jett Edge Co gen g 4s. 1945	M-S	95	95	1	94	95 1/2	
L N A & Ch See C I & L							
Manhattan Ry consol 4s. 1950	A-O	99 1/2	99 1/2	21	98	100	
Registered. 1950	A-O	104	104	31	98 1/2	100 1/2	
Stamp tax exempt. 1990	A-O	100 1/2	100 1/2	31	98 1/2	100 1/2	
McKtpt & B V See N Y Cent							
Mex Cent cons g 4s trust recs		88 1/2	89	80	82	89	
1st cons inc g 3s trust recs		25	27 1/2	30	21 1/2	27 1/2	
2d cons inc g 3s trust recs		24	26	30	20 1/2	25 1/2	
Mex Internat 1st con g 4s. 1977	M-S	100 1/2	100 1/2	1	100 1/2	101	
Stamped guaranteed. 1977	M-S	100 1/2	101 1/2	1	100 1/2	101	
Mex North 1st con g 6s. 1910	J-D	100 1/2	100 1/2	1	100 1/2	101	
Mich Cent See N Y Cent							
Mil of N J See Erie							
Mil L S & W See Chic & N W							
Mil & North See Ch M & S P							
Minn & St L 1st g 7s. 1927	J-D	132 1/2	133 1/2	1	133 1/2	133 1/2	
Pacific Ex 1st g 6s. 1921	A-D	107	107	1	103 1/2	107	
South West Ex 1st g 7s. 1910	J-D	102	103 1/2	1	103 1/2	103 1/2	
1st consol gold 6s. 1934	M-N	109	110 1/2	1	109	111 1/2	
1st and refund gold 4s. 1949	M-S	85 1/2	85 1/2	1	84 1/2	87 1/2	
Dea M & F D 1st g 4s. 1935	J-J	90	97	1	97	97	
Minn & St L gen g 6s C R & N		99	99	1	99	100	
M S M & A 1st g 4s. 1926	J-J	99	99	1	99	99	
Minn Un See St P M & A							
Mo Kan & Tex 1st g 4s. 1990	J-D	100	100	91	98 1/2	100 1/2	
2d g 4s. 1990	F-A	87 1/2	87 1/2	27	86 1/2	88 1/2	
1st ext gold 6s. 1944	M-N	107	108	7	104 1/2	109 1/2	
1st & refund 4s. 2004	M-S	85	86 1/2	11	83 1/2	87 1/2	
Gen s 4s. 1936	J-J	87 1/2	88 1/2	84	80 1/2	87 1/2	
St L Div 1st ref g 4s. 2001	A-O	105 1/2	109 1/2	1	108 1/2	109 1/2	
Dal & Wa 1st g 6s. 1940	M-N	105 1/2	105 1/2	1	104 1/2	105 1/2	
Kan C & Pac 1st g 4s. 1942	A-O	114 1/2	114 1/2	1	113 1/2	114 1/2	
Mo K & N 1st g 6s. 1942	A-O	111 1/2	111 1/2	1	108	112	
M K & O 1st g 6s. 1942	M-N	108 1/2	108 1/2	14	106	110	
M K & T of T 1st g 6s. 1942	M-S	108 1/2	108 1/2	1	106	110 1/2	
Sher 6h & 5c 1st g 6s. 1943	J-D	109	109 1/2	2	108 1/2	111 1/2	
Tex & Okla 1st g 6s. 1943	M-S	109	109 1/2	2	108 1/2	111 1/2	
Mo Pacific 1st con g 6s. 1920	M-N	101 1/2	102 1/2	1	100 1/2	102 1/2	
Trust gold 6s stamped. 1917	M-S	102 1/2	102 1/2	1	101 1/2	102 1/2	
Registered. 1917	F-A	102 1/2	102 1/2	1	101 1/2	102 1/2	
1st con g 6s. 1920	M-S	83 1/2	83 1/2	7	78 1/2	85 1/2	
40-year gold loan 4s. 1958	M-N	95 1/2	96 1/2	10	94 1/2	96 1/2	
3d 7s extd at 4%. 1919	F-A	98	94 1/2	8	89	95	
Gen Branch U E 1st g 4s. 1948	J-D	89	89	1	89	91	
Leroy & Co V A 1st g 5s. 1928	J-J	110	110	1	109 1/2	110 1/2	
Pac R of Mo 1st g 4s. 1938	F-A	100 1/2	100 1/2	1	99 1/2	100 1/2	
2d extended gold 5s. 1938	J-J	113	113 1/2	1	112 1/2	113 1/2	
St L R M & S gen g 6s. 1931	A-O	111 1/2	111 1/2	6	111 1/2	111 1/2	
Gen con stamp gtd g 6s. 1931	A-O	91	91	6	89 1/2	90 1/2	
Unfin'd & ref gold 4s. 1929	J-J	91	90 1/2	1	89 1/2	91	
Riv & G Div 1st g 4s. 1933	M-N	107 1/2	107 1/2	1	106 1/2	107 1/2	
Vern V I & W 1st g 4s. 1938	M-S	99	95	98	93	95	
Mob J & R C 1st g 6s. 1927	J-D	123 1/2	123 1/2	1	119 1/2	125	
Mob J & Ohio new gold 6s. 1927	J-J	118	118	1	117	118	
1st ext gold 6s. 1927	J-J	91	91	1	86 1/2	91	
Genarat gold 4s. 1938	M-S	112 1/2	113	1	112 1/2	112 1/2	
Montgom Div 1st g 6s. 1947	F-A	112 1/2	112 1/2	1	112 1/2	112 1/2	
St L & Cairo coll g 4s. 1930	Q-F	98	98	7	97	98 1/2	
Guaranteed g 4s. 1931	J-J	96	95	101	95	96 1/2	
M & O coll 4s See Southern							
Mohawk & Mal See N Y C & H							
Monongahela Riv See R & O							
Mont Cent See St P M & A							
Morgan's & J See S P Co							
Morrin & Essex See Del L & W							
Nash Chat & St L 1st g 7s. 1913	J-J	111	111 1/2	1	112	112 1/2	
1st consol gold 6s. 1923	A-O	113 1/2	113 1/2	1	113 1/2	113 1/2	
Jasper Branch 1st g 6s. 1923	J-J	121 1/2	121 1/2	1	117 1/2	121 1/2	
M C M & W & A 1st g 6s. 1917	J-J	117 1/2	117 1/2	1	113	117 1/2	
T & P Branch 1st g 6s. 1917	J-J	113	113	1	113	113	
Nash Flor & Shef See L & N							
Nat of Mex prior lien 4s. 1926	J-J	102 1/2	103	103	103	103	
1st consol 4s. 1951	A-O	84 1/2	85	241	82 1/2	85	
Nat Rys of Mex pr 1 1/2s. 1951	F-A	94 1/2	94 1/2	89	92 1/2	94 1/2	
Guar gen 4s. 1977	A-O	89	88 1/2	136	86	89	
New H & D See N Y N H & H							
N Y Bkn & Man Beh See L I							
N Y Cent & H Riv g 3 1/2s. 1997	J-J	92 1/2	93 1/2	98	92 1/2	94 1/2	
Registered. 1997	J-J	92 1/2	93 1/2	31	92 1/2	93 1/2	
Deben g 4s. 1934	M-N	96 1/2	96 1/2	121	94 1/2	96 1/2	
Lake Shore coll g 3 1/2s. 1998	F-A	84 1/2	84 1/2	1	84	84 1/2	
Registered. 1998	F-A	83 1/2	83 1/2	1	83 1/2	83 1/2	
Mich Cent coll g 3 1/2s. 1998	F-A	82 1/2	82 1/2	1	82 1/2	82 1/2	
Registered. 1998	F-A	82 1/2	82 1/2	1	82 1/2	82 1/2	
Beech Creek 1st g 4s. 1930	J-J	100 1/2	100 1/2	1	100 1/2	100 1/2	
Registered. 1930	J-J	107	107	1	107	107	
2d g 4s. 1930	J-J	107	107	1	107	107	
Beech Cr Ext 1st g 3 1/2s. 1951	A-O	84 1/2	84 1/2	1	84 1/2	84 1/2	
Cart & Ad 1st g 4s. 1981	J-D	97 1/2	97 1/2	1	97 1/2	97 1/2	
Gouy & Oswo 1st g 6s. 1943	J-D	100 1/2	100 1/2	1	100 1/2	100 1/2	

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron				Telegraph and Telephone			
Int'l. Parity	Price Friday May 14	Week's Range or Last Sale	Range Since January 1	Int'l. Parity	Price Friday May 14	Week's Range or Last Sale	Range Since January 1
Bid	Ask	Low	High	No	Low	High	No
Col F & I Co gen g 1 g 6s. 1943	F-A	94 1/2	95 1/2	2	94	100 1/2	
Convertible deb g 6s. 1911	F-A	85	87 1/2	1	87 1/2	87 1/2	
Gr Riv Coal C 1st g 6s. 1911	A-O	102 1/2	102 1/2	1	102 1/2	102 1/2	
Clear Bit Coal 1st g 6s. 1940	J-J	95	95	1	95	95	
Col Indu 1st g 6s. 1934	F-A	76	77	83	71	77	
Contin'l C 1st g 6s. 1952	F-A	107 1/2	107 1/2	1	107 1/2	107 1/2	
Jeff & Clear C & I 1st g 6s. 1926	J-D	107 1/2	107 1/2	1	107 1/2	107 1/2	
Kan & H C & O 1st g 6s. 1951	J-D	100 1/2	100 1/2	1	100 1/2	100 1/2	
Pleas Val Coal 1st g 6s. 1928	J-J	105	105	1	105	105	
Peach Con Collier 1st g 5 1/2s. 1917	J-J	89	89	80	88	89	
Sunday Creek Co g 6s. 1944	J-J	72	72	1	72	72	
Tenn Coal gen 6s. 1951	J-J	103 1/2	103 1/2	1	103 1/2	103 1/2	
Tenn Div 1st g 6s. 1917	A-O	105	105	1	105	105	
Burn Div 1st g 6s. 1917	J-J	109	110	1	109	110	
Calh C M Co 1st g 6s. 1922	J-D	105	105	1	105	105	
De Bar C & Co gen g 6s. 1910	F-A	101	103	19	96	96 1/2	
Va Iron Coal & Colist g 6s. 1948	M-S	94	100	1	96	96 1/2	
Victor Fuel 1st g 5 1/2s. 195							

BONDS										BONDS									
N. Y. STOCK EXCHANGE										N. Y. STOCK EXCHANGE									
WEEK ENDING MAY 14										WEEK ENDING MAY 14									
TICKER	PRICE	ASK	LOW	HIGH	NO.	RANGE	SINCE	LAST	SOLD	TICKER	PRICE	ASK	LOW	HIGH	NO.	RANGE	SINCE	LAST	SOLD
Penn Co—(Continued)										Southern Pac Co—(Continued)									
Erie & Pitts gu g 3 1/2	94 1/2		92	Apr '07						Morgan's La & T 1st 7 1/2	115		115	Nov '06					
Series C	107 1/2		106 1/2	Dec '08						1st gold 6 1/2	103 1/2		103 1/2	Feb '07					
Gr R & I ex 1st gu g 4 1/2	112 1/2		112 1/2	Oct '09						No of Cal guar g 5 1/2	103 1/2		103 1/2	Mar '09					
Pitts Ft W & C 1st 7 1/2	110		109 1/2	Jan '09						Ore & Cal 1st guar g 5 1/2	101 1/2		101 1/2	Jan '08					
3d 7 1/2	110		109 1/2	Jan '09						So Pac of Ariz 1st gu g 6 1/2	104 1/2		104 1/2	Jan '08					
Pitts Y & Ash 1st con 5 1/2	110		110	Feb '09						So Pac of Cal—6 1/2 E & S	104 1/2		104 1/2	Jan '08					
P C C & St L gu 4 1/2	109		109 1/2	Apr '09						1st gold 6 1/2	101 1/2		101 1/2	Dec '07					
Series B guar.	109		109	May '09						1st con guar g 6 1/2	113		113	May '07					
Series C guar.	108 1/2		112 1/2	Jan '05						So Pac Mex 1st g 6 1/2	104		104	Apr '05					
Series D 4 1/2 guar.	100 1/2		192	Feb '09						So Pac Const Div 1st g 4 1/2	85 1/2		85 1/2	May '05					
Series E 3 1/2 guar.	94 1/2	95	84 1/2	Apr '09						Tex & N O Sub Div 1st g 6 1/2	107 1/2		107 1/2	Feb '07					
C St L & P 1st con g 5 1/2	116 1/2		116 1/2	116 1/2	1	116 1/2	116 1/2			Con gold 5 1/2	97 1/2		95 1/2	Apr '05					
Pennsylv & A U See B & Wash										So Pac RR 1st ref 4 1/2	95		94 1/2	05					
Peo & East See C C & St L										Southern—1st con g 5 1/2	113		113	270					
Peo & Pek Un 1st g 6 1/2	109		123 1/2	Jan '05						Registered	109 1/2		110	May '09					
2d gold 4 1/2	105		100 1/2	Dec '05						Devlop & gen ds Ser A	82 1/2		82 1/2	37 1/2					
Fero Marq—Ch & W M 5 1/2	105		109	Apr '02						Mob & Ohio coll tr g 4 1/2	90 1/2		90 1/2	37 1/2					
Flint & P M g 6 1/2	113 1/2	115	113 1/2	113 1/2	1	113 1/2	113 1/2			St Louis 1st g 4 1/2	113		113	Apr '09					
1st consol gold 5 1/2	109 1/2		109 1/2	109 1/2	5	109 1/2	109 1/2			Ala Cen R 1st g 6 1/2	92 1/2		91	Nov '08					
Pt Huron Div lat g 5 1/2	108 1/2		106	Nov '05						All & Danv 1st g 4 1/2	87 1/2		87 1/2	Dec '07					
Sac Tns & H lat gu g 4 1/2	108 1/2									2d 4 1/2	87 1/2		82	Jan '06					
Phil B & W See Penn RR										All & Yad 1st g guar 4 1/2	81		81	Jan '06					
Phila & Reading cons 7 1/2	105		115 1/2	Mar '06						Col & Green 1st 6 1/2	110		111	Feb '07					
Philadelphia Ry lat 3 1/2	99 1/2		93	93	10	93	93			E T Va & Ga Div g 5 1/2	110 1/2		109 1/2	Mar '07					
Pitts Gu & St L See Penn Co										Con lat gold 5 1/2	113 1/2		113 1/2	6					
Pitts Cleve & Tol See B & O										E Ten rec lien g 5 1/2	107 1/2		107	Apr '09					
Pitts Ft W & Ch See Penn Co										Ga Midland 1st 3 1/2	65		64	Apr '09					
Pitts McKees & Y See N Y Cen										Knex & Ohio 1st g 5 1/2	118		117	Apr '09					
Pitts Sh & L E 1st g 5 1/2	116 1/2		114	Oct '08						Knex & Ohio 1st g 5 1/2	118		118	Dec '05					
1st consol gold 5 1/2	115		93 1/2	July '97						Knex & Ohio 1st g 5 1/2	105		105	Apr '09					
Pitts & West See B & O										Mortgage gold 4 1/2	114 1/2		82	Nov '09					
Reading Co gen g 4 1/2	99 1/2	Sale	99 1/2	100	116	99 1/2	100 1/2			Rick & Dax con g 6 1/2	111		111	Apr '09					
Registered	85	100	100	100	40	85	89			Del 5 1/2 stamped	102 1/2		92	Jan '05					
Jersey Cent coll g 4 1/2	97 1/2	Sale	97 1/2	97 1/2	27	96 1/2	98 1/2			Rick & Meek 1st g 4 1/2	103 1/2		75	Oct '06					
Keokuk & A U See B & Wash										So Car & Ga 1st g 5 1/2	103 1/2		103	Feb '09					
Rich & Dan See South Ry										Virginia Mid ser C O's	110		112	Oct '06					
Rich & Meck See Southern										Series D 4-5 1/2	106		108 1/2	Dec '06					
Rio Gr West See Den & Rio Gr										Series E 5 1/2	109 1/2		113	Dec '05					
Roch & Pitts See B R & P										General	109 1/2		111	Mar '09					
Rome Wat & Og See N Y Cen										Guar stamped	109		109 1/2	Mar '07					
Rutland See N Y Cent										W O & W 1st cy ru 4 1/2	86 1/2		86 1/2	Jan '07					
Sag Tns & H See Pere Marq										West N A 1st con g 6 1/2	108 1/2		109 1/2	Apr '09					
St J & Gr 1st lat g 4 1/2	95 1/2	96 1/2	96	May '09		92	97			Spok Falls & Nor 1st g 6 1/2	108		108 1/2	117	July '09				
St L & Cairo See Mo & Ohio										Ter A of St L 1st g 4 1/2	108		108 1/2	109	Mar '09				
St L & Iron Mount See M P										1st con gold 5 1/2	115 1/2		115	Apr '09					
St L K C & N See Washal										Gen refund 1 g 4 1/2	110 1/2		97 1/2	97 1/2	96	97 1/2			
St L M R See T R R A of St L										St L M Rge Ter gu g 5 1/2	110 1/2		111	Dec '06					
St Louis & S F—Jeng 6 1/2	123 1/2	124 1/2	123 1/2	123 1/2	5	122 1/2	124 1/2			Tex & C O See So Pac Co	115 1/2		116	116	116	116	116	116	116
General gold 6 1/2	110	111	110	111		110	111			2d gold 5 1/2	70		70	May '09					
Gen 15-20 yr 5 1/2	91 1/2	Sale	91	91 1/2	85 1/2	91 1/2	91 1/2			La Div B 1st g 5 1/2	107		105	Jan '09					
St L & S F RR cons g 4 1/2	95		95	Apr '09		91	96 1/2			W Min W & N W 1st g 5 1/2	100		106 1/2	Nov '04					
South Div 1st g 5 1/2	100 1/2		101	Feb '09		101	101			Tol & O C lat g 5 1/2	111 1/2		111	Apr '09					
Refunding g 4 1/2	87 1/2	Sale	87 1/2	88	208	87 1/2	89 1/2			Western Div 1st g 5 1/2	112 1/2		111	May '04					
St L M & So East gu 4 1/2	99 1/2	100 1/2	99 1/2	Apr '09		99 1/2	99 1/2			General gold 5 1/2	103 1/2		103 1/2	Mar '09					
K O F T S & M con g 6 1/2	119 1/2		119 1/2	Apr '09		116 1/2	120 1/2			Kan & M 1st gu g 4 1/2	90		91 1/2	Apr '09					
K O F T S & M con g 6 1/2	119 1/2		119 1/2	Apr '09		116 1/2	120 1/2			Tol P & W 1st lat g 4 1/2	90		91 1/2	Apr '09					
K C & M R & B 1st gu g 4 1/2	100		84 1/2	84 1/2	26	82 1/2	86			Tol St L & W pr lien g 3 1/2	90 1/2		90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	
Okark & Ch C 1st gu 5 1/2	97 1/2	98	97 1/2	Apr '09		97 1/2	97 1/2			So Car & Ga 1st g 5 1/2	91 1/2		84 1/2	84 1/2	12	83 1/2	88 1/2		
St Louis So See Illinois Cent										Ter Ham & B 1st g 4 1/2	100 1/2		108 1/2	Mar '09					
St L S W 1st g 4 1/2	94 1/2	94 1/2	94 1/2	95 1/2	18	79	83			Utah & Del lat con g 5 1/2	85 1/2		81	Nov '08					
2d g 4 1/2 no bond cita.	83	Sale	82 1/2	83	16	79	83			Utah 1st refund g 4 1/2	102		102	Apr '09					
Consol gold 4 1/2	79 1/2	Sale	79 1/2	79 1/2	186	78	80 1/2			Utah & Del lat con g 5 1/2	102		102	Apr '09					
Gray's Et Ter 1st gu g 5 1/2	101 1/2	Apr '07								Utah & Del lat con g 5 1/2	102		102	Apr '09					
St Paul & Ind See Nor Pac										Utah & Del lat con g 5 1/2	102		102	Apr '09					
St Paul M & Man 2d 6 1/2	191 1/2	102 1/2	101 1/2	101 1/2	6	101 1/2	104			Utah & Del lat con g 5 1/2	102		102	Apr '09					
1st consol gold 6 1/2	132 1/2		132 1/2	132 1/2		131	132 1/2			Utah & Del lat con g 5 1/2	102		102	Apr '09					
Registered	132	Apr '09				131	132 1/2			Utah & Del lat con g 5 1/2	102		102	Apr '09					
Reduced to gold 4 1/2	109 1/2	109 1/2	109 1/2	109 1/2	15	109	111			Utah & Del lat con g 5 1/2	102		102	Apr '09					
Registered	108 1/2	116 1/2	Apr '01							Utah & Del lat con g 5 1/2	102		102	Apr '09					
Dakota ext gold 6 1/2	102 1/2	103	102 1/2	May '09		102 1/2	103 1/2												

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

STOCKS—HIGHEST AND LOWEST SALE PRICES.						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE		Range since Jan. 1 1909		Range for Previous Year (1908)				
Saturday May 8	Monday May 10	Tuesday May 11	Wednesday May 12	Thursday May 13	Friday May 14		Lowest	Highest	Lowest	Highest					
*180 190	*180 190	*180 190	*180 190	Last Sale 180	Apr'09	Chicago City Ry	180	Mch 8	190	Feb 3	160	Jan	185	Dec	
*4 41	*31 4	*31 4	*31 4	Last Sale 31	Apr'09	Chicago & Oak Park	100	3	Jan 15	4	Jan 22	10	Aug	34	Aug
*10 11	*12 11	*12 11	*12 11	Last Sale 11	May'09	Do prof	100	9	Jan 21	15	Jan 22	10	Aug	19	Nov
*108 110	109 110	109 110	108 110	*108 110	*108 110	Chic Rys part ctf "2"	100	109 1/2	Apr 30	115 1/2	Jan 6	84 1/2	Jan	119	Nov
*35 39	*38 39	*38 39	*38 39	*38 40	*38 40	Chic Rys part ctf "3"	100	38	May 4	45 1/2	Jan 2	38	Oct	47 1/2	Nov
*27 28	*27 28	*27 28	*27 28	Last Sale 28	May'09	Chic Rys part ctf "4"	100	27	Apr 13	30	Jan 29	20	Nov	28	Dec
*9 9 1/2	*9 1/2	*9 1/2	*9 1/2	Last Sale 9	May'09	Chic Rys part ctf "5"	100	9	May 3	13 1/2	Jan 2	9 1/2	Sep	13 1/2	Dec
*25 1/2 28 1/2	*27 1/2 28 1/2	*28 1/2 28 1/2	*27 1/2 28 1/2	27 1/2	26 1/2	Chicago Subway	100	25 1/2	Feb 26	29 1/2	Jan 2	15	Feb	30 1/2	Dec
*49 50	49 49 1/2	49 1/2 49 1/2	49 1/2 49 1/2	48 1/2	48 1/2	Kans City Ry & Lt	100	35	Feb 24	51	Apr 20	30	Oct	47 1/2	Nov
*83 85	84 85	85 85	85 85	*84 86	85 85	Do prof	100	79	Jan 8	85	May 10	85	Sep	86 1/2	Nov
*17 1/2 19	*17 1/2 19	*17 1/2 19	*17 1/2 19	Last Sale 19	Apr'09	Metropolitan W S Elev	100	17 1/2	Jan 12	19	Jan 8	12 1/2	Nov	19	Jan
*50 1/2 51 1/2	52 52	52 52	*51 53	*50 52	*50 52	Northwestern Elev	100	47	Jan 14	53 1/2	Feb 10	42	Jan	54	Jan
*20 24 1/2	*21 24 1/2	*22 24 1/2	*23 24 1/2	Last Sale 24	May'09	Do prof	100	21	Jan 6	25	May 6	13 1/2	Aug	22	Dec
*71 73	*71 73	*70 72 1/2	70 70 1/2	71 71	72 72	Do prof	100	63	Jan 6	73	May 7	46	Aug	62 1/2	Dec
*60 60 1/2	*59 61	*59 61	*59 61	58 58 1/2	58 58	South Side Elevated	100	50	Jan 25	61	May 7	42	Aug	71	Jan
*37 1/2 38	*38 1/2 40	*39 1/2 40	40 40	42 43	45 47	Streets W Stable C L	100	29 1/2	Apr 13	47	May 14	26 1/2	Apr	34	Nov
*99 1/2 105	*100	*100	102 1/2 102 1/2	102 1/2 102 1/2	103 1/2 103 1/2	Do prof	100	97	Feb 15	103 1/2	May 14	85	Apr	103 1/2	Nov
10 1/2 11	11 1/2 12 1/2	12 1/2 12 1/2	12 1/2 13 1/2	13 1/2 14	13 1/2 13 1/2	American Can	100	7 1/2	Jan 30	14	May 13	4	Feb	10 1/2	Nov
78 1/2 79	78 1/2 80 1/2	80 1/2 81 1/2	81 1/2 83	82 1/2 83	83 1/2 82 1/2	Do prof	100	71 1/2	Jan 6	83	May 13	41 1/2	Jan	76 1/2	Dec
*205 210	*205 210	*205 210	*205 210	*202 208	203 205	American Radiator	100	200	Jan 14	203	May 2	125	Jan	200	Dec
128 1/2 128 1/2	128 1/2 129	128 1/2 129	128 1/2 129	*125 130	*128 129	10	123	Jan 20	123	Apr 17	116	Apr	128 1/2	Nov	
55 1/2 55 1/2	53 1/2 56 1/2	57 1/2 57 1/2	57 1/2 57 1/2	*58 59	*58 60	Amer Shipbuilding	100	54 1/2	Apr 21	59	Jan 4	27	Feb	63	Nov
104 104	*104 106	*104 106	*104 106	106 106	*106 110	Do prof	100	101	Feb 24	106	Feb 1	91	Jan	104	Nov
56 57 1/2	*56 57 1/2	53 1/2 54	53 1/2 53 1/2	*53 54	*53 54	Amer Straw Board	100	51 1/2	Jan 8	58	Apr 16	40	Feb	57 1/2	Dec
21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	Booth (A) & Co	100	21 1/2	Jan 2	21 1/2	Jan 5	17 1/2	Dec	20	Jan
2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	2 1/2 3	Do prof	100	1 1/2	Jan 5	1 1/2	Jan 5	1 1/2	Dec	1 1/2	Jan
*132 1/2 133	132 1/2 133	*132 1/2 133	132 1/2 133	133 133	133 133	Cal & Chic Canal & D	100	51 1/2	Jan 8	58	Apr 16	147	May	147	May
125 125	125 125	125 125	125 125	125 125	125 125	Central Trust Bank	100	125	Jan 27	125	Apr 27	1	Oct	1 1/2	Aug
125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2	Chic Brew'g & Malt'g	100	125	Jan 27	125	Apr 27	2	Nov	4	Apr
*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	*39 39 1/2	Chic Pneumatic Tool	100	20	Feb 24	22 1/2	Jan 4	20	Dec	30 1/2	Aug
*43 45	*43 45	*43 45	*43 45	43 45	43 45	Chicago Telephone	100	127	Jan 4	134	Feb 24	106	Jan	153	Sep
*105 1/2 107	106 1/2 107 1/2	107 108	*107 108	*107 108	106 107	Do rights	100	117	Jan 18	129 1/2	May 13	100	Jan	116	Dec
*124 1/2 125 1/2	*125 126	125 126	*125 126	*125 126	124 1/2 124 1/2	Commonwealth Edison	100	107	Jan 21	118 1/2	May 14	80	Jan	110	Oct
*85 86	86 1/2 86 1/2	*85 86 1/2	*85 86 1/2	*85 86 1/2	85 86	Do prof	100	17 1/2	Feb 25	24 1/2	May 7	113	Jan	137	Aug
*118 119 1/2	*118 119 1/2	118 119 1/2	118 119 1/2	118 119 1/2	119 120	Diamond Match	100	117	Jan 19	125 1/2	May 14	113	Jan	137	Aug
114 114	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	114 114 1/2	Masonic Temple	100	35	Jan 29	42	Feb 2	30	Jan	42 1/2	Dec
104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	104 104 1/2	Milw & Chic Brewing	100	43	Jan 6	45	Feb 8	38	Jan	46	July
*130 132	*130 132	131 131	132 132	*130 132	130 132	Do prof	100	20 1/2	Apr 27	20 1/2	Apr 27	19	Jan	20	July
102 102	102 102	102 102	102 102	102 102	102 102	National Biscuit	100	97 1/2	Jan 2	109	Jan 16	70	Jan	97	Dec
138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	138 1/2 138 1/2	Do prof	100	118 1/2	Feb 15	129	Apr 20	101 1/2	Jan	120	Aug
23 23	23 1/2 23 1/2	*23 24	*23 24	*23 24	*23 24	National Carbon	100	82	Jan 14	87	Feb 27	51	Feb	57	Dec
						Do prof	100	110	Jan 15	120	Apr 1	91	Feb	115	Nov
						People's Gas & Coke	100	102	Jan 5	115	Apr 8	80 1/2	Jan	100	Dec
						Do rights	100	55	Jan 5	55	May 8	24	Jan	55	Dec
						Do prof	100	101	Jan 6	115	May 10	72	Jan	102	Dec
						Swift & Co	100	100 1/2	Jan 9	105 1/2	May 14	88 1/2	Jan	105 1/2	Sep
						Do rights	100	6	Feb 5	20	Jan 18	11 1/2	Jan	18 1/2	Jan
						The Quaker Oats Co	100	110	Jan 5	132 1/2	Apr 3	87	Jan	100	July
						Do prof	100	98 1/2	Jan 2	102	May 1	87	Jan	100	July
						Unit Box Bd & P Co	100	5	Feb 19	15	Feb 26	1 1/2	July	1 1/2	Jan
						Do Fall paid	100	24	Feb 10	25	Jan 4	15 1/2	July	15 1/2	Jan
						Do Fall paid	100	10 1/2	Jan 5	15 1/2	Feb 29	11 1/2	Oct	17	Apr
						Western Stone	100	15	Feb 16	25	Feb 16	11 1/2	Oct	17	Apr

Chicago Bond Record

Chicago Banks and Trust Companies

BONDS CHICAGO STOCK EXCHANGE						NAME.		Outstanding Stock	Surplus and Profits	Dividend Record			
Week ending May 14.	Interest	Price Friday May 14	Week's Range or Last Sale	B'ds Sold	Rangs for Year 1909	NAME.	Outstanding Stock	Surplus and Profits	In 1907	In 1908	Per cent	Last Paid	%
Amer Strawb'd 1st 6s-1911	J - J	101 1/2	101 1/2	101 1/2	Jan 09	Bankers National	\$2,000,000	\$1,280,543	8	8	Q-M	Dec 09	2
Aurora Elgin & Chic 5s 1941	A - O	101 1/2	101 1/2	101 1/2	Jan 09	Oakmet National	100,000	55,711	6	6	A	Jan 08	6
Cal & So Chic Ry Co	F - A	101 1/2	102	102 1/2	Jan 09	Chicago City	500,000	188,553	10	10	J-A	Dec 08	5
1st M 6s-1927	J - J	101 1/2	101 1/2	101 1/2	Jan 09	Commercial National	3,000,000	4,232,207	12	12	Q-J	Apr 09	3
Cass Av & F G (St L) 5s 1927	J - D	101 1/2	101 1/2	101 1/2	Jan 09	Continental National	4,000,000	3,770,866	8	8	Q-J	Apr 09	2
Chic Board of Trade 4 1/2 1927	F - A	104 1/2	104 1/2	104 1/2	Jan 09	Conn State Savings	50,000	6,186	6	6	Q-M	Feb 09	1 1/2
Chic Consol Br & Mlt 6s	F - J	103	104 1/2	104 1/2	Jan 09	Corn Exchange National	3,000,000	5,072,478	12	12	Q-J	Apr 09	3
Chic Consol Trac 4 1/2 1929	J - D	103	104 1/2	104 1/2	Jan 09	Drexel State	200,000	29,273	6	6	Q-J	Jan 09	1 1/2
Chic Auditorium 5s 1929	F - A	103	104 1/2	104 1/2	Jan 09	Drovers Dep National	600,000	394,788	8	8	Q-J	Apr 09	2 1/2
Chic Dock Co 1st 4s-1929	F - A	103	104 1/2	104 1/2	Jan 09	Englewood State	200,000	30,176	12	12	Q-M	Feb 09	1 1/2
Chic Jun RR 1st 4s	M - S	103 1/2	103 1/2	103 1/2	Jan 09	First National	8,000,000	7,973,493	10	10	Q-M	Feb 09	2 1/2
5s-1940	M - S	103 1/2	103 1/2	103 1/2	Jan 09	First Nat Englewood	150,000	199,750	8	8	Q-M	Feb 09	2 1/2
Chic No Shore Elec 6s-1912	A - O	74	74 1/2	74 1/2	Jan 09	Foreman Bros Bk'g Co	1,000,000	325,639	8	8	Q-M	Apr 09	2
Chic Pae Tool 1st 5s-1921	A - O	101 1/2	101 1/2	101 1/2	Jan 09	Fort Dearborn National	1,000,000	426,112	8	8	J-A	Jan 09	2 1/2
Chic Ry 6s	F - A	101 1/2	101 1/2	101 1/2	Jan 09	Hamilton National	500,000	102,275	8	8	J-A	Jan 09	2 1/2
Chic Rys 4-5s series "A"	F - A	97 1/2	99	99 1/2	May 09	Hibernian Bk'g Assn	1,500,0						

Volume of Business at Stock Exchanges

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

Table showing transactions at the New York Stock Exchange. Columns include Week ending (May 14 1909), Stocks (Shares, Par value), Railroad & Bonds, State Bonds, and U.S. Bonds. Rows list daily transactions from Saturday to Friday, and a total for the week.

Table showing daily transactions at the Boston and Philadelphia exchanges. Columns include Week ending (May 14 1909), Boston (Listed shares, Unlisted shares, Bond sales), and Philadelphia (Listed shares, Unlisted shares, Bond sales). Rows list daily transactions from Saturday to Friday, and a total for the week.

Outside Securities

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

Table of Outside Securities. Columns include Street Railways (New York City, Boston, Other Cities), Gas Securities (New York, Other Cities), and Industrial and Misc. Rows list various companies and their stock prices.

Table of Industrial and Misc. securities. Columns include Bid, Ask, and various company names. Rows list numerous industrial and miscellaneous securities with their respective bid and ask prices.

* Per share. c Ex-rights. s Issued. s Sold on Stk. Ex., but not yet acq'd. / Flat price. n Nom. s Sale price. # Ex-div. y Ex-rights.

Main table containing bond listings for Boston Stock Exchange, including columns for Bid, Ask, Low, High, Range, and various bond titles like Am Telen & Tel coll tr 4s, 1929.

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

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

Table with columns for Share Prices (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and Active Stocks (Baltimore and Philadelphia) with their respective prices and ranges.

Table with columns for Bid and Ask prices for various stocks and bonds, categorized by Philadelphia and Baltimore, including titles like Inactive Stocks, Bonds, and Active Stocks.

* B and asked; no sales on this day. † Ex-rights. ‡ \$7.50 paid. § \$12.50 paid. ¶ \$13.50 paid. * Receipts. † \$25 paid. ‡ \$30 paid. § \$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table with columns: ROADS, Latest Gross Earnings (Week or Month, Current Year, Previous Year), July 1 to Latest Date (Current Year, Previous Year). Includes sub-tables for 'Various Fiscal Years' and 'Period'.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %), Monthly Summaries (Cur't Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the first week of May. The table covers 32 roads and shows 12.88% increase in the aggregate over the same week last year.

First Week of May.	1909.	1908.	Increase.	Decrease.
Buffalo Rochester & Pittsburgh	129,078	110,081	18,997	
Canadian Northern	159,500	136,700	22,800	
Canadian Pacific	1,329,000	1,138,000	173,000	
Central of Georgia	179,200	165,300	13,900	
Chesapeake & Ohio	503,567	418,376	85,191	
Chicago & Alton	213,583	178,302	36,681	
Chicago Great Western	140,829	144,535		3,706
Chicago Indianapolis & Louisv.	104,909	88,637	16,272	
Colorado & Southern	238,425	212,520	25,905	
Denver & Rio Grande	397,000	318,300	78,700	
Detroit & Mackinac	21,851	22,000		149
Duluth South Shore & Atlantic	52,289	48,218	4,071	
International & Great Northern	120,000	106,000	14,000	
Interoceanic of Mexico	127,600	147,071		19,471
Iowa Central	31,653	34,955		7,588
Kansas City Mexico & Orient	13,269	13,589		19,683
Louisville & Nashville	838,480	738,140	100,340	
Mexican International	112,113	133,553		21,440
Mineral Range	14,804	14,784		20
Minneapolis & St. Louis	59,644	57,221		2,423
Minneapolis St. Paul & S. S. M.	199,245	186,300	12,945	
Missouri Pacific & Iron Min.	789,000	573,000	194,000	
Central Branch	25,000	21,000		4,000
Mobile & Ohio	174,433	145,411	32,082	
National Railways of Mexico	991,920	979,897	12,023	
Rio Grande Southern	8,232	9,777		1,545
St. Louis Southwestern	174,712	150,790	23,922	
Southern Railway	937,842	837,019	100,823	
Texas & Pacific	217,351	197,636	19,815	
Toledo Peoria & Western	15,432	13,111		2,321
Toledo St. Louis & Western	62,687	58,327		4,360
Wabash	467,207	414,250	52,957	
Total (32 roads)	8,872,015	7,859,507	1,058,819	46,311
Net increase (12.88%)			1,012,508	

For the fourth week of April our final statement covers 49 roads and shows 14.78% increase in the aggregate over the same week last year.

Fourth Week of April.	1909.	1908.	Increase.	Decrease.
Previously reported (36 roads)	13,051,263	11,402,865	1,661,459	13,061
Alabama Great Southern	99,269	89,587	9,682	
Ala. New Ori. & Texas Pacific				
New Ori. & Northeastern	95,080	77,301	17,779	
Alabama & Vicksburg	50,827	39,954	10,873	
Vicks Shreveport & Pacific	42,851	34,043	8,808	
Atlanta Birmingham & Atlantic	54,841	31,205	23,636	
Cinc. New Ori. & Texas Pacific	248,524	209,443	39,081	
Detroit Toledo & Ironton	37,959	33,317	4,642	
Ann Arbor	47,151	42,470	4,681	
Georgia Southern & Florida	56,013	41,902	14,100	
Mexican Railway	196,800	181,700	15,100	
Mexican Southern	32,617	35,027		2,410
Nevada-California-Oregon	10,962	7,212	3,750	
Texas Central	27,170	6,933	20,237	
Total (49 roads)	14,051,625	12,232,959	1,834,137	15,471
Net increase (14.78%)			1,818,666	

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

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central b. Mch	4,708	4,550	218	1,296
Jan 1 to Mch 31	19,975	18,101	1,593	1,048
Chicago Gt. Western b. Mch	713,510	654,473	71,661	109,470
July 1 to Mch 31	6,266,786	5,215,680	810,496	1,067,471
Chic. Ind. & Louisv. b. Mch	441,159	399,932	126,972	93,648
July 1 to Mch 31	3,923,940	3,944,252	1,138,293	1,125,907
Columb. Newb. & Lan. b. Mch	30,658	31,172	12,132	10,472
July 1 to Mch 31	321,921	229,627	59,319	51,692
Grand Trunk of Canada				
Grand Trunk Ry. Mch	2,423,030	2,261,195	679,850	574,953
July 1 to Mch 31	22,840,430	24,447,567	5,919,611	6,012,294
Grand Trunk Western Mch	489,083	528,591	124,582	144,534
July 1 to Mch 31	4,116,770	4,634,642	838,059	767,713
Det. Gr. Hav. & Milw. Mch	126,042	105,603	16,789	24,819
July 1 to Mch 31	1,261,141	1,369,331	239,538	215,660
Canada Atlantic Mch	128,962	110,956	1,440	def8,760
July 1 to Mch 31	1,359,028	1,520,523	73,109	def5,080
Nevada Central b. Mch	4,875	4,833	1,189	696
July 1 to Mch 31	55,166	57,737	15,309	7,471
New Jer. & New York b. Mch	134,058	124,644	33,138	13,141
July 1 to Mch 31	463,145	453,061	144,661	378,341
New Lon Northern b. Mch	258,084	196,375	23,402	def5,055
July 1 to Mch 31	795,586	755,174	82,671	11,848
N. Y. N. H. & Hartford b. Mch	12,415,331	10,913,741	3,742,134	2,033,627
July 1 to Mch 31	40,666,126	40,410,626	12,651,122	11,119,744
Rich. Fred. & Potomac b. Mch	181,133	147,487	66,398	36,397
July 1 to Mch 31	1,403,067	1,424,107	462,119	350,209
Tol. Peor. & Western b. Mch	94,299	104,424	17,330	23,376
July 1 to Mch 31	842,353	956,083	168,720	181,440
b. April	75,700	82,010	970	548
July 1 to April 30	918,053	1,038,093	169,692	181,988

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bellefonte Central Mch	243	257	def 25	1,030
Jan 1 to Mch 31	972	1,028	621	209
New Jer. & New York				
Jan 1 to Mch 31	48,431	47,103	def 14,618	def 33,513
July 1 to Mch 31	151,117	151,662	def 4,737	def 71,058
New Lon Northern				
Jan 1 to Mch 31	62,988	63,069	def 37,167	def 66,288
July 1 to Mch 31	183,964	189,767	def 98,117	def 106,979
N. Y. N. H. & Hartford				
Jan 1 to Mch 31	5,016,200	4,473,024	def 23,424	def 658,839
July 1 to Mch 31	14,829,022	13,819,809	def 842,789	def 3,557,193

Roads.	Int., Rentals, &c.—		Bal. of Net E'ngs.—	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Tol. Peoria & Western Mch	26,505	28,529	def 7,329	def 2,619
July 1 to Mch 31	224,199	257,886	def 38,744	def 39,357
April	24,270	23,959	def 20,299	def 23,053
July 1 to Apr 30	236,062	238,739	def 44,634	def 19,502

z After allowing for other income received.

STREET RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings.		Jan. 1 to latest date.		
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
American Rys Co	April	222,076	213,955	856,724	825,516
c Aur. Elgin & Chic Ry	March	101,972	95,773	295,944	275,310
Bingham'n St Ry	March	25,554	22,339	79,908	66,138
Birm Ry Lt & Power	March	181,818	177,003	551,615	522,091
Crocquet & Ply St Ry	March	7,579	7,254	21,395	20,182
Camaguey Co.	January	11,337	7,556	11,337	7,556
Cape Breton Elec Co	March	16,462	17,432	50,985	56,341
Central Penn Trac.	March	57,136	52,704	167,332	159,152
Charlot. Con. Ry G & E	March	60,394	61,497	179,063	181,297
Chicago Railways Co	March	989,927	857,732	2,892,503	2,429,948
Cleve. Painesv. & East	March	20,345	20,709	56,313	56,313
Dallas Electric Corp.	March	102,667	87,997	314,362	261,728
Detroit United Ry	4th wk Apr	164,551	151,010	2,234,563	2,015,088
Duluth Street Ry	March	73,942	67,792	212,500	185,186
East St. Louis & Sub.	March	158,536	171,802	460,908	502,590
El Paso Electric	March	45,603	43,641	142,487	134,306
Fair & Clarish Tr Co	March	33,085	27,816	93,153	85,980
Ft. Wayne & Wabash	March	105,812	97,760	314,721	298,235
Galv. Hous. Elec Co.	March	95,611	83,539	269,598	238,869
Grand Rapids Ry Co.	April	77,625	68,826	302,801	271,335
Havana Electric Ry.	Wk May 9	39,300	37,407	717,657	690,859
Honolulu Rapid Tran & Land Co	March	32,114	30,653	94,863	90,579
Houghton Co. Trac Co	March	25,457	19,773	70,867	55,787
Illinois Traction Co.	March	346,131	318,338	1,020,935	950,787
Jacksonville Elec Co.	March	41,047	36,965	115,770	101,203
Kansas City Ry & Lt	March	548,061	488,741	1,588,402	1,449,180
Kansas City-Western	March	26,826	24,968	75,133	70,052
Knoxville Ry & Lt Co	March	47,131	46,522	139,215	128,017
Lake Shore Elec Ry	March	76,680	73,145	210,742	207,698
Lex. & Inter. Ry Co.	March	40,957	43,986	119,272	120,936
Little Rk Ry & El Co	March	56,589	56,522	171,030	163,009
Memphis Street Ry	March	133,151	128,857	379,712	360,264
Milw. Elec Ry & Lt Co	March	333,801	304,899	990,844	906,966
Milw. Lt. H. & Trac Co	March	58,444	54,469	171,659	158,485
Montreal Street Ry	Wk May 8	71,030	66,868	1,249,890	1,193,144
Nashville Ry & Light	January	138,969	124,878	138,969	124,878
North Ohio Tr. & Lt.	March	150,684	129,659	435,083	375,085
North Texas Elec Co.	March	109,013	91,651	280,611	237,163
Norfolk & Portsm. Tr Co	March	156,394	138,791	468,558	415,452
Northwestern Elec.	April	176,361	155,454	681,215	613,870
Oakland Traction Co.	March	233,992	232,494	653,675	668,170
Okla. City Ry.	March	28,632	18,556	78,254	55,485
Paducah Tr. & Lt. Co.	March	17,641	18,904	54,496	56,675
Pensacola Electric Co.	March	10,013	19,205	57,878	52,739
Portland Ry & L.P. Co.	March	370,729	336,152	1,064,957	1,009,264
Porto Rico Rys Co.	January	33,923	30,818	93,923	80,818
Rio de Janeiro Tram Light & Power	March	599,615	570,665	1,754,804	1,638,085
St. Joseph (Mo) Ry Lt. Heat & Power Co.	April	72,440	64,669	300,637	268,265
San Fr. Oak & San Jo	March	75,166	74,598	213,949	213,031
Sao Paulo Tr. Ry & P.	March	204,975	199,299	608,631	577,719
Savannah Electric Co.	March	46,314	45,181	132,655	128,300
Seattle Electric Co.	March	420,478	364,887	1,392,318	1,068,705
South Side Elevated.	April	174,307	176,828	686,158	686,578
Sou. Wisconsin Ry Co	March	12,638	11,366	36,118	33,816
Spring (I.D. R. & L. Co)	March	84,414	75,991	264,342	242,849
Tampa Electric Co.	March	48,176	43,121	152,614	136,982
Toledo Rys. & Light	March	213,766	201,129	653,075	625,968
Toronto Railway	Wk May 8	68,241	63,008	1,196,049	1,102,088
Twin City Rap. Tran. Underground El Ry of London	4th wk Apr	158,369	145,264	2,081,915	1,892,830
Three tube lines.	Wk May 1	115,360	111,705	222,610	218,355
Metropolitan Dist.	Wk May 1	110,080	108,601	116,255	110,

United Railways Investment Co.

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

The full report will be found on subsequent pages. Below we give the usual comparative tables.

STATEMENT OF INCOME, &C., FOR CALENDAR YEAR.

	1908.	1907.	1906.
Dividends on stocks owned.....	\$1,452,672	\$1,457,772	\$1,295,398
Interest on loans, &c.....	106,118	103,092	38,825
Total Income.....	\$1,558,790	\$1,560,864	\$1,334,223
Deductions—			
Directors' and auditors' fees, taxes, salaries, &c.....	550,586	567,639	528,897
Interest on bonds.....	907,500	876,167	525,000
Interest on 6% notes.....	126,945		
Interest on dividend certificates.....	80,257	80,257	37,877
Interest on loans and bills payable.....	112,662	126,508	19,233
Discount on securities sold, &c.....	15,795	7,659	
Total.....	\$1,293,745	\$1,158,230	\$611,007
Net income for the year.....	\$265,045	\$402,634	\$723,215

The surplus at beginning of year 1908 was \$824,916. Add net income as above for 1908, \$265,045; profit and loss surplus, \$1,089,961.

GENERAL BALANCE SHEET DECEMBER 31.

1908.		1907.		1906.	
\$		\$		\$	
Assets—					
Investments.....	259,073,930	55,491,652		15,000,000	15,000,000
Cash.....	108,379	9,691		19,400,000	19,400,000
Notes receivable.....	362,500	125,000			
Phila. Co. coll. notes.....		46,560			
Loans—U. RRs. of San Francisco.....		1,315,955			
U. RRs. of S. F. car trust acct.....	280,328	41,684			
Interest accrued.....	7,939	1,463			
Two mos. prop. of div. of 1 1/2% on capital stock of Phila. Co., payable Feb. 1.....	242,000	242,000			
Furniture & fix'ts.....	1,683	1,528			
Disc. on 6% notes.....	129,375				
Notes rec.—disc.....	50,000				
Contingent assets (due from United RRs. of S. F.) subject to adjus.....		5,717			
Total assets.....	60,256,134	87,281,220			
Liabilities—					
Preferred stock.....		15,000,000		15,000,000	15,000,000
Common stock.....		19,400,000		19,400,000	19,400,000
Coll. trust sinking f'd. 5% gold bds.....		18,150,000		18,150,000	18,150,000
6% notes of 1908.....		3,500,000			
Prof. stock divid. certis., 6%.....		712,500		712,500	712,500
Do 5%.....		750,000		750,000	750,000
Cash overdraft.....		80,554			
Loans & bills pay. U. RRs. of S. F. current account.....		96,603		53,399	53,399
Vouchers payable.....				30,072	30,072
Bond coupons due—not presented.....		5,813		6,995	6,995
Int. on 6% notes.....		941,788			
Int. accrued on bonds, notes, &c.....		269,711		211,296	211,296
Disc. notes receiv.....		50,000			
Profit and loss—surplus.....		1,089,961		\$24,916	\$24,916
Total liabilities.....	60,256,134	87,281,220			

The investments include: United RRs. of San Francisco, 50,000 shares of first preferred, \$100 par value each; 300,000 shares preferred stock, \$100 par value each; 199,989 shares common, \$100 par value each; Philadelphia Co., 484,000 shares common stock, \$50 par value each; \$53,925,096 other securities, \$148,834.

Due, but payment not requested.
Note.—The company has a contingent liability to the amount of \$65,055 for notes of the San Francisco Railway & Power Co., which it has guaranteed.—V. 88, p. 1199, 1129.

Philadelphia Company of Pittsburgh.

(Report for Fiscal Year ending March 31 1909.)

The report of President Reed, the company's income account, balance sheet and stockholdings, and the combined income account of the Philadelphia Co. and the affiliated operating companies, will be found at length on subsequent pages.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.	1905-06.
Receipts—				
From gas.....	\$4,854,052	\$5,814,755	\$5,183,348	\$4,674,852
From oil.....	54,712	62,457	75,886	98,950
Divs. & Int. received.....	1,580,418	1,569,762	1,468,997	1,518,689
Rents.....	148,596	107,787	103,747	103,202
Interest, discounts, &c.....	382,981	332,513	271,029	237,631
Total receipts.....	\$7,020,759	\$7,878,274	\$7,103,007	\$6,633,324
Operations, taxes, &c.....	1,988,329	2,270,072	1,936,769	2,053,739
Net earnings.....	\$5,032,430	\$5,608,202	\$5,166,238	\$4,579,585
Deduct—				
Paid leased companies.....	150,392	\$10,517	\$10,267	\$70,217
Interest on funded debt.....	1,048,709	1,046,344	1,045,690	1,032,311
Improv'ts, extens., &c.....	442,829	1,331,366	1,184,432	993,144
Notes retired during year.....	300,000	375,000	250,000	
Miscellaneous int., &c.....	202,850	84,365	117,678	135,727
Total.....	\$2,004,780	\$2,847,592	\$2,608,067	\$2,231,399
Surplus for year.....	\$3,027,650	\$2,760,610	\$2,558,171	\$2,348,186
Add previous surplus.....	2,708,012	2,351,823	2,086,162	1,850,200
Add prem. on bonds, &c.....	11,043		1,913	14,135
Total.....	\$5,746,705	\$5,112,433	\$4,646,246	\$4,212,471
Deduct discount and comm. on sec'ties sold.....	535,615	516,694	\$65,500	\$63,060
Consol. Gas Co. guar'ty.....	80,000	93,333		
Miscellaneous.....		2,787		
Div. on pref. stock (5%).....	300,000	300,000	300,000	294,680
Div. on com. stock (6%).....	1,994,394	1,994,394	1,926,136	1,768,569
Total.....	\$2,410,009	\$2,404,421	\$2,294,423	\$2,126,309
Total surplus at close of year.....	\$3,336,696	\$2,708,012	\$2,351,823	\$2,086,162

—V. 87, p. 1421.

Norfolk & Portsmouth Traction Co.

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

President John Blair MacAfee writes in substance:

General Results.—While there has been considerable increase in fixed charges, this increase represents interest upon properties acquired and improvements made to take care of existing conditions, and to provide for the exceptionally rapid growth of the community served. These investments have measurably realized the expectations stated in the report of last year, and while the increase in gross earnings compared with the year 1908, when business was abnormally stimulated by the preparations incident to the Jamestown Exposition, is comparatively small, there has been a large reduction in operating cost, primarily due to capital expenditures. The year 1908 was a most important one in the company's history. The insolvency of the Jamestown Exposition in November 1907 had a disastrous effect upon commercial and industrial affairs in Tidewater Virginia during a great part of 1908. During the latter part of 1908 general business conditions improved materially; building operations were renewed with vigor, and more dwellings were erected than in any similar period excepting only 1907. The more favorable conditions which existed during the last three months of 1908 have continued during the present year, the gross earnings for this year showing an increase of over 18% over the same period last year.

The Virginian Railway has been completed, and early in 1909 complete operation will begin over the line of that road. The completion of its coal terminals at Sewell's Point will have a tendency to largely increase the earnings of your Norfolk & Atlantic Terminal RR.

Funded Debt.—There was an increase of \$134,000 first mortgage bonds outstanding during the year 1908, and for amounts expended in construc-

tion during the year 1908, together with balance due on construction for 1907 for which no bonds have been issued, we are entitled to issue \$185,000.

The Norfolk & Atlantic Terminal Co. during the year issued \$500,000 consolidated general mortgage bonds, making the total bonds on that property \$1,000,000. The \$500,000 general mortgage bonds were issued to your company in payment of advances made during 1906 and 1907.

As of March 1 1908, your company issued \$1,458,000 convertible 6% notes, maturing in equal portions in March 1910, 1911 and 1912, of which \$1,284,000 were sold to Dec. 31 1908 (V. 86, p. 1344, 1410, 1530). These notes are secured by deposit of the following collateral:

642 Shares City Gas Co. stock,
\$831,000 Norfolk & Portsmouth Traction Co. bonds,
\$600,000 Norfolk & Ocean View Ry. Co. bonds,
5,000 Shares Norfolk & Atlantic Terminal Co. stock,
\$500,000 Norfolk & Atlantic Terminal Co. bonds.

Capital Expenditure.—During 1908 \$139,836 gross was expended in construction upon all the lines owned and controlled, including \$133,745 by the Norfolk & Portsmouth Traction Co. for new power house, sub-stations, &c.; property sold aggregated \$64,683; net, \$75,153. This is exclusive of City Gas Co. \$35,139.

City Gas Co.—During the year 1908 your company bought 190 shares of the capital stock of the City Gas Co. of Norfolk for \$27,186. Of the total capital outstanding of the City Gas Co., the Norfolk Ry. & Light Co. owns 4,011 shares and the Norfolk & Portsmouth Traction Co. 983 shares. Six shares are in the hands of the public. The gross receipts of the gas company for the year 1908 are but a few dollars less than in 1907, whereas the operating expenses show a decrease of \$13,038, net earnings an increase of almost \$14,000 and surplus an increase of more than \$20,000. There was expended for extensions, construction, improvements and betterments \$35,139, all of which was charged to capital account. Number of customers Dec. 31 1908, 7,784; increase 146.

Faring.—The total charge to new paying account was \$9,930, and the repairs to paving during 1908 amounted to \$8,925, charged to operation.

Maintenance.—In 1908 we expended \$355 85 per mile of track for track maintenance. In 1907 \$468 58 per mile, in 1906 \$358 34 per mile and in 1905 \$378 59 per mile. The operating ratio, all companies, for the year 1908 was 58.82% for 1907, 63.03%, and for 1906 61.89%.

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COS. COMBINED INCOME ACCOUNT FOR CALENDAR YEAR.

	1908.	1907.	1906.
Gross earnings.....	\$1,877,930	\$2,016,458	\$1,719,546
Operating expenses.....	1,104,346	1,055,654	1,113,853
Net earnings.....	\$773,584	\$960,804	\$605,693
Other income.....			170
Gross income.....	\$773,584	\$960,804	\$605,863
Deductions—			
Taxes and licenses.....	\$96,504	95,172	
Ferry rentals.....	61,600	61,599	
Lease Norfolk Ry. & Light Co.....	59,125	42,626	\$501,556
Interest on bonds.....	483,260	462,057	
Interest on floating debt.....	28,613	43,354	
Interest on convertible notes.....	61,470		
Other charges.....	58	2,283	
Total deductions.....	\$790,630	\$707,991	\$501,556
Balance for year.....	def. \$17,046	sur. \$253,712	sur. \$104,277

* From the balance as above in 1907 was deducted \$126,508 for depreciation and extraordinary expenditures incident to Jamestown Exposition service, &c.

NORFOLK & PORTSMOUTH TRACTION CO. AND ALLIED COMPANIES. BALANCE SHEET DEC. 31 1908.

1908.		1907.		1906.	
\$		\$		\$	
Property, franchises, rights and privileges.....	19,505,598				
Stocks and bonds of allied companies.....	61,652,696				
Other investments.....	280,870				
Real estate available for sale.....	65,945				
Material and supplies.....	125,850				
Accounts receivable.....	211,092				
Atlantic Coast Term. Co.....	155,871				
Bills receivable.....	299,383				
Cash.....	54,812				
Prepaid and reserve acc'ts.....	61,171				
Total.....	22,413,789				
Liabilities—					
Capital stock.....		58,750,000			
First mortgage bonds.....		610,551,000			
General mortgage bonds.....		650,000			
Equip. car trust notes.....		17,500			
Convertible 6% notes.....		1,284,000			
Bills payable.....		350,156			
Accounts payable.....		314,526			
Consumers' and employees' deposits.....		19,825			
Unredeemed tickets.....		6,758			
Reserve for injuries and repairs.....		7,141			
Accrued bond interest, rentals and taxes.....		107,632			
Settlement fire loss, Queen Street plant.....		736			
Surplus.....		324,514			
Total.....	22,413,789				

a Includes 4,994 shares City Gas Co., 402 shares Atlantic Coast Terminal Co., 500 shares Suffolk Light & Ice Co., 5,000 shares N. & A. Term. Co., \$500,000 gen. mtge. bonds N. & A. Term. Co., 170 shares E. R. & H. R. Ry. Co., 1,000 shares N. & O. V. Ry. Co. and \$1,000,000 bonds N. & O. V. Ry. Co.

b Of the stock, first and general mortgage bonds shown under liabilities, the Norfolk & Portsmouth Traction Co. owns \$1,099,000 stock and \$1,500,000 bonds, par value, of the allied companies included in the statement, the value of which is included under investments.—V. 88, p. 1197, 883.

American Beet Sugar Co., New York.

(Report for Fiscal Year ending March 31 1909.)

President H. Rieman Duval, New York, May 1 1909, writes in substance:

General Results.—The surplus for the year after payment of dividends on the preferred stock was \$1,047,742 (contrasting with \$638,311 for the previous year), and this amount, in accordance with custom, has been applied to working capital, which on Dec. 31 was \$2,273,468, of which \$852,634 was in cash on hand.

There are unsold 188,036 bags of sugar, which will be transferred to the next campaign at cost. There were brought into this year 446,493 bags, also at cost. No money was borrowed for campaign purposes, because of the increase in working capital from the earnings of previous years and the more rapid realization on the sugar produced. The lack of working capital heretofore has been a dangerous, embarrassing and expensive burden.

Las Animas factory rental increased \$50,000 because a full year's interest and sinking fund was paid, while last year only six months' interest was due. The sinking fund has canceled \$40,000 bonds of the Las Animas Co. (V. 86, p. 1222).

There was spent during the year for depreciation and repairs \$296,238; during the previous year \$354,955.

The Lamar factory was not operated during the year and thus produced no revenue, while fixed expenses, aggregating \$45,718, continued. Land and farm operation charges show \$6,905, being the result of net losses on land farmed.

Beet Crop.—Agricultural conditions were better in California than during the previous season, resulting in the production of about 60,000 more tons of beets.

In Colorado, owing to an unusual and prolonged drought, during which there was insufficient rain and water for the irrigating canals, all farm products decreased, and the plantings of sugar beets for Rocky Ford, Las Animas and Lamar produced but 108,609 tons, which product in 1907 amounted to 277,499 tons, a decrease of 168,890. The supply of beets being so small, the Lamar factory was not operated and the operations of Rocky Ford and Las Animas were curtailed to such a short period that the cost of production was abnormally high.

Price of Sugar.—The average price received for the sugar sold was a little more than in the previous year. The year witnessed a reform in the general methods of selling sugar in the discontinuance of the pernicious practice of selling deliverable sixty to ninety days ahead.

Improvements.—There was expended for improvements to factories, canals and lands \$122,760. Improvements have been authorized as follows:

To the Chino and Oxnard factories (prior to coming campaign), estimated about \$160,000
 To complete the tile drainage of the 5,000 acres of lands at Chino (one-half to be completed in the next year) about 25,000
 To cultivate and improve the 15,000 acres of lands at Rocky Ford and Lamar (save about 2,000 acres not suitable for beet culture, which it is proposed to sell), at an expenditure, over a series of years, including the purchase, now, of a heavy German steam plow for \$25,000 to \$30,000 125,000
 The lands capable of producing beets it is proposed to retain and cultivate until they produce a fair supply of beets, for at least one factory, and are in an attractive market condition.
 The reconstruction of the Lamar Canal, referred to last year, progresses favorably.
Outlook.—The agricultural prospects for the coming year are unusually promising in California, both in early and increased plantings, with abundant yield. In Colorado the heavy snows have well watered the lands and provided much storage water for the irrigating canals and ditches. The factories will enter the next campaign better prepared for the work than ever before.

INCOME ACCOUNT.

	1908-09.	1907-08.	1906-07.
Gross receipts from operation	\$7,135,327	\$5,749,596	\$5,975,402
Income from other sources	9,380	31,680	22,375
Total income	\$7,144,707	\$5,781,276	\$5,997,777
Oper. expenses, incl. depreciation and repairs and administrative expenses	5,480,649	4,661,717	5,392,209
Taxes	60,824		
Net over depreciation, taxes, &c.	\$1,603,234	\$1,119,559	\$603,568
Deduct—			
Charges carried over Lamar factory	\$45,718		
Las Animas rental	80,000	\$30,000	
Land and farm operations	6,905	27,197	\$32,086
Interest on certificates	180,000	180,000	180,000
Interest credits	cr. 2,331		
Preferred dividends, 6%	245,400	244,050	240,000
Total deductions	\$555,492	\$481,247	\$452,086
Balance, surplus for year	\$1,047,742	\$638,311	\$151,482

Note.—The comparisons of gross receipts and operating expenses, it is presumed, are not strictly correct, the figures for the recent year being probably on a somewhat different basis than in the earlier years.

BALANCE SHEET MARCH 31 1909.

Assets—	Liabilities—	Total
Factory sites, plants, lands, equipment, &c. \$21,955,121	Common stock \$15,000,000	
Stock of other companies 189,482	Preferred stock 5,000,000	
Pref. stock in treasury (since sold) 910,000	Certificates of indebtedness 3,000,000	
Cash 852,634	Accounts payable 217,502	
Accts. and bills receivable 442,880	Unexpended proceeds Las Animas bonds 128,546	
Mat'l. supplies, &c. (cost) 1,216,281	Reserve for working capital 2,273,468	
Expenses advanced account current production 53,118		
Total \$25,619,516	Total \$25,619,516	

The statement made to the New York Stock Exchange on April 20 said:

Stock.—The authorized capital is \$5,000,000 6% non-cumulative preferred stock and \$15,000,000 common stock, all outstanding, fully paid; no personal liability. "The holders of the preferred stock shall be entitled in each fiscal year from and after July 1 1899 to receive non-cumulative dividends, at such rate not exceeding 6% per annum, payable quarterly, as the net assets of the company shall suffice to pay. The holders of the preferred stock shall further be entitled in the event of dissolution or liquidation of the company to receive the par amount of their preferred shares out of the assets of the corporation before anything shall be paid therefrom to the holders of the common stock. The common stock shall be subject to the prior rights of the holders of the preferred stock as herein declared and no dividend on the common stock shall be declared in any fiscal year until the full dividend (being 6%) for each fiscal year on the preferred stock shall have been set apart or paid." The holders of preferred and common stock have equal voting power.

Properties.—The company owns in fee and operates the following beet sugar factories, all equipped with modern machinery, their daily capacity being:

At Oxnard, Cal. 2,000 tons	At Lamar, Col. 500 tons
At Chino, Cal. 800 tons	At Grand Island, Neb. 400 tons
At Rocky Ford, Col. 1,000 tons	

Also operates under lease for 25 years, from Oct. 2 1907, a beet sugar factory at Las Animas, Col., daily capacity 800 tons. The entire capital stock of the Las Animas Sugar Co. (owner of said factory and of 5,000 acres of valuable land adjacent thereto) is owned by the Riverside Land & Canal Co., which has a total authorized capital stock of \$200,000, consisting of 2,000 shares, par value \$100 each, of which 1,000 shares have been issued and are owned by the American Beet Sugar Co., being carried on its books at cost; said lands and factory of the Las Animas Sugar Co. are mortgaged to the Guaranty Trust Co. of New York, trustee, to secure an issue of \$1,000,000 6% sinking fund gold bonds, dated Oct. 1 1907, maturing Oct. 1 1932, unless sooner retired by the sinking fund; to date \$40,000 have been retired and canceled. Payments for account of interest and sinking fund are guaranteed in the payment of annual rental by the American Beet Sugar Co. during the term of said lease. (V. 86, p. 1222.)

The American Beet Sugar Co. owns in fee, adjacent to its factories in California, 7,000 acres of valuable agricultural lands, and adjacent to its Colorado factories it owns in fee 10,000 acres of valuable agricultural lands; also shares of stock in irrigation canals in Colorado and California adjacent to said lands.—V. 88, p. 1130, 1093.

American Gas Co., Philadelphia.

(Official Statement of Oct. 29 1908.)

The statement made to the Philadelphia Stock Exchange in connection with the listing of the \$1,500,000 6% collateral trust convertible gold bonds dated Oct. 1 1907, maturing Oct. 1 1914 (V. 85, p. 1006), furnishes the following data

SHARE CAPITAL OF COMPANIES CONTROLLED AND THE AMOUNTS THEREOF DEPOSITED TO SECURE THE \$1,500,000 COLLATERAL TRUST 6% BONDS, AS OF OCT. 29 1908.

Name—	Date incorp.—	Capital Stock—	Total Deposited
		Authorized	Owned by under trust
Bangor (Me.) Gas Light Co. x	1854	\$300,000	\$300,000
Burlington (Vt.) Gas Light Co. z	1852	1,250,000	1,250,000
Burlington (Vt.) Lt. & Pow. Co. x	1902	50,000	50,000
Canton (O.) Gas Lt. & Coke Co. y	1856	150,000	150,000
Kewanee (Ill.) Lt. & Pow. Co. x	1899	100,000	100,000
p Lig. & Htg. Co., Kewanee, Ill. z	1902	100,000	100,000
p Kingston (N.Y.) Gas & El. Co. z	1902	700,000	700,000
p Peru (Ind.) Amer. Gas Co. y	1896	60,000	60,000
Luzerne County Gas & Elec. Co. z	1908	2,000,000	2,000,000
Portage (Wis.) Amer. Gas Co. z	1856	40,000	40,000
p People's Gas Co. (Pottstown, Pa.) z	1899	100,000	100,000
p Rockford (Ill.) Gas Lt. & Coke Co. y	1861	300,000	300,000
p St. Clair Co. Gas & Elec. Co. z	1907	3,500,000	3,500,000
Waukesha (Wis.) Gas & El. Co. z	1903	100,000	100,000
Western United Gas & Electric Co., Aurora, Ill., common z		3,000,000	3,000,000
do do pref. z		1,500,000	200,000
Total		\$13,250,000	\$13,250,000

x Par value \$100. y Par value \$50. z Par value \$25. p Perpetual gas franchise.

TOTAL FUNDED DEBT OF AMERICAN GAS CO. AND COS. OWNED BY IT

	Authorized	Outstg.	Maturity
American Gas Co. coll. trust 6% bonds	\$1,500,000	\$1,500,000	Oct. 1 1914
Companies Owned and Operated—			
Bangor Gas Light Co. 1st 5% bonds	300,000	300,000	Oct. 1 1941
Burlington Gas Light Co. 1st M. 5% bonds (owned by American Gas Co.)	1,250,000	930,000	Jan. 1 1955
*Canton Gas Light & Coke Co. 1st M. 6% bonds	150,000	150,000	July 1 1917
*Kingston Gas & Electric Co. 1st M. 5% (\$33,000 owned by American Gas Co.)	250,000	185,000	Jan. 1 1924
*Peru American Gas Co. 1st M. 6%	700,000	700,000	May 1 1952
*Portage American Gas Co. 1st M. 6%	60,000	60,000	July 1 1916
People's Gas Co. of Pottstown 1st M. 5%	40,000	40,000	July 1 1916
*Rockford Gas Light & Coke Co. 1st M. 6%	90,000	90,000	Jan. 1 1920
do do 1st M. 5%	600,000	52,000	Feb. 1 1910
*St. Clair County Gas & Electric Co. 1st M. 5% (Bonds to retire which last-named 5s are reserved—)	3,500,000	410,000	Feb. 1 1957
East St. Louis Gas Light Co. 1st M. 5%		527,000	Sept. 1 1922
Belleville Gas & Electric Co. 1st M. 5%		265,000	Sept. 1 1922
Waukesha Gas & Electric Co. 1st M. 5% (owned by American Gas Co.)	300,000	170,000	July 1 1953
*Waukesha American Gas Co. 1st M. 6%	90,000	90,000	July 1 1917
Luzerne County Gas & Electric Co. 1st M. 5%	3,500,000	494,000	Oct. 1 1948
Bonds to retire which last-named 5s are reserved—			
Wyoming Vall. Gas & Elec. Co. 1st M. 5%		780,000	Jan. 1 1925
Wyoming Light & Power Co. 1st M. 5%		175,000	Jan. 1 1930
West Electric & Gas Co. 1st M. 5%		40,000	Jan. 1 1913
Hazleton Gas Light Co. 1st M. 5%		111,000	April 1 1932

Total supplied (not in official statement) \$12,330,000 \$7,615,000
 *Guaranteed, principal and interest, by American Gas Co.

EARNINGS OF TRIBUTARY COMPANIES—YEARS END, DEC. 31.

Note.—The results for 1908 were furnished direct to the "Chronicle."

	1908.	1907.
Gross earnings	\$1,230,297	\$1,168,378
Operating expenses, including taxes, &c.	748,511	732,077
Dividend Western United Gas & Electric, pref.	\$471,785	\$436,301
Interest on funded debt	12,000	12,000
	\$483,785	\$448,301
Net profits of tributary companies	\$229,378	\$234,093

INCOME ACCOUNT AMERICAN GAS CO. YEARS ENDING DEC. 31.

	1908.	1907.	1906.
Profits from tributary companies	\$229,378	\$234,093	\$201,913
Interest on investments, &c.	31,495	24,443	30,982
General expenses, taxes, &c.	\$260,875	\$258,536	\$232,895
Interest on loans	38,953	37,089	34,930
	87,233	90,486	55,677
Dividends (6% per annum)	\$134,690	\$130,961	\$142,288
Surplus	\$32,690	\$28,961	\$40,612

BALANCE SHEET OF AMERICAN GAS CO. SEPT. 30 1908.

Assets—	Liabilities—	Total
Equity (over bonds issued) in the several plants \$3,544,020	Capital stock \$1,700,000	
Insurance invest. acct. (bonds) 39,414	Collateral trust convertible 5s 1,500,000	
Investment account 789	Bills payable 820,809	
Bonds of sundry cos. in treas. 888,000	Liability insurance fund 21,162	
Cash account 144,253	Frd insurance fund 18,262	
Dividend account 31,000	Dividend Western Gas & Electric Co. 7,000	
Interest account 78,195	Commission, bond sales acct. 74,913	
Expense account 27,294	Depreciation reserve account 317,100	
Tax account 1,705	Profit and loss account 335,443	
Total \$4,794,670	Total \$4,794,670	

* Including original cost and advances for betterments, represented by capital stocks owned by Am. Gas Co., viz.: Bangor, Me., \$263,045; Burlington, Vt., \$293,427; Canton, O., \$198,297; Kewanee, Ill., \$466,293; Kingston, N. Y., \$221,368; Peru, Ind., \$124,262; Portage, Wis., \$67,784; Pottstown, Pa., \$120,899; Rockford, Ill., \$635,081; Waukesha, Wis., \$72,651; Western United Gas & Elec. Co., \$254,180; St. Clair Co. Gas & Elec. Co., \$801,440; Luzerne Co. Gas & Elec. Co., \$45,393.
 All of the controlled companies are incorporated under the laws of the several States in which they operate. Most of these companies have been fully described in previous issues of the "Chronicle," to which reference may be made: American Gas Co. V. 85, p. 1006; Luzerne County Gas & Electric Co. V. 73, p. 1161; Burlington Gas Light Co. V. 85, p. 162; People's Gas Co. of Pottstown V. 85, p. 1007; Burlington Lt. & Pow. Co. V. 80, p. 1114; St. Clair County Gas & Elec. Co. V. 85, p. 1007; Kewanee Lt. & Pow. Co. V. 85, p. 1007; trile Co. V. 85, p. 164; V. 84, p. 1555; Kingston Gas & Electric Co. V. 80, p. 2347; V. 79, p. 273; Wyoming Valley Gas & Electric Co. V. 81, p. 781.

As to the property of the several remaining companies, the present statement says:
 Bangor (Me.) Gas Light Co., franchise included in charter and exclusive; coal gas plant supplying city of Bangor and town of Brewer. Canton (O.) Gas Light & Coke Co., coal gas plant with mains and services. Kewanee (Ill.) Light & Power Co. (franchise expires in 1925), coal gas plant and auxiliary water gas plant and steam operated electric light plant, supplying city and adjacent territory. Lighting & Heating Co. of Kewanee, Ill., steam heating and ice plant, operated in connection with the Light & Power Co. of Kewanee. Peru (Ind.) American Gas Co., coal gas plant and auxiliary water gas plant, &c., supplying Peru and South Peru. Portage (Wis.) American Gas Co. (franchise expires in 1911), a modern coal gas plant supplying the city; a new 30,000-foot gas holder was recently erected. People's Gas Co. of Pottstown, Pa., low water-gas plant with mains, services, &c., supplying the city. Rockford (Ill.) Gas Light & Coke Co., modern coal gas plant, recently enlarged by addition of 1,000,000-cubic-foot gas holder, enlarged retort house, and coal-handling machinery, exhaust-house, purifiers, &c. St. Clair County Gas & Electric Co. (charter and franchise perpetual for gas, direct from Legislature; franchise for electric light expires 1952), coal gas and water gas plant supplying City of East St. Louis and coal gas and water gas plant and steam electric light station supplying city of Belleville; land has recently been purchased in East St. Louis for new and much larger works to supply both cities with gas from one central plant. Waukesha (Wis.) Gas & Electric Co. formed in 1903 by consolidation of the Waukesha American Gas Co. and the Waukesha Electric Co.; gas franchise expires 1911, electric light franchise 1927.—V. 88, p. 627,508.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Altoona & Beech Creek RR.—Application for Receiver.—A petition was filed by certain creditors in the Blair County Court on May 7 asking for the appointment of a receiver.

The company, it is stated, is insolvent, and has failed to pay wages due employees and interest on \$300,000 outstanding bonds under the mortgage to the Central Trust Co. of Altoona, and has other outstanding debts.

American Cities Railway & Light Co.—Report.—The results for calendar years compare as follows:

American Cities Railway & Light Co.—Holding Company.

Calendar Year—	Total Income.	Net. after Taxes.	Fixed Charges.	Dividend Paid.	Balance Surplus.
1908	\$547,897	\$518,396		\$414,366	\$104,030
1907	527,123	509,774		414,370	95,404

Combined Income Account of Local Companies.

1908	\$5,435,494	\$2,155,246	\$1,253,715	\$617,176	\$284,355
1907	5,437,797	2,066,093	1,156,004	604,676	305,413

* 6% on outstanding preferred stock.—V. 84, p. 1179.

Atchison Topeka & Santa Fe Ry.—Favorable Decision.—The United States Circuit Court of Appeals at San Francisco on May 3 reversed the decision of Judge Wellborn in Nov. 1907 imposing a fine of \$330,000 for alleged rebating on 66 counts (V. 85, p. 1209), and remanded the case for a new trial.

The published and legal rate on lime between Nelson, Ariz., and Barstow, Cal., was \$70 per car load of 40,000 lbs. minimum, or \$3.50 a ton. The "concessions," it was claimed, ran from 35 cents to \$14.05 a car, and for 384 cars did not aggregate \$500. The lower Court would not permit the introduction of testimony to show that part of the lime shook out in handling. The higher Court held that the question of intent entered into the charge made in the indictment, and that, therefore, this testimony was erroneously excluded.—V. 88, p. 1001, 748.

Buffalo Rochester & Eastern RR.—See editorial on a preceding page.—V. 88, p. 821.

Camden & Trenton Railway.—Deposits of First Mortgage Bonds Subject to Assessment.—All of the first mortgage 5s except \$39,500 have been deposited with the Union Trust Co. of Philadelphia, and the Powell committee has decided, in order to give all bondholders the opportunity to avail themselves of the benefits of the plan of reorganization, to accept further deposits of bonds until May 15 1909, at 12 o'clock noon, upon the payment by the depositor of an assessment of 1½% of the face value of his bonds. See plan V. 88, p. 1126.

Canadian Northern Ry.—New Equipment Bonds.—The company has filed for record two mortgages dated April 29 1909, made between the Imperial Rolling Stock Co., Ltd., National Trust Co., Ltd., and the Canadian Northern Railway Co., securing equipment bonds "series S, 1909," limited to \$1,000,000, and bonds "series T, 1909," authorized issue not stated officially but said to be about \$1,500,000.

Bonds Offered.—Wm. A. Read & Co., New York, and the Dominion Securities Co., Toronto, are placing the issue of \$1,000,000 4½% first mortgage gold bonds, series S, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. These bonds are dated March 1 1909 and will mature serially, \$100,000 each March 1 from 1910 to 1919, both inclusive. Denominations \$500 and \$1,000. Interest M. & S. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York.

These bonds have been issued to pay in part for the following new standard equipment, viz.: 15 locomotives, 750 box cars, 4 first-class coaches, 3 sleepers, 5 baggage and mail cars, 10 refrigerator cars, 32 cabooses and 2 snow plows. This equipment cost the railway company \$1,336,227, of which the company pays in cash 25%.

Mortgage on Proposed Extension.—See Duluth Winnipeg & Pacific RR. below.—V. 88, p. 1196, 1126.

Central Terminal Co., Chicago.—Preliminary Statement as to Proposed Amalgamation of Chicago Elevated Roads.—A preliminary outline of the proposed plan for amalgamating the elevated railroads of Chicago has been prepared by the committee consisting of Ira M. Cobe, Emile K. Boisot and Samuel Insull. The committee suggest the organization of this new company with at least \$4,000,000 capital stock, to take over the downtown loop (Union Consolidated Elevated Ry.) and then to lease the other roads, guaranteeing the interest on their bonds and paying dividends on their stock upon a basis suggested tentatively as follows:

Annual Dividends (Per Cent) Payable Under Proposed Leases.

Elev. RRs.: 1910	'11	'12	'13	'14	'15	'16	'17	'18	'19	'20	Thereafter.
South Side	3	3	3½	3½	4	4	4½	4½	4½	4½	5
Nor. W., pfd.	4	5	5	5	5	5	5	5	5	5	5
Nor. W., com.	See below.										
Met. West Side	Not yet made public.										
Ch. & Oak Park	See below.										

Beginning in 1912 the following additional amounts would be available for division between the stock of the Oak Park and the \$5,000,000 common stock of the Northwestern on a basis that cannot be determined until the financing of these roads is completed:

Amounts Available Yearly for Division Between Northwestern Common and Oak Park Stock.

1912	1913	1914	1915	1916 to 1920	Thereafter.
\$59,000	\$125,000	\$135,000	\$225,000	\$250,000 yearly	\$550,000

[Press reports intimate that the preferred stock of the Metropolitan West Side Elevated has been offered dividends on a sliding scale quite similar to that suggested above for the South Side Elevated, but that the Metropolitan interests contend that their common stock also should be permitted to participate in dividends in later years. Herein, it is said, lies the main obstacle to the successful conclusion of the plan.—Ed.]

Text of Committee's Statement.

Chicago, May 3 1909.—To the boards of directors of the Chicago & Oak Park Elevated Ry. Co., Metropolitan West Side Elevated Ry. Co., Northwestern Elevated RR. Co., South Side Elevated RR. Co.:

It is deemed desirable in the negotiations covering the proposed lease of the four elevated railroads in Chicago to present to each of the lines in sufficient detail the propositions to be made to each of the other lines, the Metropolitan figures being reserved pending presentation to the executive committee of that road.

1. A corporation will be formed (to be called Central Terminal Co. or some other name) which will lease and operate the lines of the elevated companies, paying the rental as hereinafter mentioned. [The rentals suggested are shown above.—Ed.]
2. The Terminal Company will have at least \$4,000,000 of cash paid-in capital, and in addition thereto will acquire the downtown loop.
3. The Terminal Company will agree that \$4,000,000 of its cash paid-in capital shall be expended only for the acquisition by it through construction, purchase or otherwise, of plant equipment or other property for use in its business, and that until so expended such fund shall not be used except that it may be kept invested in marketable interest-bearing securities.
4. The Terminal Company will annually, on or before March 1, furnish to the several lessor companies statements, certified by a chartered public accountant, showing its operations for the preceding year.
5. Each, showing its operations for the preceding year, in the city of Chicago may be maintained and operated under existing ordinance rights and such additional ordinance rights as may hereafter be obtained.
6. The lessor companies shall enter into such agreement as may be necessary to suspend their existing operating agreements for use of the Loop so long as the proposed lease shall be in force.
7. Each of the elevated companies shall, prior to the turning over of its property to the Terminal Company, put the same in good condition in ac-

cordance with a standard to be agreed upon, and the Terminal Company will agree to maintain that standard. It is understood that the Oak Park Company shall make large expenditures for track elevation and to bring the road up to the required standard.

8. All equipment delivered to the Terminal Company shall be marked as the property of the leasing road.
9. The rental under each lease will be paid quarterly or at such other times as may be agreed upon in order to enable the lessor to promptly meet its interest payments on the bonds.
10. All costs of operation, repairs and replacements, and all damages, taxes and legal expenses accruing during the term of the leases shall be paid by the Terminal Company.
11. Each lessor company shall agree to make from time to time such extensions of and improvements to its lines as may be requested by the Terminal Company, subject, however, to such conditions as may be agreed upon and stated in the lease. To cover the cost of such extensions and improvements the lessor company shall issue its bonds to be purchased by the Terminal Company, or otherwise, as may be agreed upon in the lease.
12. Each of the lessor companies shall fund, in such manner as may be agreed upon, all floating debt and car-equipment notes, so that its property will be delivered to the Terminal Company free from debt, except accrued taxes and except bonded debt. Accrued and unpaid taxes shall be borne by the lessor company up to the date of the turning over of the property under the lease.
13. The rentals agreed to be paid are set forth in tables hereto annexed, and they are in addition to the interest on existing bonds and on such bonds as it may be necessary to issue in order to retire all floating indebtedness and car-equipment notes. Interest upon all extension and improvement bonds shall be paid by the Terminal Company as additional rental.
14. In treating with the Northwestern and Oak Park roads, the two properties are considered as one—subject, however, to the agreement that the total amount of mortgage indebtedness of the combined properties shall not exceed \$19,000,000.
15. The terms herein, so far as they affect the taking over of the property and the management thereof, are necessarily preliminary and will be subject to such changes and modifications as may be agreed upon.

Central Vermont Ry.—Guaranteed Bonds Offered.—See Central Vermont Transportation Co. under "Industrials" below.—V. 87, p. 1009.

Charlotte (N. C.) Electric Railway, Light & Power Co.—Bonds Offered.—Stein Brothers, 217 East Baltimore St., Baltimore, are offering at 98 and interest, yielding about 5½%, \$250,000 "refunding and extension sinking fund mortgage" 5% gold bonds, dated April 1906, due April 1936. Coupons April and October. Mercantile Trust & Deposit Co., Baltimore, trustee. The authorized issue is \$2,000,000, of which \$339,000 is outstanding, \$11,000 has been retired by the sinking fund and the remainder is reserved as follows: To retire prior liens, \$380,000; for additions and improvements under carefully guarded restrictions, \$1,270,000. The company comprises the street railway and electric-light and gas plants in Charlotte and has a perpetual franchise.

Of the \$2,000,000 bonds authorized, \$1,270,000 are held by the trustee to be issued only for extensions and additions at 80% of the actual cost, and then only when the interest charges on all the bonds issued and to be issued do not exceed 75% of the net earnings for the past year, after paying taxes and sinking fund. The trustee has absolute discretion upon report of expert to withhold its consent to such issue in case it believes that the proposed betterments will not be for the advantage of the holders of the bonds already issued. Annual sinking fund a sum equivalent to 1% of the bonds issued (for purchase of bonds of this issue at 107½ and interest, if obtainable; otherwise, such investments as the trustee deems proper).

Subject to a closed first mortgage of \$368,000, which is being reduced by a sinking fund \$4,000 a year, the bonds are a mortgage on the entire property, rights and franchises of the company, which comprise the street railways and electric light and gas plants in the city of Charlotte (population in 1907 41,325), and also a mortgage on the plant of the Dilworth Water Co., which operates in Dilworth, a suburban town, with a population of 2,000. The property has practically always been in the hands of the present owners, one of whom was for many years Mayor of the city.

Year—	Gross.	Op. Exp.	Net.	Interest.	Bal. Sur.
1908	\$242,472	\$131,019	\$111,453	\$35,550	\$75,903
1907	217,988	120,496	97,492	35,950	61,542
1906	189,950	110,432	79,498	36,300	43,198

No dividends have been paid on the stock, and excess earnings amounting in all to over \$400,000 have gone into the property for extensions and improvements.—V. 83, p. 890.

Chicago Milwaukee & Puget Sound Ry.—Mortgage Filed. The company, whose \$100,000,000 stock is all owned by the Chicago Milwaukee & St. Paul, whose Pacific coast extension it forms, has filed with the Secretary of State of South Dakota a mortgage to the United States Trust Co. of New York, as trustee, to secure an authorized issue of \$100,000,000 of 30-year 4% bonds, dated Jan. 1 last.

Chicago Milwaukee & St. Paul Ry.—Mortgage on Pacific Extension.—See Chicago Milwaukee & Puget Sound Ry. above.—V. 88, p. 944, 882.

Chicago & North Western Ry.—Maturing Bonds.—The \$769,000 7% bonds of the Cedar Rapids & Missouri River RR. dated 1884 and due June 1 will be paid at maturity at the office of the Treasurer, 111 Broadway, New York City.—V. 88, p. 563, 504.

Columbus Sandusky & Hocking RR.—Ohio Supreme Court Upholds 25% Assessment on Stockholders.—The Ohio Supreme Court on May 11 in 35 suits to enforce the double statutory liability of stockholders affirmed the decision of Judge M. G. Evans of the Common Pleas Court levying an assessment of 25% on the stockholders.

The Circuit Court thought the amount of the assessment should be 50%, but the ruling of the lower Court is sustained. A few Ohio stockholders paid 50% under the finding of the Circuit Court and many suits were started in other States to collect the 50% assessment, none of which, it is stated, will have any standing, new suits being necessary. It is said to be doubtful if the amount collectible from solvent stockholders will be sufficient to pay outstanding claims, which are reported to aggregate about \$800,000. A long account was given in the "Ohio State Journal" of May 12. Compare V. 84, p. 1113; V. 82, p. 803; V. 81, p. 264.

Duluth Winnipeg & Pacific RR.—Bond Issue.—This company has filed a mortgage, it is said, to the National Trust Co., trustee, to secure \$1,250,000 bonds covering the proposed line from the Virginia end of the Duluth Rainy Lake & Winnipeg RR. to Duluth. The Canadian Northern, which controls the D. W. & P., is the third party named in the deed.—V. 88, p. 882, 822.

Eastern Wisconsin Railway & Light Co.—Stock Owned—Bonds Guaranteed.—See Wisconsin Electric Ry. below.—V. 87, p. 346.

Elgin Joliet & Eastern Ry.—Listed.—The New York Stock Exchange has listed \$1,500,000 additional first mort-

page 5% bonds, making the total amount listed \$10,000,000, the total authorized amount.

Improvements Costing \$1,500,000 for which Additional Bonds have been issued.
For additional main track. For new extensions. \$412,643
side tracks and appurtenances \$263,326 For new equipment \$24,031

Earnings for Nine Months ending March 31 1909.

Nine Months.	Operating Revenue.	Net Oper. Revenue.	Taxes Paid.	Other Income.	Total Deductions.	Balance Surplus.
1908-09	\$1,864,471	\$686,307	\$86,500	\$150,773	\$336,605	\$364,033
1907-08	1,802,314	700,798	90,000			

Deductions from income as above include: Interest on bonds, \$218,750; interest on special equipment loan (U. S. Steel Corporation), \$18,750; interest on U. S. Steel Corporation clearance account, \$2,862; rentals paid (Joint facilities, \$15,575; miscellaneous, \$110); \$15,685; betterments, \$28,241; depreciation prior to July 1 1907 on equipment destroyed in 1909, \$2,819.—V. 88, p. 1127.

Florida East Coast Ry.—New Mortgage.—The company has filed a mortgage to Jasper C. Salter of New York, as trustee, to secure an issue of \$40,000,000 bonds in two series, viz.: (1) \$12,000,000 bearing 4½% interest and (2) \$28,000,000 bearing 5% interest. Of the new bonds, \$16,000,000 will be used to refund two former issues aggregating \$16,000,000 (namely, \$7,258,000 1st mtge. 5s and \$8,742,000 2d mtge. 5s), and the remainder are reserved for future purpose.

In 1907 \$5,080,000 of 6% gold notes were issued, due in August 1910, secured by pledge of the \$7,258,000 1st mtge. bonds. This issue of notes, or a block of the same, was placed by Harvey Fisk & Sons (see V. 86, p. 228). The notes cannot be called for payment.—V. 88, p. 1002.

Grand Trunk Pacific Ry.—Government Loan Authorized.—The House of Commons of Canada on May 4 passed the bill authorizing the Governor in Council to "advance by way of loan to the Grand Trunk Pacific Railway Co. a sum not exceeding \$10,000,000, for the purpose of aiding the company in the completion of the construction of the Prairie section of the Western division of the National Transcontinental Ry." The sum so advanced will bear interest at the rate of 4% per annum, payable half-yearly and repayable in ten years from the time the moneys are advanced, or if advanced in installments, then in ten years from the time the first of such installments is advanced; the company may, however, repay the sum advanced at any earlier date on six months' notice.

The sum advanced will be secured by pledge of an issue of bonds to be made by the company equal in amount to the sum advanced. The bonds will bear 4% interest and will mature in 1919. Their principal amount, not exceeding \$10,000,000, will be secured, subject to any prior lien or charge, by a new mortgage to the Royal Trust Co., trustee, covering the said Prairie Section, and the equipment and franchises described in the mortgage, and will be guaranteed as to the payment of the principal and interest thereof by the Grand Trunk Ry. Co.

(Under the original Act the Government, while it gave no subsidy, guaranteed the company's 3% first mortgage bonds, issuable at the rate of \$13,000 per mile on the Prairie Division, between Winnipeg and the Rocky Mountains, and for 75% of the cost of the Mountain Division, between the Rockies and Rupert. To meet the further cost, the Grand Trunk Ry. Co. guaranteed second mortgage 4% bonds (dated 1905) of the Grand Trunk Pacific; but in case the latter should default, and the Government appoint a receiver, the net earnings of the Western Section would be divided between the Government and the second mortgage bondholders in the proportion of 75 and 25%. In 1906 an issue of consolidated debenture stock was made. See pages 60 and 61 of "Railway and Industrial" Section and compare V. 88, p. 1193, 1061, 823, 823.—V. 88, p. 1061.

Grand Trunk Ry.—Loan from Canadian Government.—See Grand Trunk Pacific Ry. above and compare V. 88, p. 1193.

Great Northern Ry.—Bonds Offered.—Clark, Dodge & Co., New York; Moffat & White, New York and Chicago, and Lee, Higginson & Co., Boston, New York and Chicago, are offering, by advertisement on another page, at 101¾ and interest, yielding 3.91%, the unsold portion of their block of \$2,131,000 Eastern Railway of Minnesota, Northern Division, first mortgage 4% gold bonds, dated April 1 1898, \$9,700,000 outstanding. Legal investment for the savings banks of New York and Connecticut. The following particulars are furnished:

Owing to the acquisition of the property by the Great Northern Ry. Co., no more bonds (beyond the \$9,700,000 now outstanding) will be issued under this mortgage. The bonds are a direct obligation of the Great Northern, secured at the rate of \$34,085 per mile by absolute first mortgage on 284.88 miles of main track, 50.75 miles of second track and 132.23 miles of side track. The above lines are among the most profitable of the Great Northern system, and form the outlet to Lake Superior for the immense iron ore tonnage of the Great Northern Iron Ore Properties, under lease to the United States Steel Corporation. Further secured by first mortgage on very valuable terminal and dockage property in Duluth and West Superior, and the equipment in use on the mortgaged lines. The company is paying dividends at the rate of 7% on \$216,000,000 stock.—V. 88, p. 1002.

Hocking Valley Ry.—See Kanawha & Michigan Ry. below.—V. 88, p. 1127.

Houston (Tex.) Belt & Terminal Ry.—Bonds Offered.—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, having sold the greater portion of the outstanding issue of \$2,246,000 first mortgage (guaranteed) 5% sinking fund gold bonds, are offering the remainder by advertisement on another page at 101 and interest. These bonds are dated July 1 1907 and are due July 1 1937; entire issue redeemable July 1 1917 or any interest date thereafter at 105 and interest. Authorized, \$5,000,000; outstanding, \$2,246,000. Par \$1,000⁰⁰. Central Trust Co., trustee.

Direct of Letter Signed by Vice-President A. T. Perkins.

These bonds are secured by a first mortgage on the entire property now owned (or hereafter acquired), as the sole freight and passenger terminals in Houston, Texas, of the Atchison, the Chicago Rock Island & Pacific, the Colorado & Southern (Chicago-Burlington & Quincy) and the St. Louis & San Francisco systems, also the St. Louis Brownsville & Mexico Ry.; representing a total of over 37,000 miles of road. The property embraces the best located and most modern terminals in Houston. The tracks, freight and warehouses are now in operation and plans are approved for a new passenger station in the heart of the city within three blocks of the leading hotel.

The bonds are further secured by pledge of a lease of the property for 99 years, commencing June 1 1907, under which each of the following companies covenants to pay during the entire term its proportionate share of the interest sinking fund on these bonds and on any bonds that may be issued to refund the same:

Gulf Colorado & Santa Fe Ry. Co. (Atchison Topels & Santa Fe System), Trinity & Brazos Valley R.R. (owned jointly by the Colorado & Southern Ry. (Chicago Burlington & Quincy System) and the Chicago Rock Island & Pacific Ry. Co.)
Beaumont Sour Lake & Western Ry. Co. (St. Louis & San Francisco System) and the
St. Louis Brownsville & Mexico Ry. Co.

The three first-named companies are integral parts of the systems by which they are controlled, separate corporations being formed in compliance with the laws of Texas. The above companies also own the entire capital stock of the Belt & Terminal Company, each company owning one-fourth. The lease provides that the operating expenses shall be paid on a pro rata wheelage basis by the lessee companies.

The sinking fund provided by the mortgage calls for payment on June 1 1908 and annually thereafter of 1% of the bonds issued, whether or not outstanding; under the lease the obligation of the lessee companies to pay this sinking fund is for the full term of 99 years, and the bonds are thus in effect guaranteed as to principal.—V. 88, p. 883.

Kanawha & Michigan Ry.—Circular to Minority Shareholders.—The minority stockholders' committee, consisting of G. D. Mackay, Chairman, W. H. Goadby and I. L. Ellwood, writes under date of Nassau and Pine streets, New York, May 4 1909, in substance as follows:

We beg to call your attention to the published reports of the decision rendered in the case of the Attorney-General of Ohio vs. the Hocking Valley Ry. (see V. 88, p. 1127). The decision is against the Hocking Valley Ry. on every point but one—it allows them to keep their charter—but the three other points involved, namely, the ownership severally of the Sunday Creek Coal Co., the Toledo & Ohio Central and the Kanawha & Michigan, were decided against the Hocking Valley Ry., and by order of the Court the Hocking Valley Ry. was held by the Court to be an illegal and unwarranted act. This for the time being will, of course, prevent any further steps being taken for the merger of the Kanawha & Michigan and the Hocking Valley Ry., upon which we had set our hopes.

Undoubtedly the Hocking Valley Ry. will appeal the case, and it can be taken from the lower Court to the State Supreme Court and then to the United States Supreme Court. Whether the other courts will reverse the decision is a matter too uncertain for any present opinion. Another view would put the Kanawha & Michigan in a very favorable light; the Toledo & Ohio Central and the Hocking Valley Ry. are both Ohio corporations, and the Kanawha & Michigan is a West Virginia corporation; it might be possible that the Kanawha & Michigan could legally be made a holding company for the other two companies, whereas neither of the Ohio companies could be a holding company according to the recent decision. If it should occur that the Kanawha & Michigan could legally be the holding company, then the Kanawha & Michigan financially would be far more benefited than under the merger which had been proposed. Again it has been the contention of the minority holders that if the Kanawha & Michigan was operated independently it could easily be operated on a dividend basis for the stockholders.

The situation is one which invites the greatest care and we shall take the best legal counsel. As soon as the lawyers of the Hocking Valley Ry. are free for a conference, their views will be communicated to you through another letter. Meanwhile we are receiving no dividends and the decision puts us no worse off.

The gross earnings for the year ending June 30 1908 were \$2,022,000, and for this year will probably be \$2,100,000, or more. We should certainly save 30% out of this for net, which will be \$630,000. After deducting fixed charges of about \$280,000, there would be left \$350,000 net for the stock, about 4%. The great improvements made from earnings in the last eight years will begin to show surprisingly as soon as there is a genuine revival of business. There can be no further consent on our part to a continuation of the plan of merger unless we receive the dividend compensation which we agreed to under the plan.

The annual meeting will occur the first Tuesday in June, and it is more than ever necessary for the minority holders to stand together.—V. 88, p. 1128, 624.

Kansas City Southern Ry.—New Directors.—W. H. Williams, Third Vice-President of the Delaware & Hudson Co., and E. R. Bacon, Vice-President of the Baltimore & Ohio Southwestern, were this week elected directors of the Kansas City Southern to fill vacancies on the board made by the retirement of H. Blumenthal and H. R. Duval. The new directors are both practical railroad men.

New Bonds Offered.—George C. White Jr. & Co., N. Y., offer "when if and as issued" at the market price, yielding about 4.95%, \$100,000 of the new "refunding and improvement mortgage" 5% bonds, subject to call on 60 days' notice at 105 and interest, dated July 1 1909 and due April 1 1950. New York Trust Co., trustee. Compare V. 88, p. 1128, 375.

Lima (Peru) Urban Ry.—Bonds Called.—Fifteen 6% gold bonds have been called for redemption July 1 1909. Coupons due that day will be paid after that date at the offices of William Salomon & Co. and W. R. Grace & Co., New York City.—V. 87, p. 1420.

Louisville & Nashville RR.—Bonds Offered.—Kissell, Kinneut & Co., N. W. Harris & Co., Moffat & White and the National City Bank offer, at 98, \$4,500,000 Paducah & Memphis division 4% bonds. The bonds formed part of the collateral for the \$23,000,000 5-20-year collateral trust bonds which were called for payment on April 1 last. Compare V. 88, p. 295.—V. 88, p. 944, 883.

Metropolitan Street Ry., New York.—Earnings.—The reports of the receivers show:

Earnings of Metropolitan Street Ry. (compare V. 88, p. 940.)					
	—Quarter Ending—	—Quarter Ending—	—Quarter Ending—		
	Dec. 31 '08	Sept. 30 '08	Dec. 31 '08		
Gross earnings	3,277,274	3,443,939	Taxes	339,075	374,672
Oper. expenses	2,567,230	3,408,099	Interest	155,000	111,458
			Rentals	515,887	590,856
Net earnings	710,024	35,840	Other deduct'ns.	69,148	572,905
Other income	109,784	136,764	Total deduct'ns.	1,071,010	1,648,991
Total net inc.	819,808	172,604	Balance, deficit.	261,202	1,476,387

a Includes \$8,333 interest on funded debt of roads operated under agreement. b Rentals and interest on funded debt defaulted.

Earnings of Allied Companies for Quarter ending Dec. 31 1908.				
	Gross earnings.	Net earnings.	Other inc. less exp. sur or def.	Balance.
C. P. N. & E. Ry. RR.	\$135,499	\$15,292	\$2,450	\$6,745 sur
Second Avenue RR.	106,501	21,264	516	3,111 sur
28th & 29th Sts. Crosst. RR.	8,572	def. 1,403		def. 1,403

—V. 88, p. 1197, 883.

Meadville & Conneaut Traction Co., Pa.—Receivership.—The United States Circuit Court at Pittsburgh on May 6 appointed G. A. Gaston of Cleveland and Charles Fahr of Meadville, Pa., receivers, on the application of the General Electric Co.

The company is a holding company controlling the Meadville & Cambridge Springs Street Ry. (see page 66 of "Electric Railway" Section for Feb. 1909), the Meadville Traction Co., Conneaut Lake & Linesville Street

Ry., operating together about 50 miles of track, and People's Incandescent Light Co. and Oakwood Park Co. The capitalization of the Meadville & Conneaut Traction Co. at last accounts was \$1,100,000 of an authorized issue of \$1,250,000 50-year 5% gold bonds due 1956, and \$1,000,000 stock.

Michigan Central RR.—Joint Bonds.—The stockholders of the Grand River RR. (a subsidiary line running from Rives Junction to Grand Rapids, 84 miles) authorized on May 11 a mortgage to be made jointly with the Michigan Central RR. to secure an issue of \$4,500,000 4% 50-year bonds, of which \$1,500,000 will be issued to retire the first mtge. 6% bonds due Sept. 1 next and \$1,500,000 to provide for double-tracking; etc.; the remainder is reserved for future requirements. It is probable that none of the bonds will be issued immediately and that the bonds will be dated Sept. 1 1909. Compare V. 88, p. 1061, 1002.

Missouri River & Northwestern Ry.—Sold.—See Rapid City Black Hills & Western Ry. below.—V. 87, p. 1011.

National Railways of Mexico.—Listed.—The New York Stock Exchange has listed the company's stock and bonds and has authorized further amounts to be listed from time to time as issued in accordance with the plan of readjustment and union, V. 86, p. 918, 982, as follows:

Name of Security	Now Listed	Add'l Am'ts.	Total Auth.
Prior lien 50-year 4 1/8s	\$89,017,400	\$17,482,600	\$106,500,000
General 70-year guaranteed 4s	52,033,400	8,117,600	60,151,000
First pref. non-cum. 4% stock	28,795,000	37,900	28,832,900
Second pref. non-cum. 5% nom. stk.	123,835,600	1,164,400	125,000,000

Further extracts from the application to the New York Stock Exchange will be given next week.

Underlying Securities Deposited, &c.—The company reports that underlying securities (1) have been deposited under the plan and thus acquired, or (2) have been otherwise acquired, or (3) are still outstanding, as follows:

(1) Deposited to April 1 1909 and Acquired by National Railways of Mexico.			
Mex. Cent. Ry.	Acquired.	Nat'l RR.	Total Issue.
Priority 5% '39	\$5,177,000	Preferred stock	\$28,795,000
1st M. 1911	212,977	2d pref. stock	31,931,900
Cons. M. 4%	103,647,000	Common stock	11,200
1st Income 1939	19,463,000	Deferred stock	11,015,300
Reg. Income '11	305,000		
2d Income 1939	11,166,000		
Stock	58,949,700		

(2) Securities Not Deposited under the Plan but Acquired by the Company.			
	Acquired.	Total Issue.	
National RR. 1st cons. mtge. 4% gold bonds due Oct. 1 '51	\$2,540,000	\$27,280,000	
Mexican Central 1st cons. Income 1939 (subject to lien of 4-year gold notes)		\$5,000,000	

(3) Additional Securities—Not Acquired by the Company.			
	Total Issue.		
Mexican Central—Equipment and coll. 5% gold bonds (first series, \$400,000; second series, \$550,000)	\$950,000		
Four-year 5% gold notes (payment assumed by the company), due July 1 1910	15,740,000		
Equipment notes, due on various dates up to March 22 1917	3,151,853		
National RR.—Prior lien 4 1/2% gold bonds due Oct. 1 1926	23,000,000		

Of the \$32,706,000 first consol. income bonds, \$5,000,000 have been acquired by the new company subject to pledge thereof for the four-year gold notes of the Central company; \$7,136,000 are held subject to the agreement of the Central Company to cancel the same; and \$20,570,000 are outstanding (\$19,463,000 deposited under plan). Of the 2d cons. income bonds, \$486,000 are held for the company and \$11,284,000 are outstanding (\$11,166,000 deposited under the plan). The figures for the total issue of 2d pref. stock and pref. stock include the number of shares of such stock authorized to be issued to take up the 2,846 shares of common stock, in the proportion of two shares of second preferred stock and one share of preferred stock for three shares of common stock.

Earnings.—The earnings of the Mexican Central and National Railroad of Mexico, now merged, for the year ending Dec. 31 1908, in U. S. currency, were:

Mexican Central Ry., Limited.					
Six Months.	Gross earnings.	Net earnings.	Other income.	Fixed Charges, &c. off.	Balance sur. or def.
1908	\$7,657,221	\$2,824,596	\$2,695,695	\$87,885	sur\$41,016
1907	9,208,225	3,592,956			

National Railways of Mexico.					
1908					def\$8,179
	\$3,414,962	\$1,342,028	\$237,380	\$1,587,537	

Notes of Mexican Central Called.—Four-year 5% gold notes, to a total of \$736,000, issued under trust deed dated July 2 1906 by the Mexican Central Ry. Co., have been called for redemption at par and interest at the New York Trust Co. on July 1. (V. 88, p. 23.)—V. 88, p. 1062, 945.

New York Central & Hudson River RR.—New Equipment, &c.—It is announced that of the new equipment arranged for last March (V. 88, p. 624) the 71 locomotives have been ordered from the American Locomotive Co. and 3,000 50-ton steel hopper cars from the American Car & Foundry Co., of which the New York Central will receive 1,000 and the Lake Shore 2,000 cars. The directors of the New York Central and Lake Shore have, it is reported, authorized improvements costing \$5,700,000 and \$5,500,000 respectively, some of which were begun a couple of years ago and later suspended on account of the financial disturbances.—V. 88, p. 1128, 823, 818.

New York New Haven & Hartford RR.—Increase in Earnings.—See "earnings department" on a previous page.

Electrification.—Relative to the possible extension of the road's electrification, it is learned that preliminary estimates have been submitted for the information of the directors, but it is unlikely that any definite action will be taken for some time. The change will be a work of considerable magnitude, and even after the extension is authorized, the preparation of detailed plans and specifications will consume a good deal of time before actual construction is begun.—V. 88, p. 1128, 1002.

Norfolk (Va.) & Atlanta Terminal Co.—New Bonds.—See Norfolk & Portsmouth Traction Co. under "Annual Reports" on a previous page.—V. 83, p. 1171.

Norfolk & Portsmouth Traction Co.—Bonds Sold.—Newspaper advices state that Chandler Bros. & Co. of Philadel-

phia and Middendorf, Williams & Co. of Baltimore announce the sale of \$800,000 first mortgage 5% bonds of the company. This will enable the company to anticipate and make payment of \$486,000 of its convertible 6% notes, due March 1 1910, but subject to call on Sept. 1 next, and complete payments covering recent extensions and improvements to the property.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 1197, 883.

Pennsylvania RR.—Car Trusts Offered.—Kuhn, Loeb & Co. have purchased and sold \$8,100,000 4% general freight equipment trust certificates, maturing in installments from 1911 to 1917.—V. 88, p. 1062, 945.

Called Bonds.—Sunbury Hazleton & Wilkesbarre Ry. first mortgage Series A bonds of 1878 to the amount of \$21,500 have been called and will be redeemed at par and interest on May 31 by the Fidelity Trust Co. of Philadelphia.—V. 88, p. 1062, 945.

Pittsburgh & Northeastern RR.—New Stock for Projected Road.—This company incorporated in May 1906 to build a 50-mile road from Pittsburgh, through Westmoreland and Indiana counties, to South Bend, Armstrong County, Pa., has filed at Harrisburg a certificate of increase in capital from \$500,000 to \$10,000,000. W. H. Craig of Pittsburgh was originally President, but in February 1907 the project was reported to have passed under the control of existing roads. It has been talked of as a possible outlet to Pittsburgh variously for the Pittsburgh Shawmut & Northern (compare V. 88, p. 1194), the Pittsburgh Binghamton & Eastern the Buffalo & Susquehanna and the Buffalo Rochester & Pittsburgh, &c.

Pittsburgh Terminal RR. & Coal Co.—To Resume Operations June 1.—B. F. Bush, President of the Western Maryland RR., who was recently elected President of the Pittsburgh Terminal RR. & Coal Co., announces that, by agreement between the Pittsburgh Coal Co. (see V. 88, p. 682) and the Pittsburgh Terminal RR. & Coal Co., the coal lands will be taken over by the latter company June 1st instead of at the expiration of the lease recently canceled, effective Oct. 31 1909. A contract, it is stated, has been made for the marketing of 2,500,000 tons annually.—V. 88, p. 824, 687.

Portland & Ogdensburg Ry.—No Bids for Stock Held by City of Portland.—No bids were received by the City Treasurer of Portland on May 10, the time set for the purchase of the \$2,206,110 stock held by the city.—V. 88, p. 1197.

Rapid City Black Hills & Western Ry.—New Company.—This company, incorporated this year in South Dakota, early this month took over the road of the Missouri River & Southwestern RR., Rapid City to Mystic, 32 miles, which was purchased recently at receiver's sale by the old bondholders, who formed a syndicate to protect their bonds.

Stock authorized, common, \$450,000; preferred, 5% cumulative, \$250,000; par, \$100. Of the stock, about \$400,000 common and \$235,000 preferred will be issued at present, the preferred stock being given to the syndicate members in exchange, dollar for dollar, for the old bonds. The amount of the new bond issue has not yet been determined. President, George E. Macomber, Augusta, Me.; Vice-President, Albert B. Osborne, Erie, Pa.; Secretary, Charles E. Hoyt, South Norwalk, Conn.; Treasurer, James Halley.

Rockford (Ill.) & Interurban Ry.—Sale.—Press dispatches state that the stock, consisting of \$1,000,000 common and \$50,000 preferred, has been sold at par to an Eastern syndicate which operates properties in many other Western cities. Improvements costing about \$250,000, it is said, are contemplated.—V. 82, p. 929.

St. Louis & St. Liberty Ry.—Bonds.—A mortgage has been filed to the Illinois State Trust Co. of East St. Louis, as trustee, to secure an issue of \$600,000 6% gold bonds of \$1,000 each, dated Jan. 1 1909 and due Jan. 1 1934, but subject to call at 103 on and after Jan. 1 1919. Interest payable J. & J. at office of trustee. Sinking fund \$18,000 annually. The entire issue, it is stated, will be put out at once for the construction and equipment of the proposed railway from the Mississippi River through St. Clair County to St. Liberty. Pres., Edward L. Thomas, St. Louis. Office, Belleville, Ill.

St. Louis & San Francisco RR.—Listed.—The New York Stock Exchange has listed \$29,084,000 general lien 15-20-year bonds, due 1927, with authority to add to the list from time to time prior to July 1 next \$6,968,000 bonds as issued in exchange for St. Louis Memphis & Southeastern 5-year 4 1/2% bonds, making the total amount to be listed \$36,062,000. Compare V. 88, p. 1198.

Earnings for Nine Months ending March 31 1909.						
Nine Months.	Operating Revenue.	Net over Taxes.	Other Income.	Fixed Charges.	1st pref. Div. (6 mos.)	Balance Surplus.
1908-09	\$28,709,289	\$8,261,495	\$637,223	\$8,181,383	\$99,871	\$637,464
1907-08	28,490,138	7,764,797				

Fixed charges as above include interest, rentals and sinking funds, \$7,135,666, and dividends on Chic. & East. Ill. and Kansas City Ft. Scott & Memphis stock trusts, \$1,045,717.

Bond Offering.—Speyer & Co., having sold the greater part of the \$10,000,000 general lien 15-20-year 5% gold bonds offered by advertisement last week, have raised the selling price for the remaining bonds to 91 1/2 and interest. See also advertisement in this week's issue of the "Chronicle."—V. 88, p. 1198, 1062.

Shannon & Arizona RR.—Bond Issue Underwritten.—See Shannon Copper Co. under "Industrials" below.

Springfield Wilmington & Cincinnati Ry.—New Stock.—This company, organized in 1907, filed at Columbus, O., on

March 20 notice of an increase of authorized capital stock from \$4,000,000 to \$5,000,000, and subsequently filed a mortgage to the Carnegie Trust Co. of New York, as trustee, to secure an issue of \$5,000,000 5% 50-year bonds, dated Oct. 1 1908; denominations \$100, \$500 and \$1,000. Interest semi-annually. A line from Springfield to Norwood is projected. B. M. Barr is President and J. Harry Frey Jr. of Springfield, O., is the promoter.

The company has for two years past been in a formative stage and at one time it was asserted had arranged to take over the Springfield & Xenia Ry., but the plan fell through, the last-named road still remaining an independent property. Compare V. 84, p. 1308, 1249.

Springfield & Xenia Railway.—*Independent Enterprise.*—See Springfield Wilmington & Cincinnati Ry. Co. below.—V. 88, p. 1129.

Third Avenue RR., New York.—*Earnings.*—Receiver Whitridge reports:

	Earnings of Third Avenue RR.—Proper.			
	Quarter Ending		9 mos. end'g	
	Mar. 31 '09	Dec. 31 '08	Sep. 30 '08	Mar. 31 '09
Gross earnings	\$497,860	\$554,410	\$790,995	\$1,843,563
Operating expenses	406,994	386,751	548,026	1,341,771
Net earnings	\$90,866	\$167,659	\$242,969	\$501,594
Other income	144,348	163,342	34,126	341,716
Total income	\$235,214	\$330,901	\$277,095	\$843,310
Interest on 1st mortgage 5%	\$62,600	\$70,682	\$72,660	\$235,552
Other interest	29,510			
Taxes	24,057	24,810	24,305	73,772
Improvements, &c.	23,265	29,687	21,955	74,907
Total deductions	\$139,932	\$125,179	\$118,920	\$384,031
Surplus	\$95,382	\$205,722	\$158,175	\$459,279

	Earnings of Allied Companies—Nine Months Ending March 31 1909.			
	Gross earnings	Net earnings	Other interest, inc.	Balance, surplus
Union Railway	\$1,303,170	\$319,590	\$225	\$121,729
42d St. M. & St. N. Av. RR.	897,057	309,683	3,977	119,024
Dry Dock E. B. & B. RR.	446,735	114,283	21,196	53,591

As to improvement in earnings, see V. 88, p. 1063.

Toledo Railways & Light Co.—*President Endorses Stockholders' Committee.*—President Albion E. Lang, referring to stockholders' protective agreement of April 23 1909, says:

I feel very confident that the best interests of the stockholders will be subserved by the formation of a protective committee as outlined. Personally I shall not hesitate to deposit my stock, and I recommend to each and all stockholders the immediate depositing of their stock in one of the depositories named without delay.

The Cincinnati Trust Co. has been named as one of the four depositories under the agreement.

The agreement provides that the depositing stockholders may withdraw their stock at any time upon payment of the expenses of the committee not exceeding 50 cents per share.

The \$150,000 Toledo Gas Light & Coke 4% bonds matured Nov. 1 1908, but it is understood were extended to July 1 1909.

Temporary Extension of Underlying Bonds.—Of the bonded debt maturing July 1 next, practically all of the 4% bonds of the company are deposited with the bondholders' committee, consisting of Norman B. Ream, Myron T. Herrick, C. Ledyard Blair, John Sherwin, H. P. McIntosh, W. B. Hale, J. R. Nutt and W. L. McKenna.

The bondholders' committee has never called for the deposit of the underlying bonds maturing July 1 next, amounting in all to \$5,300,000. These underlying bonds are secured by first mortgages on all the properties, railways, lighting and power. Pending the negotiations with the city relative to extensions of the railway franchises, a few of which mature next year and others from time to time up to 1915, the company has not thought it desirable to effect a general readjustment of its finances, but has preferred to arrange for a short extension of its maturing obligations. It is understood that the bondholders will be offered the privilege of extending their bonds for two years, with interest at the rate of 6% per annum. From negotiations already had with the holders and representatives of the holders of large amounts of the maturing bonds, it is believed that the privilege of the extension, with interest at the rate of 6% per annum, will be quite uniformly availed of. But to provide for such of the holders of the bonds as may not desire to avail themselves of the privileges of the extension, a syndicate of bankers will agree to take up such of the bonds as the holders whereof may not desire to avail themselves of the extension.

It is stated that the notices concerning these matters will be published within the course of the next two weeks.—V. 88, p. 1198, 507.

Toronto (Canada) Ry.—*Earnings of Subsidiary, &c.*—See Electric Development Co. under "Industrials" below.—V. 88, p. 687, 560.

United Railroads of San Francisco.—*Earnings, &c.—Reduction of Capital Stock.*—See United Railways Investment Co. under "Annual Reports" on a preceding page.—V. 88, p. 453, 232.

United Railways Co. of St. Louis.—*Bonds Offered.*—McCoy & Co., Chicago, and Francis, Bro. & Co., St. Louis, are offering, at 86 and interest, \$1,500,000 general first mortgage 4% gold bonds, dated Sept. 20 1899, being part of the \$30,769,000 of this issue recently outstanding.—V. 88, p. 744, 507.

Western Maryland RR.—*Time Extended.*—The "general lien and convertible mortgage" bondholders' protective committee has extended the time for the deposit of bonds until and including June 1 1909. After that date the committee will receive no deposits except at its discretion and upon such terms as the committee in each case may prescribe. Depositories, Equitable Trust Co., New York City, and City Trust Co., Boston.—V. 88, p. 1003, 884.

Wisconsin Electric Railway of Oskosh, Wis.—*Change in Plan—Bonds Guaranteed.*—The original reorganization plan of the Winnebago Traction Co. contemplated first and second mortgages as indicated in our "Electric Railway Section". This plan, we learn, was modified by eliminating the second mortgage bonds; and the present outstanding first mortgage bonds, \$738,000 5 per cents, due August 1 1938, (but subject to call at 105 on 6 months' notice), are guaranteed, principal and interest, by endorsement, by the Eastern Wisconsin Ry. & Light Co., which owns the stock. Clement C. Smith of Milwaukee is President.—V. 87, p. 481.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Adams Express Co.—*Dividend from Other Income Increased.*—The usual semi-annual dividend of \$2 per share on the outstanding 120,000 shares has been declared out of the earnings from the express business, and a dividend of \$4 out of revenue from other sources, both payable June 1 to holders of record March 17, comparing with semi-annual distributions of \$2 per share from the express business and \$2 from other sources between Dec. 1900 and Dec. 1908, both inclusive.

In March of 1903 to 1907 inclusive \$2 extra was paid from the sale of certain real estate, and in June 1907 a 200% dividend in 4% collateral trust bonds (V. 84, p. 1489).—V. 88, p. 230.

Alliance Coal Co.—*New Company.*—See Southern Indiana Coal Co. below.

American Gas Co., Philadelphia.—*Earnings—Balance Sheet, &c.*—See "Annual Reports" on a preceding page.

New Stock.—The Philadelphia Stock Exchange listed on May 10 \$76,600 additional capital stock, being part of \$100,000 stock authorized by the board on April 20 1909, to be issued for the purpose of acquiring \$250,000 capital stock of the Petersburg Gas Co., Petersburg, Va., at the rate of two shares of the capital stock of the American Gas Co. for five shares of the capital stock of the Petersburg Gas Co., making the total amount of said stock listed at this date \$1,776,600. See Petersburg Gas Co. in V. 88, p. 1200.—V. 88, p. 627, 508.

American Swedish Crucible Steel Co.—*Sold.*—At Lancaster, Pa., on May 11 the property was bid in for \$100,000 by the Real Estate Trust Co. of Philadelphia, the mortgage trustee. See Standard Iron Mining & Furnace Co. in V. 87, p. 1360.—V. 88, p. 494.

American Tobacco Co.—*Decision by Highest State Court.*—The Court of Appeals at Albany on May 11 affirmed the judgment of the lower courts which dismissed the complaint of one Locker and another against the company and the Metropolitan Tobacco Co. and others. See editorial remarks, page 1222.

It was alleged that the American Tobacco Co. owned and controlled "so large a share of the staple articles and kinds of tobacco marketed in the country that no general dealer or jobber could successfully do business without handling the merchandise owned and controlled by the American Tobacco Co., which had appointed the Metropolitan Tobacco Co. its exclusive selling agent in New York, and that they refused to sell any of their goods to the plaintiff, whereby his business was destroyed.

Chief Judge Cullen, who writes the opinion, says that the owner of property may sell to whom he chooses and may also control his agent, and that a refusal to sell to any particular individual becomes illegal only when it is done in pursuance of a combination with other owners to injure the individual with whom they refused to deal. In other words, it is the combination of several persons which makes that action illegal which if done by a single person without any agreement for joint action would be legal. The Court says: "It is contended, however, that a different rule should prevail where a single person or corporation controls substantially the whole production or output of a staple article. I don't think the extent of the business can affect the rights of the parties. If the aggregation of enormous industries under a single control is an economic evil, as to which I express no opinion, the evil can be easily cured by the Legislature."—V. 88, p. 688, 682, 377.

Atlas Portland Cement Co.—*New Director.*—Dumont Clarke, President of the Exchange National Bank, has been elected a director to succeed Jose F. de Navarro.—V. 87, p. 680.

Batopilas Mining Co.—*Listed.*—The New York Stock Exchange has placed on the regular list \$8,929,920 stock (par \$20) heretofore quoted in the unlisted department and has authorized \$9,340 additional stock to be added from time to time as issued in exchange for stock of old companies acquired, making the total amount authorized to be listed \$8,939,260.—V. 88, p. 1063.

Bond & Mortgage Guarantee Co., New York.—*New Stock.*—The shareholders will vote June 14 on increasing the capital stock from \$3,000,000 to \$5,000,000. If the increase is approved, an extra dividend of 50%, it is announced, will be declared on the present capital stock, payable Aug. 16 to holders of record June 30.

Each shareholder of record June 30 will be permitted to subscribe at par (\$100 a share) for the \$2,000,000 new stock to the extent of two shares (\$200) for each three shares held, and to apply to his subscription (payable Aug. 16) the 50% cash dividend (\$150), leaving a balance due of \$50. This operation will net the company \$500,000 new cash. The company is paying quarterly dividends (Feb. 15, &c.) at the rate of 12% per annum.—V. 79, p. 1333.

(A.) **Booth & Co.**—*Successor.*—See Booth Fisheries Co. below.—V. 88, p. 1063.

Booth Fisheries Co.—*Incorporated.*—This company was incorporated under the laws of Delaware on May 11 as successor of A. Booth & Co. (per plan in V. 88, p. 1063) and will begin business on or about June 1. Its authorized capitalization is \$5,000,000 common stock and \$2,000,000 non-cumulative preferred stock; par of all shares, \$100; also \$1,-

500,000 5% debenture bonds dated July 1 1909, interest a fixed charge payable Jan. 1 and July 1.

Buckeye Steel Castings Co., Columbus, O.—Dividend Changes.—The company paid on May 1 quarterly dividends of 1 1/2% on the \$1,000,000 preferred stock and 1 1/2% also on the \$1,000,000 common stock to stockholders of record of April 30. The "Ohio State Journal" says:

While the rate on the common is apparently increased, this is simply a re-arrangement of the dividend, as the common has been paying 6% a year for some time. Heretofore the quarterly dividend has been at the rate of 1% with an extra 2% during the year.—V. 82, p. 931, 630.

Bush Terminal Co.—Earnings.—For quarter ending March 31:

Three Months—	Gross Earnings	Net Earnings	Other Income	Interest Taxes	Sinking Fund	Balance, Surplus
1909	\$250,371	\$181,600	\$8,704	\$132,491	\$8,238	\$49,575
1908	232,206	153,588	17,098	128,631	8,335	33,720

—V. 88, p. 941, 163.

Casein Co. of America.—Report.—For year ending Dec. 31.

Cal. Year—	Rec'ts from Sub. Cos.	Expenses, Deprec. &c.	Prof. Divs. (8%)	Balance, Surplus
1908	\$130,350	\$49,872	\$80,000	\$478
1907	131,979	49,760	80,000	2,219

—V. 76, p. 333.

Central Vermont Transportation Co.—Offering of Steamship Bonds Guaranteed by Central Vermont Ry. Co.—J. C. Dann & Co., Buffalo, are offering, at a price to yield about 5%, the unsold portion of a total authorized issue of \$300,000 first mortgage 5% gold bonds, endorsed as to principal and interest by the Central Vermont Ry. Denomination \$1,000. Dated May 15 1909 and due in semi-annual installments, alternately \$12,000 and \$13,000, from Nov. 15 1909 to May 1921, inclusive. Interest payable May 15 and Nov. 15 at the Bankers' Trust Co., New York City, trustee.

The Central Vermont Ry. (controlled by the Grand Trunk Railway Co.) had an arrangement with the N. Y. N. H. & H. to carry its freight and passengers from New London, Conn., to New York City by boat. The Central Vermont has decided to do this business itself, and has caused to be formed the Central Vermont Transportation Co., with a capital of \$200,000, fully paid. The Central Vermont Transportation Co. has contracted to purchase two steamers, the total cost of which will be over \$400,000, towards which the company will pay over \$100,000 in cash and issue for the balance \$300,000 in bonds.

City Water Co., Sheboygan, Wis.—Bonds Called.—All of the \$245,000 bonds dated March 1 1890 have been called for payment at par and interest at the Farmers' Loan & Trust Co., New York, on July 12 1909.—V. 80, p. 714.

Consolidation Coal Co. of Maryland.—Acquisition of Entire Stocks of Controlled Companies.—The company has, it is announced, acquired all the minority stock of its subsidiaries, viz., the Fairmont Coal Co., Somerset Coal Co., Clarksburg Fuel Co. and Pittsburg & Fairmont Fuel Co. These stocks will be held in the treasury of the Consolidation Coal Co., which will operate the properties, but the corporate existence of the various properties will be maintained for the present, at least. When all the details of the arrangement are carried out, the outstanding stock of the Consolidation Coal Co., which was recently increased to \$16,400,000 by the 60% stock dividend, will be about \$19,000,000, the remaining \$1,000,000 of the authorized \$20,000,000 stock being held in the treasury. The various companies so united own about 200,000 acres of coal land in Maryland, West Virginia, Kentucky and Pennsylvania.—V. 88, p. 1004, 999, 750.

Consolidated Gas, Electric Light & Power Co., Baltimore.—To Supply Natural Gas Provided City Will Co-operate.—President S. Davies Warfield announced on May 11 that the company has arranged for the introduction of natural gas into Baltimore in sufficient volume to supply the requirements for municipal, manufacturing, heating and lighting purposes generally, provided the State and city will co-operate to that end. The plan involves the construction of 230 miles of pipe line from West Virginia to Baltimore, at a cost of probably between \$12,000,000 and \$15,000,000. In order to place the company in a position to float the securities necessary to finance so large an undertaking, President Warfield desires that the relations of the company to the city be placed on a mutually equitable and secure basis, and he therefore recommends that, in return for consideration in the matter of taxation and protection in the enjoyment of its franchises, the company allow the city to choose five out of eighteen members of the board of directors and agree to turn over to the city 40% of its income after all fixed charges and 4% on the common stock are paid.

The "Baltimore Sun" of May 11 quotes President Warfield in substance as follows:

The pipe line to this city will be 230 miles long, the longest large pipe line in the world. The natural gas territory in West Virginia which will be used to supply the needs of this city is of vast area. The schedule of prices will be so arranged that gas for illuminating purposes will be furnished at 58 cents per 1,000 cubic feet, against \$1 net, 49-day's price. Gas for cooking purposes, 45 cts.; gas for gas engines, heating and generating domestic purposes, 40 cts. a 1,000 cubic feet; manufacturing gas in accordance with the quantity used.

If investors are to be asked to put from \$12,000,000 to \$15,000,000 into this enterprise, all or part of which sum is to be expended in providing natural gas in time to enable the people of this city to have the benefits thereof during next winter, the company should be afforded that protection which the city and State can give it in the fair exercise of its franchise rights as long as the company shall properly serve the public.

Although I have not consulted the directors on this subject, I would suggest that out of the 18 directors of the company the Governor and Mayor jointly should name five, and that after paying a dividend of 4% on the common stock, the city shall receive 40% of any distribution of further net profits remaining to the company. After providing for all other charges during the present year, the company will earn about 6% on its common stock. We could always have declared a dividend on its common stock—we did not do so; the earnings went into the property.

The company was paying before the city attempted to increase the easement assessment of more than \$8,000,000 to more than \$9,000,000 (which increase the company is resisting because it thinks it should not be made), as much as, or more taxes than any corporation similarly situated in any city in the country operating under corresponding conditions. I

think it is proper that we should know just what the city proposes to do in the matter of taxation of this enterprise, both now and for the future.—V. 88, p. 1132, 233.

Consolidated Water Co. of Utica, N. Y.—New Control—New President.—The New Jersey General Securities Co. on May 6 transferred to W. S. Bacot and Richard U. Sherman a majority of the common and preferred stocks, and on May 10 Messrs. Bacot and Sherman were elected to the board, filling a previous vacancy and that caused by the resignation of E. Le B. Gardner. Mr. Sherman, who is the son of Hon. James S. Sherman, was also elected President, succeeding Mr. Gardner. Mr. Bacot, Vice-President Clement K. Corbin and Mr. Sherman constitute the executive committee. The "Utica Herald" says:

Mr. Bacot and his brothers, John V. Bacot and R. W. Bacot, have been connected with the company continuously for a number of years; but they have not lately exercised a controlling influence. Even should the existing contract with the city be annulled or modified (as the result of proceedings now pending at the city hall and in the United States Court—see "Utica Daily Press" of May 1 1909 regarding suit of Edwin H. Risley to set aside the contract with the city—Ed.), the company would be able to do a profitable business in a growing community like this. Compare V. 80, p. 474; V. 81, p. 670, 1377.—V. 85, p. 224.

Corn Products Refining Co.—Meeting Adjourned.—The meeting set for May 12 to ratify the proposed bond issue was adjourned until June 1, some of the stockholders having failed to receive notices of the special meeting. Compare V. 88, p. 1064, 1004.

Cudahy Packing Co., Chicago.—Bond Sale—Status.—The company has sold \$4,000,000 1st mortgage 5% gold bonds to Lee, Higginson & Co., New York, Boston and Chicago, who will probably offer them for sale early next week at a price yielding over 5%. These bonds are dated May 1 1909 and are due May 1 1924, but subject to call as a whole or for sinking fund at 102 1/2 and interest on any interest date. Illinois Trust & Savings Bank, Chicago, trustee. Coupon or registered interchangeable bonds. Authorized issue \$5,000,000; outstanding (now offered) \$4,000,000. Interest payable May and November in Chicago and Boston. Sinking fund, 5% per annum of bonds issued, beginning Nov. 1 1910.

Abstract of Letter from Vice-President E. A. Cudahy, Chicago, May 10 '09.—The proceeds of these bonds will be used for working capital, replacing bank loans. This issue, therefore, will not increase the company's interest charges. The maximum authorized issue is \$5,000,000. The remaining \$1,000,000 can be issued only to the extent of 60% of the actual cash cost of future-acquired properties subject to the mortgage. These bonds are secured by a first mortgage upon all real estate, plants, rolling stock, trade-marks, &c., now owned or hereafter acquired. The sinking fund will retire before maturity at least 68% of the \$4,000,000 bonds now issued.

Assets Directly Subject to Mortgage (in addition to good-will), Appraised at \$9,100,000.

Real estate and packing-house plants at South Omaha, Sioux City, Kansas City, Wichita and Los Angeles	\$7,017,000
Real estate, buildings and machinery at branch establishments and elsewhere	1,039,500
Refrigerator cars and other rolling stock	1,043,500
In addition, the company's net current assets (working capital), including the proceeds of the bonds now sold, after deducting all current liabilities, amount to more than \$11,000,000.	

Capitalization—	Authorized	Outstanding
Preferred stock, 6% cumulative	\$2,000,000	\$2,000,000
Common stock	10,000,000	10,000,000
First mortgage 5% gold bonds (present issue)	5,000,000	4,000,000

Gross Sales for the Last Five Fiscal Years.				
1908.	1907.	1906.	1905.	1904.
\$71,988,213	\$79,886,479	\$69,319,158	\$62,722,755	\$50,828,638

The net earnings applicable to all interest charges during the above five years have been \$9,104,779, an average per year of \$1,820,956. Average losses from bad debts less than 1-10th of 1% of the gross sales. The company is paying cash dividends at the rate of 6% per year on \$2,000,000 preferred stock and 7% on \$10,000,000 common stock.

The company, incorporated under the laws of Illinois, began business in 1887 under the name of the Armour-Cudahy Packing Co., when Michael Cudahy, Edward A. Cudahy and Phillip D. Armour of Chicago purchased a small packing plant in South Omaha. In 1890 Michael Cudahy sold his interests in Armour & Co. and purchased the interests of Mr. Armour in the Armour-Cudahy Packing Co. The Messrs. Cudahy have always been and now are the active managers of the company, which has grown to be one of the largest packing-house institutions in the world, with five main packing plants and 86 branch houses.

Within 20 years the property has grown from a single plant, employing 700 operatives and with an annual pay-roll of \$300,000, to five plants, with a floor area of 85 acres and cold storage floor area of 30 acres, with a slaughtering, curing and preparing capacity for 12,000 hogs, 3,000 cattle and 6,000 sheep per day, employing about 6,000 men, with an annual pay-roll of \$3,800,000; also an office force of over 1,000 traders and clerks and 750 traveling and branch-house salesmen. Annual product about \$75,000,000, including all varieties of meats—fresh, cured and canned—soap, beef extract, glue, glycerine and other by-products. Consignments require about 100 cars per day; about one-sixth of the gross sales are in foreign countries, including Europe, South Africa, China and Alaska. The large growth in the company's assets and business has been financed chiefly from accumulated profits.

[Price, Waterhouse & Co. say: "The net profits for the year ending Oct. 31 1907, after making adequate provision for depreciation and accruing renewals of plant and equipment, but before charging interest on loans, were \$1,753,950. For the year ending Oct. 31 1908 the net profits were exceptionally large and materially exceeded those of any previous year.—Ed.]—V. 86, p. 166.

Defiance (O.) Gas & Electric Co.—Reorganized Company.—This company was incorporated in Ohio on April 20 with \$200,000 of authorized capital (all of one class and all outstanding—par \$100) as successor of the People's Gas & Electric Co. of Defiance, foreclosed (V. 88, p. 1005.) A mortgage has been made to the Guardian Savings & Trust Co. of Cleveland as trustee, to secure \$500,000 5% gold bonds, outstanding \$200,000; reserved for extensions, \$300,000.

The new bonds are dated April 20 1909 and will mature July 1 1939 unless called for payment on or after July 1 1914 at par. Denominations \$500 and \$1,000. Interest J. & J. No prior liens remain out. Sinking fund for first 10 years, 1%; for next 10 years, 1 1/2%; for last ten, 2%. Pres. and Treas., William L. Morris, Walter Gleason. Office, Defiance.

Diamond Match Co.—English Subsidiary.—An English paper reports:

Bryant & May have declared a dividend of 1 1/4% (3 3-5d. per share) on deferred shares, payable May 15, making a 4 1/4% for 9 months to March 31 1909; and have carried \$9,770 to general reserve from revenue, and \$20,230 from sale of California business; \$12,617 forward. The directors have decided to terminate the financial year on March 31 instead of June 30 as heretofore, the dividend warrant being issued on May 15 and Nov. 1 in each year. Last year paid 3%, making 6% for entire year to June 30 1908.—V. 88, p. 1200, 743.

East Butte Copper Co.—New Stock.—The shareholders voted on May 11 (1) to purchase control of the Pittsmt Copper Co., (2) to increase the capital stock from \$3,000,000 of which \$2,400,000 is outstanding, to \$6,000,000, and (3) to increase the directorate from five to nine members. Stockholders of record May 19 are offered the right to subscribe for the \$600,000 stock now in the treasury at par (\$10 a share) in the proportion of one new share for each four shares now held. Payments must be made to Frank P. Son, Treasurer, before 6 p. m. June 1. A circular says:

The increase of 300,000 shares in the capital stock will be used to acquire 83% of the capital stock of the Pittsmt Copper Co. and all of the collateral trust bonds and other indebtedness of that company amounting in round numbers to \$2,500,000. The remaining 17% of the stock of the Pittsmt Copper Co. is in the hands of scattered holders and is not included in the present purchase. The Pittsmt Copper Co. owns all the bonds and 90% of the stock of the Pittsburgh & Montana Copper Co., the company under which all the mining operations have been carried on.

The principal properties of the Pittsburgh & Montana Copper Co. are the Pittsmt mine and the smelter at Butte. The Pittsmt mine covers 207 acres of mineral rights and approximately 160 acres of surface rights and a lease of the mineral rights on the Northern Pacific Ry. right of way crossing the property.—V. 81, p. 1852.

Indiana Southern Coal Co.—Foreclosure Sale.—See Southern Indiana Coal Co. below.—V. 88, p. 1200.

International Paper Co.—Decision.—Judge Hough, in the United States Circuit Court in this city on May 10, in the suit brought by the Government, entered an order adjudging the Fibre and Manila Association, organized under the Parks pooling plan, to be an unlawful combination in restraint of trade, and restraining the association from operating. The association included the Continental Paper Bag Co. of Waretown, N. Y., controlled by the International Paper Co., and 24 independent companies. Compare V. 86, p. 1592.—V. 88, p. 379.

International Steam Pump Co.—Report.—For the fiscal year ending March 31:

Fiscal Year	Net Profits	Depreciation	Fixed Charges	Sinking Fund	Prof. Div. 6%	Balance Surplus
1908-09	\$1,903,000	\$444,000	\$283,000	\$112,000	\$859,800	\$204,206
1907-08	2,040,397	421,890	288,805	106,157	859,800	363,745
1906-07	2,318,324	396,311	294,232	100,857	859,800	667,324

At the annual meeting on Tuesday President Guggenheim said in substance:

On account of rigid economies in production, and as no contracts were taken except those yielding a fair profit, and because of the introduction of a thorough course system, determining the prices at which a profit would accrue a radical change has been effected in the net result for the fiscal year as shown by the large percentage of net profits, compared with the reduced volume of business during the business depression. This comparison shows: Gross business 60% of last year and net profits 92% of last year.

The outlook is extremely bright, judging from the most recent contracts signed up. This is true of the gas engine business, as indicated during the last two weeks by sales amounting to more than \$200,000. The manufacture of gas engines is something new for the company, so the increase of \$200,000 represents added business over last year.

The business is now running 80% of normal. We charged off to wear and tear \$444,000 this year, which is a record figure for this account.

Generally, trade is now improving rapidly and we look for a great improvement in business conditions. We have already contracted, at the lowest market prices, for our fullest requirements for iron, copper and all other metals and supplies.

New Directors.—William C. Lane, William Barbour and Charles K. Allen of New York and W. N. Jordan of Boston have been elected directors succeeding J. W. Dunn, Cord Meyer, Samuel Untermyer and John E. Borne, who resigned.—V. 88, p. 297.

Jones & Laughlin Steel Co., Pittsburgh.—Bonds Offered.—The bond department of the First National Bank of Chicago is, offering at a price to net about 5%, \$250,000 of the new first mortgage 30-year sinking fund 5%, gold bonds, dated May 1 1909 and due May 1 1939. Authorized issue \$30,000,000, present issue \$15,000,000. Interest payable M. & N. 1st at First Trust & Savings Bank, Chicago, or the agency of the company in New York. Coupon bonds, or may be registered as to principal. Redeemable after May 1 1914 at 105 and interest. A circular says:

These bonds are part of an authorized issue of \$30,000,000, of which the remaining \$15,000,000 are to be issued, if at all, for additional improvements, betterments and other corporate needs (but not, it is understood, prior to Jan. 1 1911.—Ed.). They are secured by a first mortgage on real estate, blast furnaces, steel mills, finishing mills, plants, &c., now owned or hereafter acquired through the proceeds of these bonds. There are also pledged, as additional security, the stocks of the subsidiary companies, owning coal mines, ore mines and railways. An annual sinking fund is to retire the issue within thirty years.

The business of the company has been in successful operation since 1854, and for many years dividends have been paid to the owners and stockholders. The proceeds of the present issue, with the exception of the amount necessary to retire \$2,000,000 bonds now outstanding, will be used for the acquisition of additional property, real estate and improvements, thereby increasing the valuation of the property and its earning capacity. (The property (including that to be acquired by the proceeds of these bonds), it is said, is estimated to have a value of over \$70,000,000. The earnings for the last eight years are reported to have averaged more than five times the interest charges on these bonds. Press reports state that work will be pushed on four big blast furnaces at Alliquippa, where the company's new plant will be located.—Ed.—V. 88, p. 825.

Lacombe Electric Co., Denver.—Protective Committee.—A protective committee has been formed consisting of Emerson McMillin, Philip Lehman and David M. Hyman to look after and conserve the rights and interests of the company's bonds. Holders are requested to send their addresses or confer with J. L. Tilton, Secretary of the committee, 32 Broadway, N. Y., or members of the committee.—V. 83, p. 41.

Lawyers' Mortgage Co., New York.—New Stock.—Stockholders voted on May 11 to increase the capital stock from \$2,500,000 to \$4,000,000. Shareholders of record June 8 will be permitted to subscribe for the new stock at par (\$100 a share) from June 10 to June 21 inclusive, to the extent of three shares for every five shares of their present holdings. Subscriptions are payable at the company's office, 59 Liberty St., N. Y. City, on July 2.

President R. M. Hurd in a circular April 20 said:

Some years ago it was deemed wise by the board of directors to place a limit upon the issue of guaranteed mortgages by the company to twenty times its capital and surplus. The present capital and surplus amount to \$4,500,000, which gives a limit of \$90,000,000 of guaranteed mortgages. Our outstanding guaranteed mortgages have increased since Jan. 1 last from \$77,277,834 to over \$84,000,000. If this increase in the stock is authorized, the company will have a capital and surplus of \$6,000,000, which would give a limit for guaranteed mortgages of \$120,000,000. It is planned to continue dividends at 12% per annum, and it is estimated that the net earnings should be about 16% for the year 1910. Compare V. 88, p. 136, 751.

Metropolitan Water Co. of Kansas City, Kan.—City Votes to Purchase.—See "State and City" Department under caption of Kansas City, Kan., in the "Chronicle" last week.—V. 88, p. 948.

Mexican Telegraph Co.—Listed.—The New York Stock Exchange has authorized to be listed on and after June 1 the \$750,000 additional stock to be distributed June 1 as a 25% stock dividend, making the total authorized to be listed \$3,750,000. Compare V. 88, p. 1134.

Minnesota Water-Works, Brainerd, Minn.—Receiver.—Judge W. S. McLenahan at Brainerd, Minn., on May 10 appointed S. F. Alderman receiver on application of the Central Trust Co., trustee of the first mortgage bonds, which is foreclosing the issue.

New York Dock Co.—New President.—F. S. Landstreet has been elected President to succeed David H. King Jr.—V. 87, p. 872.

New York Terminal Co.—City Authorized to Purchase Ferry Lines.—Governor Hughes on May 11 signed the Gledhill-Brown ferry bill permitting the city to acquire title to ferry terminals for the operation of municipal ferries across the East River. This will enable the city, should it desire, to acquire the terminals formerly used by the Brooklyn Ferry Co. for the ferries on which service has been discontinued. It is expected steps will be taken at once to obtain terminals at Broadway, Brooklyn.

The law vests title to the property in the name of the city as soon as the commissioners in the condemnation proceedings have filed their oaths of office instead of only after the condemnation commissioners have filed their report.—V. 88, p. 1005, 235.

Omaha (Neb.) Water Co.—City Votes to Purchase.—See Omaha in "State and City" Department on another page.

Favorable Decision Affirmed.—The U. S. Circuit Court of Appeals at St. Paul, Minn., on May 11 affirmed the decision of Judge Munger in July last, who decided in favor of the company the actions brought to recover hydrant rentals from July 1904 to July 1905, amounting to about \$100,000. Compare V. 87, p. 170; V. 85, p. 1344.—V. 88, p. 1005.

Pennsylvania Coal & Coke Co.—Majority Deposited.—The committee, Alexander J. Hemphill, Chairman, representing the "consolidated first and collateral trust mortgage bonds" announces that a majority of these bonds has been deposited with the Guaranty Trust Co. of New York under the agreement of Aug. 17 1908, and that the time within which to deposit bonds under the agreement is now limited to and including June 10, after which date no bonds will be received except upon such terms as the committee may impose. V. 87, p. 1162, 483.

People's Gas & Electric Co. of Defiance, O.—Successor.—See Defiance Gas & Electric Co. above.—V. 88, p. 1005.

People's Gas & Electric Light Co. of Xenia, Ohio.—Foreclosure Decree.—The United States Circuit Court at Cincinnati on May 1 1908 entered a decree of foreclosure and sale under the mortgage of 1902 to the American Trust & Savings Bank, trustee, under which there are about \$175,000 bonds outstanding. The Union Savings Bank & Trust Co. of Cincinnati was made receiver two years ago and is still in possession. Compare V. 84, p. 752; V. 75, p. 1090.

Petersburg (Va.) Gas Co.—See American Gas Co. above.—V. 88, p. 1200.

Pocahontas Consolidated Collieries Co., New York.—Bonds Offered.—Redmond & Co., New York and Philadelphia, having sold the greater part of their block of \$1,500,000 first mortgage 5% sinking fund gold bonds, dated July 1 1907, are offering the remainder, by advertisement on another page, at 89 and interest, netting the investor over 5 1/8%. These bonds were described at length in last week's issue (p. 1201). They are secured by a first lien on the entire property, valued at about \$12,000,000, except for an issue of \$1,076,000 bonds on a portion of the same; total outstanding bonds \$4,313,300, including the \$1,076,000 divisional bonds. The net earnings for the past six years as officially reported have never been less than three times the interest charges, and after deducting the sinking fund have averaged for the past six years over four times the total interest charges. See further data in letter from First Vice-President Charles S. Thorne, V. 88, p. 1201.

Rockford (Ill.) Electric Co.—Report.—Miller & George of Providence, R. I., in offering a block of the "first and refunding 5% gold bonds" due 1939 at 98 1/2 and interest, report earnings as follows:

Year ending	Gross Earnings	Oper. Exp. & Taxes	Net Earnings	Bond Interest	Bal. Surp.
March 31—					
1908-09	\$292,850	\$199,198	\$93,651	\$16,488	\$77,163
1907-08	352,837	170,669	82,168	14,250	67,918

—V. 85, p. 1406.

For other Investment News see page 1260.

Reports and Documents.

UNITED RAILWAYS INVESTMENT COMPANY.

SEVENTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1908.

To the Stockholders of the United Railways Investment Company:

On behalf of the board of directors, I beg to submit to you the Seventh Annual Report of your Company, together with the General Balance Sheet of the Company and a Statement of Income and Profit and Loss Account for the fiscal year ended December 31 1908. To the balance sheet is appended the certificates of Messrs. Haskins & Sells, Certified Public Accountants, who have examined and audited the books and accounts of your Company for the year ended as above mentioned.

The auditing of the accounts of the Philadelphia Company for its last fiscal year, which ended March 31 1909, and of the United Railroads of San Francisco, for its last fiscal year, which ended December 31 1908, has not yet been completed, and the respective reports, when prepared and filed with the Company, will be open to the inspection of the stockholders during usual business hours.

It gives me pleasure to report that, in the opinion of the Directors, the position of the Company during the past year has shown a constant and continuing improvement, which has continued during the current year, as evidenced by the gross earnings for the quarter ended March 31st 1909, set forth in the preliminary reports of the Philadelphia Company and the United Railroads of San Francisco.

The following is a comparative statement of gross earnings for the quarter ended March 31st, for the years 1907, 1908 and 1909, based on such reports:

GROSS EARNINGS AS SHOWN BY THE MONTHLY REPORTS.

	1907.	1908.	1909.
Philadelphia Company.....	\$5,149,664	\$4,795,428	\$4,811,229
United Railroads of San Francisco.....	1,591,054	1,559,689	1,716,026

During the year ended December 31 1908 the Philadelphia Company paid its regular quarterly dividend of 1½% on its common stock.

Accompanying this report is a combined income account of the Philadelphia Company and affiliated companies for the year ended December 31 1908, prepared by Messrs. Haskins & Sells.

It will be seen from this statement that, despite the serious falling off in gross earnings of that Company, due to the recent depression in Pittsburgh and surrounding territory, its net earnings have been sufficient to warrant the maintenance of the dividend of 6% and to carry to improvements and betterments out of earnings a sum of \$782,977 81.

During the year 1908 the United Railroads of San Francisco for the first six months ended June 30th showed a deficit of \$227,389 56, which was written off to profit and loss. For the six months ended December 31 1908 that company showed a surplus of \$200,400 08.

During the year 1908 the United Railroads of San Francisco paid no dividend in cash or scrip, but in 1909, in February, it paid its first dividend on its first preferred stock as of January 1 1909 out of the surplus earnings made during the six months from the 1st of July 1908 to the 31st of December 1908.

If the increase in earnings of that company be continued, of which there is every reasonable prospect, having in view the improved conditions in San Francisco, the United Railroads of San Francisco in the course of the current year should have a considerable surplus over and above the dividend on its first preferred stock which will be available for dividends on its ordinary preferred stock, although, in view of the requirements of that company for further facilities to meet its increasing business, it probably will be considered by the directors of that Company wiser not to pay any cash dividend thereon during the current year.

During the year mentioned the Six Per Cent Notes of 1908, referred to in the Sixth Annual Report of this Company, were issued, and the proceeds applied to the purposes of the United Railroads of San Francisco in the manner set forth in that report. Pursuant to action taken by the stockholders of this Company at the last annual meeting, and proceedings had by the United Railroads of San Francisco, to reduce its capital stock, this Company surrendered for cancellation 12,000 shares of the common capital stock of that Company held by it.

In the report to the stockholders for the year 1907 the Board of Directors called attention to the fact that the operations of the United Railroads of San Francisco had been greatly hampered by the lack of a proper supply of power under its own control. Since that time this matter has had the careful and continued attention of your Board, with the result that in May 1908 negotiations were opened with the Committee representing the security holders of the Stanislaus Power Development, and these negotiations continued through the year, with the result that your Board is now in a position to submit to you a proposition covering the purchase of that property, full advices of which you have received under the letter from the President of this Company and the letter of the Engineers of the Company accompanying the notice for the special meeting to take action with respect to such proposed acquisition. The letter of Messrs. Ford, Bacon & Davis, the Engineers of the Com-

pany, sets out more fully the nature and character of the property proposed to be acquired and their views as to the value to this Company of the acquisition of such property.

The surplus earnings of this Company during the year mentioned above have been applied towards the liquidation and extinguishment of its floating debt, which has been reduced, as is shown, from \$2,443,803 75 to \$1,653,673 04, a figure which includes a contingent liability of \$50,000. This floating indebtedness has since been further considerably reduced.

All of which is respectfully submitted.

ERNST THALMANN,
President.

GENERAL BALANCE SHEET—DECEMBER 31 1908.

ASSETS.	
Securities Owned:	
United Railroads of San Francisco Stock:	
50,000 shares first preferred, \$100 par value each; 200,000 shares preferred, \$100 par value each; 100,000 shares common, \$100 par value each.	
Philadelphia Company Stock:	
484,000 shares common, \$50 par value each	\$58,925,095 83
Other securities.....	148,834 14
Total securities owned.....	\$59,073,929 97
Current Assets:	
Cash on deposit.....	\$108,378 62
Notes receivable.....	362,500 00
United Railroads of San Francisco car trust account.....	280,328 21
Accrued interest on notes receivable.....	7,939 38
Two Months' proportion of dividend of 1½% on capital stock of Philadelphia Company, declared December 15 1908, and payable February 1 1909.....	242,000 00
Total current assets.....	1,001,146 41
Furniture and fixtures.....	1,682 75
Discount on 6% notes of 1908.....	123,375 00
Note receivable—discounted (see contra).....	50,000 00
Total assets.....	\$60,256,134 13
Liabilities:	
Capital Stock:	
Preferred—150,000 shares, \$100 par value each.....	\$15,000,000 00
Common—194,000 shares, \$100 par value each.....	19,400,000 00
Total capital stock.....	\$34,400,000 00
Collateral trust sinking fund 5% gold bonds.....	18,150,000 00
Six per cent notes of 1908.....	3,500,000 00
Preferred Stock Dividend Certificates:	
Bearing interest at 6%.....	\$712,500 00
Bearing interest at 5%.....	750,000 00
Total preferred stock dividend certificates.....	1,462,500 00
Current Liabilities:	
Loans and notes payable.....	\$1,186,757 50
United Railroads of San Francisco—Current account.....	96,603 32
Bond coupons due—not presented.....	8,813 24
Interest due on 6% notes of 1908—payment not requested.....	41,787 86
Accrued Accounts:	
Interest on bonds.....	151,250 00
Interest on 6% notes of 1908.....	78,750 00
Interest on dividend certificates.....	25,877 34
Interest on loans and notes payable.....	13,833 78
Total current liabilities.....	1,603,673 04
Profit and loss—surplus.....	1,089,961 09
Discounted note receivable (see contra).....	50,000 00
Total liabilities.....	\$60,256,134 13

We have audited the books and accounts of the United Railways Investment Company for the year ended December 31 1908.

We verified the cash balances by certificates received from the depositaries; we examined the securities held, and verified the securities on deposit by certificates received from the depositaries; the notes receivable owned, pledged by the Company as collateral for loans, were verified by certificates obtained from the holders, and

We hereby certify that the above General Balance Sheet correctly sets forth the financial condition of the Company on December 31 1908, and that the accompanying Statement of Income and Profit and Loss for the year ended on that date is correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, March 18 1909.

UNITED RAILWAYS INVESTMENT COMPANY. STATEMENT OF INCOME AND PROFIT AND LOSS—FOR THE YEAR ENDED DECEMBER 31 1908.

Income:	
Dividends on stocks owned.....	\$1,452,672 00
Interest on loans and accounts receivable, &c.....	106,117 76
Total.....	\$1,558,789 76
Expenses and Other Charges:	
Expenses:	
Salaries.....	\$12,254 75
Transfer agents' and registrars' fees.....	2,970 00
Corporation taxes.....	5,470 00
Tax on bonds held in Pennsylvania.....	602 91
Directors' fees and expenses.....	2,079 00
Legal.....	13,566 60
General.....	13,642 75
Total.....	\$50,586 01

Brought forward	\$1,558,789 76	Other Income	\$246,670 00
Other Income Charges:		Gross Income	\$8,141,799 30
Interest on bonds	\$907,500 00	Deductions from Income (not including fixed charges)	1,372,899 88
Interest on 6% notes of 1908	126,945 11	Net Income applicable to fixed charges, &c.	\$6,768,899 42
Interest on loans and notes payable	112,662 23	Fixed charges	3,340,620 24
Interest on dividend certificates	80,256 70	Net Income	\$3,428,279 18
Discount on Philadelphia Company notes sold	1,813 60	Improvements, betterments and extraordinary expenses	782,977 81
Proportion of discount on 6% notes of 1908	13,954 95	Net Income after deducting Improvements, betterments and extraordinary expenses	\$2,645,301 37
Interest and discount	26 33	Dividends on Cumulative and Guaranteed Preferred Stock:	
Total	\$1,243,158 92	Philadelphia Company	\$300,000 00
Total	1,293,744 93	Consolidated Gas Company of the City of Pittsburgh	79,780 00
Net Income for the year	\$265,044 83	Total	\$379,780 00
Profit and loss—surplus at beginning of year	824,916 26	Surplus for the year applicable to dividends on common stock, &c.	\$2,265,521 37
Profit and loss—surplus December 31 1908	\$1,089,961 09	Proportion applicable to other owners of common stock and non-cumulative preferred stock of affiliated corporations	3,645 16
PHILADELPHIA COMPANY AND AFFILIATED CORPORATIONS.			
COMBINED INCOME ACCOUNT—FOR THE YEAR ENDED DECEMBER 31 1908.			
Gross earnings	\$16,576,262 04	Balance	\$2,261,876 21
Operating expenses and taxes	8,681,132 74	Proportion applicable to United Railways Investment Company, based on its present stock holdings (72.80%)	\$1,046,645 88
Net earnings	\$7,895,129 30	<i>Note.</i> —This statement does not include the income account of the Allegheny Heating Company.	

PHILADELPHIA COMPANY.

TWENTY-FIFTH ANNUAL REPORT—FOR THE YEAR ENDING MARCH 31ST 1909.

Office of the Philadelphia Company,
Pittsburgh, Pa., March 31st 1909.

The Board of Directors herewith submit their report for the fiscal year ended March 31st 1909.

During the year 7 wells were purchased and 58 wells were drilled, of which 40 were productive of gas, 3 of oil and 15 unproductive; 2 wells were sold and 92 abandoned, having ceased to be productive; making the total number of wells owned or controlled through stock ownership and in use by the company at this date, 825.

During the year 49.61 miles of pipe were reclaimed and 112.03 miles were laid and purchased. The total amount of pipe lines operated by this Company either through ownership or stock ownership in other corporations is now 2,197.09 miles.

This does not include the 166.58 miles of mains of the Allegheny Heating Company, nor the 371.51 miles of mains of our several artificial gas companies.

The Company now holds under lease 443,538 1/2 acres of gas and oil territory situated in Western Pennsylvania and West Virginia. It controls through its ownership of The Fairmont & Grafton Gas Company 16,739 1/2 acres, and through its majority ownership of the Equitable Gas Company 839 acres of leaseholds.

The Company sold during the year 30,004,570,930 cubic feet of natural gas, being a decrease of 5,853,249,815 cubic feet, with decreased receipts from that source of \$924,110 91.

There has been an increase during the year of 4,115 domestic consumers of the natural gas supplied by the Company and the Companies it operates, including the Allegheny Heating Company and The Fairmont & Grafton Gas Company, making the total number of domestic natural gas consumers of these companies 95,497.

Accompanying this report are statements showing the financial condition of the Company.

For the Board,
J. H. REED, President.

PHILADELPHIA COMPANY.

INCOME AND PROFIT AND LOSS ACCOUNT—YEAR ENDED MARCH 31ST 1909.

Gross Earnings—	
Gas	\$4,854,051 58
Oil	54,712 13
Total Gross Earnings	\$4,908,763 71
Operating Expenses—	
Rights of Way, Rentals and Leases	\$634,687 97
Gas Purchased	142,620 11
Production Expenses	155,162 38
Transportation and Distribution Expenses	269,112 94
Selling and Collecting Expenses	109,062 85
Maintenance Expenses	362,887 21
General Expenses	232,169 59
Total Operating Expenses	\$1,905,703 05
Taxes	82,625 73
Total Operating Expenses and Taxes	1,988,328 78
Net Earnings	\$2,920,434 93
Other Income—	
Dividends and Interest on Stocks and Bonds	
Owned	\$1,580,417 78
Rents of Real Estate and Buildings	117,882 69
Rental of Pipe Lines	30,713 75
Interest and Discount	377,459 92
Miscellaneous	5,520 85
Total Other Income	2,111,994 99
Total Income	\$5,032,429 92
Deductions from Income—	
Rentals of Laid Gas Lines	\$10,392 00
Interest and Discount	202,708 54
Miscellaneous	140 82
Total Deductions from Income	213,241 36
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$4,819,188 56
Fixed Charges—	
Interest on Funded Debt of Philadelphia Company and Union Gas Company of McKeesport	1,048,709 45
Net Income after Deducting Fixed Charges	\$3,770,479 11

Brought forward	\$3,770,479 11
Improvements, Betterments, Extensions, &c.—	
New Producing Gas Wells	\$142,765 04
New Producing Oil Wells	7,214 84
New Pipe Lines—Outside City	283,316 78
New Pumping Station	1,653 73
New Telephone Lines	2,180 59
Brunot Island Property	5,698 37
Notes Issued April 1st 1905 for Extensions of Transportation Lines and Retired During Year	\$442,829 35
Surplus March 31st 1909—Per Balance Sheet	300,000 00
Net Income—Surplus for the Year	\$3,027,649 76
Surplus April 1st 1908	2,708,012 22
Additions to Surplus—	
Profit on Securities Sold	\$9,999 00
Miscellaneous	1,044 28
Total Gross Surplus	\$5,746,705 26
Deductions from Surplus—	
Dividends on Preferred Stock	\$300,000 00
Dividends on Common Stock of 4 1/2% declared and paid during year	1,495,795 50
Dividend on Common Stock of 1 1/2% declared before close of fiscal year (March 31st 1909), payable May 1st 1909	498,598 50
Consolidated Gas Co. Guaranty	80,000 00
Discount on Serial Collateral Gold Notes Sold	35,614 80
Surplus March 31st 1909—Per Balance Sheet	2,410,008 80
GENERAL BALANCE SHEET MARCH 31ST 1909.	\$3,336,696 46

ASSETS.	
Property and Plant—	
Charters, Patents and Franchises	\$1 00
Pipe Lines, Transportation and Distribution	7,333,014 19
Gas Wells	477,125 65
Gas Rights	183,543 69
Gas Leases	339,288 11
Rights of Way	120,945 34
Real Estate	523,851 77
Buildings	26,866 18
Telephone Lines	35,804 57
Service Connections	818,306 99
Meters	1,013,341 31
Regulators	380,144 29
Tools	45,000 00
Office Furniture and Fixtures	14,859 00
Horses and Stable Equipment	5,632 05
Maude Mine Coal Property	135,447 97
Brunot Island Power Station	1,877,760 26
Total Property and Plant	\$13,332,923 37
Material and Supplies	294,898 39
Stocks and Bonds of Other Companies Owned	45,112,929 25
Unexpired Insurance	540 94
Bills Receivable Deposited with Trustees Covering Advances to Affiliated Companies	5,960,000 00
Bills Receivable in Treasury, Covering Advances to Affiliated Companies	372,025 15
Current Assets—	
Cash at Bank and on Hand	\$553,423 50
Accounts Receivable	865,198 85
Temporary Loans to Affiliated Companies	1,142,100 00
Total Current Assets	2,560,722 35
Total Assets	\$67,634,030 45

LIABILITIES.	
Capital Stock—	
Common, 664,800 shares of \$50 00 each	\$33,240,000 00
Preferred, 120,000 shares of \$50 00 each	6,000,000 00
Total Capital Stock	\$39,240,000 00
Funded Debt—	
First Mortgage and Collateral Trust Gold Bonds, being 5,542 Bonds of \$1,000 00 each, 50-year, 4%	\$5,542,000 00
Consolidated Mortgage and Collateral Trust Gold Bonds, being 15,138 Bonds of \$1,000 00 each, 50-year, 5%	15,138,000 00
Total Funded Debt	\$20,680,000 00
Five-Year Serial Gold Notes, 5%, dated April 1st 1905	450,000 00
Ten-Year Serial Collateral Gold Notes, 6%, dated July 1st 1908	2,600,000 00
Current Liabilities—	
Consolidated Gas Co. Guaranty, Accrued not due	\$13,881 33
Interest on Bonds, Accrued not due	338,466 67
Interest Accrued on Current Liabilities	52,000 00
Reserved for Dividend on Preferred Stock	25,000 00
Dividend on Common Stock of 1 1/2% Declared before close of Fiscal Year (March 31st 1909), Payable May 1st, 1909	498,598 50
Accounts Payable	131,026 05
Taxes, Accrued not due	71,733 74

Brought forward	562,970.00
Consumers' Advances	189,648.97
Unclaimed Wages	1,862.73
Sinking Fund to retire Union Gas Co. of McKeesport, First Mortgage Gold Bonds, 30-year, 5%	5,125.00
Total Current Liabilities	1,327,342.99
Profit and Loss—	
Balance Credit March 31st 1909	3,336,696.46
Total Liabilities	\$67,634,039.45

Note.—The Philadelphia Company has a contingent liability for the following Bonds, guaranteed both as to principal and interest: Mt. Washington Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1903, \$1,500,000 00 Seventeenth Street Incline Plane Co., First Mortgage, 30-year, 5% Bonds, dated March 1st 1905, 125,000 00 Allegheny Bellevue & Perrysville Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1905, 500,000 00 The Morningside Electric Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated October 2d 1905, 200,000 00 Ben Avon & Emsworth Street Railway Co., First Mortgage, 30-year, 5% Gold Bonds, dated April 1st 1906, 300,000 00 The Philadelphia Company has a contingent liability, as endorser, on short-term notes issued from time to time by the Pittsburgh Railways Company.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED AT MARCH 31ST 1909 BY THE PHILADELPHIA COMPANY.

	Shares owned.	Total issue.
Consolidated Traction Company	232,760 Pref.	240,000
Consolidated Traction Company	284,299 Com.	300,000
United Traction Company of Pittsburgh	349,999 3/4	340,000
Chartiers Valley Gas Company	29,850	30,000
Pennsylvania Natural Gas Company	19,322	20,000
South Side Gas Company	15,046	20,000
Equitable Gas Company of Pittsburgh	13,774	14,000
Equitable Gas Company of Pittsburgh	4,968 Pref.	6,000
Allegheny Heating Company	2,664 Com.	5,000
Consolidated Gas Company of the City of Pittsburgh	80,000	80,000
Consolidated Gas Company of the City of Pittsburgh	120 Pref.	40,000
Pittsburgh Railways Company	50,000	50,000
Pittsburgh Railways Company	50,000 Com.	50,000
Pittsburgh & Charleroi Street Railway Company	30,000	50,000
Mt. Washington Street Railway Company	30,000	30,000
The Beaver Valley Traction Company	21,500	21,500
Washington & Canonsburg Railway Company	20,000	20,000
Union Gas Company of McKeesport	16,000	16,000
The Allegheny County Light Company	15,000	15,000
Southern Heat, Light & Power Company	6,000	6,000
East McKeesport Street Railway Company	5,000	5,000
Braddock Gas & Light Company	5,000	5,000
Seventeenth Street Incline Plane Company	5,000	5,000
Allegheny Bellevue & Perrysville Railway Company	5,000	5,000
Pittsburgh & Beaver Street Railway Company	4,700	4,700
Fairmont & Grafton Gas Company	3,000	3,000
Ben Avon & Emsworth Street Railway Company	2,000	2,000

	Shares owned.	Total issue.
Pittsburgh Canonsburg & Washington Railway Co.	1,590 Com.	1,590
Low Pressure Gas Company	1,000	1,000
Consumers Heating Company	1,000	1,000
Mansfield & Chartiers Gas Company	500	500
The Morningside Electric Street Railway Company	480	480
The Philadelphia Company of West Virginia	10	10

PHILADELPHIA COMPANY AND AFFILIATED OPERATING COMPANIES.

(Not Including Allegheny Heating Company.)
COMBINED INCOME ACCOUNT FOR THE YEAR ENDED MARCH 31ST 1909.

Gross Earnings	\$16,554,593.30
Operating Expenses and Taxes	8,664,860.22
Net Earnings	\$7,889,733.08
Other Income	265,546.19
Total Income	\$8,155,279.27
Deductions from Income	1,423,301.25
Net Income before Deducting Fixed Charges, Improvements, Betterments, Extensions, &c.	\$6,729,978.02
Fixed Charges: Interest on Funded Debt	3,366,572.31
Net Income—After Deducting Fixed Charges, Improvements, Betterments, Extensions and Extraordinary Maintenance Expenses	\$3,363,405.71
Notes Issued April 1st 1905 for Extension of Pipe Lines, Retired During the Year	300,000.00
Car Trust Notes Issued December 1st 1905, Retired During the Year	40,000.00
Dividends on Preferred Stocks	\$2,468,052.52
Balance—Surplus for the Year	\$2,085,131.52

Note.—All items representing Transactions between Companies have been eliminated in the above Report.

We have examined the Books and Accounts of the Philadelphia Company and Affiliated Operating Companies, for the year ended March 31st 1909, and we hereby certify that the foregoing Balance Sheet and Statement of Income and Profit and Loss of the Philadelphia Company and the Combined Income Account of the Philadelphia Company and Affiliated Operating Companies are correct.

(Signed) HASKINS & SELLS,
Certified Public Accountants.

New York, May 1st 1909.

Shannon Copper Co.—Guaranteed Railroad Bonds—New Stock.—Paine, Webber & Co. and Hayden, Stone & Co. of Boston have underwritten the \$600,000 6% 10-year bonds of the Shannon & Arizona RR. at par less 5% commission, for the construction of the road to connect the mines with the smelter. The Shannon Copper Co. which owns the \$600,000 stock, will guarantee the bonds, principal and interest.

The bonds are convertible within 3 years from date of issue for Shannon Copper stock at \$20 (par \$10) per share. It is expected that the Copper company will save 20 cents per ton on 350,000 tons of ore, or \$70,000 per annum, and between \$25,000 and \$30,000 on other traffic, and that others will ship over the road, which will serve the Morenci district, including the Detroit Copper Co. Construction work will begin immediately and it is hoped to have the line completed this year.

A meeting of the stockholders of the Copper company will be held shortly to vote on the issue of 20,000 shares of new stock to provide for the conversion of the bonds, for which the Copper company stockholders will be offered the right to subscribe at par on the basis of 1,000 in bonds for 500 shares of stock. Payments will be spread over 4 months or more, 25% to be paid at the time of subscription and the remainder in installments. The Copper company has outstanding \$178,000 of an original issue of \$600,000 7% bonds, and \$70,000 more will be paid off this year, and it is said has \$800,000 in net quick assets, including merchandise supplies, cash and copper.—V. 87, p. 420.

Southern Indiana Coal Co.—Foreclosure Sale.—At the foreclosure sales on May 1 the property of the Southern Indiana Coal Co. was bid in by the First Trust & Savings Bank of Chicago for \$1,000,000 and that of the Indiana Southern Coal Co. for \$1,500,000, the bonded debts of the two companies being \$1,842,000 and \$1,500,000, respectively. Compare V. 88, p. 1201. The Alliance Coal Co. has been organized with nominal stock, with a view, it is reported, to holding the same merely until an advantageous sale can be effected.

The sale, it is understood, has not been confirmed nor has the new company taken possession.—V. 88, p. 1201.

Standard Screw Co., Chicago.—Report.—For year ending March 31:

Fiscal Year	Net Profits	Other Inc.	Expenses	Bond Int.	Pf. Div.	Com. Div.	Balance, Sur. or Def.
1908-09	134,403	2,052	42,807	20,144	120,000	149,514	def. 196,010
1907-08	512,137	2,046	38,002	23,434	120,000	149,634	sur. 183,113

—V. 89, p. 1466.

Union Bag & Paper Co.—Listed.—The New York Stock Exchange has authorized to be listed \$210,000 additional first mortgage 5% bonds, making the total amount authorized to be listed \$3,947,000.—V. 88, p. 1201, 1066.

United Metals Selling Co.—Extra Dividend.—The directors on Wednesday, it is stated, declared an extra dividend of 50%, calling for the distribution of \$2,500,000. This cash, along with between \$3,500,000 and \$4,500,000 stock of the International Smelting & Refining Co., is said to have been received in payment for the Raritan Refining Works. (See International Co. in V. 88, p. 885, 948.)—V. 86, p. 859.

United States Light & Heating Co., New York.—Preferred Stock.—Walston H. Brown & Bros., New York, are offering \$500,000 of the present issue of \$1,500,000 7% cumulative preferred stock at 90% with a bonus of 50% in common. See V. 88, p. 1066.

—Price, Waterhouse & Co. and Dickinson, Wilmet & Sterrett announce the establishment of a branch at 60 State St., Boston, under the management of J. Edward Masters.

—Bert Clark, who for several years has been Western representative of the National City Bank of New York (formerly at Seattle), and who prior to this connection was a bond salesman in Chicago and elsewhere, has opened an office at 551 "The Rookery," Chicago, under the firm name of Bert Clark & Co., to engage in the sale of Government securities and railroad bonds of the highest grade. Their initial circular, for May, contains an extended list of investment securities.

—Lee, Higginson & Co. have compiled a useful circular. They have made up groups of several classes of bonds, showing the range of prices for the past ten years, together with present price and the yield at the respective periods. From these comparative figures they point out that to-day's prices of standard bonds are substantially below the quotations attained during the years from 1899 to 1902, and while these high prices are not likely to be reached during the next year or two, the opinion is expressed that further advances will be seen from the present level. The circular is a very suggestive one on the subject of bond investments.

—"Parity values" are receiving increasing attention daily owing to the constantly broadening market for convertible bonds. To facilitate price comparisons between the more common issues of convertible bonds and the stocks into which they are convertible, A. G. Edwards & Sons, of 412 Olive St., St. Louis, Mo., have just issued a convenient desk card showing the theoretical parity values of these securities. This card, which all investors will find useful for handy reference, they are mailing to all who ask for card No. 69.

—J. K. Rice Jr. & Co., 33 Wall St., this city, are advertising in this issue of the "Chronicle" two columns of inactive bonds and stocks which they will buy and sell. The number of shares of stock and the amount of the bonds the firm will trade in is listed in the advertisement. Inquiries regarding other inactive bonds and stocks are invited. J. K. Rice Jr. & Co. are large traders and do an extensive stock and bond business in the Street and also with out-of-town clients.

—A new issue of the Dividend Information Card, published and offered for sale at \$1 by Charles H. Miller, 44 Pine St., New York City, has just been published. Brokers and investors will find the card useful for obtaining information as to closing of books, dates for dividend and rates paid of stocks dealt in at the New York Stock Exchange.

—The \$10,000,000 N. Y. State Canal Imp't 3% bonds recently awarded to Fisk & Robinson are advertised on another page by these bankers in connection with Rhoades & Co. and R. W. Pressprich. The entire issue has been sold and the advertisement is inserted merely as a matter of record.

—E. W. Harden, Vice-President of the Monroe National Bank of Chicago and Manager of the Bond Department of the Chicago banking house of Russell, Brewster & Co., will soon take charge of the New York offices of his firm in the Trinity Building.

—Christopher Wyatt, son of Justice Wyatt of the Court of Special Sessions, has become associated with Gude, Winmill & Co. as manager of their bond department.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, May 14 1909.

The trend of business is still toward improvement, even though the settlement of the tariff hangs fire. Among the commodities which hold out the promise most clearly of better times are iron and steel. Prices for cotton and wool have risen sharply. Money continues cheap and confidence is steadily growing, although the actual improvement in business as a whole is not very rapid.

LARD advanced on active demand, partly from shippers; prime Western 11.15c., refined Continent 11.35c., city 10.65c., South American 12c., Brazil, in kegs, 13c. Some regard the lard situation as strong, but at the same time the price is relatively high. Receipts of hogs have latterly been light. To-day there was heavy buying of lard by noted operators at Chicago. The receipts of hogs there to-morrow are expected to be only 8,000.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts. 10.30	10.30	10.45	10.55	10.62 1/2	10.72 1/2	10.75 1/2
July delivery in elevator 10.37 1/2	10.37 1/2	10.50	10.60	10.67 1/2	10.75	10.75
Sept. deliv. in elevator 10.50	10.50	10.62 1/2	10.72 1/2	10.80	10.87 1/2	10.87 1/2

PORK steady; mess \$18 50@19, clear \$19 25@21 50, family \$19@20. Beef firm, with moderate dealings; mess \$10@10 50, packet \$12 50@13, family \$14@14 50, extra India mess \$21@21 50. Cut meats were firmly held and inactive; pickled hams, 10 to 16 lbs., 11@12 1/2c.; pickled bellies, 8 to 12 lbs., 11 1/4@11 1/2c. Tallow, city, 5 1/2c. Butter, creamy extras, 26 1/2c.; firsts, 25 1/2@26c. Cheese, fancy, full cream, 12 1/2c. Eggs, Western firsts, 21@21 1/2c. Wool has continued strong and active.

OIL.—Linseed firm, with improved demand; city, raw, American seed, 56@57c. Cotton-seed firm after early weakness; winter 5.96@6c.; summer white 6@6.10c. Olive \$1 25@1 50. Lard oil irregular; prime \$4@86c., extra No. 1 52@54c. Coconut easier; Cochin 6 1/2c., Ceylon 6 3/4@6 3/4c. Palm, Lagos, 5.50@5.60c.

COFFEE speculation was slow, with a small net advance. There has been little feature to stimulate activity, although there was talk of the May bull campaign being extended into July. There is also some talk of a plan to burn a certain percentage of the crop. Spot coffee has been more active, more interest being shown both by city and country buyers; Rio No. 7, 8 1/4@8 3/4c.; Santos No. 4, 9@9 1/2c.; fair to good Ceuta, 9 3/4@10 1/4c.

The closing prices were as follows:

May	7.15@7.20	September	6.05@6.15	January	5.90@5.95
June	6.80@6.85	October	5.90@5.95	February	5.95@6.00
July	6.55@6.60	November	5.90@5.95	March	6.00@6.05
August	6.15@6.25	December	5.90@5.95	April	6.00@6.04

SUGAR.—Raw has been strong and active. It was reported that the Cuban rainy season had started and that centrals were shutting down. Centrifugal, 96-degrees test, 3.92c.; muscovado, 89-degrees test, 3.36c.; molasses sugar, 89-degrees test, 3.11c. Refined was active at a decline, becoming quiet later; granulated 4.85c. Spirits of turpentine 41 1/2c.; strained rosin \$3 50. Tea has been in better demand at firm figures. Crude rubber steady and quiet, with manufacturers indifferent. Spices have been in better demand, with prices irregular.

PETROLEUM.—Business is fair at old prices, with the inquiry mainly for gas-engine products. Refined, barrels, 8.50c.; bulk 5c.; cases 10.90c. Gasoline, 89-degrees test, in 100-gallon drums, 19c.; drums \$7 50 extra. Naphtha, 73 to 76 degrees test, in 100-gallon drums, 16c.; drums \$7 50 extra.

TOBACCO.—Trade seems already on a summer basis. With the majority of factories operating at only part capacity, little activity can be expected. There were no noteworthy developments in the Western or foreign situation. Advices from growers indicate that planting is three or four weeks later than usual. This is not regarded as serious, however, as it is generally believed that with warm weather and favorable conditions in the near future the lost time may be made up and a good crop assured.

COPPER.—Business was on a smaller scale at an advance; Lake 13 1/2@13 3/4c.; electrolytic 12 3/4@13c.; casting 12 5/8@12 7/8c. Tin is offered slightly lower; spot here 28 3/4@29 1/2c. Spelter quiet and steady; spot car lots 5.02 1/2@5.07 1/2c. Lead stronger with good demand; spot 4.30@4.35c. Pig iron has continued active, although not especially so in the local territory, with the tonnage well distributed among numerous small orders. No. 1 Northern \$15 75@16 25; No. 2 Northern \$15 50@16; No. 2 Southern \$15 75@16. The steel business continues to improve, and even better conditions are expected by prominent authorities. There has been better buying by railroads and by makers of agricultural implements. Chicago reports a heavy tonnage in rails. An advance of \$3 is expected on wire, recent cuts having attracted business far in excess of capacity. Gradual advances are also expected on heavier products.

COTTON.

Friday Night, May 14 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 98,754 bales, against 114,829 bales last week and 135,811 bales the previous week, making the total receipts since the 1st of September 1908 9,307,400 bales, against 7,724,435 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,582,965 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,986	5,815	6,230	5,027	4,833	2,380	27,280
Port Arthur	—	—	—	—	—	—	—
Corp. Christi, &c.	—	—	—	—	—	587	587
New Orleans	7,938	4,798	5,783	5,664	1,745	8,263	34,191
Gulfport	—	—	—	—	—	—	—
Mobile	1,543	49	1,461	162	469	812	4,496
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	—	—	—	—	—	—
Savannah	2,602	1,280	3,905	2,288	3,074	2,336	16,085
Brunswick	—	—	—	—	—	—	—
Charleston	439	438	13	251	353	58	1,552
Georgetown	—	—	—	25	—	—	25
Wilmington	653	1,017	1,206	200	652	354	4,062
Norfolk	348	1,495	1,281	937	1,281	958	6,255
Newport N., &c.	—	—	—	—	—	—	—
New York	179	50	300	150	46	—	725
Boston	101	183	—	—	—	—	—
Baltimore	—	—	—	—	—	3	3
Philadelphia	—	150	100	—	42	1,007	1,097
Totals this week.	16,789	15,275	20,304	14,679	13,050	18,657	98,754

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

Receipts to May 14.	1908-09.		1907-08.		Stock.	
	This Week.	Since Sep 1 1908.	This Week.	Since Sep 1 1907.	1909.	1908.
Galveston	27,280	3,457,945	15,403	2,327,985	99,609	71,871
Port Arthur	—	140,578	—	108,500	—	—
Corp. Christi, &c.	587	140,273	—	37,825	—	—
New Orleans	34,191	1,957,972	16,595	1,847,040	204,447	139,857
Gulfport	—	20,221	—	—	—	—
Mobile	4,496	359,229	2,062	311,290	13,630	13,935
Pensacola	—	142,590	—	154,835	—	—
Jacksonville, &c.	172	29,245	1	8,246	—	—
Savannah	16,985	1,435,282	7,473	1,449,961	62,007	60,114
Brunswick	1,548	312,362	—	197,656	2,330	700
Charleston	1,552	204,604	328	192,768	9,429	13,298
Georgetown	25	2,403	55	478	—	—
Wilmington	4,062	403,320	3,302	476,825	21,214	6,022
Norfolk	6,255	554,425	3,147	506,527	22,348	19,688
Newport News, &c.	—	15,639	178	6,569	—	—
New York	725	15,986	73	3,559	122,435	87,618
Boston	287	15,703	504	12,585	3,950	6,577
Baltimore	1,097	94,083	1,138	72,644	8,004	6,992
Philadelphia	392	5,540	120	9,142	4,748	1,953
Total	98,754	9,307,400	50,379	7,724,435	574,132	428,625

* 10,704 bales added as correction of receipts since Sept. 1.

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

Receipts at—	1909.	1908.	1907.	1906.	1905.	1904.
Galveston	27,180	15,403	16,872	14,034	27,600	4,066
Port Arthur, &c.	587	—	249	249	11,940	—
New Orleans	34,191	16,595	13,182	18,160	28,502	9,147
Mobile	4,496	2,062	1,282	3,921	4,384	482
Brunswick	16,085	7,473	9,891	20,452	32,959	4,117
Charleston, &c.	1,548	—	745	1,243	1,523	—
Wilmington	1,377	383	356	549	953	14
Norfolk	4,062	3,302	2,115	4,497	6,527	31
Newport N., &c.	6,255	3,147	5,962	8,745	14,634	1,564
All others	—	178	275	108	1,246	226
Total this wk.	88,754	50,379	56,610	75,256	138,316	24,691
Since Sept. 1.	9,307,400	7,724,435	9,382,260	7,270,408	8,828,908	6,952,318

The exports for the week ending this evening reach a total of 74,381 bales, of which 19,124 were to Great Britain, 13,922 to France and 41,335 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1908:

Exports from—	Week ending May 14 1909.				From Sept. 1 1908 to May 14 1909.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	13,435	13,435	1,415,327	411,998	1,144,369	2,971,694
Port Arthur	—	—	—	—	96,257	—	74,321	140,578
Corp. Christi, &c.	—	—	—	—	—	—	14,497	14,497
New Orleans	11,432	—	3,924	15,356	826,111	225,658	643,907	1,095,676
Mobile	4,966	10,451	—	15,417	85,888	105,742	79,737	271,367
Pensacola	—	—	—	—	32,387	63,056	49,497	144,940
Gulfport	—	—	—	—	4,132	16,089	—	20,221
Savannah	3,353	11,288	14,643	153,935	91,227	617,441	862,603	
Brunswick	—	—	—	180,871	—	89,370	276,241	
Charleston	—	—	—	5,725	—	77,244	82,969	
Wilmington	—	—	—	88,207	8,731	282,183	379,128	
Norfolk	—	—	204	204	32,601	—	2,417	35,018
Newport News.	—	—	—	—	—	—	—	—
New York	1,581	116	9,645	11,342	134,109	40,753	173,787	348,599
Boston	1,145	—	—	1,145	87,800	—	10,669	98,469
Baltimore	—	—	1,998	1,998	44,237	7,460	58,300	109,997
Philadelphia	—	—	—	—	50,831	—	12,096	62,927
Portland, Me.	—	—	—	—	796	—	—	796
San Francisco.	—	—	—	—	—	—	77,327	77,327
Seattle	—	—	841	841	—	—	67,915	67,915
Tacoma	—	—	—	—	—	—	10,556	10,556
Portland, Ore.	—	—	—	—	—	—	300	300
Pembina	—	—	—	—	—	—	100	100
Detroit	—	—	—	—	2,803	—	—	2,803
Total	19,124	13,922	41,335	74,381	3,218,017	970,714	3,485,993	7,674,724
Total 1907-08	7,241	3,305	24,758	35,304	2,703,519	809,277	3,292,182	6,804,958

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

May 14 at—	On Shipboard, Not Cleared for—					Leaving Stock.
	Great Britain.	France.	Germany.	Other Foreign.	Coastwise.	
New Orleans	16,173	7,705	3,822	11,772	2,275	41,529
Galveston	24,453	7,559	8,015	12,724	4,698	57,449
Savannah	---	---	---	---	1,500	1,500
Charleston	---	---	---	---	200	200
Mobile	2,400	2,550	---	---	700	5,650
Norfolk	---	---	---	---	10,455	10,455
New York	700	400	1,200	1,800	---	4,100
Other ports	7,400	---	5,800	---	---	14,200
Total 1909	51,126	18,214	19,637	26,296	19,810	135,083
Total 1908	25,394	15,597	35,942	10,431	18,842	108,226
Total 1907	27,226	14,787	11,269	31,815	22,020	107,117

The speculation in cotton futures has been active at rapidly rising prices. This was due largely to continued dry weather in many parts of Texas and a pretty general expectation that the next Government report to be issued on June 3, dealing with the matter of acreage and the condition of the crop up to May 25, will be of a bullish tenor. Moreover, general trade is gradually increasing, and there is a wide expectation that the world's consumption of cotton during the coming season will be large. Some even go so far as to express the conviction that it will be the largest on record. However this may be, the belief is that the country's affairs are now on the mend, and that the cotton trade is bound to share in the improvement in trade, of which the growing activity in such commodities as iron and steel is believed to be a forerunner. The spot markets in this country have been rising, though in many cases being rather quiet. The Liverpool spot sales have been of augmented size. Contributing not a little to the advance in futures has been the buying by sold-out bulls, not only in Wall Street but at the West and elsewhere. A large local operator is believed to have taken a leading part in the buying. At times spot interests have also been buyers. The season is considered late, especially in the Southwest, and although east of the Mississippi the prospects seem to be better than in Texas, there have been some complaints from parts of Georgia and the Carolinas. In general, however, the rise has been based more on ideas regarding the crop and trade outlook which were general a few weeks ago than on anything essentially new, aside from the fact that the Texas outlook, according to some advisers, is rather worse than it was recently. Sold-out bulls, despairing of the long expected reaction, simply bought again without waiting further. On the other hand, a good deal of stress was at one time laid on the possible danger of a wet month of May, which it was assumed would do a good deal of harm, necessitating replanting, &c. Underlying the advance, however, is a widespread and deep-seated conviction that there is some danger that the needed large crop during the coming season may not be raised. The outside public has shown more interest in the speculation, which has broadened out very perceptibly. To-day prices advanced slightly and then reacted, winding up practically unchanged. Texas was still dry; but, on the other hand, spot markets were quiet. There was considerable liquidation. Liverpool and Memphis bought; also spot interests. Spot cotton has advanced 45 points to 11.35c. for middling uplands, with trade slow.

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

Fair	0.15 on	Middling	0.00	Basis Good mid.	ting'd.e.	Even
Strict mid. fair	0.30 on	Strict low mid.	0.30 off	Strict mid. ting'd.	0.20 on	
Middling fair	1.10 on	Low middling	1.00 off	Middling ting'd.	0.30 on	
Strict good mid.	0.66 on	Strict good ord.	1.50 off	Strict low mid. ting.	1.00 on	
Good middling	0.44 on	Good ordinary	2.50 off	Low mid. ting'd.	2.25 on	
Strict middling	0.22 on	Strict g'd mid. ting'd.	0.35 on	Middling stained	1.00 off	

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

May 8 to May 14—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	10.90	10.90	11.40	11.30	11.00	11.35

NEW YORK QUOTATIONS FOR 32 YEARS.

1909 c.	11.35	1901 c.	8.05	1893 c.	7.81	1885 c.	10.88
1908	11.30	1900	9.81	1892	7.25	1884	11.62
1907	12.05	1899	6.25	1891	8.88	1883	11.12
1906	11.95	1898	6.38	1890	11.94	1882	12.31
1905	8.20	1897	7.81	1889	11.00	1881	10.50
1904	13.55	1896	8.25	1888	10.00	1880	11.69
1903	11.60	1895	6.81	1887	10.88	1879	12.50
1902	9.50	1894	7.31	1886	9.19	1878	10.75

MARKET AND SALES AT NEW YORK.

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

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet	Steady	376	---	---	376
Monday	Quiet	Steady	---	---	2,700	2,700
Tuesday	Quiet, 20 pts. adv.	Firm	---	---	---	---
Wednesday	Quiet, 20 pts. adv.	Nervous	524	---	---	524
Thursday	Quiet	Feverish	---	---	1,700	1,700
Friday	Quiet, 5 pts. adv.	Feverish	218	---	1,600	1,818
Total			1,118	---	6,000	7,117

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

Week.	Friday, May 14.	Thursday, May 13.	Wednesday, May 12.	Tuesday, May 11.	Monday, May 10.	Saturday, May 8.
May	10.57 @ 11.14	11.00 @ 11.42	10.84 @ 11.03	10.64 @ 10.75	10.57 @ 10.65	10.62 @ 10.65
June	11.01 @ 11.12	11.10 @ 11.12	10.84 @ 11.00	10.74 @ 10.75	10.60 @ 10.60	10.62 @ 10.62
July	10.80 @ 10.82	10.80 @ 10.82	10.82 @ 10.84	10.60 @ 10.61	10.43 @ 10.45	10.42 @ 10.44
August	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.58 @ 10.58	10.37 @ 10.44	10.37 @ 10.42
Sept.	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.56 @ 10.58	10.30 @ 10.33	10.30 @ 10.32
October	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.55 @ 10.58	10.28 @ 10.31	10.26 @ 10.29
November	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.54 @ 10.58	10.25 @ 10.28	10.25 @ 10.26
December	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.53 @ 10.54	10.25 @ 10.25	10.21 @ 10.23
January	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.52 @ 10.53	10.23 @ 10.23	10.21 @ 10.21
February	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.51 @ 10.51	10.23 @ 10.23	10.18 @ 10.20
March	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.50 @ 10.51	10.23 @ 10.23	10.17 @ 10.18
April	10.80 @ 10.81	10.80 @ 10.81	10.82 @ 10.84	10.49 @ 10.49	10.23 @ 10.23	10.17 @ 10.17

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

May 14—	1909.	1908.	1907.	1906.
Stock at Liverpool	1,209,000	823,000	1,213,000	961,000
Stock at London	9,000	8,000	9,000	16,000
Stock at Manchester	78,000	71,000	92,000	69,000
Total Great Britain stock	1,297,000	902,000	1,314,000	1,046,000
Stock at Hamburg	11,000	20,000	9,000	13,000
Stock at Bremen	453,000	439,000	412,000	231,000
Stock at Havre	306,000	209,000	260,000	149,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	40,000	46,000	16,000	9,000
Stock at Genoa	42,000	38,000	86,000	49,000
Stock at Trieste	4,000	21,000	21,000	8,000
Total Continental stocks	860,000	777,000	807,000	463,000
Total European stocks	2,157,000	1,679,000	2,121,000	1,509,000
India cotton afloat for Europe	135,000	97,000	200,000	143,000
American cotton afloat for Europe	307,714	189,852	316,045	233,683
Egypt, Brazil, &c. afloat for Europe	46,000	32,000	43,000	31,000
Stock in Alexandria, Egypt	196,000	186,000	133,000	112,000
Stock in Bombay, India	437,000	594,000	807,000	1,072,000
Stock in U. S. ports	374,132	428,625	508,453	518,499
Stock in U. S. interior towns	374,150	347,483	324,094	316,420
U. S. exports to-day	11,446	2,667	3,592	16,182
Total visible supply	4,238,442	3,506,626	4,456,184	3,971,784
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock	1,101,000	696,000	1,083,000	850,000
Manchester stock	67,000	62,000	77,000	60,000
Continental stock	814,000	687,000	732,000	417,000
American afloat for Europe	307,714	189,852	316,045	233,683
U. S. port stocks	374,132	428,625	508,453	518,499
U. S. interior stocks	374,150	347,483	324,094	316,420
U. S. exports to-day	11,446	2,667	3,592	16,182
Total American	3,249,442	2,413,626	3,045,184	2,426,784
East Indian, Brazil, &c.—				
Liverpool stock	108,000	127,000	130,000	111,000
London stock	9,000	8,000	9,000	16,000
Manchester stock	12,000	9,000	15,000	9,000
Continental stock	46,000	90,000	74,000	51,000
India afloat for Europe	135,000	97,000	200,000	143,000
Egypt, Brazil, &c. afloat	46,000	32,000	43,000	31,000
Stock in Alexandria, Egypt	196,000	186,000	133,000	112,000
Stock in Bombay, India	437,000	594,000	807,000	1,072,000
Total East India, &c.	983,000	1,143,000	1,411,000	1,545,000
Total American	4,238,442	3,506,626	4,456,184	3,971,784
Total visible supply	4,238,442	3,506,626	4,456,184	3,971,784
Middling Upland, Liverpool	5.78d.	6.08d.	6.96d.	6.25d.
Middling Upland, New York	11.35c.	11.00c.	12.15c.	12.00c.
Egypt, Good Brown, Liverpool	9d.	8.31d.	11.8d.	11.4d.
Peruvian, Rough Good, Liverpool	7.75d.	9.50d.	11.15d.	8.65d.
Broach, Fine, Liverpool	5 7/16d.	5 5/16d.	6d.	5 1/2d.
Timnevelly, Good, Liverpool	5 3/4d.	5 3/16d.	5 1/2d.	5 9/16d.

Continental imports for the past week have been 122,000 bales.

The above figures for 1909 show a decrease from last week of 178,578 bales, a gain of 681,816 bales over 1908, a decrease of 217,742 bales from 1907, and a gain of 266,658 bales over 1906.

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

Towns.	Receipts.		Shipments.		Stocks.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	May 14.	May 15.
Pittsburg	2	21,086	708	3,003	590	590
Moorehead	1	1,129	1,443	1,443	12,422	12,422
Helena	241	109,450	2,341	8,148	4,148	4,148
Little Rock	1,859	283,276	5,960	29,540	1,076	1,076
Atlanta	8	112,000	1,532	421	—	—
Albany	1,837	187,871	4,774	8,061	973	973
Atlanta	1,103	87,219	4,543	8,001	1,314	1,314
Atlanta	1,235	109,917	1,063	6,909	135	135
Atlanta	28	51,981	286	7,478	417	417
Atlanta	100	8,211	808	2,081	328	328
Atlanta	101	88,500	912	5,352	164	164
Atlanta	191	58,504	641	1,918	466	466
Atlanta	410	74,153	341	6,653	131	131
Atlanta	11	118,068	1,000	7,000	37	37
Atlanta	447	103,832	2,408	10,413	605	605
Atlanta	46	62,638	1,057	8,010	118	118
Atlanta	283	66,800	871	9,460	108	108
Atlanta	9,741	620,060	10,531	38,080	411	411
Atlanta	245	15,148	3,182	19,783	1,608	1,608
Atlanta	1,480	150,701	2,561	3,900	1,108	1,108
Atlanta	6,178	951,767	19,349	75,535	5,224	5,224
Atlanta	290	19,876	380	337	18	18
Atlanta	62	6,552	230	345	—	—
Atlanta	—	96,577	—	—	—	—
Atlanta	—	48,028	—	—	—	—
Atlanta	—	86,140	—	—	—	—
Total, 33 towns	40,435	6,382,712	85,990	374,100	29,831	4,837,171

	Sat'day, May 8.	Monday, May 10.	Tuesday, May 11.	Wed'day, May 12.	Thurs'day, May 13.	Friday, May 14.
May—						
Range	— @ —	10.26-28	10.30	10.60-67	10.57-67	@ —
Closing	10.26	10.28-30	10.47	10.64	10.61	10.67 *
June—						
Range	— @ —	10.34-37	10.53-56	10.79-81	10.82-84	10.85-87
Closing	10.33-35	10.54-37	10.53-56	10.79-81	10.82-84	10.85-87
July—						
Range	— @ —	10.48-53	10.48-53	10.74-83	10.80-87	10.88-82
Closing	10.48-49	10.48-49	10.67-68	10.91-92	10.94-95	10.97-98
August—						
Range	— @ —	10.35-38	10.35	10.54-56	10.65-78	@ —
Closing	10.35-38	10.35	10.35	10.54-56	10.77-79	10.82-83
September—						
Range	— @ —	10.30-33	10.30-34	10.49-51	10.73-75	10.80-82
Closing	10.30-33	10.30-34	10.49-51	10.73-75	10.80-82	10.90 —
October—						
Range	— @ —	10.17-23	10.19-24	10.22-46	10.54-74	10.66-77
Closing	10.18-19	10.22-23	10.44-45	10.69-70	10.75-76	10.78-79
November—						
Range	— @ —	10.14-18	10.18-21	10.44-46	10.69-71	10.75-76
Closing	10.14-18	10.18-21	10.44-46	10.69-71	10.75-76	10.78-79
December—						
Range	— @ —	10.16-19	10.15-19	10.21-46	10.53-74	10.65-77
Closing	10.15-16	10.18-20	10.44-45	10.70-71	10.75-76	10.78-79
January—						
Range	— @ —	10.16-21	10.20-22	10.24-47	10.55-75	10.69-80
Closing	10.15-17	10.21-22	10.45-47	10.72-73	10.79-80	10.84-85
March—						
Range	— @ —	10.20	—	—	—	—
Closing	10.20	—	—	—	—	—
Tone—	Quiet.	Quiet.	Steady.	Steady.	Steady.	Firm.
Spot	Steady.	Steady.	V'y st'dy	V'y st'dy	Firm.	Firm.
Options	Steady.	Steady.	V'y st'dy	V'y st'dy	Firm.	Firm.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic reports to us this evening from the South indicate that the weather as a rule has been fairly favorable. Where rain has fallen the precipitation has been light in the main, and in Texas there has been an absence of moisture in most sections. Early in the week there were some complaints of low temperature at night, but latterly it has turned warmer. Planting has been completed at most points and a number of our correspondents report the crop doing finely.

Galveston, Texas.—There has been only a trace of rain on one day during the week. The thermometer has ranged from 60 to 80, averaging 70.

Brenham, Texas.—It has rained on two days of the week to an inappreciable extent. The thermometer has averaged 71, the highest being 89 and the lowest 52.

Corpus Christi, Texas.—We have had rain on one day during the week, the precipitation reaching six hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 67.

Cuero, Texas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has ranged from 50 to 92, averaging 71.

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has averaged 66, the highest being 86 and the lowest 46.

Huntsville, Texas.—We have had no rain during the past week. The thermometer has ranged from 50 to 85, averaging 68.

Lampasas, Texas.—There has been rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 41.

Luling, Texas.—There has been rain on one day the past week, the rainfall being eight hundredths of an inch. The thermometer has ranged from 53 to 90, averaging 72.

Palestine, Texas.—The week's rainfall has been one hundredth of an inch. The thermometer has averaged 65, the highest being 84 and the lowest 46.

Paris, Texas.—We have had rain on one day during the week, the precipitation being ten hundredths of an inch. The thermometer has averaged 69, ranging from 46 to 92.

San Antonio, Texas.—We have had rain on two days during the week, the precipitation being inappreciable. The thermometer has ranged from 54 to 90, averaging 72.

Weatherford, Texas.—We have had rain on one day the past week, the rainfall being twelve hundredths of an inch. The thermometer has ranged from 45 to 91, averaging 68.

New Orleans, Louisiana.—We have had no rain during the week. The thermometer has averaged 71.

Shreveport, Louisiana.—There has been a trace of rain on one day of the week. The thermometer has averaged 69, ranging from 50 to 87.

Vicksburg, Mississippi.—It has rained on one day during the week, to an inappreciable extent. Average thermometer 69, highest 85 and lowest 51.

Helena, Arkansas.—There is some complaint of damage to cotton from cold weather. The river is rising. There has been rain on one day during the week, the precipitation being fifty-five hundredths of an inch. The thermometer has averaged 65.7, the highest being 82 and the lowest 48.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall being two hundredths of an inch. The thermometer has averaged 66, ranging from 47 to 85.

Memphis, Tennessee.—Nights have been rather too cool for cotton. The river is 32.7 feet on the gauge and rising. It has rained on two days of the week, the precipitation being eighty-one hundredths of an inch. The thermometer has ranged from 48.2 to 84, averaging 65.7.

Nashville, Tennessee.—Rain has fallen during the week to the extent of one inch and eighteen hundredths. Average thermometer 64, highest 83, lowest 44.

Mobile, Alabama.—The weather in the interior has been favorable. Cotton is growing well and good stands are gen-

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

	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
May 14—				
Shipped—				
Via St. Louis	10,835	593,601	6,658	386,680
Via Cairo	2,381	294,536	3,086	183,668
Via Rock Island	229	30,067	595	31,383
Via Louisville	783	74,832	1,198	47,308
Via Cincinnati	1,891	44,379	629	45,771
Via Virginia points	2,468	167,832	1,012	86,577
Via other routes, &c.	1,984	252,519	976	207,263
Total gross overland	20,571	1,457,766	14,754	988,650
Deduct shipments—				
Overland to N. Y., Boston, &c.	2,501	131,312	1,835	97,930
Between interior towns	264	43,573	248	61,553
Inland, &c., from South	1,419	39,996	1,154	56,182
Total to be deducted	4,184	214,881	3,237	215,665
Leaving total net overland *	16,387	1,242,885	11,517	772,985

* Including movement by rail to Canada.
The foregoing shows the week's net overland movement has been 16,387 bales, against 11,517 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 469,900 bales.

	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
In Sight and Spinners' Takings				
Receipts at ports to May 14	98,754	9,307,400	80,379	7,724,435
Net overland to May 14	16,378	1,242,885	11,517	772,985
Southern consumption to May 14	50,000	1,700,000	40,000	1,697,000
Total marketed	165,141	12,250,285	101,896	10,194,420
Interior stocks in excess	45,541	260,135	24,336	266,899
Came into sight during week	119,600	—	77,560	—
Total in sight May 14	—	12,510,420	—	10,461,319
North. spinners' takings to May 14	41,498	2,473,494	37,420	1,545,027

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

Week—	Bales.	Since Sept. 1—	Bales.
1907—May 17	92,419	1906-07—May 17	12,638,185
1906—May 18	114,888	1905-06—May 18	10,063,352
1905—May 19	162,086	1904-05—May 19	11,817,036
1904—May 20	57,242	1903-04—May 20	9,548,239

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

eral. There has been some replanting on account of the cold weather and floods of the first week of May. We have had rain on two days during the week, the precipitation being three hundredths of an inch. The thermometer has averaged 73, highest 80, lowest 60.

Montgomery, Alabama.—Weather very favorable; nights are getting warmer. Fine stands have been secured. Nearly all cotton is chopped out. Cereals are doing well. We have had rain on two days during the week. The thermometer has averaged 69, ranging from 50 to 84.

Selma, Alabama.—We have had rain on one day during the week. The rainfall reached fifteen hundredths of an inch. The thermometer has ranged from 45 to 84, averaging 67.

Augusta, Georgia.—We have had rain on one day during the week, the rainfall being one hundredth of an inch. The thermometer has averaged 70, ranging from 54 to 85.

Madison, Florida.—We have had one shower the past week. Average thermometer 74, highest 87, lowest 57.

Savannah, Georgia.—It has been dry all the week. The thermometer has ranged from 57 to 83, averaging 71.

Charlotte, North Carolina.—Farm work is progressing satisfactorily. It has rained on two days of the week, the precipitation reaching seventy-three hundredths of an inch. The thermometer has ranged from 47 to 84, averaging 66.

Charleston, South Carolina.—It has rained on one day during the week to an inappreciable extent. Average thermometer 70, highest 82, lowest 58.

INDIA COTTON MOVEMENT FROM ALL PORTS.

May 13.	1908-09.		1907-08.		1906-07.	
	Receipts at—					
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	43,000	1,828,000	36,000	1,699,000	71,000	2,519,000

	For the Week.			Since September 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
	Bombay—					
1908-09	1,000	13,000	14,000	21,000	563,000	524,000
1907-08	2,000	16,000	18,000	20,000	499,000	519,000
1906-07	4,000	24,000	28,000	48,000	895,000	943,000
Calcutta—						
1908-09	1,000	1,000	4,000	32,000	36,000	
1907-08				3,000	17,000	20,000
1906-07	2,000	2,000	6,000	100,000	106,000	
Madras—						
1908-09	1,000	1,000	3,000	18,000	21,000	
1907-08				5,000	25,000	30,000
1906-07	1,000	1,000	3,000	22,000	25,000	
All others—						
1908-09	11,000	11,000	15,000	184,000	199,000	
1907-08	12,000	12,000	12,000	167,000	179,000	
1906-07	10,000	10,000	8,000	127,000	135,000	
Total all—						
1908-09	1,000	26,000	27,000	43,000	737,000	780,000
1907-08	2,000	28,000	30,000	40,000	708,000	748,000
1906-07	4,000	37,000	41,000	65,000	1,144,000	1,209,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, May 12.	1908-09.	1907-08.	1906-07.
Receipts (cantars)			
This week	20,000	26,000	1,400
Since Sept. 1.	6,600,349	6,988,918	6,842,473

Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	1,250	171,222	1,250	201,912	1,750	106,158
To Manchester	6,730	178,036	5,230	178,221		183,247
To Continent	9,750	302,839	9,000	309,726	2,750	308,930
To America	3,000	73,237	1,250	37,736	1,000	103,976
Total exports	20,730	725,334	13,730	747,595	5,500	794,311

A cantar is 99 lbs. Egyptian bales weigh about 750 lb.

The statement shows that the receipts for the week were 20,000 cantars and the foreign shipments 20,750 bales.

OUR COTTON ACREAGE REPORT.—Our cotton acreage report will probably be ready about the 1st of June. Parties desiring the circular in quantities, with their business cards printed thereon, should send in their orders as soon as possible, to ensure early delivery.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is steady for both yarns and shirtings. The demand for both India and China is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

Apr.	1909.					1908.					
	d.	32s Cop Twist.		Cot'n Mfd. Upl's	d.	d.	32s Cop Twist.		Cot'n Mfd. Upl's	d.	
		s. d.	s. d.				s. d.	s. d.			
7	7 3-10 @	8 1/4	4 6 1/4 @ 8	5	5.13	8 1/4	@	9 1/4	5 1 @ 8	4	5.73
9	7 1/2 @	8 1/4	4 7 1/4 @ 8	6	5.27	8 1/4	@	9 1/4	5 0 @ 8	3	5.66
16	7 1/2 @	8 1/4	4 8 @ 8	7 1/2	5.54	7 1/2 @ 15-16	@	9 1/4	5 0 @ 8	1	5.57
23	7 1/2 @	8 1/4	4 8 @ 8	7 1/2	5.49	7 1/2 @ 13-16	@	9	4 11 @ 8	0	5.31
30	7 1/2 @	8 1/4	4 7 @ 8	7 1/2	5.53	7 1/2 @ 11-16	@	8 1/4	4 10 1/2 @ 8	0	5.40
May 7	7 1/2 @	8 1/4	4 7 1/2 @ 8	7 1/2	5.54	7 1/2 @	@	8 1/4	4 10 1/2 @ 7	10 1/2	5.69
14	7 1/2 @	8 1/4	4 8 1/2 @ 8	9	5.78	8 1/4	@	9 1/2	5 0 @ 8	0	5.08

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1908-09.		1907-08.	
	Week.	Season.	Week.	Season.
Visible supply May 7	4,417,020		3,747,109	
Visible supply Sept. 1		1,714,982		2,201,814
American in sight to May 14	119,600	12,510,420	77,560	10,461,319
Bombay receipts to May 13	43,000	1,828,000	36,000	1,699,000
Other India ship'ts to May 13	13,000	256,000	12,000	229,000
Alexandria receipts to May 12	3,000	880,000	4,000	932,000
Other supply to May 12. a		158,000		198,000
Total supply	4,595,620	15,547,402	3,876,669	15,811,163
Deduct—				
Visible supply May 14	4,238,442	4,238,442	3,556,626	3,556,626
Total takings to May 14	357,178	13,108,960	320,043	12,254,537
Of which American	253,178	10,237,960	223,043	9,383,537
Of which other	104,000	2,871,000	97,000	2,871,000

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

EUROPEAN COTTON CONSUMPTION TO MAY 1.—By cable to-day we have Mr. Ellison's cotton figures brought down to May 1. We give also revised totals for last year that comparison may be made. The spinners' takings in actual bales and pounds have been as follows:

Oct. 1 to May 1.	Great Britain.	Continent.	Total.
For 1908-09.			
Takings by spinners	2,329,000	3,899,000	6,228,000
Average weight of bales	510	488	496.2
Takings in pounds	1,187,790,000	1,902,812,000	3,090,602,000
For 1907-08.			
Takings by spinners	2,599,000	3,845,000	6,554,000
Average weight of bales	506	483	492.1
Takings in pounds	1,269,554,000	1,857,335,000	3,126,889,000

According to the above, the average weight of the deliveries in Great Britain is 510 pounds per bale this season, against 506 pounds during the same time last season. The Continental deliveries average 488 pounds, against 483 pounds last year, and for the whole of Europe the deliveries average 496.2 pounds per bale, against 492.1 pounds last season. Our dispatch also gives the full movement for this year and last year in bales of 500 pounds.

Oct. 1 to May 1. Bales of 500 lbs. each. 000s omitted.	1908-09			1907-08		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1	308	1,046	1,354	367	1,089	1,456
Takings to May 1	2,375	3,806	6,181	2,539	3,715	6,254
Supply	2,683	4,852	7,535	2,906	4,804	7,710
Consumption, 30 weeks	2,110	3,300	5,410	2,340	3,300	5,640
Spinners' stock May 1	573	1,952	2,125	566	1,504	2,070
Week's Consumption, 000s omitted.						
In October	*30	110	140	78	110	188
In November	60	110	170	78	110	188
In December	78	110	188	78	110	188
In January	80	110	190	78	110	188
In February	80	110	190	78	110	188
In March	80	110	190	78	110	188
In April	80	110	190	78	110	188

* Small consumption due to lockout in Lancashire.

The foregoing shows that the weekly consumption is now 190,000 bales of 500 pounds each, against 188,000 bales of like weight at the corresponding time last year. The total spinners' stocks in Great Britain and on the Continent have decreased 45,000 bales during the month, and are now 55,000 bales more than at the same date last season.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 74,381 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—May 7—Celtic, 1,052 upland, 229 foreign	1,281
To Hull—May 7—Buffalo, 300	300
To Havre—May 8—La Gascogne, 75 upland, 41 foreign	116
To Bremen—May 12—Friedrich der Grosse, 1,874	1,874
To Hamburg—May 11—Bluecher, 32	22
To Antwerp—May 7—Zeeland, 200	200
To Barcelona—May 7—Manuel Calvo, 650	650
To Naples—May 7—Barbarossa, 499	499
To Trieste—May 12—Pannonia, 50	50
To Japan—May 7—Indrawadi, 4,150 May 8—Welsh Prince, 2,300	6,350
GALVESTON—To Bremen—May 8—Frankfurt, 11,785	11,785
To Christiania—May 10—Thelma, 1,650	1,650
NEW ORLEANS—To Liverpool—May 10—Median, 7,432 May 13—Merican, 4,000	11,432
To Rotterdam—May 12—Montauk, 274	274
To Barcelona—May 7—Conde Wilfredo, 2,300 May 13—Mongibello, 350	2,650
To Passages—May 7—Conde Wilfredo, 200	200
To Corunna—May 7—Conde Wilfredo, 200	200
To Genoa—May 13—Mongibello, 600	600
MOBILE—To Liverpool—May 8—Texan, 4,966	4,966
To Havre—May 13—Candidate, 10,451	10,451
SAVANNAH—To Havre—May 7—Teesbridge, 3,355	3,355
To Bremen—May 7—Atholl, 150	150
To Hamburg—May 7—Atholl, 5,434	5,434
To Rotterdam—May 7—Teesbridge, 150	150
To Antwerp—May 7—Teesbridge, 532	532
To Gothenburg—May 7—Atholl, 150; Teesbridge, 100	250
To Malmo—May 7—Atholl, 300	300
To Barcelona—May 8—Margherita, 1,772	1,772
To Genoa—May 8—Margherita, 1,800	1,800
To Trieste—May 8—Margherita, 400	400
To Fiume—May 8—Margherita, 300	300
To Venice—May 8—Margherita, 200	200
NORFOLK—To Hamburg—May 8—Albano, 204	204
BOSTON—To Liverpool—May 8—Sachem, 150 May 12—Canadian, 995	1,145
BALTIMORE—To Bremen—May 10—Rhein, 1,998	1,998
SEATTLE—To Japan—May 11—Shinano Maru, 841	841
Total	74,381

Cotton freights at New York the past week have been as follows, quotations being in cents per 100 lbs.:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	12	12	12	12	12	12
Manchester	11	11	11	11	11	11
Havre	14	14	14	14	14	14
Bremen	18	18	18	18	18	18
Hamburg	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Antwerp	18	18	18	18	18	18
Ghent, via Antwerp	26	26	26	26	26	26
Royal	30	30	30	30	30	30
Göthenburg	30	30	30	30	30	30
Barcelona, direct	20	20	20	20	20	20
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

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

	April 23.	April 30.	May 7.	May 14.
Sales of the week	58,000	56,000	55,000	56,000
Of which speculators took	4,000	3,000	4,000	2,000
Of which exporters took	1,000	1,000	1,000	2,000
Sales, American	51,000	50,000	49,000	47,000
Actual export	5,000	5,000	7,000	6,000
Forwarded	62,000	74,000	71,000	68,000
Total stock—Estimated	1,288,000	1,257,000	1,202,000	1,209,000
Of which American—Est.	1,179,000	1,147,000	1,096,000	1,101,000
Total imports of the week	25,000	48,000	23,000	60,000
Of which American	15,000	29,000	14,000	64,000
Amount afloat	137,000	134,000	178,000	136,000
Of which American	111,000	109,000	146,000	104,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wed. day.	Thursday.	Friday.
Market, 12 1/2 P. M.	Quiet.	Quiet.	Quiet.	More demand.	Good demand.	Moderate demand.
Mtd. Upl'ds	5.58	5.58	5.58	5.72	5.78	5.78
Sales	5,000	7,000	6,000	10,000	12,000	10,000
Spec. & exp.	500	500	500	500	1,000	500
Futures Market opened	Steady at 1 point advance.	Quiet at 1 point decline.	Steady, 1 pt. adv.	Irreg. at 9 1/2 @ 12 pts. adv.	Steady, unchanged.	Quiet at 1 1/2 pts. decline.
Market 4 P. M.	Steady at 3 1/2 @ 4 1/2 pts. adv.	Steady at 1/2 pt. dec.	Steady at 1/2 @ 3 pts. adv.	Steady at 18 @ 19 1/2 pts. adv.	Steady at 5 @ 6 pts. advance.	Steady at 1 @ 3 pts. decline.

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

The prices are given in pence and tenths. Thus: 5 46 means 5 46-1000.

May 8 to May 14.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12 1/2 p.m.	1 1/2 p.m.	12 1/2 p.m.	1 p.m.								
May	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
May-June	5 46 1/2	46	46	46	47	60	65	66	71	65 1/2	68 1/2	68 1/2
June-July	5 46 1/2	46	46	46	47	60	65	66	71	65 1/2	68 1/2	68 1/2
July-Aug	5 51	50	50 1/2	50	50 1/2	64	69	69 1/2	73 1/2	70	71 1/2	71 1/2
Aug-Sept	5 51 1/2	51	51	51	52	66	71	71	75	72 1/2	74	74
Sept-Oct	5 48 1/2	48 1/2	48 1/2	48 1/2	49 1/2	63 1/2	67 1/2	67 1/2	72 1/2	69 1/2	71 1/2	71 1/2
Oct-Nov	5 46 1/2	46 1/2	46 1/2	46 1/2	47 1/2	60 1/2	65 1/2	65 1/2	70 1/2	67 1/2	69 1/2	69 1/2
Nov-Dec	5 44	44	44	44	45	47	62	66 1/2	71 1/2	68 1/2	70 1/2	70 1/2
Dec-Jan	5 43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	46 1/2	61 1/2	66	71 1/2	68	70	70
Jan-Feb	5 43	43	43	43	44	46	61	65 1/2	70 1/2	68	69 1/2	69 1/2
Feb-Mch	5 43 1/2	43 1/2	43 1/2	43 1/2	44 1/2	46 1/2	61 1/2	66	71 1/2	68 1/2	70	70
Mch-Apr	5 44	44	44	44	45	47	62	66 1/2	71 1/2	69	70 1/2	70 1/2

BREADSTUFFS.

Friday Night, May 14 1909.

Flour has been dull and irregular. Spring-wheat brands have been steady. Winter-wheat flour advanced a trifle, owing to scarcity. Receipts have consisted largely of spring-wheat flour, almost no winter-wheat having arrived. This was especially true of soft winter-wheat varieties, as these have not been made as formerly because of the great scarcity of soft wheat. Consequently business has been mainly confined to mail lots of spring-wheat flour, and these have also been moving slowly.

Wheat has declined, mainly under the influence of beneficial rains in Kansas, Nebraska and Missouri, practically breaking the drought in most sections of those States. Manipulation has been very apparent in the bull interest; but what with improved crop prospects and enormous liquidation, prices, in spite of rallies from time to time, have gradually fallen to a lower level from that which they occupied a week ago. It is pointed out that seeding of spring wheat is practically completed in the Northwest up to the Canadian line and about 75% of it in Canada itself. It is reported, too, that there will be an increase in the acreage of Minnesota and the Dakotas of something like 5 to 10% in view of the existing high prices. On the other hand, the receipts at most of the big markets of the West have been small, and rumors have been afloat of large cash sales at Minneapolis and other markets to domestic millers. These rumors have had some effect, although they have not been fully confirmed. The cash markets have shown a steadiness which has encouraged bulls, and some reports are to the effect that western Kansas and much of Oklahoma still need rain. There are reports, too, that the general crop outlook in the Southwest is more or less unfavorable. Large interests at the West and also in Wall Street have been buying. The Argentine shipments for the week are estimated at about half the quantity shipped for the same week last year. Lately, however, prices both at home and abroad have sagged under better weather and liquidation. An unfavorable feature of the situation from the speculative standpoint in

the estimation of some is that bull manipulation has persisted in the teeth of the beneficial rains in the Southwest, the absence of export trade and a declining tendency in the foreign markets. It is believed to give an artificial look to the whole market. To-day, for the first time in years, there were no receipts by rail at Chicago. Prices advanced, with Liverpool quotations also higher. The season is said to be late in some parts of Europe. The stock at Minneapolis has decreased during the week 750,000 bushels.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	143 1/2	143 1/2	143	143	144	145
May delivery in elevator	135	134	134	134	134	134
July delivery in elevator	120 1/2	119 1/2	120 1/2	119 1/2	119 1/2	120 1/2
September delivery in elevator	113 1/2	112 1/2	113 1/2	112 1/2	112 1/2	112 1/2

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	127 1/2	126 1/2	127 1/2	127	127	128
July delivery in elevator	114 1/2	112 1/2	114 1/2	113 1/2	112 1/2	113 1/2
September delivery in elevator	106 1/2	105 1/2	106 1/2	105 1/2	105 1/2	105 1/2

Corn was weaker early in the week, but afterwards advanced. More seasonable weather West was largely responsible for the initial depression, there having been more pressure to sell, on the assumption that farmers would plant a larger acreage and would then be willing to market their old reserves. Apparently this presumption was in a sense premature, as subsequent advices suggested that farmers were not planting as actively as anticipated, and were showing no inclination to make larger deliveries to country stations. Advices state that the acreage is sure to be somewhat larger; it was agreed that farmers had displayed surprising indifference about selling. As a result, sellers for the decline have been uneasy. Doubtless their anxiety to cover was increased by the insignificant supply in sight and also by the remarkably meagre supply of contract grades in Chicago, the total amounting to only 214,000 bushels, against 2,869,000 bushels a year ago. Some feared there might be a "squeeze" of the shorts in May. To-day a slight recession occurred in the final trading on profit-taking induced by favorable weather.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	83 1/2	82	82	82 1/2	83 1/2	83 1/2
May delivery in elevator	82 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
July delivery in elevator	78 1/2	77 1/2	78	78 1/2	78 1/2	78 1/2
September delivery in elevator	75 1/2	75	75 1/2	75 1/2	75 1/2	75 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	72	71 1/2	72 1/2	73 1/2	73 1/2	73 1/2
July delivery in elevator	68 1/2	68 1/2	68 1/2	68 1/2	69 1/2	69 1/2
September delivery in elevator	67 1/2	67	67 1/2	67 1/2	67 1/2	67 1/2

Oats declined early, but later advanced. The initial weakness was chiefly ascribed to more seasonable weather and reports of more satisfactory progress in seeding. The subsequent rally was attributed largely to the insignificant receipts at primary points and the small visible supply. Contract stocks are decidedly light, Chicago having more than 60% less than a year ago. To-day strength prevailed temporarily, especially on May contracts, but later they receded 1/2c., while the distant futures declined only slightly.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 white cts. 63 1/2-64	63-63 1/2	63-63 1/2	64-64 1/2	64-64 1/2	64-64 1/2	64-64 1/2
White, clipped.	61-63	60 1/2-62 1/2	60 1/2-62 1/2	61-63	61-63	61-63

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	58 1/2	58	58 1/2	58 1/2	58 1/2	59 1/2
July delivery in elevator	51 1/2	51 1/2	51 1/2	52	52	51 1/2
September delivery in elevator	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2	43 1/2

The following are closing quotations:

FLOUR.	
Winter, low grades	\$5 25 @ \$5 65
Winter patents	6 80 @ 7 00
Winter straight	6 25 @ 6 50
Winter clear	6 65 @ 5 80
Spring patent	6 40 @ 6 90
Spring straights	5 00 @ 6 10
Kansas clears	5 20 @ 5 65
Kansas straight	\$6 00 @ \$6 40
Blended clears	6 00 @ 6 25
City patents	6 90 @ 7 20
Graham flour, bbls.	4 50 @ 5 00
Rye flour	3 90 @ 4 10
Graham flour	3 80 @ 3 85
Corn meal, kin. dried	3 80 @ 3 85

GRAIN.	
Wheat, per bush.—	Cents.
N. Duluth, No. 1	133
N. Duluth, No. 2	131
Red winter, No. 2	145
Hard "	134
Oats, per bush.—	Cents.
Nat. white, 26 to 28 lbs.	61 1/2 @ 62 1/2
No. 2 white	64 @ 64 1/2
White clipped	61 @ 67 1/2
Corn, per bush.—	Cents.
No. 2 mixed	85 1/2
No. 2 yellow	81 1/2
No. 2 white	84 1/2
Rye, per bush.—	f.o.b. 84
No. 2 Western	84
State and Jersey	Nominal
Barley—Malting	78 @ 79
Feeding, c. l. f. N. Y.	77 @ 78

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

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls. 1902a.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush. 48 lbs.	bu. 56 lbs.
Chicago	147,621	45,600	821,900	1,554,600	367,500	13,000
Milwaukee	50,575	85,800	52,800	132,500	63,700	6,000
Duluth	104,250	108,645	—	58,635	59,292	164
Minneapolis	—	1,090,510	35,660	151,860	115,130	23,280
Toledo	—	31,000	55,300	30,000	—	—
Detroit	—	13,500	19,800	16,000	—	—
Cleveland	1,613	4,533	163,824	163,022	7,450	—
St. Louis	39,300	86,000	473,755	232,000	44,200	2,000
Peoria	37,000	12,000	210,100	154,500	46,000	3,000
Kansas City	—	216,300	150,700	132,000	—	—
Tot. wk. '09	380,359	1,693,885	1,974,839	2,625,117	703,272	47,444
Same wk. '08	354,592	2,225,456	2,111,056	2,839,780	712,770	52,610
Same wk. '07	442,897	4,157,920	3,435,046	4,136,302	846,213	88,807
Since Aug. 1						
1908-09	16,202,887	198,337,486	118,006,826	135,481,553	73,736,595	5,787,974
1907-08	14,476,358	186,637,094	149,434,382	156,281,549	59,754,666	6,009,215
1906-07	16,842,332	204,515,135	167,155,236	168,611,718	61,604,644	6,833,275

Total receipts of flour and grain at the seaboard ports for the week ended May 8 1909 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	93,755	297,600	56,250	486,880	5,100	5,750
Boston	27,983	274,079	10,165	73,375	68,886	---
Portland, Me.	---	---	---	---	---	---
Philadelphia	51,066	124,593	9,000	81,621	1,000	---
Baltimore	25,720	6,846	27,574	59,505	1,241	4,175
Richmond	4,890	17,330	70,465	18,750	---	---
New Orleans*	14,003	13,200	146,200	---	---	---
Norfolk	671	---	---	---	---	---
Galveston	---	8,000	4,000	---	---	---
Mobile	1,275	---	8,496	---	---	---
Montreal	37,377	199,804	120,956	44,749	41,663	466
Total week	256,640	941,452	453,107	877,880	117,890	10,391
Week 1908	313,270	1,675,703	161,553	674,862	23,012	8,895
Since Jan. 1 1909	5,260,299	21,246,204	24,197,627	16,394,137	3362,087	294,397
Since Jan. 1 1908	5,950,375	19,496,463	22,379,054	13,663,682	1808,744	1079,090

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending May 8 1909 are shown in the annexed statement:

Exports from—	Wheat, bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Peas, bush.	Barley, bush.
New York	180,391	34,623	48,109	1,000	---	9,402	1,275
Boston	110,698	69,079	3,923	40	---	9,955	---
Philadelphia	148,794	3,257	44,375	---	---	---	---
Baltimore	2,598	61,693	22,388	---	---	---	---
New Orleans	---	32,674	4,856	4,967	---	---	---
Galveston	---	4,565	13,372	---	---	---	647
Mobile	---	8,496	1,275	---	---	---	---
Montreal	16,000	48,000	13,765	---	---	---	---
Norfolk	---	---	671	---	---	---	---
Total week	458,481	262,368	153,634	6,007	---	19,387	1,822
Week 1908	1,050,745	242,611	154,900	4,196	---	24,409	7,890

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week May 8.	Since July 1.	Week May 8.	Since July 1.	Week May 8.	Since July 1.
United Kingdom	69,278	4,635,364	316,393	51,607,760	170,092	15,856,780
Continent	50,303	2,061,747	131,493	45,425,394	131,493	13,553,096
So. & Cent. Amer.	8,122	577,520	10,590	453,826	10,590	46,609
West Indies	23,863	1,246,299	---	16,333	---	1,062,515
Brit. No. Am. Colon.	1,056	68,354	---	---	---	9,512
Other Countries	12	339,347	---	74,403	---	22,092
Total	152,634	8,928,631	458,481	97,577,716	458,481	30,550,604
Total 1907-08	154,900	10,255,853	1,050,745	98,781,987	242,611	45,092,502

The world's shipments of wheat and corn for the week ending May 8 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.			Corn.		
	1908-09.		1907-08.	1908-09.		1907-08.
	Week May 8.	Since July 1.	Since July 1.	Week May 8.	Since July 1.	Since July 1.
North Amer.	1,213,000	150,452,700	159,155,000	238,000	29,849,400	40,652,000
Russian	3,152,000	62,752,000	57,630,000	399,000	17,646,500	21,815,000
Danubian	488,000	31,616,000	24,728,000	1,394,000	24,886,500	42,581,000
Argentina	2,648,000	99,788,000	91,968,000	3,264,000	52,236,500	42,221,000
Australian	176,000	30,744,000	10,724,000	---	---	---
Oth. countries	688,000	16,542,000	24,502,000	---	---	---
Total	8,365,000	391,894,700	368,707,000	5,295,000	124,618,900	147,269,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
May 8 1909	24,640,000	15,840,000	40,480,000	6,715,000	6,120,000	12,835,000
May 1 1909	24,430,000	16,320,000	40,800,000	5,400,000	4,420,000	9,820,000
May 9 1908	24,320,000	16,240,000	40,560,000	3,740,000	6,205,000	9,945,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports May 8 1909 was as follows:

AMERICAN GRAIN STOCKS.						
	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.				
New York	588,000	148,000	499,000	26,000	171,000	---
afloat	---	---	279,000	---	---	---
Boston	100,000	17,000	17,000	8,000	69,000	---
Philadelphia	103,000	1,000	43,000	---	---	---
Baltimore	67,000	179,000	205,000	63,000	1,000	---
New Orleans	226,000	181,000	169,000	---	---	---
Galveston	110,000	12,000	---	---	---	---
Buffalo	743,000	296,000	588,000	7,000	61,000	---
Toledo	257,000	48,000	95,000	9,000	2,000	---
Detroit	249,000	162,000	62,000	---	2,000	---
Chicago	3,198,000	232,000	1,838,000	122,000	688,000	---
Milwaukee	154,000	37,000	54,000	5,000	71,000	---
Duluth	7,859,000	24,000	1,440,000	21,000	600,000	---
Minneapolis	10,160,000	14,000	1,170,000	72,000	190,000	---
St. Louis	266,000	136,000	417,000	5,000	124,000	---
Kansas City	571,000	440,000	178,000	---	---	---
Peoria	6,000	14,000	739,000	18,000	4,000	---
Indianapolis	149,000	142,000	71,000	---	---	---
On Lakes	1,821,000	194,000	35,000	---	50,000	---
Total May 8 1909	26,627,000	2,175,000	7,897,000	356,000	2,033,000	---
Total May 1 1909	29,626,000	3,602,000	8,008,000	424,000	2,693,000	---
CANADIAN GRAIN STOCKS.						
	Wheat.		Corn.	Oats.	Rye.	Barley.
	bush.	bush.				
Montreal	281,000	101,000	80,000	---	115,000	---
Fort William	3,303,000	---	---	---	---	---
afloat	3,257,000	---	---	---	---	---
Fort Arthur	3,514,000	---	---	---	---	---
Other Canadian	102,000	---	---	---	---	---
Total May 8 1909	10,457,000	101,000	80,000	---	115,000	---
Total May 1 1909	10,912,000	29,000	73,000	---	96,000	---

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	26,627,000	2,175,000	7,897,000	356,000	2,033,000
Canadian	10,457,000	101,000	80,000	---	115,000
Total May 8 1909	37,084,000	2,276,000	7,977,000	356,000	2,148,000
Total May 1 1909	39,638,000	3,631,000	8,081,000	424,000	2,788,000
Total May 9 1908	28,046,000	4,368,000	9,245,000	309,000	2,042,000

THE DRY GOODS TRADE.

New York, Friday Night, May 14 1909.

The reduction of 1/2c. a yard, to 3/4c., by the American Printing Co. in its prices on printed wash fabrics, despite the continued advance in cotton, was the leading feature of the week. The revision was not wholly unexpected, for these goods lately have not moved as freely as desired, and many believed it was only a question of time before such action would be taken to stimulate demand. If that was the purpose of the reduction, the result so far appears to have been satisfactory to the producers, since at the new prices these goods have been and are still being ordered in substantial quantity by jobbers in practically all sections, who are taking the opportunity to secure at low prices high quality fabrics which can be offered as leaders in wash goods sales during the next month or two, and which will also cover their early fall requirements. The readjustment in American Print prices is considered due to conditions that are peculiar to printed fabrics and do not exist as a rule in other lines of cotton goods. It is hoped that the better demand for wash fabrics will lead to a larger business on other cottons. As yet, however, there has been little indication of such a development, for most lines have continued quiet; but it is noteworthy that the further strength in the cotton market seems to have modified the views of many who have been expecting a general lowering of values. Most sellers are still firm; they are closely watching the upward course of the raw material and are not a little disturbed by the latter, since it is difficult to move merchandise at current levels and there seems to be little prospect of securing higher prices commensurate with the rising staple. There have been sales of a few small lots of drills and sheetings for export to China and India, but the aggregate has not been large; the miscellaneous export trade has continued fairly steady and it is expected that the new prices on prints will stimulate business. In dress goods fair duplicate orders have been received on some of the best selling lines for fall, but the recent advances announced on repeat orders have restricted the demand somewhat. In men's wear duplicate orders for fall are not coming in very freely, but considerable business on staple lines for spring 1910, especially in serges, is said to have been done.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 8 were 2,243 packages, valued at \$178,867, their destination being to the points specified in the tables below:

New York to May 8.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	55	452	8	209
Other Europe	---	515	31	422
China	---	61,496	---	11,069
India	---	6,274	---	3,381
Arabia	---	12,051	250	10,206
Africa	101	4,496	207	2,106
West Indies	725	14,909	484	7,899
Mexico	31	617	150	781
Central America	262	5,402	282	5,033
South America	894	17,799	350	15,455
Other countries	175	6,819	369	6,474
Total	2,243	130,830	2,131	63,035

The value of these New York exports since Jan. 1 has been \$7,003,737 in 1909, against \$4,101,007 in 1908.

Bleached goods have been steady in price, with demand only moderate, while trading has been limited also in drills and sheetings. Staple and dress gingham have displayed no new feature and are reported well conditioned for several months ahead. Printed shirtings are being sold in good volume and colored cottons generally are being taken in fair quantities. As already stated, staple prints have been in increased demand at the new prices, with indications that further offerings at present levels will find a ready market. Cotton linings suitable for the retail trade have been a little more active, but secondary distributors appear to be well supplied for current needs and are not placing many orders for future delivery.

WOOLEN GOODS.—In the men's wear market increased interest has been shown in preparations for the spring 1910 season and it is understood that substantial contracts have been placed with leading agencies for staple serges for that season at figures showing an advance over the fall season. Duplicate orders on worsted fabrics for fall have not been coming forward in as large volume or number as a fortnight or so ago; the principal producers, however, are said to be well situated. The dress goods trade as a whole has ruled quiet, as the present spring trade is practically completed, and fall duplicate orders are being received in a more or less irregular way. The largest producers have finished delivering fall samples and are now engaged in shipping stock orders. Interest is being shown in the next spring season but very little has been done as yet in that direction.

FOREIGN DRY GOODS.—Imported woolen and worsted goods have continued quiet and featureless. Linens, especially for housekeeping purposes, have been in good request and firm, with numerous filling-in orders received for spring and summer dress fabrics. The burlap market ruled quiet, prices unchanged with a lower tendency reported.

STATE AND CITY DEPARTMENT.

News Items.

Manila, Philippine Islands.—Bond Sale.—The Mercantile Trust Co. of St. Louis, offering 102.28, was the successful bidder on May 10 for the \$1,000,000 4% 30-year gold registered sewer and water-works construction bonds dated Jan. 2 1908 and described in V. 88, p. 1077. A list of the bids received follows:

Mercantile Trust Co., St. Louis (\$1,000,000)	102.28
	\$1,000,000—100.436
	or
J. S. Bache & Co., N. Y.	150,000—100.512
	150,000—100.412
	150,000—100.312
	250,000—100.212
	300,000—100.112
Fisk & Robinson, New York (\$1,000,000)	100.013
Rudolph T. Rohler, Mulr. Mich. (\$5,000)	105.

New York City.—Referee's Report on City Debt Limit Passed upon by Appellate Division.—Yesterday afternoon (May 14) the Appellate Division of the Supreme Court in Manhattan, Justice Ingraham dissenting, upheld the lower Court in sustaining Referee Tracy's report on the city's debt limit. The decision is regarded as pro-forma merely for the purpose of getting the case before the Court of Appeals as quickly as possible. See V. 88, p. 1016.

Omaha, Neb.—Bonds for the Purchase of the Water Works Voted.—The election held May 4 to vote on the question of issuing the \$6,500,000 4% 30-year coupon bonds for the purchase of the plant of the Omaha Water Co. resulted in favor of the same. See V. 88, p. 1017. The vote is reported as 9,848 "for" to 4,137 "against."

Fire-Engine House Bonds Defeated.—On the same day (May 4) the voters defeated the proposition to issue the \$145,000 fire-engine-house bonds, mention of which was made in V. 88, p. 1156.

Rhode Island.—Legislature Adjourns.—The Rhode Island Legislature adjourned at 10:10 p. m. on May 7.

Texas.—Legislature Adjourns.—The Legislature of this State, which convened in special session on April 12, adjourned at 10:30 p. m. on May 11. The bank guaranty bill recommended by the Governor was finally passed.

Virginia-West Virginia.—Debt Settlement Hearing Again Postponed.—The hearing in the debt-settlement suit between Virginia and West Virginia which, after being postponed several times, was begun on May 4 before Special Master Chas. E. Littlefield, has again been postponed, this time until June 22, when the hearing will be resumed in Richmond. It is said that the taking of testimony is practically concluded, the postponement being for the purpose of allowing the accountants for the two States to comply with the instructions to readjust their accounts so that the dates will agree. It is not thought that argument will be had at the June sitting, but that an examination will be made of the readjusted schedules, and another adjournment had in order to allow the attorneys time to study any new facts which may have developed.

Bond Proposals and Negotiations this week have been as follows:

Ahoskie School District (P. O. Ahoskie), Hertford County, No. Caro.—Bonds Voted.—According to reports, an election held May 4 resulted in a vote of 106 to 23 in favor of a proposition to issue bonds to build a school.

Albert Lea, Freeborn County, Minn.—Bond Offering.—Proposals will be received until 5 p. m. May 20 by the City Council, C. J. Dudley, City Clerk, for the \$26,000 4% coupon trunk-sanitary-sewer-construction bonds mentioned in V. 88, p. 838.

Authority, vote of 789 "for" to 211 "against" at the election held April 6. Denomination \$500 or \$1,000. Date July 1 1909. Interest semi-annually in Chicago. Maturity 20 years. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of said municipality, or the title of its present officials to their respective offices, or the validity of these bonds; also, that there has never been any default in the payment of any of the city's obligations.

Alpine, Brewster County, Tex.—Bonds Voted.—School-house bonds amounting to \$30,000 were voted by this place at an election held on May 8.

American School District, Cal.—Bond Offering.—According to reports, proposals will be received until May 17 for \$4,000 school bonds.

Anderson School City (P. O. Anderson), Madison County, Ind.—Bond Sale.—J. F. Wild & Co. of Indianapolis were the successful bidders on May 10 for the \$50,000 3 3/4% 2-6-year (serial) coupon school-building and heating-plant bonds described in V. 88, p. 1209. Bids were also received from the following:

Coffin & Crawford, Chicago	\$50,042	Marion Trust Co., Indianapolis	
Jos. T. Elliot & Sons, Ind. polls	50,039	its	\$50,037

Arnett, Ellis County, Okla.—Bond Election.—An election will be held in this city to vote on a proposition to issue \$5,000 water-works-system improvement bonds.

Arnett School District (P. O. Arnett), Ellis County, Okla.—Bonds Voted.—This district recently voted to issue \$12,000 high-school-building bonds.

Ashland, Clay County, Ala.—Bond Sale.—On May 10 the \$8,000 5% gold coupon school-building bonds, proposals for

which were asked until May 2 (V. 88, p. 1147) were awarded to Cutter, Waller & May of Chicago at par. Maturity Oct. 1 1927.

Atlanta, Cass County, Texas.—Bond Offering.—Proposals will be received until June 1 by Hugh Carney, City Treasurer, for the \$15,000 4 1/2% 10-40-year (optional) water-works bonds voted on (V. 88, p. 1148) April 6. Denomination \$500.

Auburn, Cayuga County, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. May 25 by John P. Donahue, City Comptroller, for \$200,000 4% coupon or registered school improvement bonds.

Authority, Chapter 185, Section 35 of Laws of 1906. Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Columbia Trust Co. in New York City or the City Treasurer's office at the option of the purchaser. Maturity \$10,000 yearly on May 1 from 1911 to 1930 inclusive. Bonds are exempt from taxation. Certified check for \$4,000, payable to the City Treasurer, is required. Bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City, and their legality will be approved by Caldwell & Reed of New York City, a copy of whose opinion will be furnished to purchaser. Bids to be made on blank forms furnished by city. Purchaser to pay accrued interest.

Babylon Union Free School District No. 4, Suffolk County, N. Y.—Bond Offering.—Proposals will be received until 6 p. m. June 4 by Wm. Roll, Clerk of Board of Education (P. O. Lindenhurst), for \$45,000 4 1/2% registered school-building bonds.

Authority, Section 10 of Article 8 of the Consolidated School Laws. Denomination \$500. Date July 1 1909. Interest annually at the First National Bank of Lindenhurst in New York City. Maturity \$4,500 yearly on Jan. 1 from 1911 to 1940 inclusive. Bonds are exempt from taxation. Cash or certified check on a national bank for \$500, payable to the Board of Education, is required. Purchaser to pay accrued interest. Bonded debt at present, \$4,500. Assessed valuation for 1908, \$510,000.

Bainbridge, Ga.—Bond Election Proposed.—The City Council proposes to call an election to allow the voters to determine whether or not bonds shall be issued for the following purposes: \$50,000 for a school house; \$50,000 to improve the streets and \$15,000 for a city-hall.

Balsam, Itasca County, Minn.—Bond Offering.—Proposals will be received until 1 p. m. June 1 by Herman Brandon, Town Clerk, for \$10,000 6% coupon bonds. Maturity \$3,000 in five years, \$3,000 in ten years and \$4,000 in fifteen years.

Balsam Township (P. O. Balsam), Aitkin County, Minn.—Bond Offering.—The \$4,000 road and bridge bonds proposals for which will be received until 4 p. m. May 22 by H. J. Heath, Town Clerk, (V. 88, p. 1148) mature \$500 yearly from eleven years to eighteen years inclusive. Denomination \$500. Interest (rate not to exceed 6%) payable annually.

Barberton, Ohio.—Bond Sale.—On May 3 four issues of 5% bonds aggregating \$20,450 were awarded to the Citizens' National Bank of Wooster at 104.393. Following is a list of the bidders and the premiums offered by the same:

Citizens' Nat. Bk., Wooster	\$898.45	First National Bank, Cleve.	\$805.00
Otis & Hough, Cleveland	835.00	Seasongood & Mayer, Cin.	789.40
Security S. B. & Tr. Co., Tol.	825.00	New First Nat. Bank, Colum.	687.90

Bids for two of the issues were also received from Well, Roth & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati, while the Davies & Bertram Co. of Cincinnati made an offer for one of them. Date April 1 1909. Interest Sept. Maturity part yearly from 1910 to 1919 inclusive.

Bay City, Mich.—Bond Election.—This city on May 4 authorized the calling of an election to vote upon the question of issuing \$15,000 street and sidewalk bonds.

Benton County School District No. 13, Wash.—Bond Offering.—Proposals will be received until 10 a. m. May 20 by R. B. Walker, County Treasurer (P. O. Prosser), for \$10,000 coupon school bonds at not exceeding 6% interest.

Authority, Sections 117, 118, 119, &c., of Code of Public Instruction, Laws of 1897, page 357. Date, day of issue or on the first of some month at the option of the bidder. Interest annually at the office of the County Treasurer. Maturity 20 years. Total debt at present, \$3,000. Assessed valuation 1908, \$382,922.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.—The \$150,000 4% 5-29-year (serial) coupon (with privilege of registration) court-house and county-building bonds described in V. 88, p. 1210, were disposed of on May 7 to Kountze Bros. of New York City at 101.39 and accrued interest. A bid of 100.77 was also received from John D. Everitt & Co. of New York City.

Bethel, Fairfield County, Conn.—Bonds Not Sold.—Bond Offering.—No bids were received on May 8 for the \$40,000 4% 30-year coupon additional-reservoir-construction bonds described in V. 88, p. 1148. They are now being offered at private sale. The bidder has the privilege of naming the date he wishes the bonds to bear.

Bethlehem, Northampton County, Pa.—Bond Offering.—Proposals will be received until 7 p. m. May 28 by the Finance Committee of the Town Council, Wm. J. Heller, Chairman, H. J. Myers, E. J. Krause, Victor V. Moore and Chas. H. Neisser, for the \$175,000 4% coupon water-works-construction bonds voted on Feb. 16 and described in V. 88, p. 1148.

Denominations: 100 bonds of \$1,000 each, 120 bonds of \$500 each and 150 bonds of \$100 each. Date May 1 1909. Interest semi-annually at the office of the Borough Treasurer in Bethlehem. Maturity May 1 1939, subject to call after May 1 1924. Bonds are exempt from taxation, the borrower agreeing to pay all taxes levied. Certified check for 2% of bid, payable to the Chairman Finance Committee, is required.

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

Blythe School District, Cal.—Bond Offering.—It is reported that proposals will be received until June 9 for \$2,800 bonds.

Brighton (P. O. Bessemer), Jefferson County, Ala.—Bond Offering.—L. B. Lanier, Mayor, is offering for sale \$10,000 5% registered sanitary and storm-sewer bonds.

Authority, Section 1421, Code of Alabama. Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York. Maturity 30 years. Bonds are exempt from State tax. The town has no bonded indebtedness at present. Floating debt, \$400. Assessed valuation, \$181,000.

Brookville School District (P. O. Brookville), Montgomery County, Ohio.—Bond Sale.—On May 3 the \$1,060 6% gold school-house-improvement bonds described in V. 88, p. 1148, were awarded to the Citizens' Banking Co. of Brookville at 108.693 and accrued interest. Following are the bids:

Citizens Bk. Co., Brookville, \$1,152 15 | New First N. Bk., Colum., \$1,082 00
Hayden, Miller & Co., Clev., 1,121 00 | Dayton Savings & Trust
First N. Bk., Barnesville., 1,086 00 | Co., Dayton, 1,062 00
Maturity \$265 yearly on Sept. 15 from 1913 to 1916 inclusive.

Buffalo, N. Y.—Bond Issue.—The issuance of a \$2,500 4% bond has been authorized. Under the terms of the ordinance the bond is to be taken by the City Comptroller at par in trust for the tax-loan fund. Date May 15 1909. Principal and interest are payable July 1 1910 at the City Comptroller's office.

Burleson Independent School District (P. O. Burleson), Johnson County, Texas.—Bonds Voted.—By a vote of 78 to 12 this district on April 24, it is stated, authorized the issuance of the \$17,000 5% public-school-building bonds mentioned in V. 88, p. 957.

Cahuenga School District, Los Angeles County, Cal.—Bond Election.—A proposition to issue \$25,000 school bonds will be submitted to a vote of the people, it is stated, on May 22.

Cambridge School District (P. O. Cambridge), Neb.—Bonds Voted.—A proposition to issue \$20,000 school-building bonds received the approval of the voters, it is stated, on May 4.

Camden School District (P. O. Camden), N. J.—Bonds Authorized.—The Board of Education and the Finance Committee of the City Council have adopted a resolution, it is reported, providing for the issuance of \$380,000 high-school-building bonds.

Cameron, Cameron County, Tex.—Bond Election.—An election will be held in this city to vote on a proposition to issue \$15,000 school-building bonds.

Cape May, N. J.—Price Paid for Bonds.—We are informed that the price paid for the \$50,000 5% 30-year improvement bonds awarded on May 4 to the Merchants' National Bank of Cape May (V. 88, p. 1210) was 103 $\frac{3}{8}$ %. This is on a basis of about 4.787%. Denomination \$1,000. Interest semi-annual.

Carnegie, Pa.—Bond Election.—On June 22 this borough will vote on the question of issuing \$125,000 bonds.

Carmen, Alfalfa County, Okla.—Bonds Voted.—An issue of \$30,000 bonds for the construction of a water-works-system has been favorably voted.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—Bond Offering.—Proposals will be received until 7 p. m. May 17 by J. M. Ingold, Secretary Board of Education, for \$60,000 3 $\frac{1}{2}$ % Washington High School improvement bonds.

Authority, vote of 1,651 "for" to 990 "against" at an election held March 8. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the District Treasurer's office in Cedar Rapids. Maturity July 1 1919. Successful bidder to furnish blank bonds free of charge. Certified check for \$1,000, payable to the dist. is required. Purchaser to pay accrued interest. Blank forms for bids furnished by the district.

Chaska Independent School District (P. O. Chaska), Carver County, Minn.—Bond Sale.—The \$12,000 4% 5-14-year (serial) school bonds described in V. 88, p. 1149, were sold on May 7 to the Carver County State Bank of Chaska at par. A bid of par less \$345 for furnishing blank bonds and to cover other expenses was also received from the Union Investment Co. of Minneapolis.

Chattanooga, Tenn.—Bond Sale.—Local papers state that the \$125,000 4 $\frac{1}{2}$ % 30-year coupon refunding sewerage bonds offered by this city on May 5, and described in V. 88, p. 1149, were awarded on that day to the Mercantile Trust Co. of St. Louis for \$133,162 50 (106.53)—a basis of about 4.12%.

Chicago, Ill.—Ridge Park District.—Bond Sale.—On April 26 N. W. Halsey & Co. of Chicago purchased \$18,500 5% 20-year park bonds. Denomination \$1,000. Date May 1 1909. Interest semi-annual.

Cincinnati, Ohio.—Bonds Voted and Defeated.—Local papers state that of the nine issues of bonds, aggregating \$8,069,500, submitted to the electors on May 11 (V. 88, p. 1149), \$2,365,000 hospital, \$2,310,000 street, \$500,000 sewer and \$135,000 hospital bonds were favorably voted.

Proposals will be received until 12 m. June 1 by Ernst Von Bargen, City Auditor, for \$150,000 4% water-works-improvement bonds.

Authority Section 2835, Revised Statutes. Denomination \$500. Date May 1 1909. Interest semi-annual. Maturity May 1 1939. Bids to be made upon printed forms furnished by the City Auditor and accompanied by a certified check for 5% of the amount of bonds bid for, payable to the City Auditor. Purchaser to pay accrued interest. Bonds are tax-exempt.

Clay Center, Kansas.—Bond Sale.—On May 4 the Security Savings Bank & Trust Co. of Toledo purchased \$11,000 5% 10-30-year (optional) sewer bonds for \$11,335—the price thus being 103.045. Denomination \$1,000. Date May 1 1909. Interest Jan. and July.

Clover Leaf Township, Red Lake County, Minn.—Bond Sale.—The \$5,000 6% 20-year road-construction bonds offered on May 3 (V. 88, p. 1149) were awarded to the

Security Trust Co. of St. Paul. Denomination \$1,000. Date May 15 1909. Interest annual.

Columbus, Ohio.—Bonds Authorized.—The City Council on May 3 passed ordinances providing for the issuance of the following 4 $\frac{1}{2}$ % coupon assessment bonds: \$3,000 to construct a sewer in Town Street; \$7,000 to construct a sewer in Warren Avenue; \$1,000 to construct a sewer in the alley west of Studer Avenue and \$3,000 to construct a sewer in Ogden Avenue.

Denomination \$1,000. Date not later than June 1 1909. Interest March 1 and Sept. 1 at the City Treasurer's office. Maturity Sept. 1 1915, subject to call after Sept. 1 1910.

Bond Offering.—Proposals will be received until 2 p. m. May 21 by Martin A. Gemunder, Secretary Sinking Fund Trustees, for the following 4% bonds:

\$25,000 Wholesale District engine-house bonds, dated April 15 1908. Maturity Oct. 1 1938.
64,000 public-improvement No. 16 (city's portion) bonds, dated July 20 1908. Maturity Sept. 1 1920.
28,000 engine-house-equipment bonds, dated April 17 1909. Maturity Oct. 1 1939.
615,000 electric-light-works-extension bonds, dated April 10 1908. Maturity March 1 1928.
550,000 grade-crossing bonds, dated Dec. 26 1907. Maturity Oct. 1 1947.
275,000 water-works-refunding bonds (No. 3), dated Dec. 1 1908. Maturity Dec. 1 1938.
2100,000 water-works-refunding bonds (No. 2), dated Nov. 1 1908. Maturity Nov. 1 1938.
617,000 Princeton Avenue improvement bonds, dated May 20 1908. Maturity March 1 1919.
614,000 Northwood Avenue improvement bonds, dated Sept. 30 1907. Maturity Sept. 1 1919.
613,000 Wheatland Avenue improvement bonds, dated Oct. 10 1907. Maturity Sept. 1 1919.
610,000 Warren Avenue improvement bonds, dated Oct. 10 1907. Maturity Sept. 1 1919.
610,000 Ogden Avenue improvement bonds, dated Oct. 10 1907. Maturity Sept. 1 1919.
616,000 Fourth Street improvement bonds, dated June 30 1908. Maturity Sept. 1 1919.
613,000 Lechner Avenue improvement bonds, dated Sept. 21 1908, and maturing March 1 1920.
625,000 Gift Street improvement bonds, dated Oct. 31 1907. Maturity Sept. 1 1920.

^a Interest is payable at the agency of Columbus in New York City.
^b Interest is payable at the City Treasurer's office.

With the exception of the \$8,000 engine-house-equipment bonds, which are in denomination of \$500, the above bonds are in denomination of \$1,000. Interest semi-annual. Bonds are tax-exempt and will be delivered May 31 1909. Bid to be made on each issue separately and be accompanied by a certified check on some local bank for 2% of bonds bid for, made payable to the Sinking Fund Trustees.

These are not new issues but bonds held by the Sinking Fund Trustees as an investment.

Cortlandt Union Free School District No. 7, Westchester County, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 25 by James W. Husted, President Board of Education (P. O. No. 11 N. Division Street, Peekskill), for \$150,000 registered bonds at not exceeding 4 $\frac{1}{2}$ % interest.

Authority, election held April 13 1909. Denomination \$1,000. Interest Jan. 1 and July 1. Maturity \$3,000 yearly on Jan. 1 from 1912 to 1961 inclusive. Certified check or cash for 5% of bid is required. The bonds will be delivered on July 1 1909.

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

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—Bond Sale.—This district on May 4 awarded the \$7,000 4% bonds described in V. 88, p. 1150, to the Commercial National Bank of Coshocton for \$7,050—the price thus being 100.714. Maturity \$500 each six months from March 1 1910 to Sept. 1 1916 inclusive.

Council Bluffs Independent School District (P. O. Council Bluffs), Pottawattamie County, Iowa.—Bond Offering.—Proposals will be received until 6 p. m. May 21 by Geo. S. Davis, District Treasurer, for the following 4% refunding bonds:

\$57,000 bonds. Maturity 10 years. Certified check for \$500 is required.
60,000 bonds. Maturity 10 years, subject to call, however, at the rate of \$10,000 yearly. Certified check for \$500 is required.
102,000 bonds. Maturity 10 years, subject to call, however, at the rate of \$10,000 yearly. Certified check for \$1,000 is required.

Interest semi-annual. Bidders are to state whether they will pay the costs and expense of printing.

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

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Sale.—On May 12 the \$15,915 assessment and the \$94,500 (county's portion) 4 $\frac{1}{2}$ % coupon settlement road bonds described in V. 88, p. 1150, were disposed of. According to reports, the former issue was awarded to the Davies & Bertram Co. of Cincinnati for \$16,445 (103.33), while the latter issue was purchased by Otis & Hough of Cleveland for \$96,987—the price thus being 102.631. Maturity part of each issue every six months from April 1 1910 to Oct. 1 1919 inclusive.

Durant School District (P. O. Durant), Bryan County, Okla.—Bond Sale.—This district has sold \$35,000 5% 20-year school-building bonds to R. J. Edwards of Oklahoma City at par. Denomination \$500. Interest Jan. and July.

El Centro, Cal.—Bond Sale.—During the past month the Board of Examiners, representing the State School Fund, purchased \$20,000 5% septic-sewer bonds at par. Denomination \$1,000. Maturity \$2,000 yearly from 1909 to 1918 inclusive.

Ellis County (P. O. Grand), Okla.—Bond Election.—An election will be held June 8 to vote on the question of issuing \$35,000 6% 25-year court-house bonds.

Elmer, Salem County, N. J.—Bond Election.—An election will be held June 30 to vote on the question of issuing \$30,000 4 $\frac{1}{2}$ % 30-year water-works bonds.

Elmore, Ohio.—Bond Sale.—On May 10 the Croghan Bank & Savings Co. of Fremont was awarded \$1,400 5% 1-10-year (serial) sewer-refunding bonds at 104.49—a basis of about 4.08%. Denomination \$140. Date March 1 1909. Interest annual.

El Paso County (P. O. El Paso), Tex.—Bonds Not Sold.—No sale was made on May 1 of the \$275,000 4% 10-40-year (optional) road and bridge bonds described in V. 88, p. 1079.

Englewood, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. May 18 by Robert Jamieson, City Clerk, for \$75,000 4% coupon school-house bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually in Englewood. Maturity July 1 1939. Bonds are exempt from all taxes. Purchaser to furnish blank bonds. Certified check for \$3,750, payable to the City Treasurer, is required. Official circular states that this city has never defaulted on its principal or interest; also that there is no controversy pending or threatened.

Essex County (P. O. Newark), N. J.—Bond Offering.—Proposals will be received until 3 p. m. June 2 by the Finance Committee, Board of Chosen Freeholders, Amos W. Harrison, Chairman, for \$440,000 4% gold coupon hospital bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1949. Certified check for \$4,000 is required. Purchaser to pay accrued interest. The bonds will be ready for delivery June 15 1909.

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

Fillmore School District (P. O. Fillmore), Ventura County, Cal.—Bond Sale.—This district on May 6 sold the \$9,000 5% 2-10-year (serial) school-building bonds described in V. 86, p. 1151, to James H. Adams & Co. of Los Angeles at 104.122—a basis of about 4.215%. A list of the bidders follows:

Jas. H. Adams & Co., Los Ang. \$9,371 00 Los Angeles Tr. Co., Los Ang. \$9,271 00
Fillmore State Bk., Fillm. 9,300 00 Barroll & Co., Los Angeles 9,259 00
Wm. R. Staats & Co., Los Ang. 9,287 00 J. C. Wilson, San Francisco 9,229 50
American Sav. Bk., Los Ang. 9,255 00

Fort Scott School District (P. O. Fort Scott), Bourbon County, Kansas.—Bond Offering.—Proposals will be received until 4 p. m. May 17 by C. W. Mitchell, Clerk Board of Education, for \$33,000 4 1/2% refunding bonds. Denomination \$500. Date July 1 1909. Interest semi-annual. Maturity 20 years. These bonds were offered on April 30 but all bids received on that day were rejected.

Franklin Graded School District (P. O. Franklin), Macon County, No. Caro.—Bond Election.—The voters of this district on May 15 will decide whether or not bonds amounting to \$12,000 shall be issued to purchase sites and erect school buildings.

Fredonia School District (P. O. Fredonia), Chautauqua County, N. Y.—Bonds Not Sold.—No sale was made on May 12 of the \$24,000 4% 3-26-year (serial) school bonds described in V. 88, p. 1210.

Fresno, Cal.—Bond Election.—Reports state that a \$150,000 school bond election will be held May 29.

Gaffney, Cherokee County, So. Caro.—Bond Sale.—The \$125,000 water-works, sewerage and electric-light bonds offered on May 1 and described in V. 88, p. 1079, have been awarded, it is stated, to the Robinson-Humphrey Co. of Atlanta. Maturity May 1 1949, subject to call May 1 1929.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—Bonds Voted.—On April 26 this district authorized the issuance of \$35,000 school-building and site-purchase bonds by a vote of 347 to 87.

Galveston, Texas.—Bids Rejected.—All bids received for the following 20-40-year (optional) bonds offered on May 1 and described in V. 88, p. 1079, were rejected: \$25,000 5% "Galveston Public School Bonds," \$100,000 5% "Galveston Grade Raising Bonds of 1909" and the \$125,000 4 1/2% "Galveston Grading, Filling and Drainage Bonds."

Gladwin County (P. O. Gladwin), Mich.—Bond Offering.—Proposals were asked for until 2 p. m. yesterday (May 14) by James E. Tobin, County Clerk, for \$10,000 4 1/2% jail-building bonds.

Authority, vote of 789 "for" to 688 "against" at election held April 5. Denomination \$1,000. Date May 25 1909. Interest annual. Official circular states that there has never been any contest over the payment of principal or interest on previous issues nor is there any pending or threatened litigation against the bonds now offered. Maturity May 25 1924. Bonded debt, including this issue, \$15,000. Assessed valuation, \$2,063,555. The result of this offering was not known to us at the hour of going to press.

Glen Ellyn School District (P. O. Glen Ellyn), Dupage County, Ill.—Bond Sale.—The Thos. J. Bolger Co. of Chicago purchased on May 10 the \$13,000 4 1/2% school-building bonds described in V. 88, p. 1210, at 103.01 and accrued interest. Purchasers to furnish blank bonds. A list of the proposals received follows:

Thos. J. Bolger Co., Chic. \$13,391 31 N. W. Halsey & Co., Chic. \$13,150 00
First Trust & Savings Bank, Chicago 13,390 00 Fairwell Trust Co., Chic. 13,150 00
E. H. Rollins & Sons, Chic. 13,302 50 C. H. Coffin, Chicago 13,131 00
Coffin & Crawford, Chic. 13,292 50 Mercantile Trust Co., St. Louis 13,106 60
Trowbridge & Niver Co., Chicago 13,237 50 William R. Compton Bond & Mtrge. Co., St. Louis 13,104 00
A. B. Leach & Co., Chic. 13,231 00 State Bank of Chicago 13,102 00
S. A. Keen, Chicago 13,201 50 John Nuveen & Co., Chicago 12,900 00
Harris Tr. & Sav. Bk., Chic. 13,151 00

Grafton Township (P. O. R. F. D. 3, Grafton), Lorain County, Ohio.—Bond Sale.—On May 1 Otis & Hough of Cleveland were awarded the \$20,000 5% coupon stone-road bonds described in V. 88, p. 1079, at 104.625 and accrued interest. A list of the bidders follows:

Otis & Hough, Cleveland \$20,925 00 C. E. Denison & Co., Cleve. \$20,762 35
Hoehler & Cummings, Tol. 20,827 50 Well, Roth & Co., Cin. 20,701 35
Hayden, Miller & Co., Cleve. 20,768 00 Seasongood & Mayer, Cin. 20,690 00

Maturity \$1,000 each six months from May 1 1910 to Nov. 1 1919 inclusive.

Grand Rapids School District (P. O. Grand Rapids), Mich.—Bond Offering.—Proposals will be received until 12 m. June 18 by Thomas D. Perry, Secretary Board of Education, for the following 4 1/2% coupon school bonds:

\$100,000 high-school bonds. Maturity \$50,000 on Sept. 1 in each of the years 1918 and 1919.
100,000 school bonds. Maturity on Sept. 1 as follows: \$30,000 in each of the years 1910 and 1912 and \$40,000 in 1913.

Denomination \$1,000. Date Sept. 1 1908. Interest semi-annually at the office of the City Treasurer in New York exchange. An unconditional certified check for 3% of bonds bid for, payable to the President of the Board of Education, is required. Purchaser to pay accrued interest.

Green Island School District (P. O. Green Island), Jackson County, Iowa.—Bonds Voted.—The school-building bonds mentioned in V. 88, p. 1151, were authorized by a vote of 33 "for" to 31 "against" at the election held May 3.

Greenville County (P. O. Greenville), So. Caro.—Bond Sale.—On May 5 the \$25,000 30-year coupon bonds described in V. 88, p. 1152, to pay claims on account of damage to the roads and bridges by flood, were purchased by A. G. Furman of Greenville at 102.63 and accrued interest, for 4 1/8%. Bids were also received from R. I. Woodside, J. P. Rickman and J. W. Norwood, the Union Savings Bank & Trust Co., C. H. Coffin, Chicago, the Robinson-Humphrey Co. of Atlanta, W. N. Coler & Co., New York, A. J. Hood & Co. of Detroit, the First National Bank of Cleveland and Woodin, McNear & Moore of Chicago.

Greenville Graded Common School District (P. O. Greenville), Muhlenberg County, Ky.—Bonds Voted.—On April 17 this district voted to issue "about \$12,000" 5% building bonds. The vote was 316 "for" to 34 "against." Maturity 1929, subject to call at any time. They will be offered for sale about June 1.

Grenada, Grenada County, Miss.—Bonds Voted.—The election held April 5 resulted in favor of the propositions to issue the following bonds, mention of which was made in V. 88, p. 896: \$12,500 for enlarging the white public-school buildings, \$5,000 for improving the light and water plants and \$10,000 to extend the sewerage plants.

Griffin, Spalding County, Ga.—Bonds Voted.—At the election held April 27 the three issues of 4 1/2% gold coupon bonds, aggregating \$85,000, described in V. 88, p. 1080, were favorably voted.

Gum Ridge Drainage District (P. O. Gum Ridge), Jefferson County, Miss.—Bonds Offered by Bankers.—The Thos. J. Bolger Co. of Chicago is offering for sale the \$32,000 6% coupon drainage bonds mentioned in V. 88, p. 322.

Denominations \$500 and \$1,000. Date Jan. 15 1909. Interest semi-annually in Chicago. Maturity \$1,500 yearly on Jan. 15 from 1910 to 1925 inclusive and \$2,000 yearly on Jan. 15 from 1926 to 1929 inclusive.

Hamilton, Ohio.—Bond Offering.—Proposals will be received until July 1 for \$90,000 refunding gas-works and \$35,000 refunding gas-works, electric-light and water-works bonds. Denomination \$500. Maturity 25 years.

Hamlet, Richmond County, N. C.—Bond Offering.—Proposals will be received until May 26 for \$5,000 school and \$5,000 street 30-year bonds at not exceeding 5% interest. H. D. Hatch is Clerk and Treasurer.

Hamlin, Texas.—Bond Sale.—The \$25,000 5% 5-40-year (optional) water bonds registered by the State Comptroller on April 10 (V. 88, p. 1152) have been sold to the State Permanent School Fund at "4 1/2% and interest."

Hampton, Elizabeth City County, Va.—Bond Sale.—The \$100,000 5% 40-year coupon street, sewer and bridge bonds described in V. 88, p. 1152, were awarded on May 5 to O'Connor & Kahler of New York City at 106.077 and accrued interest—a basis of about 4.664%. The following bids were received:

O'Connor & Kahler, N. Y. \$106,077 Bank of Hampton 102,359
Well, Roth & Co., Cin. 104,127 H. M. Mugler, Hampton (for \$14,500 bonds) 14,806

Hardin County (P. O. Kenton), Ohio.—Bond Sale.—Hayden, Miller & Co. of Cleveland have been awarded the \$19,535 5% ditch-construction bonds offered on May 3 and described in V. 88, p. 1152, for \$19,703. Maturity part yearly beginning 1910.

The following bids were received:
Hayden, Miller & Co., Cleve. \$19,703 00 First Nat. Bank, Colum. \$19,608 55
Prov. S. B. & Tr. Co., Cin. 19,683 00

Harris County (P. O. Houston), Tex.—Bond Sale.—An issue of \$10,000 4% 10-40-year (optional) road and bridge bonds has been disposed of at par to the State Permanent School Fund.

Hartford, Conn.—Northeast School District.—Bond Offering.—Proposals will be received until 5 p. m. May 20 by E. L. Weaver, Treasurer, at the Charter Oak National Bank in Hartford, for the \$60,000 4% coupon school bonds mentioned in V. 88, p. 1210.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the Charter Oak National Bank. Maturity June 1 1939. Certified check for \$1,000, payable to the Treasurer, is required.

Haverhill, Mass.—Temporary Loan.—Blake Bros. & Co. of Boston have been awarded a temporary loan of \$160,000 for nine months at 3.31% discount.

Hawkinsville, Pulaski County, Ga.—Bond Offering.—Proposals will be received up to and including May 27 for \$15,000 5% electric-light bonds.

Denomination \$1,000. Date Jan. 1 1909. Interest annual. Maturity Jan. 1 1938, subject to call after five years. J. F. Coney is Chairman of the Bond Commission.

Hereford, Deaf Smith County, Tex.—Bonds Authorized.—An ordinance was passed by this city on May 3 providing for an issue of \$25,000 water-works bonds.

Hickman County (P. O. Centerville), Tenn.—Bond Sale.—The \$30,000 4½% 5-20-year (optional) coupon funding bonds described in V. 88, p. 1211, were sold on May 10 to Farson, Son & Co. of Chicago at 100.081. The following bids were received:

Farson, Son & Co., Chic.	\$30,024 50	First Nat. Bank, Cleve.	\$29,600 00
S. A. Kean, Chicago	29,850 00	Farris Tr. & Sav. Bk., Ch.	29,510 00

A bid was also received from W. R. Todd & Co. of Cincinnati.

Hickory, Catawba County, No. Caro.—Bonds Voted.—According to reports, a proposition to issue \$35,000 street-improvement bonds was favorably voted upon May 3.

Hillsdale, Hillsdale County, Mich.—Bonds Defeated.—Dispatches state that this city on May 11 defeated a proposition to issue \$12,000 bonds for the enlargement of the present electric-light plant.

Holland, Ottawa County, Mich.—Bond Offering.—Proposals will be received until 7:30 p. m. May 19 by Richard Overweg, City Clerk, for \$50,000 coupon city-hall building and equipment "Series A" bonds.

Denomination \$2,000. Date June 1 1909. Interest (rate not to exceed 5%) annually at the office of the City Treasurer. Maturity \$2,000 yearly on Feb. 1 from 1910 to 1934 inclusive. Certified check for \$500, payable to the "City of Holland," is required.

Hood County (P. O. Granbury), Tex.—Bonds Registered.—On April 30 the \$20,000 4% 10-40-year (optional) bridge bonds mentioned in V. 88, p. 323, were registered by the State Comptroller.

Bond Sale.—This county recently disposed of \$16,000 4% 10-40-year (optional) bridge bonds to the State Permanent School Fund at par and accrued interest.

Indianapolis, Ind.—Bond Sale.—The Board of School Commissioners on May 11 awarded the \$75,000 3½% coupon school-real-estate and improvement bonds described in V. 88, p. 1152, to J. F. Wild & Co. of Indianapolis at par. No other bidders. Maturity \$50,000 on July 1 1939 and \$25,000 on July 1 1940.

Kimball Township (P. O. Smith's Creek), Mich.—Bond Sale.—All bids received on May 10 for the \$25,000 5% gold highway-improvement bonds described in V. 88, p. 1211, were rejected. They were subsequently disposed of at auction to the Bumpus-Stevens Co. of Detroit at 106.20.

Kosse Independent School District (P. O. Kosse), Limestone County, Tex.—Bond Election.—An election will be held May 22, it is reported, to allow the voters to determine whether or not \$10,000 40-year school-building bonds shall be issued.

Lakewood, Cuyahoga County, Ohio.—Bond Sale.—Following is a list of the bidders and the premiums offered by the same for the two issues of 5% improvement assessment bonds offered on May 10 and described in V. 88, p. 1153:

	\$15,170	\$1,470
	Bonds.	Bonds.
Cleveland Trust Co., Cleveland	\$647 75	\$1 00
First National Bank	640 00	32 00
Otis & Hough, Cleveland	625 50	—
Hayden, Miller & Co., Cleveland	619 00	30 00
Seasongood & Mayer, Cincinnati	618 94	—
C. E. Denison & Co., Cleveland	550 75	—
W. R. Todd & Co., Cincinnati	125 00	par

The \$15,170 Lakewood Avenue bonds mature \$1,317 yearly on Oct. 1 from 1910 to 1919 inclusive, while the \$1,470 Davis Court bonds mature \$294 yearly on Oct. 1 from 1910 to 1914 inclusive.

Laurel, Jones County, Miss.—Bond Sale.—The three issues of 5% bonds, aggregating \$30,000, offered on May 4 and described in the "Chronicle" of May 1, were awarded, it is reported, to Weil, Roth & Co. of Cincinnati for \$31,200 and accrued interest.

Laurinburg School District (P. O. Laurinburg), Scotland County, No. Caro.—Bond Offering.—Proposals will be received until 10 a. m. May 18 by J. F. McNair and T. J. Gill, Committee, for the \$30,000 5% school bonds voted on April 12.

Denomination \$1,000. Date July 1 1909. Interest semi-annually in New York City. Maturity July 1 1939. Certified check for 2% of bonds bid for, made payable to the "Chairman of the Board of Graded School Trustees of Laurinburg," is required. Purchaser to furnish blank bonds.

Lawrence, Mass.—Bond Sale.—According to dispatches, the Broadway Savings Bank of Lawrence recently paid 102.946 for \$14,000 4% tuberculosis-hospital bonds.

Lehigh School District (P. O. Lehigh), Coal County, Okla.—Bond Offering.—Proposals will be received until 7:30 p. m. to-day (May 15) by A. L. Russell, Clerk Board of Education, for \$18,000 5½% coupon school bonds.

Denomination \$1,000. Interest semi-annually at place to suit purchaser. Maturity twenty years. Certified check for \$500, payable to S. R. Adams, Treasurer, is required. Total debt, this issue. Assessed valuation for 1908, \$758,529.

Le Roy Union Free School District No. 1 (P. O. Le Roy), Genesee County, N. Y.—Bonds Not Sold.—No satisfactory bids were received on May 10 for the \$80,000 school-building and \$17,500 site-purchase 4% bonds described in V. 88, p. 1081.

Lima, Ohio.—Bonds Authorized.—An ordinance has been adopted providing for the issuance of \$20,000 4½% water-main-extension bonds.

Liverpool Township (P. O. East Liverpool), Columbiana County, Ohio.—Bond Sale.—On May 10 the \$17,000 4½% Lisbon Road improvement bonds described in V. 88, p. 1154, were sold to Geo. A. Gaston at 105.881. The following bids were received.

Geo. A. Gaston	\$18,000 00	W. R. Todd & Co., Cinc.	*\$18,025 00
Seasongood & Mayer, Cin.	*\$18,118 60	Cleveland Trust Co., Clev.	17,923 10
McCoy & Co., Chicago	*\$18,006 40	New First National Bank,	
Weil, Roth & Co., Cinc.	*\$18,075 25	Columbus	*\$17,901 00

* Bid said to be conditional.
Maturity \$500 on May 15 in each of the years 1922 and 1923 and \$1,000 yearly on May 15 from 1924 to 1939 inclusive.

Lucas County (P. O. Toledo), Ohio.—Bond Sale.—On May 7 the \$60,000 4½% 6-20-year (serial) road-building bonds described in V. 88, p. 1154, were awarded to Hoehler & Cummings of Toledo at 106.78—a basis of about 3.834%. Following are the bids:

Hoehler & Cummings, Tol.	\$64,068 50	Hayden, Miller & Co., Cleve.	\$63,661 50
Ohio S. B. & Tr. Co., Tol.	63,906 50	Otis & Hough, Cleveland	63,547 00
R. Kleybolte Co., Inc., Cin.	63,334 00	Seasongood & Mayer, Cin	
Security S. B. & Tr. Co., Tol.	63,750 00	First Nat. Bank, Cleve.	63,345 00
Weil, Roth & Co., Cinc.	63,687 50	Cleveland Tr. Co., Cleve.	63,378 50
		C. E. Denison & Co., Cleve.	63,102 25

Malden, Mass.—Temporary Loan.—This city has awarded \$150,000 notes maturing in six months to the First National Bank of Boston, at 3% discount.

Mansfield, Ohio.—Bond Sale.—The following bids were received on May 7 for the bonds described in V. 88, p. 1154:

	\$39,200	\$15,000	\$5,000	\$3,200
	4% Bonds.	4% Bonds.	4% Bonds.	4% Bonds.
Otis & Hough, Cleveland	\$39,402 00	\$15,038 00		
Hayden, Miller & Co., Cleve.	39,612 00	15,095 00	\$5,016 00	\$3,203 50
R. Kleybolte Co., Inc., Cin.	39,603 36			
Weil, Roth & Co., Cinc.	39,545 00			
	\$3,400	\$3,700	\$11,000	\$3,800
	5% Bonds.	5% Bonds.	5% Bonds.	5% Bonds.
Otis & Hough, Cleveland	*\$3,485 00	*\$3,792 00	*\$11,275 00	\$3,898 00
Bank of Mansfield	3,472 42	3,791 85	11,153 41	\$3,910 73
			\$9,300	\$10,000
			5% Bonds.	5% Bonds.
Otis & Hough, Cleveland			*\$9,531 00	*\$10,251 00
Bank of Mansfield			9,462 57	10,139 60

* Successful bidders.
The Mansfield Savings Bank and the Richland Savings Bank, both of Mansfield, made a joint bid of \$720 premium for the following issues: \$39,200, \$15,000, \$5,000, \$1,000 and \$3,200 bonds. This offer was accepted.

Massachusetts.—Temporary Loans.—During the month of April the Treasurer borrowed \$1,000,000 in anticipation of the collection of November taxes. Up to date the loans negotiated during the present month (May) amount to \$500,000. The loans mature Oct. 30, Nov. 10 and Nov. 17, with interest to follow.

Mayfield, Graves County, Ky.—Bond Sale.—On May 10 McCoy & Co. of Chicago were awarded \$75,000 5% school bonds for \$77,450—the price thus being 103.266. Denomination to suit purchaser. Date Jan. 1 1909. Interest annual. Maturity part yearly.

Millville, Cumberland County, N. J.—Bids Rejected.—Reports state that on May 11 all bids for the \$16,000 school-building bonds and \$22,000 sewerage bonds mentioned in V. 88, p. 1155, were rejected.

Milwaukee, Wis.—Bond Offering.—Proposals will be received until 11 a. m. May 20 by Edward P. Hackett, Jesse B. Whitnall and Wilmer Sleg, Commissioners of the Public Debt, for \$375,000 4% coupon street-improvement bonds.

Authority Chapters 40b and 41, Wisconsin Statutes of 1898 and Acts amendatory thereto. Denominations 500 bonds of \$1,000 each and 20 bonds of \$750 each. Date July 1 1909. Interest semi-annually at the City Treasurer's office or in New York City at the Morton Trust Co. Maturity \$18,750 yearly for 20 years. Purchaser to pay accrued interest.

Minnesota.—Certificate Sale.—On May 3 the \$560,000 "Minnesota Prison Certificates of Indebtedness," described in V. 88, p. 1020, were awarded, according to reports, to the Capitol National Bank of St. Paul at par for 4s. Maturity on Aug. 1 as follows: \$225,000 in each of the years 1913 and 1914 and \$110,000 in 1915.

Montclair, Essex County, N. J.—Bond Sale.—We are informed, in connection with the sale of the \$266,750 4% 30-year gold coupon school-building and site-purchase bonds on Feb. 20 to N. W. Halsey & Co. of New York City (V. 88, p. 582), that the amount of \$24,500 was subsequently added to the issue to furnish the school. The total issue (\$291,250) is dated May 1 1909 and matures May 1 1939.

Montebello High School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until June 1, it is reported, for \$35,000 bonds.

Mooresville Graded School District (P. O. Mooresville), Iredell County, No. Caro.—Bond Offering.—This district is offering for sale \$10,000 5% 30-year bonds.

Mt. Pleasant Independent School District (P. O. Mt. Pleasant), Henry County, Iowa.—Bond Offering.—Proposals will be received until 10 a. m. May 20 by the School Board, H. E. Snider, Secretary, for \$40,000 4% coupon "Series A" school bonds.

Authority, vote of 474 "for" to 256 "against" at an election held June 4 1908. Denomination to suit purchaser. Date June 1 1909. Interest semi-annually at Mount Pleasant or Chicago, as purchaser may desire. Bonds mature in 10 years but are subject to call serially 5 years after date. Bonds are exempt from taxation. Certified check for 2% of bonds bid for is required.

Newburgh, Orange County, N. Y.—Bond Sale.—On May 1 \$8,606.84 street-paving and \$5,500 fire-house-construction 4% 1-10-year (serial) bonds were disposed of to B. B. Odell Jr. of Newburgh. The first-mentioned issue was sold for \$8,705.29 (101.147)—a basis of about 3.767%, while the last-mentioned issue was disposed of for \$5,569.29 (101.259)—a basis of about 3.745%. Denomination one-tenth of each issue. Date May 1 1909. Interest semi-annual.

New York City.—Bonds Listed.—The \$10,000,000 4% 50-year corporate stock sold on March 2 (V. 88, p. 642) was admitted to the stock list of the New York Stock Exchange on May 13.

New York State.—Bonds Disposed of by Brokers.—Fisk & Robinson of this city have sold the entire issue of \$10,000,000 3% 50-year gold coupon or registered canal improvement bonds which they purchased on April 29. V. 88, p. 1156. The advertisement on a preceding page is inserted by the bankers as a matter of record.

Northampton, Northampton County, Pa.—Bond Offering.—Proposals will be received until 7:30 p. m. May 17 by H. T. Billheimer, Borough Secretary, for \$20,000 4% coupon street-improvement bonds.

Denomination \$500. Date June 1 1909. Interest semi-annually at the Cement National Bank. Maturity \$5,000 on June 1 in each of the years 1914, 1919, 1924 and 1929. Bonds are exempt from all taxation. Certified check for 5% of bid, payable to W. H. Newhard, Borough Treasurer, is required. Bonded debt, not including this issue, \$52,000. Floating debt \$14,000. Assessed valuation for 1908, \$4,767,841.

Norton, Wise County, Va.—Bonds Voted.—At the election held May 4 the voters of this place authorized the issuance of the \$50,000 30-year sewerage-system and street-improvement bonds mentioned in V. 88, p. 1156.

Norwood, Hamilton County, Ohio.—Bond Sale.—On May 7 this city, according to reports, awarded the \$13,500 (city's portion) improvement and the \$2,659 15 sewer assessment 4 1/2% bonds, described in V. 88, p. 1156, to the Provident Savings Bank & Trust Co. of Cincinnati and the First National Bank of Norwood, respectively. The price paid for the former issue was 109.61 and for the latter 102.331.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—Bond Voted.—It is stated that on May 11 this district, by a vote of 997 to 260, authorized the issuance of the \$125,000 school-building bonds mentioned in V. 88, p. 1156.

Oak Park School District, Tehama County, Cal.—Bond Sale.—The \$2,000 6% school-house bonds, proposals for which were asked until April 6 (V. 88, p. 898), were purchased by the Bank of Tehama County in Red Bluff at 103.30. Following is a list of the bidders:

Bank of Tehama County, Red Bluff, \$2,086 00
Oakland Bk. of Sav., Oakl., \$2,065 00
Wm. R. Staats & Co., Pasad., 2,011 60
Denomination \$333.33. Date April 1 1909. Interest annual.

Okfuskee County (P. O. Okemah), Okla.—Bond Election.—An issue of \$100,000 5% 20-year bridge bonds will, it is stated, be submitted to the voters on June 11.

Panola County (P. O. Carthage), Tex.—Bonds Registered and Sold.—On May 5 the State Comptroller registered \$15,000 4% 10-40-year (optional) bridge bonds. They have been bought by the State Permanent School Fund at par and accrued interest.

Patton Public School District (P. O. Patton), Cambria County, Pa.—Bond Sale.—The \$12,000 4 1/2% 10-30-year (optional) school-building bonds offered on May 7 (V. 88, p. 1082) were awarded to Hayden, Miller & Co. of Cleveland for \$12,133.50 (101.112) and accrued interest. Denomination 500. Date May 1 1909.

Perry, Taylor County, Fla.—Bond Offering.—Proposals will be received until 12 m. May 20 by John C. Calhoun, Clerk of Board of Trustees, for \$15,000 sewer and \$15,000 street-improvement 5% coupon bonds.

Authority, a special Act of the Legislature, now in session. Denomination \$1,000. Date May 15 1909. Interest semi-annual. Maturity May 15 1919. Certified check for \$500, payable to the Mayor, is required. Bonded debt at present, \$18,000.

Phillipsburg, Warren County, N. J.—Bond Sale.—The First National Bank of Phillipsburg, offering 100.50, was the successful bidder on May 8 for the \$52,000 4% coupon school-building bonds described in V. 88, p. 1212. Maturity on May 1 as follows: \$5,000 in 1921, \$4,000 in each of the years 1922, 1923 and 1924 and \$5,000 yearly, from 1927 to 1933 inclusive.

Piqua, Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 17 by John F. Rayner, City Auditor, for \$65,000 4% coupon refunding bonds.

Authority, Section 2701, Revised Statutes. Denomination \$500. Date May 1 1909. Interest semi-annually at the Importers' & Traders' National Bank in New York City. Maturity May 1 1929. Bonds are exempt from taxation. Certified check for 2% of bonds bid for, payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Polk County (P. O. Benton), Tenn.—Price Paid for Bonds.—The price paid for the \$25,000 6% bridge and highway bonds awarded on April 24 to the Robinson-Humphrey Co. of Atlanta (V. 88, p. 1213) was 108.27 and accrued interest. This is on a basis of about 4.805%. Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity on April 1 as follows: \$2,000 yearly from 1911 to 1921 inclusive and \$3,000 in 1922.

Portland, Me.—Note Sale.—Proposals were asked for until 11 a. m. yesterday (May 14) by Samuel S. Gilbert, City Treasurer, for the discount of \$200,000 notes issued in anticipation of the collection of taxes. Denomination to be named in bid. Date day of issue. Maturity Oct. 1 1909. The notes were awarded, it is stated, to Loring, Tolman & Tupper of Boston at 2.90% discount.

Stock Not Sold.—No bids were received on May 10 for the 22,061 1-10 shares (par value \$2,206 110) of the Portland & Ogdensburg Railway Co. stock owned by the city. See V. 88, p. 1213. It is thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not authorized to sell the stock, but was to report to the city government. No one evidently cared to have his bid go before the public as a mere expression of his opinion of what the stock was worth.

Portland, Middlesex County, Conn.—Bond Offering.—Proposals will be received until 8 p. m. to-day (May 15) by W. H. Penfield, Town Treasurer, for \$66,000 4% registered railroad refunding bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the First National Bank of Portland. Maturity \$6,000 in each of the years 1910, 1911, 1912 and 1913 and \$42,000 in 20 years. Bonds are exempt from all taxation in Connecticut.

Port of New Orleans, La.—Bond Sale.—We are informed that the successful bidders on May 11 for the \$1,750,000 5% coupon improvement bonds described in V. 88, p. 1157, were McCoy & Co. of Chicago and the Inter-State Trust & Banking Co. of New Orleans. The price paid was \$1,771,500 (101.227) and accrued interest. A bid was also submitted by Weil, Roth & Co. and Breed & Harrison. Maturity not less than \$100,000 yearly beginning July 1 1924.

Potter County (P. O. Gettysburg), So. Dak.—Bond Sale.—The \$50,000 5% 5-20-year (optional) court-house and jail bonds, bids for which were rejected on Jan. 26 (V. 88, p. 396) were awarded on March 1 to the Thos. J. Bolger Co. of Chicago.

Denomination \$500. Date March 1 1909. Interest semi-annual.

Quincy, Mass.—Bond Offering.—Proposals were asked for until 3 p. m. yesterday (May 14) by John Curtis, City Treasurer, for \$30,000 3 1/2% coupon sewer bonds.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the Elliot National Bank of Boston. Maturity \$1,000 yearly on May 1 from 1910 to 1939 inclusive. The bonds will be certified as to their genuineness by the City Trust Co. of Boston, who will further certify that in the opinion of Ropes, Gray & Gorham of Boston, this issue is a valid obligation of the city. The result of this offering was not known to us at the hour of going to press.

Redwood County (P. O. Redwood Falls), Minn.—Bond Offering.—Proposals will be received until 2 p. m. May 17 by L. P. Larson, County Auditor, for \$70,000 ditch bonds at not exceeding 4 1/2% interest. Maturity \$14,000 yearly beginning five years from time of issue. Certified check for \$500 is required.

Rhode Island.—Bond Election.—On May 5 the Senate passed the bill recently adopted by the Assembly providing for an election to allow the voters of the State to determine whether or not \$500,000 harbor-improvement bonds shall be issued.

Richmond, Va.—Bonds Authorized.—The Common Council on May 6 passed the ordinance providing for the issuance of the \$1,500,000 4% bonds mentioned in V. 88, p. 1157.

The ordinance provides that the bonds be issued for the following purposes: \$944,000 for trunk and lateral sewers; \$210,000 for the construction of water mains on all streets in which sewers are provided and the increase of pressure in portions of the city now inadequately protected in case of fire; \$275,000 to complete the new high-school, and \$71,000 for the construction of graded schools or the improvement of sewers, to be determined by the Council hereafter.

Richwood, Union County, Ohio.—Bonds Defeated.—Reports state that an election held recently resulted in the defeat of a proposition to issue \$20,000 municipal-light-plant bonds. The vote was 254 "for" to 192 "against," a two-thirds majority being required.

Rochester, N. Y.—Bond Sale.—On May 12 the \$100,000 4% 30-year registered convention-hall bonds described in V. 88, p. 1157, were awarded to Estabrook & Co. of New York City at 104.27—a basis of about 3.762%. Following are the bids:

Estabrook & Co., N. Y., \$104,270 00	O'Connor & Kahler, N. Y., \$102,517 00
H. L. Day & Co., N. Y., 103,593 00	Dudley S. Hardee, N. Y., 102,487 00
T. J. Swanton, Rochester, 103,501 00	H. L. Crawford & Co., N. Y., 102,363 00
MacKay & Co., Rochester, 103,431 00	East Side Savings Bank, Rochester, 102,078 90
R. N. Kalbfleisch, Roch., 102,780 00	Wadsworth & Wright, New York, 101,731 00
W. N. Coler & Co., N. Y., 102,680 00	Parkinson & Burr, N. Y., 101,533 13
Blodget, Merritt & Co., New York, 102,578 00	Thos. J. Bolger Co., Chic., 101,100 00
New York, 102,578 00	
A. B. Leach & Co., N. Y., 102,570 00	

Rotan Independent School District (P. O. Rotan), Fisher County, Texas.—Bond Offering.—Proposals will be received until May 20 by L. C. Miller, Secretary Board of Education, for \$18,000 5% coupon school-building bonds.

Denomination \$1,000. Date May 1 1909. Interest annually in Austin or at the Consolidated National Bank in New York City. Maturity May 1 1949, subject to call after May 1 1929. Certified check for 3%, payable to John F. Day, President of Board, is required. Bonded debt, this issue. Assessed valuation for 1908, \$910,735. The bonds were registered by the State Comptroller on May 8.

St. Paul, Minn.—Certificate Issue.—On June 15 this city will sell \$2,095,900 4% certificates in anticipation of the collection of taxes of 1909. Arrangements have already been made for the disposal of these certificates at par to local investors. Denominations \$100 and \$500. Maturity June 15 1910.

Salt Lake City School District (P. O. Salt Lake City), Utah.—No Action Yet Taken.—No action has yet been taken towards holding the election to vote on the question of issuing the \$500,000 high-school-building bonds mentioned in V. 88, p. 325. We are further advised that it is possible no action will be taken for several months.

San Diego School District (P. O. San Diego), Cal.—Bond Sale.—Barrol & Co. of Los Angeles are reported as having purchased the \$45,000 4 1/2% 12-20-year (serial) school bonds voted on March 6 (V. 88, p. 1157) for \$47,037 50—the price thus being 104.527—a basis of about 4.112%.

San Francisco, Cal.—Bond Offering.—Further details are at hand relative to the offering on May 17 of the \$240,000 4 1/2% water-supply bonds mention of which was made in V. 88, p. 1213. These securities are part of an issue of \$600,000 bonds voted (V. 88, p. 249) on Nov. 12 1908. Proposals for these bonds will be received until 3 p. m. on that day by John E. Behan, Clerk of the Board of Supervisors.

Denomination \$1,000. Date Jan. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity \$40,000 yearly on Jan. 1 from 1910 to 1915 inclusive. Bonds are exempt from all taxation within the State. Bids to be made on blank forms furnished by the city and accompanied by a cash deposit or certified check payable to John E. Behan, Clerk, for 5% of bid, provided, however, that no deposit need exceed \$10,000. Delivery of bonds as follows: \$130,000 on demand at any date prior to July 1 1909; \$60,000 any time during the month of August, and \$50,000 during December. The legality of these bonds has been approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the purchaser. The latter to pay accrued interest.

San Jose, Santa Clara County, Cal.—Bonds Defeated.—The voters of this city have defeated a proposition to issue \$45,000 bonds.

Santa Ana School District (P. O. Santa Ana), Cal.—Bond Election.—An election has been called to vote on the question of issuing \$25,000 high-school and \$50,000 grammar-school bonds.

Santa Rosa, Cal.—Bond Election Proposed.—The question of holding an election to vote on the issuance of \$40,000 city-hall and \$10,000 bridge bonds is being considered by the City Council.

Shelby, Richland County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 22 by W. D. Hanna, City Clerk, for \$5,525 4% coupon refunding bonds.

Authority Section 2701, Revised Statutes. Denominations \$153, \$198, \$317, \$834, \$645, \$1,378 and two bonds of \$1,000 each. Date June 1 1909. Interest semi-annually at the First National Bank of Shelby. Maturity on June 1 as follows: \$668 in 1916; \$1,479 in 1917; \$1,378 in 1918, and \$1,000 in each of the years 1919 and 1920. Certified check for \$150, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Silver Lake, McLeod County, Minn.—Bond Sale.—The \$5,000 coupon city-hall-building bonds a description of which was given in this department last week were bought on May 8 by the State Bank of Silver Lake as 5 1/2%. A bid for 5 1/2% was also received from the Union Investment Co. of Minneapolis.

Spokane, Wash.—Bonds Voted.—We are informed by wire that propositions to issue bridge and water bonds were favorably voted upon at a recent election. The vote was 8,524 to 1,637 for the former proposition and 8,004 to 1,587 on the latter proposition.

Bonds Defeated.—At the same election the voters defeated the question of issuing park bonds.

Spokane School District No. 81 (P. O. Spokane), Spokane County, Wash.—Bond Sale.—On May 3 the \$400,000 20-year coupon school-building and site bonds described in V. 88, p. 1158, were sold to A. B. Leach & Co. of Chicago and the Wm. R. Compton Bond & Mortgage Co. of St. Louis at 105.668 for 4 1/4%—a basis of about 4.083%. The following bids were received for 4 1/4% bonds:

A. B. Leach & Co., Chic.	\$422,673	Jas. H. Adams & Co., Los Ang	\$420,400
Wm. R. Compton Bond & Mortgage Co., St. Louis		Seattle Tr. & Title Co., Seattle	420,280
E. H. Rollins & Sons, Chic.	421,720	W. N. Coler & Co., N. Y.	419,000
N. W. Halsey & Co., Chic.	420,712	Thos. J. Bolger Co., Chic.	418,050

N. W. Halsey & Co. also made a bid of \$407,160 69 for 4 1/4% bonds deliverable in Chicago.

Spotsylvania County (P. O. Spotsylvania), Va.—Bond Election.—On May 18 an election will be held in this county to vote on the proposition to issue the \$60,000 Courtland Road District and the \$40,000 Chancellor Road District bonds mentioned in V. 87, p. 1376.

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 m. May 24 by Wm. N. Travis, City Treasurer, at the Stamford National Bank, for \$35,000 4% public-improvement bonds, dated June 1 1909. Interest semi-annually at the City Treasurer's office. Maturity June 1 1934. Certified check or bank draft for 2% of bonds bid for is required.

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

Sycamore School District (P. O. Sycamore), Wyandot County, Ohio.—Bond Election.—Local papers report that the Board of Education will hold an election May 18 to submit a proposition to issue \$16,500 school-building bonds to a vote of the people.

Syracuse, N. Y.—Bond Offering.—Proposals will be received until 1 p. m. May 18 by R. J. Shanahan, City Comptroller, for \$300,000 4% registered water bonds.

Authority Chapters 473 and 631, Laws of 1906 and Acts amendatory thereof and supplemental thereto. Denomination \$500 or multiple thereof. Date July 1 1908. Interest semi-annually at the Columbia Trust Co. in New York City. Maturity \$25,000 yearly on July 1 from 1923 to 1940 inclusive. Securities are exempt from taxation and will be delivered on May 25 1909. Bid must be unconditional, made on a printed form furnished by the city and accompanied by a certified check for 2% of bonds bid for, made payable to R. J. Shanahan, City Comptroller. Purchaser to pay accrued interest. Bonds will be certified as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Storey, Thorncliffe, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to purchaser.

Tampa, Fla.—Bond Election.—The City Council on April 6 passed an ordinance which provides that an election be held May 18 to vote on the question of issuing \$480,000 5% bonds.

If the issue is authorized, the proceeds will be used as follows: \$170,000 for a steel bridge, \$75,000 for a city hall, \$30,000 for a hospital, \$82,500 for paying old territory, \$50,000 for paying new territory, \$40,000 for sewerage in old territory, \$10,000 for sewerage in new territory and \$22,500 for paying in old territory.

Teaneck Township School District, Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. today (May 15) by R. T. Davison, District Clerk (P. O. R. F. D. Englewood), for \$30,000 5% coupon school bonds.

Denomination \$1,000. Date March 1 1909. Interest semi-annually at the Citizens' National Bank of Englewood. Maturity \$1,000 yearly on March 1 from 1910 to 1939 inclusive. Bid to be made on a form furnished

by R. T. Davison, District Clerk, and be accompanied by a certified check for 2% of bid, made payable to the aforesaid Clerk. Bonds will be delivered June 1 1909. Purchaser to pay accrued interest. Total debt, at present, \$23,500. Assessed valuation for 1908, \$1,278,478.

Toledo, Ohio.—Bond Sale.—On May 5 the \$55,000 4% 15-year coupon boulevard bonds described in V. 88, p. 1021, were purchased by the Security Savings Bank & Trust Co. of Toledo for \$56,115 (102.027) and accrued interest—a basis of about 3.822%.

Tomah, Monroe County, Wis.—Bond Offering.—Proposals will be received until 10 a. m. May 15 by D. J. Aller, City Clerk, for \$20,580 5% coupon street-improvement bonds.

Authority Section 925-133 Wisconsin Statutes of 1898. Denomination \$500. Date March 1 1909. Interest semi-annually at the First National Bank of Chicago. Maturity \$2,000 yearly on March 1, beginning 1919. Bonds are exempt from taxation.

Troy, N. Y.—Bond Sale.—On May 11 \$150,000 public-improvement and \$20,000 Prospect Park 4% 1-20-year (serial) registered bonds were purchased by Estabrook & Co. of New York City at 101.47 and accrued interest—a basis of about 3.829%. Following are the bids:

Estabrook & Co., New York	101.47	Kounize Bros., New York	100.18
R. L. Day & Co., New York	101.33	Manufacturers' Bank, Troy	100
W. N. Coler & Co., N. Y.	101.255	A. B. Leach & Co., New York	(for \$130,000 bonds)
			100.47

Date May 11 1909. Interest semi-annual.

Tulsa, Tulsa County, Okla.—Bond Sale.—On May 7 the \$65,000 5% 20-year sewer bonds described in V. 88, p. 1158, were awarded to the Dallas Savings Bank at 103.269 and accrued interest—a basis of about 4.746%. The following proposals were received:

Dallas Savings Bank	\$67,125	McCoy & Co., Chicago	\$66,307
John Nuveen & Co., Chicago	67,085		

The bonds are dated May 15 1909. Interest semi-annual.

Union County (P. O. Clayton), N. Mex.—Bond Sale.—John Nuveen & Co. of Chicago were the successful bidders for the \$30,000 6% court-house and jail-construction bonds offered on April 5 and described in V. 88, p. 899.

Valley City, Barnes County, No. Dak.—Bond Sale.—On April 20 an issue of \$18,000 5% refunding bonds was awarded to the Minnesota Loan & Trust Co. of Minneapolis at 103.583.

Date April 1 1909. Interest semi-annual. Maturity \$6,000 on April 1 in each of the years 1919, 1924 and 1929.

Vernon Township, Crawford County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 18 by Frank Freese, Township Clerk (P. O. Trio, R. F. D. No. 2), for \$17,000 4% coupon road-improvement bonds.

Denomination \$500. Interest semi-annual. Maturity \$500 each six months beginning Feb. 1 1927. Certified check on some bank in this county for 5% of bonds bid for is required. Purchaser to pay accrued interest.

Wells Township School District (P. O. Brilliant), Jefferson County, Ohio.—Bond Sale.—A list of the bids received on May 1 for the \$10,000 5% school bonds described in V. 88, p. 1085, follows:

First Nat. Bk., Smithfield	\$10,475 00	Otis & Hough, Cleveland	\$10,363 00
Hayden, Miller & Co., Cleveland		First National Bank, Mingo Junction	10,200 00
New First Nat. Bk., Colum.	10,437 00	First Nat. Bank, Cleve.	10,170 00
National Exchange Bank, Steubenville	10,402 50	People's National Bank, Steubenville	10,166 00
Seasonood & Mayer, Cincinnati	10,401 00	Security Savings Bank & Trust Co., Toledo	10,137 00
	10,381 00		

Maturity \$1,000 yearly on Sept. 1 from 1910 to 1919 inclusive.

Weston, Lewis County, W. Va.—Bonds Voted.—Dispatches report that at an election held May 4 a favorable vote was cast upon the question of issuing school-building bonds.

West Seneca, Erie County, N. Y.—Sewer District No. 1.—Bond Offering.—Proposals will be received until 2 p. m. May 27 by Edward H. Cosgrove, Town Clerk, for \$17,000 5% Sewer District Co. 1 bonds. Interest semi-annual. Certified check for 5% of bid, payable to Henry C. Lien, Supervisor, is required.

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

West Seneca, Erie County, N. Y.—Bonds Defeated.—New Bond Election.—An election held April 7 resulted in the defeat of a proposition to issue \$26,000 bridge bonds. We are informed, however, that another election will be held next month to again submit the question to a vote of the people.

Whitaker School District (P. O. Whitaker), Allegheny County, Pa.—Bond Election.—The question of issuing \$25,000 school-building bonds will be voted upon May 15.

Wichita Falls, Wichita County, Tex.—Bond Elections.—May 18 has been decided upon as the day to submit to the voters a proposition to issue \$17,500 4 1/2% 40-year street-paving bonds. Another election will be held in this city some time in the near future to vote upon the question of issuing \$60,000 school bonds.

Wilbur, Lincoln County, Wash.—Bond Election.—The City Council, it is stated, has decided to call a special election to vote on the question of issuing bonds for new water mains.

Willits, Mendocino County, Cal.—Bond Sale.—On April 24 Adams & Co. of Los Angeles bought \$30,000 4 1/2% 1-30-year (serial) gold coupon sewer bonds at 102.37—a basis of about 4.29%. These securities take the place of the bonds awarded on Feb. 15 to G. G. Blymyer & Co. of San Francisco (V. 88, p. 585), which sale was canceled, as an error was discovered in the proceedings.

Denomination \$1,000. Date May 1 1909. Interest semi-annually at the City Treasurer's office. Bonds are tax-exempt. Total debt, this issue. Assessed valuation, \$410,000.

Wilmington, Cal.—Bond Sale.—The Board of Examiners representing the State School Fund bought \$70,000 5% municipal-improvement bonds during April at 101.375. Denominations: \$1,000 and \$500. Date May 1 1908. Maturity \$2,500 yearly on May 1 from 1921 to 1948 inclusive.

Wittenburg, Shawano County, Wis.—Bonds Defeated.—An issue of \$5,000 to \$6,000 building bonds was defeated at an election held recently.

Wolfe City, Hunt County, Tex.—Bonds Registered.—On April 14 the State Comptroller registered the \$2,500 5% 20-40-year (optional) coupon water-works-improvement bonds offered on April 5. See V. 88, p. 901.

Wood County (P. O. Bowling Green), Ohio.—Bond Sale.—On May 10 \$50,000 5% coupon road-improvement bonds were awarded to the First National Bank of Cleveland at 102.168. Following are the bids:

First Nat. Bank, Cleve.	\$51,084 00	Cleveland Trust Co., Cleve.	\$50,915 00
Hayden, Miller & Co., Cleve.	51,035 00	Seasongood & Mayer, Cin.	50,901 50
Security S.B. & Tr. Co., Tol.	51,037 50	Otis & Hough, Cleveland.	50,885 00
The Davies & Bertram Co., Cincinatl.	51,027 00	Well, Roth & Co., Cin.	50,882 20
Hoehler & Cummings, Tol.	50,957 50	New First National Bank, Columbus	50,842 00
C. E. Denison & Co., Cleve.	50,955 25		

Denomination \$1,000. Date May 15 1909. Interest March 1 and Sept. 1 at the County Treasurer's office. Maturity \$5,000 each six months from Sept. 1 1909 to March 1 1914 inclusive.

Woodland School District No. 121 (P. O. Woodland), Cowlitz County, Wash.—Bonds Voted.—Reports state that of 120 votes cast at an election held May 1 ninety were in favor of the question of issuing \$13,600 school-house bonds.

Wyoming (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—On May 7 Seasongood & Mayer of Cincinnati bought the \$2,500 4% 30-year fire-department-equipment bonds described in V. 88, p. 1159, at 102.51 and accrued interest—a basis of about 3.859%. A list of the bidders follows:

Seasongood & Mayer, Cinc.	\$2,562 75	Well, Roth & Co., Cinc.	\$2,527 15
Atlas Nat. Bank, Cinc.	2,545 00	First Nat. Bank, Norwood.	2,511 99
S. Kuhn & Sons, Cincinnati	2,540 00		

Yakima County School District No. 54, Wash.—Bond Offering.—Proposals will be received until 10 a. m. May 22 by Frank Bond, County Treasurer (P. O. North Yakima), for

\$30,000 coupon school-building bonds at not exceeding 6% interest.

Authority, page 357 et seq., Laws of 1897; also election held April 24 1909. Date, day of issue or the first of some month, at the option of the bidder. Interest annually or semi-annually at the County Treasurer's office. Maturity 20 years, subject to call after 10 years. Bonded debt at present, \$10,000. Assessed and equalized valuation for 1908, \$1,042,085.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 12 m. May 19 by James T. Lennon, City Comptroller, for the following 4% registered bonds:

- \$50,000 water bonds, due \$1,250 yearly on May 1 from 1910 to 1940 inclusive.
- 65,000 school bonds, due \$3,250 yearly on May 1 from 1910 to 1929 inclusive.
- 65,000 public-building bonds, due \$3,250 yearly on May 1 from 1910 to 1929 inclusive.

The above bonds are dated May 1 1909. Interest April 1 and Oct. 1. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, made payable to Gideon H. Peck, City Treasurer. Bonds will be ready for delivery May 26 1909. The validity of the bonds has been certified to by DeLafield & Longfellow of New York City, a copy of whose opinion will be delivered to the successful bidder. Purchaser to pay accrued interest.

Youngstown, Ohio.—Bond Sale.—On May 10 this city sold the following 5% bonds, a description of which was given in V. 88, p. 1216, \$5,000 maturing \$1,000 yearly on Oct. 1 from 1910 to 1914 inclusive, to improve the South Side Park; \$5,000, maturing \$1,000 yearly on Oct. 1 from 1910 to 1914 inclusive, to improve the East End Park, and \$22,000, maturing \$4,000 yearly on Oct. 1 from 1910 to 1913 inclusive, and \$6,000 on Oct. 1 1914, to improve Crossman Avenue. The two issues of park bonds were sold to Otis & Hough of Cleveland at 103.02, while Hayden, Miller & Co. of Cleveland bought the \$22,000 bonds at 103.045. Following are the bids:

	\$5,000 Sou. Side Park Bds.	\$5,000 East End Park Bds.	\$22,000 Crossman Ave. Bds.
Otis & Hough, Cleveland.	\$5,151 00	\$5,151 00	\$22,666 66
Hayden, Miller & Co., Cleveland.	5,142 00	5,142 00	22,670 00
Barto, Scott & Co., Columbus.	5,143 50	5,145 50	22,638 50
C. E. Denison & Co., Cleveland.	5,128 00	5,128 00	22,649 25
Seasongood & Mayer, Cincinnati.	5,126 50	5,126 50	22,587 40
New First National Bank, Columbus.	5,125 75	5,122 75	22,565 00
Cleveland Trust Co., Cleveland.	5,120 50	5,120 50	22,552 20
M. D. Kleinzahler & Co., Youngstown.	5,120 00	5,122 50	
Western-German Bank, Cincinnati.	5,103 00	5,103 50	22,556 00
Well, Roth & Co., Cincinnati.	5,095 10	5,095 10	22,470 10
Commercial & Savings Bank, Gallipolis.	5,075 55		
Fifth-Third National Bank, Cincinnati.			22,609 00

All bids include accrued interest.

NEW LOANS.

\$150,000

Union Free School District No. 7, TOWN OF CORTLANDT, COUNTY OF WESTCHESTER, N. Y., SCHOOL BONDS

Notice is hereby given that, pursuant to authority conferred by the Consolidated School Law and a resolution adopted at a Special Meeting of the voters of Union Free School District No. 7, Town of Cortlandt, Westchester County, N. Y., held on the 13th day of April, 1909, sealed proposals will be received at the office of the President of the Board of Education of said school district, No. 11 N. Division Street, Peekskill, N. Y., up to the hour of twelve o'clock noon, on the TWENTY-FIFTH DAY OF MAY, 1909, for the purchase of all or any part of One Hundred and fifty (150) bonds of said school district, each in denomination of One Thousand (\$1,000) dollars, numbered consecutively from one to one hundred and fifty, inclusive, payable to bearer or registered owner as follows:

Nos. 1, 2 and 3 on the first day of January, 1912, and three thereof in each year thereafter until the whole number of said bonds shall be paid.

Interest on said bonds will be paid semi-annually on the first days of January and July; said bonds will be sold to the person or persons who will take them at the lowest rate of interest, and interest will be adjusted as of July 1, 1909.

The Board of Education will meet on the twenty-fifth day of May, 1909, at eight o'clock P. M., at Drum Hill School Building, in the Village of Peekskill, New York, to act upon the bids so made and received, and reserves the right to reject, or reduce the amount of, any proposal, and no proposal for the purchase of said bonds for less than par, nor at a rate of interest exceeding four and one-half per centum per annum, will be considered.

A deposit by certified check or cash equivalent to five per cent of the amount of bid will be required as security for completion of the purchase, to be applied on the purchase price if bid be accepted in whole or part and returned if bid be rejected.

The bidder or bidders to whom the bonds shall be awarded will be required to take the bonds and pay the money for the same at The Peekskill National Bank, Peekskill, N. Y., at twelve o'clock noon on the first day of July, 1909.

Further particulars will be forwarded on application.

By order of the Board of Education of Union Free School District No. 7, Town of Cortlandt, County of Westchester, N. Y.,

JAMES W. HUSTED, President.
WILLIAM J. MILLAR, Clerk.

OTTO JULIUS MERKEL
BROKER
44 AND 46 WALL STREET, NEW YORK
INVESTMENT SECURITIES.
Correspondence Invited.

NEW LOANS.

\$175,000

Borough of Bethlehem, Pa. WATER BONDS

Sealed proposals, indorsed "Bids for Bonds," will be received by the Finance Committee of the Town Council of the Borough of Bethlehem, Pa., until 7 o'clock p. m., TWENTY-EIGHTH DAY OF MAY, 1909, for the purchase of the one hundred and seventy-five thousand dollars (\$175,000) of bonds of the Borough of Bethlehem, Pa., known as "Bethlehem Borough Bonds (Water Department)" of the following denominations: One hundred thousand dollars are to be in bonds of one thousand dollars each, sixty thousand dollars in the sum of five hundred dollars each and fifteen thousand dollars in the sum of one hundred dollars each, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually at the office of the Borough Treasurer on the first days of May and November of each year, first semi-annual payment to be made November 1, 1909, said bonds bearing date May 1, 1909, and maturing in not less than fifteen years, nor more than thirty years. Said bonds are free of all State taxes. These bonds are being issued for the purpose of erecting a water plant for the said Borough of Bethlehem sufficient to supply pure water for the use of its inhabitants, as well as extinguishment of fire and the protection of the property of the Borough and its citizens, and other public purposes.

All bids must be accompanied by a certified check, payable to the order of William J. Heller, Chairman of the Finance Committee, in the sum of two per cent of the amount of said bid, which check will be applied on account of payment of the purchase price of bid if accepted and contract completed by the bidder. When bids are rejected the check will be returned at once; if bids are accepted and bidders fail to complete contract, then the amounts of certified checks, being two per cent of bid, are forfeited.

The Finance Committee reserves the right to reject any and all bids.

WM. J. HELLER, Chairman,
H. J. MEYERS,
E. J. KRAUSE,
VICTOR V. MORE,
CHAS. H. NEISSER,
Finance Committee.

P. J. GOODHART & CO.,

Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati

Bank and Trust Co. Stocks

GEO B. EDWARDS
BROKER AND COMMERCIAL AGENT
Negotiations, Investigations, Reports,
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Tribune Building, 154 Nassau Street
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NEW LOANS.

\$225,000

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

Sealed bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M., May 18th, 1909, for the purchase of bonds amounting to two hundred and twenty-five thousand (\$225,000) Dollars.

Said bonds to be known as New Town-Hall Bonds and are issued by the Town of Stamford, Connecticut.

The said bonds are dated December 1st, 1908, and run for thirty years.

Said bonds bear interest at the rate of 4 per centum per annum from December 1st, 1908, payable semi-annually on the first day of June and December in each year until the payment of the principal.

Said bonds are of the denomination of one thousand (\$1,000) Dollars.

Bids will be received for a part or the whole of said bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of New Town Hall Bonds," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 18th, 1909, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1909, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut,
FRANK B. GURLEY,
Town Treasurer.

City of Reading, Pennsylvania

4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO.

421 CHESTNUT ST. PHILADELPHIA PA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER,
Mercantile Library Building
CINCINNATI

Canada, its Provinces and Municipalities.

Amherst, N. S.—Debtures to Be Issued Shortly.—This town will shortly be in the market, with \$50,000 30-year debtures for extending the sewerage system and improving the water supply, fire protection, schools, hospitals and streets. Denomination \$1,000.

Angus School District (P. O. Silver Creek), Man.—Debture Election.—A proposition to issue \$2,000 6% school debtures will be submitted to a vote of the people on May 21.

Barrie, Ont.—Debture Election.—The voters of this municipality will decide on May 17 whether \$40,000 4½% 20-year loan debtures shall be issued.

Blenheim, Ont.—Debture Sale.—Wm. C. Brent of Toronto has been awarded an issue of \$3,465 92 5% debtures.

Bloomfield, Ont.—Debtures Voted—Debture Offering.—The \$8,000 4½% street-improvement debtures mentioned in V. 88, p. 1024, were authorized at the election held April 19. The vote was 74 "for" to 44 "against." Proposals for these debtures will be received until 12 m. May 15 by Chas. H. Saylor, Town Clerk. Interest is payable at the Standard Bank of Bloomfield. Maturity part yearly for twenty years.

Brownlee Village, Sask.—Debture Sale.—An issue of \$4,000 6% 15-year debtures have been awarded to Nay & James of Regina.

Calgary, Alberta.—Debtures to be Offered Shortly.—We are advised that in addition to the \$226,000 electric-street-railway and \$144,000 electric-light-power-house debtures to be placed on the market in May or June (V. 88, p. 1086), this city will also offer at the same time \$106,000 trunk-sewer and \$100,000 water-main debtures. The securities will be coupon in form and mature in thirty years. Interest at the rate of 4½% will be payable in Calgary, Montreal or London, England.

Collingwood, Ont.—Debture Election.—Propositions to issue \$6,000 water and light and \$7,000 building 4½% 10-year debtures will be voted upon, it is stated, May 27.

Cranum, Alta.—Debture Offering.—Proposals will be received until May 15 for \$2,000 6% 10-year debtures. C. E. Cameron is Secretary-Treasurer.

Dominion of Canada.—Loan Authorized.—The House of Commons on May 4 passed a bill providing for a loan of not exceeding \$10,000,000 to the Grand Trunk Pacific Railway Co. The bill provides that the loan shall bear 4% semi-annual interest and be re-payable in ten years. The bonds will be secured by an issue of not exceeding \$10,000,000 bonds of the railway company.

Eyebrow Village, Sask.—Debture Sale.—This village has awarded an issue of \$4,000 6% 15-year debtures to Nay & James of Regina.

Hartney, Man.—Debture Sale.—The Canadian Life Assurance Co. was the successful bidder on May 3 for the \$5,000 5% coupon sidewalk-improvement debtures described in V. 88, p. 586. The price paid by them was par.

Highgate, Sask.—Debture Sale.—Debtures amounting to \$1,300 and bearing 5¼% interest have been awarded Geo. A. Stimson & Co. of Toronto.

Irvine, Alta.—Debture Sale.—Nay & James of Regina have been awarded an issue of \$7,000 6% 20-year debtures.

Liberty School District, Sask.—Debture Sale.—This district recently awarded an issue of \$2,000 5½% 10-year debtures to Geo. A. Stimson & Co. of Toronto.

Linton School District, Sask.—Debture Sale.—H. O'Hara & Co. were recently awarded an issue of \$1,000 6% school debtures.

Merrickville, Ont.—Debture Election.—Sidewalk drainage and street-improvement debtures amounting to \$10,000 and bearing 4½% interest will be submitted to voters for their approval or rejection on May 17. Maturity twenty years.

Milton, Ont.—Debture Sale.—Geo. A. Stimson & Co. of Toronto were the successful bidders recently for an issue of \$10,000 5% 10-year debtures.

Miniota, Man.—Debture Offering.—Proposals will be received until 12 m. May 15 by William Howard, Secretary-

NEW LOANS.

\$440,000

**New Jersey
Essex County Bonds**

Issued For County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of 440 Essex County Bonds, in denominations of \$1,000 each, interest coupons at four per cent per annum, payable Nov. 1 and May 1, principal and interest payable in gold. Bonds payable May 1, 1949.

The bonds will bear interest from May 1, 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, June 2, 1909, at 3 o'clock P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for \$4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 15, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

\$150,000

**Borough of Torrington, Conn.,
FOUR PER CENT BONDS**

Sealed proposals will be received by the Warden of the Borough of Torrington until the 18th day of May, 1909, at eight o'clock p. m., for the purchase of \$150,000 four per cent coupon bonds of the Borough of Torrington, Conn., to be issued in accordance with the provisions of a resolution of the General Assembly of the State of Connecticut, passed at the January session, 1909, entitled "Resolution Authorizing the Borough of Torrington to Issue Bonds."

Said bonds will be dated May 1st, 1909, and mature May 1st, 1929, with interest payable semi-annually on the first day of May and of November in each year, at the rate of four per cent per annum, at the office of the Treasurer of said Borough.

Each bid must be accompanied by a certified check for two per cent of the par value of the bonds bid for.

Said bonds to be delivered to the successful bidders at such time and place as may be agreed upon.

Accrued interest to be added from May 1st, 1909.

The right is reserved to reject any and all bids. No bid less than par will be considered.

WM. H. DAYTON, Warden.
Torrington, Conn., April 18, 1909.

NEW LOANS.

\$125,000

**City of Montgomery, Ala.,
PAVING BONDS**

Sealed bids will be received by the City Treasurer of Montgomery, Alabama, for the purchase of \$125,000 00 paving bonds bearing interest at the rate of six per centum per annum; said bonds shall be in denominations of \$500 00 each, and shall be payable ten years from their date, but any or all of said bonds shall, at the option of the City of Montgomery, be payable at any interest period, but in case the City shall pay any of said bonds before maturity, it shall pay, as a bonus to the holder thereof, a sum equal to one-half the annual interest thereon. Interest to be paid semi-annually. Such bids shall not be received later than noon, May 17th, 1909, and each bid shall be accompanied by a certified check for \$2,000 00. Favorable opinion to be furnished by Storey, Thorndike, Palmer & Thayer of Boston, Mass.

The City Treasurer will also receive sealed bids under the above conditions for the same bonds bearing interest at the rate of five per centum per annum. The deposit of \$2,000 00 will entitle a bidder to bid for five and six per cent bonds. The City Council reserves the right to reject any and all bids.

ROBERT TAIT,
City Treasurer.

\$219,000

**City of Council Bluffs, Iowa,
Independent School District**

REFUNDING BONDS

George S. Davis, Treasurer of the Independent School District of the City of Council Bluffs, Iowa, offers for sale and will receive bids on the following issues or any portion of refunding bonds of said District, viz:

- \$57,000 10-year 4% semi-annual.
- 60,000 10-year 4% semi-annual.
- 102,000 10-year 4% semi-annual.

The issue of \$60,000 and \$102,000 subject to call at the rate of 10,000 per annum.

Bids are to specify whether costs and expense of printing will be paid by successful bidder.

Rights reserved to reject any and all bids.

All bids to be accompanied by certified checks in the sum of \$500 each on the \$57,000 and \$60,000 issue and \$1,000 on the \$102,000 issue, or certified check for \$2,000 if bid covers entire issue.

Bids will be received up to 5 o'clock P. M. Friday, May 21, 1909.

Further particulars relative to the above issue may be had by addressing W. B. Reed, Financial Secretary, Council Bluffs, Iowa.

GEO. S. DAVIS,
Treasurer Independent School Dist.
No. 200 West Broadway,
Council Bluffs, Ia.

NEW LOANS.

\$17,000

**Town of West Seneca, Erie Co., N.Y.
SEWER BONDS**

Notice is hereby given that sealed proposals will be received by Edward H. Cosgrove, Town Clerk of the Town of West Seneca, Erie County, New York, at the Town Clerk's office, in said Town until May 27, 1909, at 2 o'clock p. m., for Seventeen Thousand (\$17,000 00) Dollars of sewer bonds of Sewer District Number One (1) of said Town. Bonds to bear interest at the rate of five (5) per cent per annum, payable semi-annually.

Present bonded indebtedness of Sewer District Two Hundred Twenty-five Thousand (\$25,000 00) Dollars. Certified check for five (5) per cent of bid, payable to Henry C. Lien, Supervisor, must accompany each bid.

The right to reject any and all bids is reserved.
E. H. COSGROVE,
Town Clerk of the Town of
West Seneca, N. Y.

\$35,000

**City of Stamford, Connecticut
PUBLIC IMPROVEMENT BONDS**

SEALED PROPOSALS for the sale of \$35,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, Monday.

MAY 24, 1909

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from June 1, 1909. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

McCOY & COMPANY
Formerly MacDonald, McCoy & Co.

**Municipal and
Corporation Bonds**

181 La Salle Street, - Chicago

R. T. Wilson & Co.

**Bankers & Commission Merchants
33 WALL STREET - NEW YORK**

Treasurer, for \$12,000 4% telephone-system bonds. Interest semi-annual. Maturity twenty years.

Montreal, Que.—Temporary Loan.—It is reported that arrangements have been made with the Bank of Montreal for a temporary three months' loan in London of \$500,000 at 1 9-16% per annum.

Newton School District (P. O. Roland), Man.—Debt Offering.—Proposals will be received until to-day (May 15) for the \$2,000 6% school-house debentures voted (V. 88, p. 902) on April 17. Thos. Y. Hurton (P. O. Carman) is Secretary-Treasurer.

Notre Dame de Grace, Que.—Price Paid for Bonds.—The price paid for the \$33,000 4 1/2% debentures awarded on April 24 to Hanson Bros. of Montreal (V. 88, p. 1217) was 101.35. Following is a list of the bidders:

Hanson Bros., Montreal.	\$33,445 50	H. Gohler fils.	\$33,082 50
Wm. C. Brent, Toronto.	33,429 00	Wood, Gundy & Co., Tor.	33,075 00
G.A. Stimson & Co., Tor.	33,247 50	Wilson Smith.	33,033 00

Owen Sound, Ont.—Debt Election.—On May 15 propositions to issue \$30,000 20-year electric-light-improvement, \$7,000 15-year town-hall and market-improvement, \$125,000 25-year water-works and \$3,500 4 1/2% 10-year hospital debentures will be voted upon. All the above issues carry 4 1/2% interest.

Pembroke, Ont.—Debt Sale.—This place has disposed of an issue of \$14,495 4 1/2% 10-year debentures.

Debt Election.—A proposition to issue \$15,000 4 1/2% 10-year loan debentures will be presented to the voters.

Peterboro, Ont.—Loan Election.—An election will be held June 1 to determine whether or not \$50,000 shall be loaned to the Purity Ware Co. at 4%.

Red Deer, Sask.—Debentures Voted and Sold.—The propositions to issue the \$1,100 fire-equipment and the \$2,500 sewer 20-year debentures mentioned in V. 88, p. 1025, carried at the election held April 27. The vote was 36 to 1 on the former proposition and 34 to 3 on the latter proposition. These debentures have been disposed of to Wood, Gundy & Co. of Toronto. Interest rate "about 4 3/4%."

St. Thomas, Ont.—Debt Sale.—The Imperial Bank was the successful bidder on May 7, it is stated, for an issue

of \$72,086 4 1/2% debentures. The price paid by them was 103.86.

Saskatoon, Sask.—Debt Election.—On May 18 this place will vote upon propositions to issue \$25,000 collegiate-institute-site-purchase and \$13,800 park-land-purchase debentures.

Shellmouth School District (P. O. Assesippi), Man.—Debt Election.—A \$3,500 school debenture election will be held May 17.

Stavelly, Alberta.—Debt Sale.—We are informed that an issue of debentures maturing part yearly for 10 years has been disposed of to the Credit Foncier, F. C. of Edmonton, for \$2,000 for 6s. Interest commencing March 20 1909. About fifty bids were received.

Toronto, Ont.—Debt Election Proposed.—This city proposes to hold an \$80,000 school debenture election.

Vancouver, B. C.—Debt Offering.—Proposals will be received until 4 p. m. May 31 for the following 4% debentures: \$200,000 for streets, \$500,000 for sewers, \$50,000 for exhibition building, \$70,000 for hospital, \$38,000 for park improvements, \$255,000 for park sites, \$22,000 for jail, &c., \$187,000 for schools and \$75,000 for an incinerator. Interest semi-annual. Maturity Feb. 1 1949. G. F. Baldwin is City Comptroller.

Welland, Ont.—Debt Sale.—The \$44,242 4 1/2% improvement debentures offered on May 3, and described in V. 88, p. 1161, were awarded on that day to Wm. C. Brent of Toronto.

Debt Election.—An issue of \$10,000 4 1/2% 20-year school debentures will be voted upon by the electors of this place on May 17.

Windsor, Ont.—Debt Sale.—On May 10 the \$9,000 20-year public park and the \$6,641 80 10-year local-improvement 5% debentures, described in V. 88, p. 1217, were bought by Wm. C. Brent of Toronto at 104.585. Following is a list of the offers received:

Wm. C. Brent, Toronto.	\$16,359 00	G.A. Stimson & Co., Tor.	\$16,226 00
A. E. Ames & Co., Tor.	16,317 00	Aemillus Jarvis & Co., Tor.	16,077 00
Ontario Secur. Co., Tor.	16,301 00	British-American Sec. Co.	16,050 00
W.A. Mackenzie & Co., Tor.	16,269 00	H. O'Hara & Co., Tor.	16,014 15
Wood, Gundy & Co., Tor.	16,251 00	Hanson Bros., Montreal.	15,840 11

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United States Trust Company of New York,

Chartered 1853
45 and 47 Wall Street.

CAPITAL, \$2,000,000.00
SURPLUS AND UNDIVIDED PROFITS, \$13,412,564.21

This Company acts as Executor, Administrator, Guardian, Trustee, Court Depositary and in other recognized trust capacities.
It allows interest at current rates on deposits.
It holds, manages and invests money, securities and other property, real or personal, for estates, corporations and individuals.

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W. Bayard Cutting; William D. Sloane; John J. Phelps; Edward W. Sheldon.
Charles S. Smith; Gustav H. Schwab; John S. Kennedy; Chauncey Keep.
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Winois Trust & Savings Bank

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

Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1909.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1908.

Premiums on Marine Risks from 1st January, 1908, to 31st December, 1908	\$3,307,807 24
Premiums on Policies not marked off 1st January, 1908	743,389 01
Total Marine Premiums	\$4,051,196 25
Premiums marked off from 1st January, 1908, to 31st December, 1908	\$3,333,483 55
Interest received during the year	\$307,823 39
Rent less Taxes and Expenses	142,032 22
	\$449,855 61
Losses paid during the year which were estimated in 1907 and previous years	\$420,655 46
Losses occurred, estimated and paid in 1908	1,274,822 22
	\$1,695,477 68
Less Salvages	\$279,988 33
Re-insurances	199,553 37
	\$479,543 70
	\$1,215,933 98
Returns of Premiums	\$51,930 45
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.	\$344,266 85

ASSETS.

United States & State of New York Stock, City, Bank and other Securities	\$5,442,792 00
Special deposits in Banks & Trust Cos.	800,000 00
Real Estate cor. Wall & William Sts., & Exchange Place \$4,299,426 04	
Other Real Estate & claims due the company	75,000 00
	4,374,426 04
Premiums and Bills Receivable	1,377,905 06
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.	399,031 95
Cash in Bank	429,950 18
Aggregating	\$12,824,105 23

LIABILITIES.

Estimated Losses and Losses Unsettled	\$2,310,433 00
Premiums on Unterminated Risks	717,712 70
Certificates of Profits and Interest Unpaid	260,822 35
Return Premiums Unpaid	121,473 55
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,339 35
Certificates of Profits Outstanding	7,363,410 00
Real Estate Reserve Fund	270,000 00
Aggregating	\$11,068,191 05

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next.

The outstanding certificates of the issue of 1903 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the second of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1908, for which, upon application, certificates will be issued on and after Tuesday the fourth of May next.

By order of the Board,
G. STANTON FLOYD-JONES, Secretary.

TRUSTEES.

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Trust

Company

20 Wall Street

Corner Nassau

NEW YORK

UNITED STATES MORTGAGE & TRUST COMPANY
NEW YORK

CAPITAL, \$2,000,000.00
SURPLUS, \$4,000,000.00

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THE REPORTING OF INDISPUTABLE FACTS

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