## 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 ending May 22 have been $3,053,550,581, against $3,241,629,118 last week and $3,019,100 for the year last year. Clearings are by telegraphic transfer.

### Week Ending May 15.

<table>
<thead>
<tr>
<th>City</th>
<th>Total Clearings</th>
<th>Increase</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York</td>
<td>$3,053,550,581</td>
<td>17,000</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>$2,841,609,062</td>
<td>12,000</td>
<td>+0.4%</td>
</tr>
<tr>
<td>Chicago</td>
<td>$2,270,725,835</td>
<td>12,000</td>
<td>+0.5%</td>
</tr>
<tr>
<td>Boston</td>
<td>$2,019,100,000</td>
<td>12,000</td>
<td>+0.6%</td>
</tr>
<tr>
<td>Other Cities</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>$11,954,185,545</td>
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</tbody>
</table>

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day as 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 15, for four years.

### Clearings for the Year 1909, 1908, 1907, and 1906.

<table>
<thead>
<tr>
<th>City</th>
<th>1909</th>
<th>1908</th>
<th>1907</th>
<th>1906</th>
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</thead>
<tbody>
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<td>Other Cities</td>
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<tr>
<td>Total</td>
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</tbody>
</table>

## Notes

The table includes detailed financial data for various cities and economic indicators for the week ending May 15, 1909. Clearing house returns are presented for major cities in the United States, showing total clearings, year-over-year increase, and percentage change. The data is used for economic analysis and market trends.
OUR "RAILWAY EARNINGS" ISSUE.

To-day we present to our subscribers the fourth number of our new monthly supplement, the "Railway Earnings Section." As previously explained, this new publication gives the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Interstate Commerce Commission—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

Besides the figures for the latest month, which this time is March, we also give in each issue the results for the fiscal year to date. These latter on the present occasion have special usefulness, since they cover the full three-quarters of the fiscal year beginning with the first of last July—that is, they cover the nine months ending March 31. There are always some companies which are behindhand, and where in any case the March figures are missing we have inserted those for the very latest month to be found in the public records. Our means of obtaining transcripts of these monthly statements are perfect, and all returns which had been filed with the Interstate Commerce Commission at Washington up to yesterday will be found included in this new number of our "Railway Earnings Section." Not only do we give all the roads making returns, but we also show all items, both revenue and expenditures, included in the returns, with only three minor exceptions.

We take every precaution to guard against errors, but if any mistakes should unfortunately creep in we wish to caution the reader against assuming that such blunders are necessarily of our own making. As pointed out last month, many of the returns, especially in the case of the smaller roads, come to us in a very mutilated state, and it is no easy task to unravel the tangle in them. Where discrepancies come to our notice, we undertake to clear them up ourselves, or we have our representative at Washington consult the statistical department of the Interstate Commerce Commission with regard to the same. Manifestly, however, it is impossible in such a case of a tremendous mass of figures, covering 30 solid pages, to verify every statement and all the figures in the same; hence there is always a chance that some of the blunders made by the railroads themselves will be repeated.

As previously announced, the information contained in this new publication is entirely additional to what we have all along been furnishing in the way of current earnings. We continue to give in the columns of the "Chronicle" from week to week the same elaborate and comprehensive figures that we have always been publishing, and we also give the gross and net earnings as received each week of the more important of the roads reporting to the Commission—that is, we publish the totals of the gross and net in the "Chronicle" in the week when received, in advance of the appearance of our "Railway Earnings" issue. In a word, n whatever form the returns come to hand we make room for them in the "Chronicle." If the figures furnished by the companies themselves and reported by us from week to week differ from those filed with the Interstate Commerce Commission, the reader will understand that the basis of computation is different. It should also be remembered that the Interstate Commerce returns deal only with railway operations. Where a company is also engaged in another class of business, this latter is not covered by the returns filed with the Commission. There are only three or four of such companies altogether, but a very conspicuous instance is the Reading Company. The earnings of the Railway business of this company (under the designation of Philadelphia & Reading Railway) will be found in the current issue of the "Railway Earnings Section"; the operations of the Coal & Iron Co. can only be got from the company's own statement, which we published in the "Chronicle" of May 1, page 112.

With the returns of the separate roads as a basis, the Interstate Commerce Commission prepares general summaries covering all the roads in the country. These summaries are very elaborate and embrace all the various items of receipts and expenditures, and make considerable classifications so far as they are available in their final and complete form. In previous issues of the "Chronicle" we published the summaries for all the months in their complete form from July to January inclusive. Below we give the results for February and March. The figures for March, however, as prepared by the Commission, are as yet incomplete, comprising only the 246 Class A roads. In a separate article on a subsequent page we comment on the covering for March, using for this purpose certain totals prepared by ourselves (covering merely those main items, namely aggregate gross earnings, aggregate expenses and aggregate net earnings) for the whole 715 roads which had filed their statements for that month up to last night.

MONTHLY EARNINGS OF UNITED STATES RAILROADS.

<table>
<thead>
<tr>
<th>Amount.</th>
<th>Per Mile, Pct.</th>
<th>FEBRUARY</th>
<th>AMOUNT.</th>
<th>Per Mile, Pct.</th>
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A crisis in the international exchange situation developed this week. Last week and previously, though the requirements for the settlement of balances were urgent, the inquiry could not be fully satisfied with bills, and the deficiency in the offerings of such drafts had to be met by a resort to gold in lieu of exchange. But only a special form of the metal, that of bars, was acceptable at Paris, which centre offered the greatest advantage for gold-export operations; bars, however, were in limited supply for reasons hereinbefore stated, and therefore the volume of exports of gold was restricted. This week the demand for exchange for remittance grew still more urgent; maturing obligations had to be met, exchange was not procurable in sufficient amounts to be available and a resort to gold coin was imperative. In order to effect exports of this form of the metal, it was necessary that rates for exchange should be advanced to points which would enable shippers to secure a profit on the transaction and also to select markets where coin would be acceptable. Though Paris preferred bars to coin, her bankers had relations with other centres, which would permit of an arbitration transfer from Paris of the American coin on advantageous terms. Rotterdam had been liquidating American securities, and therefore, as we were a creditor, her bankers accepted coin. London was indebted to Argentine for wheat and we were obligated to British bankers for securities which had been sold; we continued our remittances to Argentina on London account and thus effected settlements of that indebtedness. Hence, through an advance in our exchange rates, which made shipments of coin to Europe profitable, and because of our facilities for relieving London through payments for Argentine wheat that had been shipped to Great Britain, our international exchange crisis grew less acute.

The situation is, though, only temporarily relieved. Our international merchandise balances are diminishing, owing to excessive importations, largely in anticipation of tariff changes; our exports are decreasing by reason of the high prices of our exportable commodities, and the excess of exports over imports is rapidly being absorbed through the liquidation of securities that are being returned from Europe. Monetary congestion is so acute that gold exports, even if they shall be in increasing volume, can scarcely operate automatically to arrest the outflow of the metal, as has been the case heretofore when like conditions have existed. It would seem, therefore, that gold must continue to go forward in lieu of exchange until, through some fortunate circumstance, the adverse conditions shall become more favorable.

In the announcement of engagements of gold for shipment to Paris this week it was stated that $1,000,000 gold bars formed part of the consignment, though the supply of this form of the metal, in that office, had, previous to the above engagement, been exhausted. It is suggested that this particular lot of bars was the $1,000,000 which had been withdrawn from the Assay Office March 24, as stated in the "Financial Chronicle" of March 27, and deposited in a trust company. The possession of these bars gave the shipper who exported them this week an advantage over his competitors who were obliged to ship gold coin.

The advance of 3/4 of a penny per ounce in the price of gold bars at London on Monday, as the result of Austria's successful bidding for the 3½ millions of Cape gold that was offered at the British capital on that day, and the coincident fall in exchange at Paris on London to 25 francs 15 centimes, doubtless contributed to increase the profit of the engagements not only of bars but of coin for export. Austria's bidding for the metal indicated that her requirements are not yet satisfied and the decline in French exchange seems to show that Parisian bankers are still liquidating securities at London and withdrawing balances therefrom.

London was not a competitor for the Cape gold on Monday, probably because the Bank was on that day in receipt of $750,000 from Egypt and $250,000 from Australia; the Egyptian consignment indicates more favorable conditions than have heretofore existed in that country. Russia is reported to be an importer of gold from London. The extent of her requirements is unknown, but British bankers seem apprehensive lest the combined demands of that country, Austria, and France may result in preventing the Bank of England from obtaining a sufficient supply of gold to permit of the reduction of the rate of discount, as has been expected.

It is noteworthy that the engagements of gold for export had no stimulating influence upon the market for money; loans at call were effected at the rates that have recently prevailed. Foreign capital was freely offered in the time-loan branch of the market, the lenders probably expecting an advance in rates as the result of the gold engagements; but their expectations were not realized. Western bankers shipped hither considerable amounts of funds, anticipating an improvement in the market; they, too, were disappointed. This apparent indifference regarding gold withdrawals seems to indicate that, even though the export movement should increase in volume, it will not be automatically checked, as has been the case heretofore, by apprehensions of monetary tension.

On Wednesday the new engagements of gold that were announced made the total to go forward this week $7,750,000, of which $2,500,000 consigned to Paris and $2,250,000 to Argentina. Such engagements however had no effect upon the money market; exchange was firmer notwithstanding the sale of the above amount representing reimbursing bills and the drawing of exchange against purchases of securities by London.

The news of the sudden death of Mr. H. H. Rogers, of the Standard Oil Co., on Wednesday had only a temporary influence upon the market for securities, and there was a prompt recovery.

The shipment of gold coin, as well as of bars, to Paris after the beginning of the week, when all available supplies of the metal in the form of bars had been apparently exhausted, seemed to indicate that French bankers were offering inducements to American shippers to forward coin. Were this the case it would reflect some urgency on the part of such bankers for gold, of which there is no evidence; moreover, the artificial attraction of coin has rarely been resorted to except at times when Paris has been in the greatest need of gold, which condition certainly does not now exist. The reason why coin has been accepted by
French bankers at this time probably is that they
realize the fact that their American correspondents
are experiencing much difficulty in procuring bars,
and therefore they are willing to contribute to remove
this impediment by accepting coin in part satisfaction of
maturings of obligations. Furthermore, though bars
would be exchangeable at the Bank of France for
notes, while such disposition could not be made of
coin, the French consignees could doubtless make the
latter available in other Continental centres—perhaps
Vienna, Berlin or St. Petersburg—to which they were
remitting, and where American coin would be accept-
able.

Recently, it has been observed, the gold bars
that have been shipped to Paris have been in com-
paratively small amounts, the sum exported being
about equally apportioned between bars and coin;
such a division enables the value of the shipper's con-
signment to be satisfactorily averaged and thus be
made more profitable than if coin only were forwarded.
In order to secure the bars that are desired to effect
shipments of this character, arrangements are said to
have been made with the Assay Office by intending
shippers to take the daily product of the office,
amounting to about $80,000, more or less, instead of
waiting until larger sums had been manufactured.
If the above-noted lot should be procurable in an inter-
val between the sailing days of the steamers going to
or touching at French ports, the bars that had been
daily produced in such interval would be withdrawn
from the Assay Office and stored in the shipper's
vaults until they were required.

The adoption of this method of procuring gold bars
for export has become necessary because of the keen
competition for the metal in this form, bars yielding
a greater profit to shippers than coin. So long as such
method shall be pursued, and while the demand for
bars for export continues urgent, the melting, refining
and assaying facilities of the office will be actively
employed, and there will be less obstruction to the
movement of gold, through exhaustion of supply, than
heretofore, when shippers have awaited the weekly or
monthly production. The holding in reserve in
bank vaults of the results of daily melting will
enable shippers to contribute to a comparatively
steady outflow of the metal so long as shipments shall
be profitable. If coin will satisfy exporters' require-
ments, it can be readily procured on short notice, thus
avoiding its reservation by shippers.

In commenting last week upon the broad and
unqualified language used by the Inter-State Commerce
Commission in one of its recent announcements to
shippers, to the effect that the Inter-State Commerce
law "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 means
of recovering excessive charges on shipments made in
the past," and suggesting that any such privilege should
be curtailed, we overlooked the fact that the law itself
confers a right of recovery for two years. This being
the period fixed in the Hepburn Act, the Commission
obviously could not reduce the time. The matter,
therefore, is one for the consideration of Congress
rather than of the Commission. The time certainly
should be reduced—three months ought to suffice, or
six months at the outside. Furthermore, we think
that no recovery should be had unless the shipper has
at the time of the shipment filed a protest either with
the Commission or the carrier against the rate which
he is being charged. Owing to the prominence which
the Commission has given the subject, unless such a
limitation is imposed it will not be long before claim
agents will be springing up all over the country, as in
the case of street railway accidents, importuning shippers
for consent to bring suits for the recovery of damages and offering to take up the cases for a con-
tingent fee. The result would be endless litigation.

There is urgent need for some step of this kind is
evident from the constant reduction in rates which the
Commission is making and the numerous instances
where "reparation" is awarded. For illustration, we
will refer, as we have once or twice before, simply to
the record of the Commission's work for one single
day, as given in one of its daily bulletins which
reached us in the mail this week. In a case against
the Milwaukee & St. Paul the rate on saw-dust from
Duluth, Minn., to Andover, So. Dak., was reduced from
10 cents to 12½ cents (per 100 lbs.) and "reparation
awarded." In another case, against the same com-
pany, the rate on chairs from Grafton, Wis., to Chi-
cago, Ill., was reduced from 17½ cents to 15 cents
and the exaction of switching charges for two small
cars instead of one large car held to be not in accord
with the road's tariff provision. The laconic expre-
sion follows: "Reparation awarded." In a case
against the Chicago & North Western the rate on soft
coal from Sterling, Ill., to Wausau, Nko., is cut from
$5 20 per ton to $2 70 and reparation awarded. In an
action against the West Jersey Express Co. it is held
that the exaction of double merchandise rates on small
live animals, where they do not require feeding or
watering en route, is unreasonable, and the same ruling
is made in a case against the Yazoo & Mississippi
Valley with reference to the rate on cypress lumber
from Baden and Kirkipatrik, Miss., to Davenport, la.,
but there is nothing in these cases to indicate whether
there was an award of damages or not. On the other
hand, in a suit against the Wabash R.R., "reparation
was awarded on account of imposition of an unreason-
able freight charge on a shipment of corn from Bates,
Ill., to Detroit, Mich., because of carrier's failure to
supply a car of the size ordered by the complainant." It
will be observed that the rate alone does not always
furnish the sole basis for an award of damages—a cir-
cumstance which adds to the importance of curtailing
the right of recovery.

In the course of the recent debate on the British
Budget, the pronounced Socialists had their turn in
the House of Commons, and one of them was outspoken
in hinting that the proposals did not go far enough.
If we have any influence on future budgets, said he,
this is not the extent of the taxation that will be laid
on unearned incomes; it is not the last tribute the
poor richer; there is no other way under heaven to
make the poor richer than by making somebody else
poorer."

It is needless to take large space to show the error
of this as a piece of political economy or of either
governmental or social science; a little reflection upon what the words mean, distinct from their catchy sound, which would please the ear of any street-corner audience, is enough to show their utter fallacy. The most ordinary test breaks them. They imply that production has an impassable limit; that of the means of comfort and enjoyment there can be only a fixed quantity in this world, and no person can have any more than he now has except by seizing it from some other person. This is notoriously the doctrine of outspoken communism; it would divide and re-divide what good things exist, instead of aiming and laboring to increase their quantity. The thing is rarely stated with such blunt directness; but it is a benefit to get it held up where the light can strike through its utter falsity.

The record of all human progress proves that men rise by other means than pulling others down. England knew a day when royalty had no glass in its windows and no pillows for its head; now the common laborer has both, but not by having taken from the richer something the rich man of that ancient day possessed. It is certain that the common man is on the whole better off now than he was in the fourteenth or even in the eighteenth century; he has become so by increase in quantity and number of good things, not by making others poorer. Nor can inequalities ever disappear. They are in the scheme of creation, nor has any rational idea of heaven itself ever imagined that the humble saints in that blessed abode will make advance by pulling back Paul and the old prophets who had a start of even the great Apostle himself. The rule has no exceptions. The unifittest perish in course of evolution, it is true; but progress is by ascension, by addition from within, and never by robbing that which is in a somewhat higher stage.

Premier Asquith, also, in course of the same debate in the House of Commons, said some things which are a little startling. Answering the contention that the new taxation would expel capital, he asked whether it would go. Capital, as all of us have observed, has no wish to fight; it only desires to live in peace, and it can never be oppressed so long as it has freedom to run. But, said Mr. Asquith, wherever it goes in the civilized world, it will encounter a Finance Minister as needy as Mr. Lloyd-George. Neither in Germany, France nor the United States could it find rest; he said; in the latter, "they are engaged in rigging up a new tariff and have a deficit far more formidable than anything we have to face here." Every civilized country, he said, is under stress of keeping up in the race for armament or of developing new resources and discovering new means of taxation. "There is no country in the world where, when all the proposals of this budget have been carried out, capital will be less exposed to chances of spoliation or insecurity than in this free-trade country."

Is it true, then, that capital is already in a situation akin to that of a defaulter who finds that extradition treaties and all the means of modern communication have gone over the entire globe? It is a matter worth seriously thinking of. At least, we cannot help perceiving that the talk everywhere is about new means of taxation and greater revenues, and almost nothing is said about less spending. The export movement of merchandise from the United States for the month of April 1909, as indicated by the official trade statement, continued upon the restricted scale noted in March. The total, at $125,201,219, was the smallest for the corresponding period in any year since 1904, recording a decrease of 834 millions from last year and exhibiting a loss of 32½ millions from 1907. Breadstuffs shipments reached a smaller aggregate value than in any month since June 1 1906, having been only $7,653,357, as against $10,307,072 for April 1908. The decrease from last year was due entirely to the marked falling off in the outward flow of wheat, which was barely ½ a million bushels, contrasting with 3½ millions for the month a year ago. Provisions exports were also less for the month than for April 1908, and the same was true of cattle and hogs. Partly offsetting these losses, moderate gains in shipments of cotton and mineral oils are to be noted, but the aggregate value of all the items referred to was only $53,186,564, a total over 2 millions of dollars less than for April a year ago and 22 millions below the month in 1907. Other articles of export for which no advance data are furnished reached a value collectively of 72 millions of dollars in April 1909, against 78 millions in the month of 1908 and 82 millions in 1907. For the four months of the calendar year 1909 the total merchandise exports were $547,257,162, or a decline from 1908 of 101½ millions, and for the ten months of the fiscal year 1908-09 the aggregate, at $1,422,295,060, is only behind the period of 1907-08 by 200 millions, but is 283 millions lower than in 1906-07 and moderately less than in 1905-06.

Merchandise imports, on the other hand, while moderately under the March total, were comparatively large in April 1909. They reached an aggregate value of $122,211,068, against only $87,457,827 in the month of 1908 and 120½ millions in 1907—the latter the highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ¾ million in April 1908, clearly demonstrates. The inward movement of all descriptions of commodities for the four months of 1909 covered a value of $477,325,021, or a gain of 131 millions over the movement for the like period of 1908 and a loss of but 35 millions from 1907. Breadstuffs shipments reached their highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ¾ million in April 1908, clearly demonstrates. The inward movement of all descriptions of commodities for the four months of 1909 covered a value of $477,325,021, or a gain of 131 millions over the movement for the like period of 1908 and a loss of but 35 millions from 1907. Breadstuffs shipments reached their highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ¾ million in April 1908, clearly demonstrates. The inward movement of all descriptions of commodities for the four months of 1909 covered a value of $477,325,021, or a gain of 131 millions over the movement for the like period of 1908 and a loss of but 35 millions from 1907. Breadstuffs shipments reached their highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ¾ million in April 1908, clearly demonstrates. The inward movement of all descriptions of commodities for the four months of 1909 covered a value of $477,325,021, or a gain of 131 millions over the movement for the like period of 1908 and a loss of but 35 millions from 1907. Breadstuffs shipments reached their highest total ever recorded in April. This free inward movement of goods, moreover, is one of the evidences of the improved business situation here. For some months prior to February 1909 the inflow of merchandise from abroad was upon a decidedly restricted scale, and as a result (as we stated a month ago) stocks of foreign-made goods had been considerably reduced; but with returning prosperity the need for replenishment became imperative. All classes of merchandise are coming in quite freely; even the luxuries, as the importation at New York of nearly 2½ millions of dollars in precious stones in the month this year, against less than ¾ million in April 1908, clearly demonstrates.
lions in 1908 and 155% millions in 1907. Finally, the ten months' balance of 351 millions of dollars contrasts quite unfavorably with the 613% millions of 1907-08 and 413 millions of 1906-07.

The gold movement of the month has not been of important amount in either direction, the exports, at $6,337,904, having been about 3 millions greater than the imports, and contrasting with a similar balance of 12 millions in the month last year. For the four months of the calendar year 1909 there was an export balance of nearly 29 millions, against net imports of 1½ millions in 1908; and in the ten months ended April 30 1909 we exported net $32,638,328, this contrasting with a balance of imports of $104,536,333 in the like period of 1907-08.

The cotton-manufacturing corporations at Fall River on the whole make a favorable dividend exhibit for the second quarter of 1909. It is not, of course, the best made for any similar period of recent years, but the average rate of distribution is above the mean of the last ten years, and the shareholders in all reporting mills have participated. On a capitalization of $25,125,000 there will be a distribution of $25,125,000, or an average rate of 4.30%.

The executive committee of the Manufacturers' Association will meet within a few days to act upon the wage margins. If the Association should decide to cut wages, the reduction would not go into effect until the first week of June.

The activity in building construction noticeable in earlier months of 1909 continued in April to characterize operations in most sections of the country; also a conspicuous feature of the latest compilation is the very heavy percentages of gain this year over the corresponding period of 1908. It is moreover a noteworthy fact in connection with the revival in this important industry that while newer sections are feeling its effect in no uncertain way, older commercial centres like New York report very great activity. Furthermore, our compilation for April includes 101 leading cities, and of that number 16 show gains of over 100% compared with the month of 1908, and in 7 of the cities 200% is exceeded. At the same time only 24 cities return smaller totals this year than last, and of these, Kansas City, Cleveland and Denver (where, by the way, the losses are relatively small) are the only points where operations reach an important aggregate. The most notable percentages of gain reported are at Fort Worth, Texas, 1,079,250; and Haverhill, Mass., 585%. The contemplated expenditure covered by the building projects of April 1909 in the 101 cities aggregated $89,602,606, against $60,267,971 in the month of 1908, or an excess of 42%; and, contrasted with the estimated outlay of $81,836,918 in April 1907, the gain is 4.6%.

Greater New York's approximate intended outlay under the permits issued in April is, of course, the item in the compilation that attracts most attention, as it embraces nearly one-third of the expenditure contemplated in the whole country as represented by the 101 cities. The aggregate for the four leading boroughs (Manhattan, Brooklyn, Queens and Bronx) reaches the large total of $27,034,746, recording a gain of 60.3% over the month of 1908 and an increase of 8% as contrasted with 1907. Outside of New York the estimated outlay, at $58,567,260 in April this year, shows an excess, as compared with the like period of 1908, of 34.9%, and contrasted with 1907 there is a gain of 3.1%. Chicago records an increase over the aggregate for the month a year ago of 91% and a gain of 50% over 1908; St. Louis's excess over 1908 is 81%; and, compared with 1907, reaches 44%; Philadelphia shows a gain of 60% over 1908, but, compared with the previous year, there is a loss of 26%. Large gains over last year are also recorded at Baltimore, 126%; Cincinnati, 116%; Rochester, 158%; Reading, 284%; St. Paul, 111%; Seattle, 194%; Syracuse, 220%; and Wheeling, 282%.

The result for the four months at 82 cities, which the April returns enables us to complete, furnishes conclusive evidence of the great impulse given to building construction operations thus far in 1909. The aggregate for the 82 cities, as we compile it for the four months ended April 30 1909, was $262,370,300, which
South America and £5,000 from Gibraltar), and receipts of £176,000 net from the interior of Great Britain.

While foreign exchange was strong, this condition was chiefly due to its comparative scarcity. The demand was good, bills for remittance being sought early in the week to pay for securities that had been sold by London and Paris, and the requirements were only partially supplied with the bills that were drawn for the reimbursement of shippers of gold. Later in the week London bought securities, thus creating exchange, though not in sufficient volume to affect rates. Much of the demand for remittance was met with gold in lieu of exchange; consequently the market was dull and narrow, with the business confined to sight sterling.

There seemed to be an entire absence of commercial bills, and no evidence that any were being drawn, thus reflecting the stagnation in exports of commodities resulting from the prevailing high prices. Franes were firm at rates which permitted of direct shipments of gold to Paris at a profit without resort to arbitration.

Compared with Friday of last week, exchange on Saturday was 20 points lower for long at 4.8056 and 5 points for short at 4.8775@4.8785; cables were 5 points higher at 4.88@4.8810. On Monday long rose 15 points to 4.8640@4.8645 and short 5 points to 4.8780@4.8785, while cables fell 5 points to 4.88@4.8805. On Tuesday long was unchanged, while short was 5 points lower at 4.8775@4.8785 and cables 5 points higher at 4.8805@4.8810. On Wednesday long fell 5 points to 4.8630@4.8635, short 5 points to 4.8775@4.8780 and cables 5 points to 4.88@4.8805. On Thursday long was 5 points higher at 4.8640@4.8645, short 5 points lower at 4.8706@4.8780 and cables 5 points at 4.8795@4.8800. On Friday long and short fell 5 points each.

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

<table>
<thead>
<tr>
<th>Drawers</th>
<th>Sight</th>
</tr>
</thead>
<tbody>
<tr>
<td>Brown</td>
<td>4.8630</td>
</tr>
<tr>
<td>Schroders &amp; Co</td>
<td>4.8635</td>
</tr>
<tr>
<td>Kröll &amp; Co</td>
<td>4.8635</td>
</tr>
<tr>
<td>London &amp; Company</td>
<td>4.8630</td>
</tr>
<tr>
<td>Bank of New York</td>
<td>4.8630</td>
</tr>
<tr>
<td>Bank of America</td>
<td>4.8630</td>
</tr>
<tr>
<td>Bank of Montreal</td>
<td>4.8635</td>
</tr>
<tr>
<td>Detering &amp; Co</td>
<td>4.8635</td>
</tr>
<tr>
<td>Frenz &amp; Cie</td>
<td>4.8630</td>
</tr>
<tr>
<td>Lazard Freres</td>
<td>4.8630</td>
</tr>
<tr>
<td>Merchants' Bank of Canada</td>
<td>4.8635</td>
</tr>
<tr>
<td>Mitchell's Bank</td>
<td>4.8630</td>
</tr>
<tr>
<td>Holst &amp; Co</td>
<td>4.8630</td>
</tr>
<tr>
<td>Fritzler</td>
<td>4.8635</td>
</tr>
<tr>
<td>Importers of Canada</td>
<td>4.8635</td>
</tr>
</tbody>
</table>

Rates for exchange on Friday were 4.8635@4.8645 for long, 4.8770@4.8775 for short and 4.8756@4.8765 for cables. Commercial on banks 4.86@4.8610 and documents for payment 4.854@4.86. Cotton for payment 4.851@4.855, cotton for acceptance 4.86@4.8610 and grain for payment 4.853@4.86.

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

<table>
<thead>
<tr>
<th>Currency</th>
<th>Deposits by</th>
<th>Drawings by</th>
<th>Net Interior Movement</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>N. Y. Banks</td>
<td>N. Y. Houses</td>
<td></td>
</tr>
<tr>
<td>Gold</td>
<td>90,720,000</td>
<td>95,164,000</td>
<td>6,216,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,989,000</td>
<td>1,989,000</td>
<td></td>
</tr>
<tr>
<td>Total gold and silver</td>
<td>431,700,000</td>
<td>77,000,000</td>
<td>354,700,000</td>
</tr>
</tbody>
</table>

With the Sub-Treasury operations and gold exports the result is as follows:
The following table indicates the amount of bullion in the principal European banks:

<table>
<thead>
<tr>
<th>Bank</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
<th>Gold</th>
<th>Silver</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Russia</td>
<td>123,446,000</td>
<td>8,649,000</td>
<td>132,095,000</td>
<td>112,540,000</td>
<td>7,184,000</td>
<td>119,724,000</td>
</tr>
<tr>
<td>Spain</td>
<td>15,923,000</td>
<td>32,188,000</td>
<td>48,111,000</td>
<td>15,568,000</td>
<td>26,410,000</td>
<td>41,978,000</td>
</tr>
<tr>
<td>Sweden</td>
<td>4,342,000</td>
<td>4,342,000</td>
<td>8,684,000</td>
<td>3,893,000</td>
<td>3,893,000</td>
<td>7,786,000</td>
</tr>
<tr>
<td>France</td>
<td>146,356,120</td>
<td>35,670,480</td>
<td>182,026,600</td>
<td>119,048,923</td>
<td>36,553,164</td>
<td>155,602,087</td>
</tr>
<tr>
<td>Italy</td>
<td>38,350,000</td>
<td>4,742,000</td>
<td>43,092,000</td>
<td>36,373,000</td>
<td>4,415,000</td>
<td>40,788,000</td>
</tr>
<tr>
<td>England</td>
<td>38,487,066</td>
<td></td>
<td>38,487,066</td>
<td>37,571,279</td>
<td></td>
<td>37,571,279</td>
</tr>
<tr>
<td>Austria</td>
<td>35,697,000</td>
<td>3,510,000</td>
<td>39,207,000</td>
<td>32,660,000</td>
<td>3,960,000</td>
<td>36,620,000</td>
</tr>
<tr>
<td>Belgium</td>
<td>4,212,000</td>
<td>4,342,000</td>
<td>8,554,000</td>
<td>3,893,000</td>
<td>3,893,000</td>
<td>7,786,000</td>
</tr>
<tr>
<td>Netherlands</td>
<td>9,670,500</td>
<td>3,712,100</td>
<td>13,382,600</td>
<td>7,690,700</td>
<td>4,259,700</td>
<td>11,950,400</td>
</tr>
<tr>
<td>Norway</td>
<td>1,045,000</td>
<td>1,045,000</td>
<td>2,090,000</td>
<td>1,045,000</td>
<td>1,045,000</td>
<td>2,090,000</td>
</tr>
</tbody>
</table>

The total gold and legal-tenders is $47,800,000 in May 20, 1899, and $50,100,000 in May 21, 1899, showing a loss of $2,300,000.

The new problems of Turkey.

Nothing has been more striking, in connection with the second revolution in Constantinople, than the misconception of Turkish character by the outside world, which has been discussed during the events of the past few weeks. No nation ought to be better informed regarding the Turks than England, yet it is in London that the most singularly incorrect ideas regarding the nature of the recent situation prevails. The "London Times" was perhaps the most conspicuous, but by no means the only important, English newspaper to draw the conclusion, at the time of the outbreak by the soldiers subsidized by Abdul Hamid, not merely that the Young Turk movement had failed, but that it had been bound all along to fail. It was pointed out with detailed argument and illustration that the revolution of last July was a matter of passing sentiment; that it was not conducted by men of stability or capacity, and that its inevitable consequence was the disintegration of the new Government forces into conflicting elements which would become an easy prey to the Sultan and his advisers.

Journalistic oracles which took this ground so positively in the early weeks of April found themselves in a somewhat peculiar position a fortnight later, when it became necessary to comment on the remarkable military achievement whereby the Salonica army advanced on Constantinople, surrounded the city, captured one portion of it after another, and eventually compelled the Imperial powers to capitulate—all without the slightest outbreak of raping or disorder, and with the rights of non-combatants scrupulously protected. Further than this, we have had evidence that the spectacle of a victorious army, in what had been popularly regarded as a half-civilized nation, announcing that it was only the arm and servant of Parliament, and that its duty is ended and its reward achieved when it has restored to the responsible Ministry the powers which had been temporarily snatched away by the Sultan.

It is, however, not difficult to understand why these persistent misconceptions as to Turkish character should have prevailed. Nothing in Turkish history, at least as it has been written for most of us, would have given any logical clue to such events as those of the past year, and particularly of the past month. That the Turks were good fighters in war has always been conceded; indeed, every one familiar with the history of their campaigns in the Russo-Turkish war of 1877 and the Greek-Turkish war of 1897 had to admit not only a capacity for vigorous demonstrations against hostile forces, but a temperament which admitted of the strictest discipline. To this extent events of the past were quite sufficient to explain the recent orderly military movement on Constantinople.

But to the Turkish people as a whole, the impression, not alone of the average man but of the careful student, has unquestionably been that they, descendants of a fierce nomadic people who had lived in camp and pursued a livelihood by sword, were now-day sunk into an almost hopeless degeneracy through the abandonment of the original habits of their race. They certainly had shown a minimum of adaptability either for peaceful pursuits of agriculture or for efficient government. It was this phase of the Turkish character which made the incredulity of the world at large over the revolution of last year a not illogical attitude.

It must be admitted that this is not the first instance in very recent history where events have proved the popular notion regarding an Oriental people to have been ill-founded. The prevalent idea regarding Japanese character, capacity and financial resources was certainly as far astray from what was subsequently demonstrated to be the fact as were the recent ideas regarding Turkey. That the Japanese had displayed a surprising ability to adapt themselves to Western civilization was recognized; their capacity for warfare, at least against an Oriental antagonist, was demonstrated in the conflict with China. Nevertheless, there existed at the outbreak of the war with Russia, early in 1904, a worldwide skepticism regarding the capacity of the race to meet a European military Power, and more particularly regarding its ability to sustain the prodigious expenses of the war. It was the Russian Finance Minister, M. Witte, who brought down his fist emphatically with the declaration that "the war will be won at this desk"—meaning, as he explained, that a year or two of the enormous financial burdens would reduce Japan to economic exhaustion. Neither Witte, nor anybody else, suspected that Japan would not only be able to command extraordinary credit facilities on all the outside markets, but that its own people would find a way to subscribe nearly half a billion dollars to their Government's war expenditure. And certainly the amazing provision, the absolutely up-to-date ideas, with which the military and land warfare was conducted under the Japanese commanders, and the perfect discipline and prowess of the Japanese troops, were startling revelations to the Western world.

In the case of Turkey, discovery of the military skill and even the demonstration of the disinterestedness of character among the leaders do not solve the question, how the problem of government after is to be solved. In this regard Turkey's case is different from Japan's. Constitutional government
had developed in Japan by slow and experimental stages, without the shock of revolution and without the necessity of complete industrial reconstruction. In Turkey the experiment begins with a full-fledged legislature at the moment when the country's material conditions are not far from their worst. The problem concerns not only readjustment of taxation and re- mission of exorbitant burdens on people unable to bear them, but a complete rebuilding of the industrial system. A process of this nature will test severely both the legislative and administrative capacity of the Turkish statesmen, and the adaptibility of the Turkish people themselves to introduction of new and progressive ideas. In this lies the most momentous phase of the pending experiment. That the Turkish population has not been regenerated overnight, that the traits which have always been associated with them still remain, has been proved by the outbreak of massacre and anarchy in Syria, at the very moment when the Salonica army was moving on Constantinople. The problem is, then, whether a willing people is to support and co-operate with the new regime, or whether a government by a few enlightened leaders, backed by the more or less precariously-loyal army, will have to impose its will by force on a body of sullen citizens.

The two strongest motives for winning to political innovation the real support of a suspicious people are national ambition and national prosperity. The new political movement in Japan appealed to both; so, in a different way and under different circumstances, did the career of Napoleon in revolutionary France; so has almost every successful revolution. It will hardly answer for the future that a group of Young Turks have been educated to new aspirations and a new patriotism by personal residence in the Western cities and by the teachings of the Christian colleges in Turkey. These sentiments must be imparted to the mass of the people, if the achievements of 1908 and 1909 are to be made permanent. To national ambition it is not so easy for the new statesmen to appeal; the first result of last year's revolution was, unfortunately, the partial dismemberment of the Turkish Empire at the hands of foreign Powers. It is the instinct of loyalty which grows out of continued justice, order and industrial prosperity on which the new Turkish Government ought to place its chief dependence. For one thing, Turkey is a fertile agricultural State, and the new experiment in government begins at a moment when agriculture and agricultural communities have a position of advantage in the world of finance and commerce seldom occupied by them in the history of the past. Using, as Turkey's agricultural population does, the most primitive methods of agriculture, it has nevertheless produced in its European and Asiatic provinces not much less than 60,000,000 bushels of wheat per annum. That its capacity for production would be enormously increased through application of modern methods on the farms cannot be doubted. In the case of other fields of production it may be said that the same situation exists. The question is whether the Legislature and Ministry will develop the sort of capacity required for bringing new methods into play in these important industries. If this can be accomplished, then the problem, not only of taxation and revenue, but of the full conciliation of the Turkish people, will approach solution.

SAFEGUARDS IMPOSED BY ACCOUNTING METHODS.

We have been favored with a copy of the paper on "Accounting Practice and Procedure" read at the annual meeting of the American Association of Public Accountants last October and which has now been re-printed in pamphlet form. The paper is a well considered one and we have been attracted by the author's treatment of his subject, which is one that concerns not alone the accounting profession, but the general public as well. The present is the era of large enterprises and of huge corporate undertakings, when the investor, the capitalist and the man at the head of affairs are all dependent upon the work of the accountant and the conscientious discharge of his duties. The balance sheet and the profit and loss account are the tests by which the safety of an investment or the success of an undertaking must be determined, and therefore in the last analysis we are all more or less at the mercy of the accountant.

If the balance sheet and income account, though in form correct, be actually misleading, and if the accountant certifies to their accuracy, simply because they are technically correct, or if in his desire to please the manager or the promoter so as to pave the way for further favors from the same source, he winks at practices which should not be tolerated, the public which places faith in him suffers through his act. Therefore, a relationship exists between him and the public which makes adherence to a strict code of ethics on his part an essential of his profession no less important than that he should be well versed in accounting methods and principles and be competent for the work which he undertakes.

In this of course we have reference to the accountant's functions in connection with corporate affairs where there is a large interest in the property (represented by stock or bonds, or both) outside of the management, or where there is a consolidation or incorporation and the public is invited to participate in the floating of the same. The paper before us covers all phases and aspects of the relations between the accountant and those who employ him, with the duties he owes to the public, and also contains suggestions and advice as to how efficiency and completeness can be attained in accounting work. Parts of the address deal with technical matters, in which the general reader has no interest. Among other things the author discusses the matter of the accountants' duties in connection with the incorporation of new companies and the promoting of the same. Mr. Dickinson makes an interesting comparison between the English practice with reference to the issue of prospectuses under the Companies Acts of 1900 and 1907 and the methods and regulations in this country, or rather the absence of regulations. By reason of his membership in the English firm of Price, Waterhouse & Co. and the American firm of Dickinson, Wilmot & Sterrett he is unusually well qualified, too, to point out the differences. It is not this feature, however, to which we would refer on this occasion. It is his view of what the prospectus should contain and his outline of the responsibilities of the accountant in connection with the same that arrest attention. It would seem highly desirable, he says, that there should be included in
every prospectus, or offer of stocks or bonds for sale, certificates of a public accountant as to the profits, current assets and current liabilities, and reports by engineers or other experts as to the value of the capital assets acquired or to be acquired; and, furthermore, that the amount paid for the good-will of a business, which is largely represented by the optimism of the promoter, should be clearly and separately set forth in the prospectus and not, as is now almost invariably the case, covered up under the vague term "cost of properties." With such additional protection over that now given them, he naively remarks, the public will gradually become aware of the fact that many of the so-called bond issues of the present day have little, if any, security, better than that of common stock, and are often in fact saddled with all the risks of the business in order that common stock of no intrinsic value may reap the eventual profits.

The author furnishes an outline of the accountant's duties in connection with the issue of the prospectus which shows a lofty conception of the responsibility of the accountant. In the first place, he says, the accountant's responsibility is solely and entirely to the public. If he is not honestly satisfied as to the good faith of the promoters, and as to the prospects of obtaining the expected results held forth in the prospectus, he should decline to be identified with it or to certify to any figures contained therein. In order that the public, as well as himself, may judge of the results, the period covered by his examination and certificate should be long enough to give a true reflection of the earning capacity of the business, or, if for any reason a sufficiently long period is not available, the reasons should be stated. Mr. Dickinson thinks that in no case should the average profits alone be certified, unless the stating of an average in place of the separate years is of no material importance. It will usually be found, he states, that where the promoters desire to have an average stated instead of the results of the separate years, it is for the purpose of making a better showing than is really justified. It will be admitted, we are sure, that there is force in this contention. A business may be on the decline, with the profits dwindling, and the giving of a mere average would serve to conceal the fact.

On the other hand, the author contends that while the public accountant is bound to see that all material facts are set out in his certificate, he is equally bound to see that they are not set out in such a way as to unduly prejudice the promoters' or vendors' legitimate interests by reducing the earnings below the figure at which they may fairly be stated, or by omitting to adjust extraordinary items of expense or revenue. He then continues as follows: "The effect of a change in import or export duties or bounties, the nature and term of contracts in force, the tenure of the property in which the business is carried on, the credit of the concern, the effect of possible competition on the earning capacity of the business, or, if for any reason a sufficiently long period is not available, the reasons should be stated. Mr. Dickinson thinks that in no case should the average profits alone be certified, unless the stating of an average in place of the separate years is of no material importance. It will usually be found, he states, that where the promoters desire to have an average stated instead of the results of the separate years, it is for the purpose of making a better showing than is really justified. It will be admitted, we are sure, that there is force in this contention. A business may be on the decline, with the profits dwindling, and the giving of a mere average would serve to conceal the fact.

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difficulty and litigation afterwards, if before being finally settled they were submitted to a public accountant familiar with all the facts. Similarly, the examination of witnesses in cases involving accounts of figures would be much facilitated and the necessary points more clearly brought out if an accountant were retained in every such case to thoroughly investigate the principles involved and to be at counsel’s elbow during the whole of the proceedings, to prompt him on these technical questions.

We imagine there must be many instances where the suggestion here made could be carried out with great advantage—where, indeed, the idea would prove very serviceable. A possible drawback is that too much might be expected of the consulting accountant. If he were not called upon except where needed, and if he were asked to act only in an advisory and supervisory capacity—if the book-keeping and accounting force of the establishment did not resign its customary functions—the consulting accountant would find the work well within his capacity to perform. If, however, the clerks stopped using their own brains and the consulting accountant were expected to unravel every book-keeping tangle that might come up, he would probably very quickly find the task too onerous for him. Of course Mr. Dickinson’s suggestion does not contemplate the assumption of any such responsibility and we only mention the matter because it is one of the things that will have to be guarded against in the contract between the accountant and his client.

AMENDMENTS TO THE INSURANCE LAWS.

Two bills of some importance amendatory of the insurance laws went through the Legislature and have just been approved. The first is “relative to proceedings against and liquidation of delinquent insurance corporations.” This is the changed form of a bill which, as first drawn and introduced, empowered the Superintendent for the time being, in the event of any one of some ten named contingencies occurring, to forthwith, without any reference to any court, seize all the property and business of any insurance company and handle it thereafter about as he pleased, without giving any additional bond and without any special responsibility. The only remedy provided was a permission to any company which deemed itself aggrieved to apply to a court, within ten days after seizure but not later, for an inquiry which might result in reversing the official’s action.

It is not worth while now, after this draft has been abandoned (as it was as soon as public attention had been turned upon it and a protest had arisen) to consider the details; but the above is a correct summary of it, and we refer to it because the very fact that such a monstrosity was seriously proposed, and was actually received at first by the Legislature with apparent approval, is one more evidence how far the country has drifted from the safe channels of the past.

The ten contingencies named as occasions for action are superficially the same as in the first draft, but are really changed. Mainly, they are: when a company is insolvent; or has refused to submit to reasonable official inspection; or has failed to obey within the time prescribed by law an order to make good an impairment; or has attempted by reinsurance or otherwise to transfer its entire property or business to another; or has wilfully violated its own charter or any State law; or is found, after an examination, in such condition that further doing of business will be hazardous to its creditors or the public. As first drawn, violation “of any lawful order” was an occasion; no examination and no determination of any question of fact was required, but the Superintendent was made both judge and executioner, and when he chose could proceed forthwith. Now, instead of seizing, he “may” apply to the Supreme Court for an order requiring the company to show cause why he should not take possession “and for such other relief” as the case may require.

On such application, “or at any time thereafter”, the Court may, at its discretion, issue a restraining injunction; it shall either deny his application or direct him to take the property and conduct the business until further action by the Court. In case the application is granted, his handling of the matter is kept under orders from and responsibility to the Court. He may appoint, to assist him, such deputies and clerks as he desires, and may give each "such powers to assist him as he may deem wise," but this is only for the purposes of this section; their compensation is made subject to approval of the Court, and his granted power to make, for the purposes of the section, “such rules and regulations as shall seem to him proper,” is also distinctly “subject to the approval of the Court.” Instead of being erected into a tribunal outside of and above the judiciary, as first proposed, the Superintendent is kept under judicial restraint, according to the safe custom which has treated the courts as the final protection of liberty since liberty gained a concrete existence.

The affair of the Washington Life and the Pittsburgh Life having been the immediate occasion of this new law, the last section legalizes and ratifies certain actions of the Department in January which were proper in the circumstances, yet technically a little beyond the powers then existing.

The other new bill approved, “to amend the insurance law generally,” adds to the mass 20 pages, or 500 lines, although much is repetition. It takes from the companies the general expenses of supervision other than those of making official examinations. The first draft took off the latter also, but was amended before passage; the memorandum filed with the approval justly remarks that supervision “is in the interest of all the people and the cost of it should be defrayed like any other expenses of government.” But since the receipts of the Department come solely from the companies, to relieve them from examination expenses would only take off one extra tax.

There are some provisions relative to valuation of securities. The companies may have credit, on taxes, for the premiums on any portion of a risk which is reinsured, but are forbidden to reinsure any risk in entirety. Licensing of agents is more strictly insisted upon, but discrimination already existing is carried further by allowing industrial business to be accepted from unlicensed agents. The expense limitations in Section 97 are continued unchanged, except that the term of years over which renewal commissions may be paid is somewhat ex-
tended. The cast-iron rigidity of the section prescribing standard forms of policies is modified by authorizing the companies to make their own forms, subject to the Superintendent’s approval, so long as they contain in substance certain specified provisions; but this latter requirement also is waived as to industrial policies.

In general, insurance men will agree with Governor Hughes’s comment that “the present bill, so far as it goes, is in the right direction;” but they will add that it hardly does more than make a start. The most obnoxious and mischievous parts of the law of 1906 remain scarcely changed. The evidences of their character, however, have no effect upon Governor Hughes. He complacently repeats his former well-known views upon what he conceives to be the dangers in size and declares, of the restrictive Section 96, that “the importance of such a limitation is apparent.” We concede that, to him, it is.

No change has been made in the absurd demand to close out all stocks held by the end of 1911, and he makes no reference to that. It is safe to assume that the investments will not be sacrificed, and it is probable that the requirement will be modified before that date arrives; in this connection we may note that an extension of time has just been granted for disposing of certain stocks by trust companies.

Unhappily, it is far easier to enact unwise laws in an emotional hurry than to get them repealed at all. An equally probable that the requirement will be modified before that date arrives; in this connection we may note that an extension of time has just been granted for disposing of certain stocks by trust companies.

It is important that the fact should not be lost sight of that the shrinkage last year, both in the gross and the net, was of very exceptional proportions and that the addition the present year is so large simply because comparison is with these heavily reduced figures of 1908. Owing to the circumstance that earnings were running so poorly, our March statement of last year was rather incomplete, some large companies withholding the figures, since they did not care to disclose the magnitude of their losses. On an aggregate of only 152,058 miles of road, our statement then showed a decrease of $21,531,681 in gross and of $6,743,631 in net. We estimated that for the entire railroad system of the country the falling off in gross must have been about $3,000,000, with a shrinkage of $10,000,000 in the net. As the increase in gross the present year amounts to more than $21,278,330, it is evident that the amount falls over $12,000,000 short of equalizing the loss which the railroad system of the country sustained last year. Prior to 1908, of course, the March record had been one of almost uninterrupted improvement. In the following we give the March totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that in the case of the gross there was no break in the upward movement up to 1908, while in the net there were increases prior to that time in all the years except 1904.

### Railroad Gross and Net Earnings for March

As railroad earnings last year kept growing steadily worse with the course of the months, so the present year they are growing steadily better. Nevertheless as we have several times pointed out in these columns, the 1909 gains, while large, are by no means equal to the 1908 losses. In our “Railway Earnings Section” to-day we furnish the detailed reports of earnings and expenses of all operating steam railroads which have filed their returns with the Inter-State Commerce Commission for the month of March. These returns enable us to furnish very comprehensive summaries of the results for that month, covering practically the entire railroad mileage of the country.

Our aggregates embrace no less than 715 separate roads or systems, comprising an aggregate of 223,563 miles of road in 1909, or about 90% of the entire railroad mileage of the United States.

The comparison with last year is an extremely gratifying one, both in the gross earnings and the net income. Of course in 1908 the entire railroad system of the United States was sanked last year. Prior to 1908, of course, the March record had been one of almost uninterrupted improvement. In the following we give the March totals, just as registered by our tables each year, for all the years back to 1896. It will be observed that in the case of the gross there was no break in the upward movement up to 1908, while in the net there were increases prior to that time in all the years except 1904.

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When arranged in groups, it is found that every group records improvement in gross and also every group improvement in the net. It is noticeable, however, that in the net the ratio of improvement in Group 3, in Group 6 and 7 and Group 8 and 9 is relatively smaller than in the remaining groups. These groups cover the western part of the country and it may be that weather conditions had something to do in these sections with the course of expenses.

No general snow blockades were reported, but it is known that locally the fall of snow was pretty heavy in a good many districts. The results by groups is set out in the table which we now present.

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Resolutions bearing on the guaranty of deposits were adopted by the Arkansas Bankers' Association at its annual meeting held on the 15th and 16th of March, 1909. While it was the sense of the bankers that it is of vital importance that deposits should be absolutely safe, they expressed themselves as unqualifiedly opposed to a bank guaranty law, and authorized the appointment of a committee of fifteen or more bankers to confer with the representatives of the National Monetary Commission in the matter.

The resolution in full is as follows:

"Whereas, events have brought forcibly to public attention the question of insurance or guaranty of bank deposits, the propriety or value of which has been the subject of much debate in Europe and America; and

"Resolved, That the Governing Committee refer to the special committee the following questions for examination and report on or before October 1, 1909:

1. Are the present laws providing for the guarantee of deposits in the United States as efficient as they should be, or are any improvements in present methods of guaranty necessary.

2. Under existing conditions, is it possible to retain deposits in the United States and could a deposit law be fairly and equitably framed.

3. What changes, if any, should be made in existing laws providing for bank deposits.

4. Will the proposed reform of the present system of bank deposits tend to the national prosperity.

5. Is the proposal for a national system of bank deposits a practicable one.

6. How far and under what conditions should the National Government become a guarantor of the deposits of citizens or of the banks?

7. In case of the necessity for a law, what should be the guarantor or guarantors?

8. What should be the conditions of such a guaranty, if the guarantors are to be the National Government.

9. What should be the conditions of such a guaranty, if the guarantors are to be a private corporation, the National Government, or any combination of banks.

10. Shall the guaranty be a co-operative guaranty, as a plan for the protection of deposits or as a plan for the protection of the banks.

11. In the event of a panic, what provision should be made for the procurement of cash to meet the demand for deposits.

12. What provision should be made in order to avoid the necessity of a panic.

13. Shall the guaranty be a national guaranty, or should it be a local guaranty.

14. What provision should be made for the payment of the guaranty.

15. What provision should be made for the payment of the guaranty in case of a failure.

16. What provision should be made for the fixing of the guaranty.

17. What provision should be made for the regulation of the guaranty funds.

18. What provision should be made for the management of the guaranty funds.

19. What provision should be made for the collection of fees.

20. What provision should be made for the payment of the guaranty.

21. What provision should be made for the re-election of the guaranty.

22. What provision should be made for the re-election of the guaranty.

23. What provision should be made for the re-election of the guaranty.

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30. What provision should be made for the re-election of the guaranty.

The resolutions were adopted by a large majority, and are in harmony with the sentiments of the majority of the bankers of this country.
firm was made on the floor of the Exchange on Tuesday. In a statement given out on Monday, Receiver Benedict ascribed the failure to the “almost continuous withdrawal by customers of their deposits within the last few months and loss in outside ventures.” The firm was perhaps more generally known as a grain house; and its operations in the wheat market (particularly since the so-called Patten corner in wheat, which led to heavy commitments by the short side) are understood to have been one of the specific causes leading to its difficulties. Another contributing cause, it is said, was the promotion of taxicab ventures. The liabilities are estimated at $1,250,000 and the assets at $1,850,000. The business of the firm was conducted by W. R. T. The present firm was formed in Nov. 1905 and is composed of Mr. Tracy, R. D. Covingdon and Frederick W. Parker, the Exchange member. Originally the firm had its headquarters in Chicago, but since 1901 the main office has been at 40 Wall St. New York. It maintained three offices in New York, two in Chicago and branches in Detroit, St. Louis, Milwaukee, Louisville and New Haven, Conn. The American Trust & Savings Bank has been appointed receiver of the firm in Chicago.

The death of Henry H. Rogers on Wednesday removes a man who had long held a conspicuous position in the financial world. Mr. Rogers’s death was unexpected, and resulted from an attack of apoplexy. About two years ago, when he had suffered a similar stroke, Mr. Rogers took steps towards placing his affairs in such shape as to occasion as little disturbance as possible in the event of his death, and it is announced on Wednesday that the settlement of all questions which might arise with his death had been effected, and the management of his affairs lodged with trusted agents. Mr. Rogers’s name was chiefly linked with the Standard Oil Interests. His attention was directed to the oil business at an early age, he having located in the oil fields of Pennsylvania when barely more than twenty years of age. In 1866 he became associated with Charles M. Pratt, of the Pratt Oil Works in Brooklyn, and when the Standard Oil combination was formed in 1872, the interests were merged and Mr. Rogers and Mr. Pratt thereby becoming affiliated with the Rockefeller interests. Mr. Rogers was finally elevated to the vice-presidency of the company, and after the relinquishment of active control by Mr. Rockefeller, the management of the company devolved very largely upon Mr. Rogers. He was born in Fair haven, Mass., in 1840. His benefactions to his native town were many, and his charities were also extended in other directions. He was interested in numerous railways, and practically the last undertaking engineered by him was the building of the Virginian Ry., which has cost about $36,000,000, and which was opened to traffic on April 1 last.

—The South End National Bank of Boston, Mass., announced through its President, J. H. Goddard, the purchase of the building in which it is located, and also the adjoining building on the south, the two properties embracing 190-193 Washington Street. The acquisition will result in enlarged quarters for the bank, but whether an entirely new
structure will be erected or the present buildings will be
remodeled has not as yet been decided.

— J. Bertram Lippincott has been elected a member of the
board of the Farmers & Mechanics' National Bank of Phila-
delphia, to succeed the late George C. Lippincott; Mr. Lip-
pincott is Vice-President of the J. B. Lippincott Co. and a son-
in-law of the late Joseph Wharton, for many years a director
of the bank.

— At a meeting on Thursday the stockholders of the Real
Estate Trust Co. of Philadelphia approved the proposition
to state the capital at not less than $1,500,000.

— It is announced that the Comptroller of the Currency has
notified the stockholders of the Cosmopolitan National Bank
of Pittsburgh that an assessment of $225,000 has been levied
against their holdings. The bank had a capital of $500,000
when it closed its doors on Sept. 5 last, the assessment thus
taking effect at $25 per share. It is payable on or before
June 10, but it is provided that 50% of the assessment
may be made on that date, and the remaining 50% on July 1,
if satisfactory security for the deferred payment is placed
with the receiver.

— Howard E. Collingwood has been elected Assistant
Cashier of the Union Savings Bank of Pittsburgh to succeed
Frank C. Harper, resigned.

— Schedules in bankruptcy of the firm of Whitney,
Stephenson & Co. and of Whitney & Stephenson of Pitts-
burgh, which assigned Dec. 7 1907, were filed on the 14th
inst. The entire indebtedness of Whitney, Stephenson &
Co., which was composed of George L. Whitney, Francis L.
Stevenson and Irwin M. Fickelson, is reported in the Pitts-
burgh "Gazette" as $19,565,576. According to that paper,
security was given for claims to the amount of $10,000,000,
while unsecured claims aggregate $9,565,770. The assets,
it is stated, will fall about $3,500,000 short of paying the
creditors. Some of the banks, acting under authority of the
Court, are said to have sold the securities held for some
of the loans of the firm and applied the proceeds to their
accounts.

The remaining assets of the failed Fidelity National
Bank of Chicago, which on Dec. 31 1906 had a value of 
$3,301,211, were sold at auction on the 17th inst. to W. H. Stamage
for $525. The principal item in the assets is a judgment ob-
tained against E. L. Harper, former Vice-President of the
bank; for over $5,000,000. The bank failed in June 1887
and was dissolved in 1888. It is alleged, of speculation in wheat by Mr.
Harper. A final dividend of $5-100 of 1% was declared to the
deposits several months ago, bringing the total return
up to 59.4%.

— James K. Dewey has been appointed Cashier of the
Franklin National Bank of Newark, Ohio, to succeed W. B.
Bradley, who has been removed to become a state bank examiner.

— Frank M. Millikan has been elected President of the
Columbia National Bank of Indianapolis to succeed Medford
B. Wilson, resigned.

— Helge A. Haugan, President of the State Bank of Chi-
cago, died suddenly from heart disease at his Chicago home
on the morning of the 17th inst. His death is a loss to the
banking interests not only of his city but the country at
large. He was of that quiet and conservative type of banker which means security to his customers, and was at
the same time sufficiently aggressive and progressive to sec-
ure the prosperity of the financial institution with which he was connected. The history of his bank (the "State")
from its humble beginning as a private institution (Haugan & Lindgren) at 57 La Salle St. in 1879; its incorporation
under State laws in 1891 with a capitalization of $500,000
(wholly subscribed and paid in), is a remarkable record of its rise to its present high rank among the banks of Chicago, with
resources of more than $22,000,000, show the wisdom and
foresight of his guiding spirit, President Haugan. In addi-
tion to being President of the State Bank he was President of the Railroad Club of Chicago, Vice-President of the
Chicago Clearing-House Association, a director of the Chi-
cago Title & Trust Co. and Treasurer of the University of
Illinois, Mr. Haugan was born in Christiania, Norway, on
Oct. 26 1848. It is generally believed that his successor as President of the State Bank will be L. A. God-
dard, senior Vice-President, who came to the institution a
year ago from the Fort Dearborn National Bank; largely
because of Mr. Haugan’s failing health.

The question of increasing the capital of the State Bank
(from $1,000,000 to $1,500,000 was to have been considered by the stockholders on Tuesday, the 18th inst., but on ac-
count of Mr. Haugan’s death action was deferred until June 8.
The directors, however, adopted suitable resolutions with
respect to their late President, and the Clearing-House
Association also gave expression to the sense of their loss in
the death of their associate.

— Thomas P. Phillips, Vice-President of the American
Trust & Savings Bank of Chicago, has announced his inten-
tion of retiring from active participation in business, owing to his desire to spend the greater part of his time in California
in the interest of his health. While he will retain his holdings
in the American Trust & Savings Bank, amounting, it is
stated, to some 800 or 900 shares, he will resign the vice-
presidency. The position is said to be merely a nominal one
and will be abolished with his retirement. Besides his con-
nection with the bank, Mr. Phillips is also President of the
Dolese & Shepard Co., President of the South Chicago
Savings Bank, the First National Bank of Naperville, Ill., and
the First National Bank of Amboy, Ill., and is identified
with several other Illinois financial institutions.

— At a meeting of the directors of the Railway Exchange
Bank of Chicago on the 15th inst., A. M. Rodé was elected
Cashier, vice Daniel Peterkin, resigned; and R. B. Upham,
Manager of the Bond Department, was chosen Assistant
Cashier to fill the vacancy due to the death of R. C. Outcalt.

— The Winneba State Bank, a Chicago suburban bank,
opened for business on the 17th inst. It has a capital of
$25,000, and is managed by George R. Leonard, President;
Carlton Prouty, Vice-President, and Henry R. Hale, Cashier.

— William G. Schroeder, Cashier of the Continental Na-
tional Bank of Chicago, was seriously injured on Tuesday last
in a rear-end collision on the Northwestern Elevated RR. of
Chicago within the city limits.

— George A. Lyons has been elected to succeed the late
Ernest E. C. Brown as Assistant Cashier of the First National
Bank of Minneapolis.

— The Scandinavian-American National Bank of Minneap-
olis, the new institution of which N. O. Werner is the head,
commenced business on the 18th inst. The People’s Bank
of Minneapolis, which had a paid-in capital of $600,000, has
been merged in the new organization. The Scandinavian
American has a capital of $250,000, and besides Mr. Werner
the personnel of the managerial staff is made up of C. L.
Grandin, A. Ueland and C. E. Cotton, Vice-Presidents; and
Koute O. Erikson, Cashier. Messrs. Grandin and Cotton
were respectively President and Vice-President of the
People’s Bank.

— The stockholders of the South Side State Bank of
Minneapolis, at a meeting on the 14th inst., took action toward
increasing the capital of their institution from $50,000 to
$75,000.

— P. N. Clark has retired as a Vice-President of the
Southern National Bank of Louisville.

— Plans have been prepared for a handsome new home for
the Norfolk National Bank of Norfolk, Va., the building to
be constructed on its present site and to be occupied entirely
by the bank. The design is to be in Italian Renaissance style
of marble and bronze facade to be used throughout. The recent
statement, under date of April 28, shows that the bank has de-
posits of $4,165,290, surplus and undivided profits of
$630,457, and aggregate resources of $8,841,127. G. T. Lamb
Hardy is President, T. G. Caldwell, vice president; T. Lamb and A. B. Schwarzkopf
Vice-Presidents and W. A. Godwin, Cashier.

— A movement to establish a Southern Bankers’ Associa-
tion was one of the incidents of the annual meeting of the
Louisiana bankers at New Orleans on the 13th and 14th inst.,
which was made the occasion of the first meeting of the
bankers’ associations of Louisiana, Alabama, Mississippi and
Texas. The discussion had its inception in the introduction
of a resolution, by request, by Lynn H. Dinkins, of the
Inter-State Trust & Banking Co., of New Orleans, inviting
the associations of Texas, Oklahoma, Arkansas, Tennessee,
Mississippi, Alabama, Georgia and Florida to meet with the
Louisiana organization in May of next year for the purpose of bringing about the establishment of a Southern Bankers' Association. Considerable opposition to the plan developed, according to the New Orleans "Times-Democrat." Sold. With the close of the last fiscal period of the Bank of New Orleans, one of the opponents of the project, advanced it as his opinion that such a move would impair the usefulness of the American Bankers' Association and introduce sectionalism. The latter body, it was contended, could take care of the traditional affairs pertaining to banking, while the various State organizations could look after matters in their respective States; a Southern organization, therefore, could be of little use, and its formation was deemed neither desirable nor advisable. It was finally decided to submit the question to the incoming executive committee for action.

An advertisement of the State National Bank of New Orleans, La., in a verdict returned on the 14th inst., by the jury before whom he had been on trial for nearly four weeks, was found guilty of misapplication of the funds of the bank. A sentence of six years in the Federal Prison at Atlanta was pronounced by Judge Beamson this week. The bank was placed in voluntary liquidation on Jan. 30 1908, following the resignation of Mr. Adler as President the preceding month. Indictments were returned against him in March 1908, and his arrest occurred in New Orleans in November last upon his return from Honduras. He had gone after resigning from the presidency.

Money continues exceedingly abundant and cheap and everything leads to the expectation that it will be so for months to come.

The India Council offered for tender on Wednesday 50 lacs of its bills, and the applications amounted to nearly 400 lacs at prices ranging from is. 3 31-32d. to is. 4d. per rupee. Applicants for bills at is. 3 31-32d. and for telegraphic transfers at 1s. 4d. per 100 rupees. The Bank of England is lending 6 per cent. sterling, and the Reserve Bank of Australia 5 per cent. sterling. All sterling is at par. The Rupee has not been neutralized, by borrowing for naval construction. Further negotiations between London and Paris are unquestionable signs that trade is improving. But the improvement has not gone far enough yet to get the railway traffic returns, which are exceedingly unsatisfactory. The market is guided by these traffic returns and refuses to believe the reports of the Stock Exchange. The importance of railroads is due partly to British buying and partly to French buying. The French investment continues to be on an enormous scale. It is mainly in international securities and mining shares, and even to this is added the home buying, it is not surprising that there should be a very marked advance in all those securities.

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Commercial and Miscellaneous News

National Banks.—The following information regarding national banks has been received from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.


9,397 -The First National Bank of Brighton, Ill. Capital, $25,000.

9,398 -The Hopedale National Bank, Hopedale, Ill. Capital, $50,000.

9,401 -The First National Bank of Carbondale, Ill. Capital, $25,000.


9,405 -The Lake Champlain National Bank of Westport, N. Y. Capital, $250,000.


9,407 -The Lake Champlain National Bank of Westport, N. Y. Capital, $250,000.

9,408 -The Peoples National Bank of McLeansboro, Ill. Capital, $35,000.


9,414 -The First National Bank of Columbus, Mont. Capital, $25,000.


9,419 -The Peoples National Bank of Rock Hill, S. Carolina. Capital, $250,000.


STOCK OF MONEY IN THE COUNTRY. — The following shows the amount of national bank notes in circulation, on the dates given. The statement for May 1, 1908 will be found in our issue of May 9, 1908, page 1141.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, etc.—We give below tables which show all the monthly changes in bank notes and in bonds and legal tenders on deposit. The statement for April 1909 will be found in our issue for May 23, 1909, page 1264.

The following shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on April 30.
**Statement of New York Closing-House Banks.—**The detailed statement below shows the condition of the New York Closing-House banks for the week ending May 13. The figures for the separate banks are the averages of the daily reports. In case of the totals, the actual figures at the end of the week are also given.

We sent out copies (50) in all cases.

### Banks

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans, Average</th>
<th>Assets, Average</th>
<th>Liabilities, Average</th>
<th>Deposits, Average</th>
<th>Percentage last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of N. Y.</td>
<td>7,000,000</td>
<td>3,468,000</td>
<td>20,254,000</td>
<td>3,747,000</td>
<td>1,298,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Mechanics' Bank</td>
<td>3,500,000</td>
<td>1,720,000</td>
<td>2,930,000</td>
<td>7,300,000</td>
<td>4,910,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Mechanics' Bank, N. Y.</td>
<td>3,000,000</td>
<td>1,518,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Commercial Bank</td>
<td>1,700,000</td>
<td>852,000</td>
<td>1,802,000</td>
<td>5,200,000</td>
<td>3,910,000</td>
<td>3,880,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Co.</td>
<td>10,000,000</td>
<td>5,600,000</td>
<td>1,802,000</td>
<td>5,200,000</td>
<td>3,910,000</td>
<td>3,880,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Great Western Bank</td>
<td>3,000,000</td>
<td>1,518,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Exchange Bank</td>
<td>1,000,000</td>
<td>500,000</td>
<td>1,802,000</td>
<td>5,200,000</td>
<td>3,910,000</td>
<td>3,880,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Bank of N. Y.</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Bank of N. Y.</td>
<td>1,500,000</td>
<td>750,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Metropolitan Bank</td>
<td>1,000,000</td>
<td>500,000</td>
<td>1,802,000</td>
<td>5,200,000</td>
<td>3,910,000</td>
<td>3,880,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Bank of N. Y.</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
</tbody>
</table>

On the basis of averages, circulation amounted to $69,131,300 and United States deposits (bonds, checks, gold, &c.) to $29,433,100. United States deposits, $2,015,176.

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

### State Banks and Trust Companies

<table>
<thead>
<tr>
<th>Bank</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans, Average</th>
<th>Assets, Average</th>
<th>Liabilities, Average</th>
<th>Deposits, Average</th>
<th>Percentage last week</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of N. Y.</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
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<td>Bank of N. Y.</td>
<td>1,500,000</td>
<td>750,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
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<tr>
<td>Bank of N. Y.</td>
<td>1,000,000</td>
<td>500,000</td>
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<td>5,200,000</td>
<td>3,910,000</td>
<td>3,880,000</td>
<td>-20%</td>
</tr>
<tr>
<td>Bank of N. Y.</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>2,109,000</td>
<td>6,600,000</td>
<td>4,210,000</td>
<td>4,680,000</td>
<td>-20%</td>
</tr>
</tbody>
</table>

A decrease over last week. —Decrease from last week, \#50, May 16.

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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House.
**The Chronicle**

### 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.

<table>
<thead>
<tr>
<th>Week ended May 15</th>
<th>Clearing-House Banks</th>
<th>Trust Companies</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and Investments</td>
<td>8,647,000</td>
<td>12,907,200</td>
</tr>
<tr>
<td>Deposits</td>
<td>6,560,300</td>
<td>117,843,700</td>
</tr>
<tr>
<td>Change from last week</td>
<td>3,220,800</td>
<td>4,475,900</td>
</tr>
<tr>
<td>Deposits</td>
<td>8,647,000</td>
<td>12,907,200</td>
</tr>
<tr>
<td>Change from last week</td>
<td>3,220,800</td>
<td>4,475,900</td>
</tr>
</tbody>
</table>

The corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

### Reports of Non-Member Banks.

- **Week ending May 15, based on average daily results.**

<table>
<thead>
<tr>
<th>Bank</th>
<th>Loans and Investments</th>
<th>Deposits</th>
<th>Specie</th>
<th>Total Money on Deposits</th>
<th>Total Dollar Balance</th>
<th>Other Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>N. Y. Cn. &amp; Trust Co.</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>500,000</td>
<td>3,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
<tr>
<td>Wash. &amp; Jn. Co.</td>
<td>1,000,000</td>
<td>500,000</td>
<td>250,000</td>
<td>1,750,000</td>
<td>1,000,000</td>
<td>250,000</td>
</tr>
<tr>
<td>Comm. &amp; Trust Co.</td>
<td>500,000</td>
<td>250,000</td>
<td>125,000</td>
<td>875,000</td>
<td>500,000</td>
<td>125,000</td>
</tr>
<tr>
<td>N. Y. Cn.</td>
<td>1,000,000</td>
<td>500,000</td>
<td>250,000</td>
<td>1,750,000</td>
<td>1,000,000</td>
<td>250,000</td>
</tr>
<tr>
<td>N. Y. Cn. &amp; Trust Co.</td>
<td>2,000,000</td>
<td>1,000,000</td>
<td>500,000</td>
<td>3,500,000</td>
<td>2,000,000</td>
<td>500,000</td>
</tr>
</tbody>
</table>

**Reports of Non-Member Banks.** The following is the statement of condition of the non-member banks for the week ending May 15, based on average daily results.

### Imports and Exports for the Week.

- **The following are the imports for New York for the week ending May 15; also totals since the beginning of the first week in January.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Imports 1907</th>
<th>Imports 1908</th>
<th>Imports 1909</th>
</tr>
</thead>
<tbody>
<tr>
<td>Great Britain</td>
<td>1,339,425,600</td>
<td>1,340,678,600</td>
<td>1,123,971,000</td>
</tr>
<tr>
<td>Germany</td>
<td>9,922,700</td>
<td>10,516,700</td>
<td>9,218,600</td>
</tr>
<tr>
<td>France</td>
<td>9,922,700</td>
<td>10,516,700</td>
<td>9,218,600</td>
</tr>
<tr>
<td>Other countries</td>
<td>134,920,100</td>
<td>140,420,100</td>
<td>126,090,100</td>
</tr>
<tr>
<td>Total</td>
<td>2,464,649,600</td>
<td>2,475,794,300</td>
<td>2,476,680,000</td>
</tr>
</tbody>
</table>

**The following table shows the imports and exports of specie at the Port of New York for the week ending May 15 and since Jan. 1 to date.**

<table>
<thead>
<tr>
<th>Week</th>
<th>Total Money on Deposits</th>
<th>Total Dollar Balance</th>
<th>Other Deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 15</td>
<td>2,464,649,600</td>
<td>2,475,794,300</td>
<td>2,476,680,000</td>
</tr>
</tbody>
</table>

**The above imports for the week in 1909, 2,352,510 were American gold coin and $5,328 American silver coin. Of the exports during the same time, $902,000 were American gold coin and $902,000 were American silver coin.**

### Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of any of our circulars either 43 RAILROAD BONDS Listed upon the New York Stock Exchange

Spencer Trask & Co.

William and Pines Sts. - New York Branch offices: Chicago, Ill., and Albany, N. Y.

Moffat & White

Members New York Stock Exchange

5 Nassau Street. HANOVER BANK BUILDING. DEALERS IN INVESTMENT SECURITIES

International Banking Corporation

No. 60 Wall Street, New York. Capital & Surplus, $26,000,000. Branches at Home and Abroad.
Bankers' Gazette.

Wednesday, May 22, 1909.

The Money Market and Financial Situation.—Operations at the Stock Exchange this week have been more restricted than of late and very generally of a routine or professional type. A healthy condition of stocks is indicated. The period suggests that a point of equilibrium, or rest, has been reached, and that future developments will control the markets.

The open market rates for call loans at the Stock Exchange during the current week have been on the low side and bond quotations have remained more or less unchanged from 14% to 2%. To-day's rates on call were 13 1/2%. Commercial paper quoted at 31% for 60 to 90 day endorsements, 33% for prime and 4 to 6 months' single names.

The Bank of New York's call discount rates for payment 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 premium. Chicago 35c. per $1,000 premium. St. Louis 45c. per $1,000 premium, San Francisco 50c. per $1,000 premium.

United States Bonds.—Sales of United States bonds at the Board are limited to $4,000 ics. comp., 1925, at 121. The following are the daily closing quotations; for yearly range see third page following:

| Date | 26 27 28 29 30 31 1 2 3 4 5 6 7 8 9 10 11 12 13 14 15 16 17 18 19 20 21 |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| Price | 94 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 | 96 |

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past. The transactions on one or two days barely reaching 300,000 shares, certain stocks have moved within a relatively narrow range, although during an up-market on Thursday the transaction records were made. Included in the latter are Reading Southern Pacific, Chesapeake & Ohio, General Electric and United States Steel Corporation. The market in these, however, shows a tendency to weakness, and as a result a number of the active lots shows a net loss. Besides these, one of the most prominent of exceptional features, Western Maryland lost 6 points of its recent advance, Delaware & Hudson 6 points lower than last week, New York Central declined 21/4 points at which it has regained, and the Rock Island issues have been weak.

Industrial stocks have continued in favor. American Beet Sugar has been unusually active at the highest quotation of the year and Steel common, in which the transactions have been on a very heavy scale, sold higher than ever before in its history. On the other hand, Consolidated Gas has lost over 3 points of its recent advance and the copper stocks have been weak, probably on account of losses in the metal.

For daily volume of business see page 1305.

The following sales have occurred this week of shares not represented in our daily list on the following pages or where follow:

Outside Market.—Business in "curb" securities has been irregular and in diminishing volume this week, with a sagging tendency to prices. Nevada Consolidated was conspicuous, advancing from 22% to 24% and dropping to 22. To-day it broke to 21 1/2 and recovered to 22 1/2. United Copper company was also prominent, moving down from 13 1/2 to 11 1/4 and ending the week at 12. Butte Copper Company rose from 28 to 30 and declined to 29 1/2. Somerset, Ely and Woodsmith advanced from 5 to 5 3/4 and 1 to 1 1/4 and 2 to 2 3/4. Cananea went up from 10 3/4 to 10 7/8 and recovered to 10 3/8. United Copper went up from 10 3/4 to 11. Afterward it yielded a point to 10 and was traded in at 9 3/4. United Copper stock traded at 20. Mayfield common was quoted at 20 1/4.

Outstanding bonds for the week ending May 21, 1909:

<table>
<thead>
<tr>
<th>Description</th>
<th>Face Value</th>
<th>Discount</th>
<th>Net Proceeds</th>
</tr>
</thead>
<tbody>
<tr>
<td>1885, 4% 5s</td>
<td>1,000,000</td>
<td>100,000</td>
<td>900,000</td>
</tr>
<tr>
<td>1885, 5% 5s</td>
<td>1,000,000</td>
<td>150,000</td>
<td>850,000</td>
</tr>
<tr>
<td>1886, 3% 5s</td>
<td>1,000,000</td>
<td>200,000</td>
<td>800,000</td>
</tr>
<tr>
<td>1887, 4% 5s</td>
<td>1,000,000</td>
<td>250,000</td>
<td>750,000</td>
</tr>
<tr>
<td>1888, 3% 5s</td>
<td>1,000,000</td>
<td>300,000</td>
<td>700,000</td>
</tr>
<tr>
<td>1889, 4% 5s</td>
<td>1,000,000</td>
<td>350,000</td>
<td>650,000</td>
</tr>
<tr>
<td>1890, 6% 5s</td>
<td>1,000,000</td>
<td>400,000</td>
<td>600,000</td>
</tr>
</tbody>
</table>

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 85c. per $1,000 discount; selling $1 per $1,000 premium. Charleston selling $1 per $1,000 premium. New Orleans bank 75c. per $1,000 discount; commercial $1 per $1,000 premium. Chicago 35c. per $1,000 premium. St. Louis 45c. per $1,000 premium, San Francisco 50c. per $1,000 premium.
<table>
<thead>
<tr>
<th>Bank and Trust Companies — Stock Quotations</th>
</tr>
</thead>
<tbody>
<tr>
<td>Date</td>
</tr>
<tr>
<td>---</td>
</tr>
<tr>
<td>Feb 5</td>
</tr>
<tr>
<td>Feb 6</td>
</tr>
<tr>
<td>Feb 7</td>
</tr>
</tbody>
</table>

New York Stock Exchange — Stock Record, Daily, Weekly and Yearly.
### New York Stock Record—Concluded

#### STOCKS—HIGHEST AND LOWEST SALE PRICES

<table>
<thead>
<tr>
<th>Company (Name)</th>
<th>Highest</th>
<th>Lowest</th>
</tr>
</thead>
</table>

#### NEW YORK STOCK EXCHANGE

<table>
<thead>
<tr>
<th>Company (Name)</th>
<th>Highest</th>
<th>Lowest</th>
</tr>
</thead>
</table>

#### BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS

<table>
<thead>
<tr>
<th>Bank (Name)</th>
<th>Highest</th>
<th>Lowest</th>
</tr>
</thead>
</table>

---

1. This table contains the stock prices for various companies listed on the New York Stock Exchange. The columns indicate the highest and lowest sale prices for each stock over a specified period.
2. The data is presented in a tabular format, making it easy to compare stock performance at a glance.

---

Note: The table continues on the next page.
**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 all "ask interest"—except for bonds and discounted bonds.

### Bonds

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Ask</th>
<th>Bid</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Miscellaneous Bonds

<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Ask</th>
<th>Bid</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

---

*The price today, unless otherwise stated.*
<table>
<thead>
<tr>
<th>Date</th>
<th>Ticker</th>
<th>Price</th>
<th>paved</th>
<th>Length</th>
</tr>
</thead>
<tbody>
<tr>
<td>10/04</td>
<td>ABC</td>
<td>1.23</td>
<td>0.01</td>
<td>1000</td>
</tr>
<tr>
<td>10/05</td>
<td>DEF</td>
<td>2.12</td>
<td>0.02</td>
<td>2000</td>
</tr>
<tr>
<td>10/06</td>
<td>GHJ</td>
<td>3.13</td>
<td>0.03</td>
<td>3000</td>
</tr>
<tr>
<td>10/07</td>
<td>IJK</td>
<td>4.14</td>
<td>0.04</td>
<td>4000</td>
</tr>
<tr>
<td>10/08</td>
<td>LMN</td>
<td>5.15</td>
<td>0.05</td>
<td>5000</td>
</tr>
</tbody>
</table>

*No price for Electric Light.*
<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Date</th>
<th>Price</th>
<th>Coupon</th>
<th>Market Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lido Kpt &amp; By</td>
<td>11/1/1997</td>
<td>100</td>
<td>11.5</td>
<td>110</td>
</tr>
<tr>
<td>New York Cent &amp; IL Kpt</td>
<td>11/1/1997</td>
<td>100</td>
<td>10.1</td>
<td>109.5</td>
</tr>
<tr>
<td>South West Ex 1st</td>
<td>3/1/1910</td>
<td>100</td>
<td>7.8</td>
<td>78</td>
</tr>
<tr>
<td>3d 7s Ext'd at 4%</td>
<td>12/1/1938</td>
<td>100</td>
<td>4.0</td>
<td>40</td>
</tr>
<tr>
<td>Georgia 4a</td>
<td>3/1/1977</td>
<td>100</td>
<td>9.4</td>
<td>94.5</td>
</tr>
<tr>
<td>Cart &amp; Ad 1st</td>
<td>3/1/1981</td>
<td>100</td>
<td>9.0</td>
<td>90.1</td>
</tr>
<tr>
<td>Kan C &amp; P 1st</td>
<td>7/1/1990</td>
<td>100</td>
<td>8.5</td>
<td>85.3</td>
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<tr>
<td>2d Ext'd Gold</td>
<td>12/1/1938</td>
<td>100</td>
<td>2.0</td>
<td>20</td>
</tr>
</tbody>
</table>

**Notes:**
- Prices and coupons are as of the specified dates.
- Market values are in dollars.
- Some bonds are registered.
- The bond descriptions include various issues and issuers, such as the New York Central & Illinois Kpt, South West Ex 1st, Georgia 4a, etc.
<table>
<thead>
<tr>
<th>Bond Issue</th>
<th>Date of Issue</th>
<th>Maturity Date</th>
<th>Coupon Rate</th>
<th>Price at Time</th>
<th>Close 3/25/20</th>
<th>Quotation</th>
<th>Close 1/1/20</th>
<th>Quotation</th>
</tr>
</thead>
<tbody>
<tr>
<td>Southern Pacific</td>
<td>1st Consol gold 5% 1931</td>
<td>1931</td>
<td>5%</td>
<td>109 1/4</td>
<td>109 1/4</td>
<td>110 3/4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Standard Oil</td>
<td>1st Consol gold 5% 1933</td>
<td>1933</td>
<td>5%</td>
<td>109 1/4</td>
<td>109 1/4</td>
<td>110 3/4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Union Pacific</td>
<td>1st Consol gold 5% 1931</td>
<td>1931</td>
<td>5%</td>
<td>109 1/4</td>
<td>109 1/4</td>
<td>110 3/4</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**New York Bond Record—Concluded—Page 4**
### Chicago Stock Exchange — Stock Record — Daily, Weekly and Yearly

#### Stocks — Highest and Lowest Sale Prices

<table>
<thead>
<tr>
<th>Date</th>
<th>Name of Company</th>
<th>Initial</th>
<th>Highest</th>
<th>Lowest</th>
<th>Average</th>
<th>Previous</th>
<th>Last Sale</th>
<th>April 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 18</td>
<td>Chicago City Ry</td>
<td>100</td>
<td>68.75</td>
<td>62.25</td>
<td>65.5</td>
<td>65.75</td>
<td>62.75</td>
<td>62.75</td>
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<tr>
<td>May 19</td>
<td>Chicago Ry &amp; Bk</td>
<td>100</td>
<td>90.375</td>
<td>84.375</td>
<td>87.375</td>
<td>87.375</td>
<td>84.375</td>
<td>84.375</td>
</tr>
<tr>
<td>May 20</td>
<td>Chicago Ry &amp; Bk</td>
<td>100</td>
<td>91.25</td>
<td>85.25</td>
<td>88.25</td>
<td>88.25</td>
<td>85.25</td>
<td>85.25</td>
</tr>
<tr>
<td>May 21</td>
<td>Chicago Ry &amp; Bk</td>
<td>100</td>
<td>91.25</td>
<td>85.25</td>
<td>88.25</td>
<td>88.25</td>
<td>85.25</td>
<td>85.25</td>
</tr>
<tr>
<td>May 22</td>
<td>Chicago Ry &amp; Bk</td>
<td>100</td>
<td>91.25</td>
<td>85.25</td>
<td>88.25</td>
<td>88.25</td>
<td>85.25</td>
<td>85.25</td>
</tr>
<tr>
<td>May 23</td>
<td>Chicago Ry &amp; Bk</td>
<td>100</td>
<td>91.25</td>
<td>85.25</td>
<td>88.25</td>
<td>88.25</td>
<td>85.25</td>
<td>85.25</td>
</tr>
<tr>
<td>May 24</td>
<td>Chicago Ry &amp; Bk</td>
<td>100</td>
<td>91.25</td>
<td>85.25</td>
<td>88.25</td>
<td>88.25</td>
<td>85.25</td>
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</tbody>
</table>

### Chicago Bond Record

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Initial</th>
<th>Highest</th>
<th>Lowest</th>
<th>Average</th>
<th>Previous</th>
<th>Last Sale</th>
<th>April 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Union Pacific Co</td>
<td>100</td>
<td>105.00</td>
<td>100.00</td>
<td>102.50</td>
<td>102.50</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>Calumet National</td>
<td>100</td>
<td>105.00</td>
<td>100.00</td>
<td>102.50</td>
<td>102.50</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>National Biscuit</td>
<td>100</td>
<td>105.00</td>
<td>100.00</td>
<td>102.50</td>
<td>102.50</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

### Chicago Banks and Trust Companies

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Initial</th>
<th>Highest</th>
<th>Lowest</th>
<th>Average</th>
<th>Previous</th>
<th>Last Sale</th>
<th>April 19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bankers National</td>
<td>100</td>
<td>105.00</td>
<td>100.00</td>
<td>102.50</td>
<td>102.50</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>National Carbon</td>
<td>100</td>
<td>105.00</td>
<td>100.00</td>
<td>102.50</td>
<td>102.50</td>
<td>100.00</td>
<td>100.00</td>
</tr>
<tr>
<td>National Biscuit</td>
<td>100</td>
<td>105.00</td>
<td>100.00</td>
<td>102.50</td>
<td>102.50</td>
<td>100.00</td>
<td>100.00</td>
</tr>
</tbody>
</table>

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*Highest and lowest prices are as of 10:00 a.m. Eastern Standard Time. Daily, weekly, and yearly ranges are available for, and are subject to, a fee. Please contact the Chicago Stock Exchange for further information.*
### Volume of Business at Stock Exchanges

**DATE:** MAY 23, 1909

**SOURCE:** The New York Times

#### New York Stock Exchange

<table>
<thead>
<tr>
<th>Date</th>
<th>Closed Desk</th>
<th>Opened Desk</th>
<th>Sales Shares</th>
<th>Shares Sold</th>
<th>Transactions</th>
<th>Stocks</th>
<th>Bonds</th>
<th>U.S. Bonds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>18,942</td>
<td>18,184</td>
<td>331,000</td>
<td>15,323</td>
<td>2,151</td>
<td>211</td>
<td>512</td>
<td>5,357,900</td>
</tr>
<tr>
<td>Tuesday</td>
<td>18,942</td>
<td>18,184</td>
<td>331,000</td>
<td>15,323</td>
<td>2,151</td>
<td>211</td>
<td>512</td>
<td>5,357,900</td>
</tr>
<tr>
<td>Wednesday</td>
<td>18,942</td>
<td>18,184</td>
<td>331,000</td>
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<td>2,151</td>
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<td>512</td>
<td>5,357,900</td>
</tr>
<tr>
<td>Thursday</td>
<td>18,942</td>
<td>18,184</td>
<td>331,000</td>
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<td>Friday</td>
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<tr>
<td>Saturday</td>
<td>18,942</td>
<td>18,184</td>
<td>331,000</td>
<td>15,323</td>
<td>2,151</td>
<td>211</td>
<td>512</td>
<td>5,357,900</td>
</tr>
<tr>
<td>Total</td>
<td>118,083</td>
<td>113,072</td>
<td>8,417,000</td>
<td>74,125</td>
<td>13,709</td>
<td>1,404</td>
<td>9,900</td>
<td>37,241,000</td>
</tr>
</tbody>
</table>

#### Electric Companies

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>Galaxy Co.</td>
<td>4,500</td>
<td>$450</td>
<td>1,000</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>Victor Co.</td>
<td>2,000</td>
<td>$200</td>
<td>500</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>Edison Co.</td>
<td>10,000</td>
<td>$100</td>
<td>2,000</td>
<td>400</td>
<td>$4,000</td>
<td>100</td>
</tr>
<tr>
<td>Westinghouse Co.</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
</tbody>
</table>

#### Railroad

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
</tbody>
</table>

#### Industrial and Miscellaneous

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>U.S. Steel</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>Bethlehem Steel</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
<tr>
<td>General Motors</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
</tbody>
</table>

### Outside Securities

**Listed on:** New York, Chicago, Boston, Philadelphia

#### Street Railway

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York City</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>New Haven</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
<tr>
<td>Boston &amp; Albany</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
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#### Gas Securities

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
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<tbody>
<tr>
<td>New York Gas</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>New Haven Gas</td>
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<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
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<tr>
<td>Boston Gas</td>
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<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
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</table>

### DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES

<table>
<thead>
<tr>
<th>Date</th>
<th>Closed Desk</th>
<th>Opened Desk</th>
<th>Sales Shares</th>
<th>Shares Sold</th>
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<td>211</td>
<td>512</td>
<td>5,357,900</td>
</tr>
<tr>
<td>Total</td>
<td>118,083</td>
<td>113,072</td>
<td>8,417,000</td>
<td>74,125</td>
<td>13,709</td>
<td>1,404</td>
<td>9,900</td>
<td>37,241,000</td>
</tr>
</tbody>
</table>

### Stocks

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
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<tr>
<td>Pennsylvania</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
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<tr>
<td>Southern Pacific</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
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</table>

### Bonds

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
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</thead>
<tbody>
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<td>25</td>
<td>100</td>
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<tr>
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<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
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</tbody>
</table>

### U.S. Bonds

<table>
<thead>
<tr>
<th>Company</th>
<th>Shares</th>
<th>Par Value</th>
<th>Preferred</th>
<th>Bonds</th>
<th>Par Value</th>
<th>Preferred</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Central</td>
<td>100</td>
<td>$100</td>
<td>25</td>
<td>100</td>
<td>$1,000</td>
<td>25</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
<tr>
<td>Southern Pacific</td>
<td>5,000</td>
<td>$500</td>
<td>1,000</td>
<td>200</td>
<td>$2,000</td>
<td>50</td>
</tr>
</tbody>
</table>
### STOCKS

<table>
<thead>
<tr>
<th>Date</th>
<th>Company Name</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Close</th>
<th>Volume</th>
</tr>
</thead>
<tbody>
<tr>
<td>1/16</td>
<td>ABC Corp</td>
<td>10</td>
<td>15</td>
<td>10</td>
<td>12</td>
<td>50</td>
</tr>
<tr>
<td>1/17</td>
<td>DEF Inc</td>
<td>5</td>
<td>10</td>
<td>5</td>
<td>8</td>
<td>100</td>
</tr>
<tr>
<td>1/18</td>
<td>GHI Ltd</td>
<td>15</td>
<td>20</td>
<td>15</td>
<td>18</td>
<td>200</td>
</tr>
</tbody>
</table>

**Notes:**
- Open: The starting price of a stock.
- High: The highest price of the stock.
- Low: The lowest price of the stock.
- Close: The final price of the stock at the end of the trading day.
- Volume: The number of shares traded during the day.
## 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 give the gross earnings for the last week or month, and the last two columns the earnings for the period from July 1 to and including such last week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not begin with July, but covers some other period. The returns of the great railways are brought together separately on a subsequent page.

### AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

#### Weekly Summaries.

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Previous Year</td>
<td>% Increase or Decrease</td>
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</tbody>
</table>

#### Monthly Summaries.

<table>
<thead>
<tr>
<th>Roads</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Previous Year</td>
<td>% Increase or Decrease</td>
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</tbody>
</table>

#### Various Fiscal Years.

<table>
<thead>
<tr>
<th>Period</th>
<th>Current Year</th>
<th>Previous Year</th>
<th>% Increase or Decrease</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Current Year</td>
<td>Previous Year</td>
<td>% Increase or Decrease</td>
</tr>
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<td></td>
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</tbody>
</table>

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**Notes:**
- Mexican earnings.
- Includes earnings of Gulf & Chicago Division.
- Includes the Houston & Texas Central and its subsidiary lines in both years.
- Includes railroads from sale of cost.
- These figures are on the new basis prescribed by the Interstate Commerce Commission.
- These figures are on the old basis of the Inter-State Commerce Commission.
# Latest Gross Earnings by Weeks.

In the table which follows we give the separately for each of the weekly earnings for the second week of May. The table covers 46 roads and shows 11.96% increase in the aggregate over the same week last year.

<table>
<thead>
<tr>
<th>Name of Road</th>
<th>Latest Gross Earnings</th>
<th>Net increase (11.96%)</th>
<th>Total (46 roads)</th>
<th>Net increase (11.96%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltimore &amp; Ohio</td>
<td>$10,025,835</td>
<td>$1,219,685</td>
<td>$8,805,153</td>
<td>$1,082,991</td>
</tr>
<tr>
<td>Pennsylvania</td>
<td>$11,468,144</td>
<td>$1,219,685</td>
<td>$10,248,459</td>
<td>$1,082,991</td>
</tr>
</tbody>
</table>

## Net Earnings Monthly to Latest Dates.

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

## STREET RAILWAY AND TRACTION COMPANIES.

The following table gives the returns of STREET railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of May 10. The next will appear in the issue of May 22.
ANNUAL REPORTS.

Annual Reports—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include the reports of the issues in which it is published. The latest index will be found in the issue of April 24. The next will appear in that of May 29.

1908

PENNSYLVANIA COMPANY

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

President James McCrea, Pittsburgh, March 25, 1909, in substance:

General Results.—The effects of the financial panic that began in the fall of 1907 continued throughout the year, and the results of the depressed business conditions are clearly shown in this report. The depression was most severely felt in the iron and steel industries, from whose sources a large proportion of our revenues is ordinarily derived. It will be remembered that a large portion of your revenues is ordinarily derived. It will be

FERROUS MATERIALS. 1908 and DECREASES 1907.

Traffic Reports—In 1908 and Decreases 1907.

Freight Traffic.—Last reported:

1908.

1907.

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1906.
Copper, silver & gold 6,169,245 6,002,643

Insur. unexpired 44,695 53,944

Investments in sun-

Loans & accts. re-

Mat'ls & supplies 1,729,646 2,470,855

Dividends 2,400,000 6,300,000 6,900,000

Copper, silver and gold on hand Jan. 1 6,002,643 5,306,003 5,761,105

Balance 945,963 3,147,773 8,584,169

Ore, matte and copper purchases (in-

Reduct. exp. Anaconda, incl. depr. 2,940,175 3,640,295 4,424,278

Miscellaneous receipts 11,714 6,110 172,989

for the immediate completion of the work, instead of delaying same pending

necessity arose of purchasing in the open market a large portion of the

and has recently come into full and successful operation. The construction

April 1908, but on April 19, 1908 this plant was destroyed by fire. The

President Samuel P. Colt, May 18, 1909, says:

In the electric distributing system, however, 13 feeders have been run from

earnings, but is credited direct to surplus.

Previous surplus 6,184,815 6,126,706 5,022,279 3,987,101

Surplus and Reserve. -The surplus and reconstruction reserve now amount

The Denver (Col.) Gas & Electric Company.

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The Denver (Col.) Gas & Electric Company.
EARNINGS ON THE STOCK FOR THE YEAR ENDING MAY 1.

<table>
<thead>
<tr>
<th>Year</th>
<th>Earnings</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908-09</td>
<td>$12,796</td>
<td>16.75%</td>
</tr>
<tr>
<td>1907-08</td>
<td>$10,758</td>
<td>14.9%</td>
</tr>
<tr>
<td>1906-07</td>
<td>$ 9,300</td>
<td>12.97%</td>
</tr>
</tbody>
</table>

Gas sold (year) K. w. hours sold

Ranges connect 21,740 19,772 H. p. motors

Elec. consumers

Miles of mains 229.7 216.5

C. p. lamps 156 375.4

Cash in bank and

and mall car. The cash cost is $2,108,743, equipment bonds being Issued was 3% semi-annually (the payment in January 1908 being

pany has declared an initial dividend of 2% on the $7,830,000

Stock Co., Ltd., and guaranteed as to principal and interest

amalgamation agreement with the Edmonton Yukon &

Ry., V. 87, p. 225, 346, 1159), and gives notice that ap-

plication will be made to the Canadian Railway Commission

tion, while the greater scheme for the pushing through of the system to

an extension into the coal territory lying to the west of Lethbridge.

for a line connecting Calgary and Edmonton. And there is also under

contemplation a line to connect Lethbridge with these two places, almost

of the lakes for transportation abroad. The other lines will tap new

for the following new equipment required by the increasing traffic due to

against only 75% of this cost.

Atlantic Coast Line RR. -Dividend Restored to 3% Semi-

A 1A
Chicago Electric Transit.—Forcerease.—See Chicago Consolidated Traction Co. above.—V. 88, p. 374.

Cincinnati Buffton & Chicago RR.—Additional Certifications.—See John Jay Crompton, March 27; for\nthe for the issuance of $17,000 additional certificates, to mature on July 1. (V. 88, p. 23.)

Cleveland Franklin & Clearfield RR.—Lease.—Mortgage. The proceeds, together with the sale of $744,000 of C., P. & E. consolidated 6%, due July 1 1909, clean up the entire floating debt of the company, have proposed a financial plan for June 28. The plan involves (1) the making of a new mortgage to the Farmers' Loan & Trust Co., to secure an issue of not exceeding $750,000 of mortgage extension 5% bonds, which have been underwritten by a syndicate; a Cleveland paper says: The proceeds of which are to be used for the retirement of the bonds and debt assumed, and for funding and providing means to pay the operating expenses, and for the purpose of extending the railroad's line into the southwestern territory, Cleveland, May 22. The leases, which are to be available to the company in case of the extension of such first mortgage bonds, there were at last accounts $744,000 bonds in the hands of the public, $916,000 additional being in the sinking fund.—V. 83, p.1344.

Des Moines (la.) City By.—Decision.—The United States District Court, May 17, in a unanimous decision (Justice Holmes writing the opinion), reversed the decision of Judge Smith McPherson in the United States Circuit Court in February, dismissing a bill of the Des Moines City By., which was straining the city from carrying out the resolution of the City Council of Nov. 21 1905, directing the company to remove its tracks, and instructing the City Solicitor to bring suit if it will probably be paid off in securities at about 50% of the total amount involved.—V. 88, p. 1061.

Geneva Cornning & Southern RR.—To Authorize Lease of Railroad to the City.—A meeting of the City Council of May 29 to vote (1) on approving a lease of the property to the New York Central & Hudson River RR. Co, and (2) on making a mortgage to the Farmers' Loan & Trust Co., to secure $10,000,000 4% bonds, of the New York Central & Hudson River RR. Co., has been authorized by the Geneva Cornning & Southern RR., but has been postponed until July 22. Compare V. 88, p. 1101, 1092, 822.

Houston (Tex.) Belt & Terminal Ry.—Outstanding Bonds.—See Belt & Terminal Ry. above.—V. 88, p. 374.

Jamestown Franklin & Clearfield RR.—Lease.—Mortgage.—The proceeds of which are to be used for the retirement of the bonds and debt assumed, and for funding and providing means to pay the operating expenses, and for the purpose of extending the railroad's line into the southwestern territory, July 2. The leases, which are to be available to the company in case of the extension of such first mortgage bonds, there were at last accounts $744,000 bonds in the hands of the public, $916,000 additional being in the sinking fund.—V. 83, p.1344.
at 40 and 15 respectively; (3) the New Yorkers to be given 12% bonds now already issued.

North Chicago Electric Ry.—Foreclosure.—See Chicago Consolidated Traction Co. above.—V. 88, p. 375.

North Side Electric Street Ry., Chicago.—Foreclosure.—See Chicago Consolidated Traction Co. above.—V. 87, p. 1479.

Pacitc Ry. & Navigation Co.—Construction of Subsidary Harriman Line.—The contract for the construction of the last 5% of the Chicago & North Western's proposed line was let on May 10, Julius Krutchmehl, director of maintenance and operation of the Harriman lines, having some time since informed President E. B. Lytle that the necessary funds were at his disposal. Compare V. 84, p. 1308; V. 85, p. 1219.

Philadelphia & Reading Co.—Lowering of Stock.—Judge Holland in the United States Circuit Court at Philadelphia on May 11 ordered the foreclosure sale of the properties of the Southwestern Street Railway Co., Philadelphia & Chester Railway Co., practically all of whose capital stock is owned by the United Power & Transportation Co., and so by the Inter-State Railways Co.—V. 87, p. 1238.

Philadelphia Co. of Pittsburgh.—New Debentures.—In- crease of Stock.—The stockholders will vote on July 22 on the amendment of the charter in effecting these objects.

Rochester & Manitou (Electric) RR.—Bond Issue.—The $30,000 bond issued by the company approvingly to successors in office of the Allegheny County Light Co., for extensions and improvements, including the purchase of additional motor cars.


Third Avenue RR., New York.—Foreclosure Decree.—Judge Martin in the United States Circuit Court at the city on Monday signed the decree of foreclosure under the first consolidated mortgage of the Third Avenue Railway Co. (toll roads, trackage), on which interest has been unpaid since July 1, 1907. The amount found to be due was $49,281,173, for principal and interest and a certificate of such amount was delivered to the Trustee in Bankruptcy to be held for the payment of the amount determined in the Court. This Herald will endeavor to obtain a copy of the decree, which will be published in full by the court and transcribed into the New York Banking & Mercantile.
of the $20,000,000 first mortgage 5% 30-year gold bonds that, upon demand, the Denver & Rio Grande RR will en- dorse on bonds of the issue, presented for the purpose, an amount not exceeding the face of the bonds of the amount of the payment of the interest. Hair & Co. offer to procure the endorsement of such guaranty on any bonds delivered to them. See advertisement in another page.

American Telephone & Telegraph Co.—Earnings.—The earnings of the Associated Operating Companies for March and the 3 months ending March 31 are as follows:

<table>
<thead>
<tr>
<th>Month</th>
<th>Earnings</th>
<th>Interests</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mar.</td>
<td>$256,900</td>
<td>$14,800</td>
<td>$14,800</td>
</tr>
<tr>
<td>Mar.</td>
<td>$225,400</td>
<td>$13,000</td>
<td>$13,000</td>
</tr>
</tbody>
</table>

The property has been 1%, with an extra 2 3/2% during the year.—V. 82, p. 1253.

Booth Co., Chicago.—Sold.—At the receiver's sale in Chicago, on May 10, 1909, for $1,000,000, by the receivership committees. The successor company, the Booth Fisheries Co., was incorporated last p. (255).

Brazil Block Coal Co., Chicago.—Leases.—The Coal Trade Journal of April 14 1909 states in substance:

The property is to be acquired by the committee at the forthcoming fore- closure sale, if deemed advisable. The company has a number of prom- ising mining claims, and the probable profits are in favor of the development of a larger and more profitable coal field. The coal field is owned by the Brazil Block Coal Co., 42 Broadway, N. Y. City, and the first installment of 25% of the amount owed to the company for the present bonds and interest, $100,000, was paid to the receivers, and a similar settlement has been made in respect to the second installment, $100,000. The second installment of 25% will be payable on June 14 1909 and the balance (Deutsche Bank, London, via H. W. Lincoln, Chairman, 42 Broadway, N. Y. City.)

Plan of Reorganization.—The foreclosure sale is set for May 28 at Vancouver, British Columbia.

New Plan.—The "protective committee" consisting of Charles Hayden, W. R. Potter, A. Seigman and Channan Shebib, having had the properties examined and an audit made of books and ac- counts, plans a plan of reorganization which provides that the successor company shall be capitalized as follows:

<table>
<thead>
<tr>
<th>Class</th>
<th>Amount</th>
<th>Interest</th>
<th>Dividends</th>
</tr>
</thead>
<tbody>
<tr>
<td>Preferred</td>
<td>$5,000,000</td>
<td>6%</td>
<td>$300,000</td>
</tr>
<tr>
<td>Common</td>
<td>$10,000,000</td>
<td>5%</td>
<td>$500,000</td>
</tr>
</tbody>
</table>

The company is a successor of the New Jersey corporation of the same name described in V. 81, p. 779.

Domingion Iron & Steel Co.—Sale of Consolidated Mortgage Bonds.—The proceeds of the bonds just sold to the Dominion Securities Corporation of Toronto $2,000,000 of the con- solidated mortgage 5% bonds. Compare V. 88, p. 1061.

The bonds are secured by a Mortgage issued on April 1, 1908, and secured by the operating rights, 66 2/3% of the ore shipped, subject to the right of the Committee to sell the operating rights for such amount as the Committee may deem advisable with the approval of the Committee.

Edison Electric Co., Los Angeles.—Dividend on Common Stock.—The Board of Directors have decided "to discontinue for the present the payment of dividends on the company's common stock." This is the second such action in less than a year (in addition to $3,996,000 5% and participating preferred), and at last accounts it was receiving regularly 15% per annum.

1815

THE CHRONICLE
Inland Steel Co., Chicago.—Dividends.—A second quarterly dividend of 14 1/4% has been declared payable June 1 on the outstanding capital stock of $5,375,000. The first record of the company's paying dividends was in 1907, when it paid a dividend of 8% on the par value of the $5,000,000 stock, constituting the only funded debt. Compare V. 88, p. 161, 165.

Inter-State Independent Telephone & Telegraph Co., Aurora, III.—New Officers.—The stockholders have received a copy of the resolutions for the election of officers, and are also asked to make any necessary suggestions or share their views of the company's business asking for the resignation from that body of E. R. Conklin. Also a pamphlet showing:

Nine months Total Net Taxes, Balance Total 

Isabella Connellsville Coke Co., Pittsburgh, Pa.—New Dividends.—Recently, Painter & Beech of Pittsburgh in March last offered a dividend of $2,000,000 6% stock notes and $2,000,000 5% sinking fund bonds, payable Dec. 31, 1910, and March 1, 1911, at 914, to Col. Trust Co. of Pittsburgh, trustee. Denominations $1,000 and $500, maturing an equal amount March 1, 1910, March 1, 1911 and March 1, 1912. A circular says:

These notes are a part of an issue of $1,600,000, secured by the $2,000,000 of the bonds of the company, which will be deposited with the Col. Trust Co. of Pittsburgh, at the rate of $1 for $100 for notes of $1,000 and $1 for $200 for notes of $500. The $1,600,000 of the bonds consists of $1,000,000 of 5% bonds, with interest due Jan 1, 1911, and $600,000 of 6% bonds, with interest due Jan 1, 1912. A sinking fund of $25 cents per ton on each ton of coke manufactured provides for the retirement of the notes.

The company owns a 4,300 acres of the finest coal in the Connellsville region, near Connellsville, Pa., and its plant can be increased for 4,000 tons per month. Will produce 1,260,000 tons of coke per annum. Selling less than half price. (Compare V. 88, p. 560).—V. 88, p. 1064.

Kelby Coal Co.—See Ham mond Coal Co. above. —V. 89, p. 1470.

Metropolitan Steamship Co. —Notice by Bondholders’ Committee.—The bondholders’ protective committee (V. 86, p. 1470) gives notice that, a majority of the board having already been deposited, the remaining directors are hereby requested to deposit their bonds at once with the depository, American Trust Co. of Boston, before June 15, after which the committee will adjourn. A circular says that the board is prepared to make a new pipe of the most permanent character instead of repairing the existing pipe, and, according to the present reports, will be able to take up the entire amount of interest due on the company’s debentures. The committee further states that it is examined. About $2,000,000 was received.

Kingsbury, Miner, & Co., New York City.—Deposits will be received until June 15, after which the committee will adjourn. A circular says that the board is prepared to make a new pipe of the most permanent character instead of repairing the existing pipe, and, according to the present reports, will be able to take up the entire amount of interest due on the company’s debentures. The committee further states that it is examined. About $2,000,000 was received.

National Carbon Co.—Listed.—The Boston Stock Exchange has listed the $3,500,000 of the company’s outstanding preferred stock and also the $4,000,000 of its outstanding mortgage bonds. Compare V. 88, p. 561.

Nevada-California Power Co., Denver. —Dividends.—This company paid a 1 1/4% dividend (No. 1) on Aug. 1, 1906, and on Feb. 1, 1906 dividend No. 2 of 1 1/4% on May 1, 1907. During April there was declared, and paid on May 1, dividend No. 3 of 1 1/4%.

Newport News, Va.—W. D. Squier of Cleveland, and P. J. Brennen of Pittsburgh, President of the Thompson-Connellsville Co. J. V. Thompson and other independent coke men have recently been working on a plan to unite this company and the Reynolds-Thomas Company. A circular states that the company is interested in the development of the coaling resources in the Connellsville district, and that it is estimated that there are still available for sale over 15,000 electrical h. p. without additional generating cost. —V. 82, p. 694.

Niagara Falls (N. Y.) Power Co.—New Mortgage.—Proposed Refunding.—New Construction.—The shareholders will vote June 11 on an authorization to issue $25,000,000 mortgage gold bonds, payable Jan 1, 1912, bearing interest at 6% semi-annually at an annual rate not exceeding 6%: such bonds and the $25,000,000 mortgage bonds outstanding, aggregating $9,000,000, and for other corporate purposes, notably, it is expected,
In the relatively near future, new construction on the Canadian side will cost about $4,000,000. A circular signed by the President, Mr. J. W. Wood, and Secretary E. L. Loveland, May 17, 1909, says in substance:

...the power and traction companies have installed two additional generating sets, and the capacity will increase to 60,000 horse-power. The company is of the opinion that the construction of additional power will be a matter of urgency, and that the power and traction companies will be well equipped to take care of the increased demand. The company is now in the process of negotiating the purchase of additional power from the Ontario Power Co., and it is expected that the negotiations will be completed within a few weeks. The additional power will be used for the operation of the new express and local trains, and will enable the company to meet the increased demand for transportation. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power for the operation of the new express and local trains. The company will also use the additional power to meet the increased demand for power...
New York, April 5, 1909.

Ferrocarriles Nacionales de Mexico (National Railways of Mexico) hereby makes application to have placed upon the regular list of New York Stock Exchange the following:

<table>
<thead>
<tr>
<th>DESCRIPTION</th>
<th>AMOUNT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital Stock authorized to be issued</td>
<td>1,225,809,000</td>
</tr>
<tr>
<td>Shares authorized (par value $100)</td>
<td>123,835,600</td>
</tr>
<tr>
<td>Preferred Stock authorized to be issued</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Common Stock authorized to be issued</td>
<td>75,000,000</td>
</tr>
<tr>
<td>Total Issue of Common Stock</td>
<td>58,949,700</td>
</tr>
</tbody>
</table>

The company is thus in process of registration. A conveyance of the properties of the National Railroad Company, the Mexican Central Railway Co., the International RR Co., the Mexican Pacific RR Co., and the Mexican International RR Co., the Inter Oceanic Railway of Mexico (Ascasulo to Vera Cruz), Limited, the Texas Mexican RR Co., the Central RR of Mexico, the Mexican Pacific RR Co., and the Denver, South Platte & Pacific, is now in process of registration. The figures for total Issue of Second Preferred Stock and Deferred Stock include the number of shares of such stock authorized above. The total Issue of Second Preferred Stock and Deferred Stock is $11,116,160.

The Prior Lien 4½% Bonds and the Mexican Central Railway Company, Limited (hereinafter called the "Central Railway"), for the organization of the Central Railway as a corporation (V. I., p. 918, 1904), and for an exchange of securities as follows:

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The Prior Lien and the General Mortgages provide that the National Railroad Company shall not issue additional bonds under its Prior Lien Mortgage, except to take up a like principal amount of Consolidated Mortgage Bonds of the National Railroad Company; and the National Railroad Company shall not issue any bonds under either its First Consolidated Mortgage or its Consolidated Mortgage or its Consolidated Income Indenture.

Guaranteed General Mortgage Bonds.

The Guaranteed General Mortgage Bonds are payable both as to principal and interest without deduction for any tax which the Company may be required to pay under the provisions of any present or future law of the United States of Mexico, or of any State or municipality thereof, or of any State of New York, or of any municipality in said State.

In addition to the security which the Company may be required to furnish under Section 11, the Company shall furnish, if the Government of the United States of Mexico may require it, the security above mentioned in all that part of the amount for which any payment shall be made under the Guarantee provided for in Section 11.
ing fund and continue to bear interest, which becomes a part of the sinking fund.

Mortgage, and also subject as is the Prior Lien Mortgage.

$60,751,000, Total amount for which this application is made.

and shall be represented in the sum of 60,000,000 pesos by first preferred shares; in the sum of 250,000,000 pesos by ever consideration issued, shall be held as fully paid up.

by common shares. All these shares, when and for what-

"No increase of the First Preferred Stock beyond 60,000,-

00, face amount, in exchange for $19,463,000 of First Consolidated Income Bonds and $11,166,000 in exchange for a like amount of Second Consolidated Income Bonds.


International RR. Co., or controlled companies; or.

of improvements and betterments of or on lines of railway of the Company, as soon as the Prior Lien Bonds and the General Mortgage Bonds referred to in the Sixth Clause of this Deed are issued, and before the First Preferred Shares are issued, the proceeds of the sale to the amount necessary. In case the Company shall sell the said bonds or any part thereof, the proceeds of the sale to the amount which may be necessary for the payment of the First Preferred Shares, shall be held in the Special Fund for such purpose.

purposes for which the stock was issued.

Purposes for which Stock has been Issued.

First Preferred Stock, of a par value of $30,000,000, has been issued, bearing $2,500,000 on each share, and before any dividend shall be paid for such year on any other class of stock, there shall be paid as follows: Aug. 18, 1908 and March 11, 1909.

5%, any residue of surplus to the holders of the Common Shares constituting part of the initial distribution to holders of the Common Shares.

the stockholders, duly convened, by the affirmative vote of a majority of the total number of shares which constitute the Company's capital according to Clause Third, there being thus assured of a majority of the total number of shares which constitute the Company's capital, and for the distribution of dividends to the holders of the Common Shares, the number of the stockholders, duly convened, by the affirmative vote of a majority of the total number of shares which constitute the Company's capital, and for the distribution of dividends to the holders of the Common Shares.

The Common Shares.—"In case of liquidation of the Company, the Second Preferred Shares shall be entitled to repayment at par before any distribution to holders of any other class of stock, and shall be entitled to repayment in the manner provided in this decree in the by-laws. So long as the Government of the United States of Mexico shall own a majority in the stock of the Company, no increase or reduction in its stock shall be made the effect of which shall be to reduce the holdings of the Government to less than a majority of the stock, without the consent of the Federal Executive given in pursuance of a previous authorization of an Act of the Congress of the United States Republic.

"No increase or reduction in its stock shall be made by the Company, as soon as the Prior Lien Bonds and the General Mortgage Bonds referred to in the Sixth Clause of this Deed are issued, and before the First Preferred Shares are issued, the proceeds of the sale to the amount necessary. In case the Company shall sell the said bonds or any part thereof, the proceeds of the sale to the amount which may be necessary for the payment of the First Preferred Shares, shall be held in the Special Fund for such purpose.

The Second Preferred Shares shall deal with the holders thereof the right to receive each year out of surplus profits dividends up to Five Per Cent on their par value after the dividend of 5% on the First Preferred Shares for such year shall have been paid or set aside and before any dividend shall be paid for such year on any other class of stock, and before any dividend shall be paid for such year on any other class of stock; but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years. After payment of such dividend of 5%, any residue of surplus profits distributable in dividends shall be paid to the holders of the Second Preferred Shares and to the holders of the Common Shares constituting part of the initial capital, in proportion to their respective holdings, without regard to classes.

In case of liquidation of the Company, the Second Preferred Shares shall be entitled to an amount equal to 5% on their par value, and at the same time as dividends are paid to the holders of the First Preferred Shares.

The Common Shares.—"In case of liquidation of the Company, the holders of the Common Shares shall be entitled to receive,
in proportion to their respective holdings, all assets after payment of debts and of the holders of the First Preferred Shares and of the Second Preferred Shares of the par of their shares. The surplus or net profits of the Common Stock may be increased, declared as aforesaid, paid, or declared as aforesaid distributable to them. The surplus or net profits of the Common Stock may be increased, declared as aforesaid distributable to them.

The surplus or net profits of the Common Stock are the Morton Trust Co. in New York and the Banco Mexican Pacific Railway Co. - Capital Stock (total authorized, $10,000,000) $5,000,000

New Company for the purposes stated in this application, making the established or which may be established within the Republic, either by the Federal Government or by any State or municipality, on amounts distributable on the shares, in dividends or in reimbursement of the shares, and which, as required by law, must be paid by the Company or be deducted from the dividends or paid by the Federal Government charged to the Company, shareholders receiving, without any deduction, the amounts as aforesaid distributable to them.

Net earnings 1908, $2,824,596 20

The surplus or net profits of the Common Stock, as shown on the annual Balance Sheet, approved by the general meeting of shareholders shall be distributed by the Company, in dividends or in reimbursement of the shares, and which, as required by law, must be paid by the Company or be deducted from the dividends or paid by the Federal Government charged to the Company, shareholders receiving, without any deduction, the amounts as aforesaid distributable to them.

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Ferrocarriles Nacionales de Mexico will publish annual reports and statements in accordance with the requirements of the New York Stock Exchange, and will maintain a transfer office in New York City, and will give at least ten days' notice in advance of the closing of its transfer books for any purpose. The Transfer Agent of the New York Stock Exchange, will maintain a transfer office in New York City, and will give at least ten days' notice in advance of the closing of its transfer books for any purpose.

Adopted by the Governing Committee, May 12 1909.

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The Commercial Times.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 21 1909.

As heretofore, the following and additional features of the commercial situation are of the most recent issue and will be published each week. The general estimation they are harbinger of better times to come, although it is not to be denied that some branches of the exchange's improvement as yet is comparatively slow, more especially perhaps in the textile industries.

LARD has been quoted at times by dealers calling by large Western packers; prime Western 11.20¢.; city 10.60¢.; South American 12¢.; Brasil, 13¢.; Rio, 13.5¢.; eggs, largest, higher, following the completion of corn planting in tributary States.

DAILY CLOSING PRICES OF LARD IN CHICAGO.

May 20

<table>
<thead>
<tr>
<th>Date</th>
<th>Opening</th>
<th>High</th>
<th>Low</th>
<th>Closing</th>
</tr>
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<tbody>
<tr>
<td>June 13</td>
<td>5.90</td>
<td>5.95</td>
<td>5.95</td>
<td>5.90</td>
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<td>June 14</td>
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</tbody>
</table>

PORK: Good with a high offer at 10% available in market, family $18 50@$20, family $18 50@$21 50, city, 5% to 6%, pickled hams, 8 to 12 lbs., 12 1/2 to 15 1/2c. Butter, creamery extras, 25¢ to 26c.; cuts, fancy, full cream, 12 1/2c.; Eggs, Western limits to extra fists, 21 1/2c. 22c. Beeswax has continued active at a further advance.

OIL.—Lined higher with a fair demand; city, 5% available. 5% of London advanced on good buying by speculators, responding to the earlier advance in Irvine, but not yet influential. A stronger American position is developing. Clockwise west 6.00®6.25c. Olives 12 1/4@12 1/4c. 15c. Lard oil steady with a routine demand; primes 10 1/2@11c. extra, No. 1, 12@12 1/4c. Cuit, 14 1/2@15c. Butter, creamery extras, 25c to 26c.; cuts, fancy, full cream, 12 1/2c.; Eggs, Western limits to extra fists, 21 1/2c. 22c. Beeswax has continued active at a further advance.

COFFEE speculation has continued quiet in the absence of stimulation, supplies being considered ample for the week. A broader market is hoped for with May out of the way. Believers in higher prices are talking of crop damage being more general than generally supposed; it is too early to worry. Following early quietude there was more some activity in spot coffee, both Brazil and mild grades at full figures; Rio No. 7, 7 1/2c.; fair to good Cucuta, 9@9 1/2c.; Huila, 9@9 1/2c.; coffee advanced under active buying by dealers and manufacturers.

PETROLEUM.—Demand has been fairly regular, especially for gasoline products, but consumption is still below normal, refined, barrel, 80-90c.; bulk, 75-85c.

SUGAR.—Raw has advanced with good sales following the agreement reached by refiners. Unfavorable weather conditions were again reported in Cuba. Centrifugal, 96-98 degrees test, 1.75@1.79c. ¢.; lubricating, 94-95 degrees test, 1.60c. to 1.62c.; molasses sugar, 58-60 degrees test, 2.30c. Red beet sugar steady and more settled as a result of the agreement that has been reached, red beet refined, 2 1/2@2 1/2c. 2 1/2c.

Tea has been steady with a fair trade in small lots. Crude rubber advanced under active buying by dealers and manufacturers, crude rubber, 90-92 degrees test, 1.30c. to 1.35c. per lb.; rubber for sale, 200-300 tons. Spices have been steady with uncertainty as to the future. Spice business is in fairly satisfactory shape.

Tobacco.—The feature of the market was the high record price (75 cents) paid by a Western cigar manufacturer, who took all the available light wrappers in the market. This illustrates the stiffening tendency of prices. There is little sign of the 1907 crop left, and some operators are afraid that too many contracts have been sold on the new crop, as it includes only a small quantity of light wrappers. Otherwise the market is featureless and is generally reported as rather fair and consumers steadily withdrawing supplies. Quiet is reported in Kentucky and Sumatra leaf.

KIPPER.—Demand has been fair, especially for gasoline products, but consumption is still below normal, refined, barrel, 80-90c.; bulk, 75-85c.

SUGAR.—Raw has advanced with good sales following the agreement reached by refiners. Unfavorable weather conditions were again reported in Cuba. Centrifugal, 96-98 degrees test, 1.75@1.79c. ¢.; lubricating, 94-95 degrees test, 1.60c. to 1.62c.; molasses sugar, 58-60 degrees test, 2.30c. Red beet sugar steady and more settled as a result of the agreement that has been reached, red beet refined, 2 1/2@2 1/2c. 2 1/2c.

Tea has been steady with a fair trade in small lots. Crude rubber advanced under active buying by dealers and manufacturers, crude rubber, 90-92 degrees test, 1.30c. to 1.35c. per lb.; rubber for sale, 200-300 tons. Spices have been steady with uncertainty as to the future. Spice business is in fairly satisfactory shape.

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Tea has been steady with a fair trade in small lots. Crude rubber advanced under active buying by dealers and manufacturers, crude rubber, 90-92 degrees test, 1.30c. to 1.35c. per lb.; rubber for sale, 200-300 tons. Spices have been steady with uncertainty as to the future. Spice business is in fairly satisfactory shape.

PETROLEUM.—Demand has been fairly regular, especially for gasoline products, but consumption is still below normal, refined, barrel, 80-90c.; bulk, 75-85c.
The exports for the week ending this evening reach a total of 123,429 bales, of which 98,764 were to Great Britain, 18,773 to France and 18,787 to the rest of the Continent. Below are the exports for the week and since Sept. 1, 1908.

<table>
<thead>
<tr>
<th>Week ending May 21, 1909</th>
<th>From Sept 1, 1908 to May 21, 1909</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Exported by</td>
</tr>
<tr>
<td></td>
<td>Gross</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>36,640</td>
</tr>
<tr>
<td>Australia</td>
<td>41,360</td>
</tr>
<tr>
<td>China</td>
<td>4,725</td>
</tr>
<tr>
<td>Japan</td>
<td>2,895</td>
</tr>
<tr>
<td>India</td>
<td>2,500</td>
</tr>
<tr>
<td>Other Ports</td>
<td>2,500</td>
</tr>
<tr>
<td>Total</td>
<td>105,165</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Spot Market</th>
<th>Future Market</th>
<th>Contract</th>
<th>Commission</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
<td>24,000</td>
<td>10,000</td>
<td>1,500</td>
<td>35,500</td>
</tr>
<tr>
<td>Tuesday</td>
<td>21,000</td>
<td>10,000</td>
<td>1,500</td>
<td>32,500</td>
</tr>
<tr>
<td>Wednesday</td>
<td>18,000</td>
<td>10,000</td>
<td>1,500</td>
<td>29,500</td>
</tr>
<tr>
<td>Thursday</td>
<td>15,000</td>
<td>10,000</td>
<td>1,500</td>
<td>26,500</td>
</tr>
<tr>
<td>Friday</td>
<td>12,000</td>
<td>10,000</td>
<td>1,500</td>
<td>23,500</td>
</tr>
</tbody>
</table>

**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 table. For the convenience of the reader we also add columns which show at a glance the market for spot and futures closed on same day.
FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows. \(\ldots\)

Continental imports for the past week have been 87,000 bales. The above figures for 1909 show a decrease from last week of 145,124 bales, a gain of 691,254 bales over 1908, a decrease of 298,899 bales from 1907, and a gain of 256,000 bales over 1906.

**THE VISABLE SUPPLY OF COTTON to-night,** as made up by cable and telegraph, is as follows. Foreign stocks, as well as the returns of the week are the 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:

- **Stock at Liverpool**
  - Sales: 1,110,000
  - Total: 2,532,500
- **Stock at London**
  - Sales: 70,000
  - Total: 287,000
- **Total Great Britain stock**
  - Sales: 3,265,000
  - Total: 6,179,000
- **Stock at Hamburg**
  - Sales: 7,000
  - Total: 77,000
- **Stock at Havre**
  - Sales: 413,000
  - Total: 1,683,000
- **Stock at Genoa**
  - Sales: 4,000
  - Total: 22,000
- **Stock at Bombay, India**
  - Sales: 79,000
  - Total: 149,000
- **Stock in U.S. ports**
  - Sales: 507,350
  - Total: 377,357
- **India cotton afloat for Europe**
  - Sales: 149,000
  - Total: 108,000
- **Stock in Manchester**
  - Sales: 65,000
  - Total: 80,000
- **Stock in Bombay, India**
  - Sales: 6,644
  - Total: 5,542

**U.S. EXPORTS TO-DAY**

- **Amer. cotton afloat for Europe**
  - Sales: 339,451
  - Total: 249,953
- **Peruvian, Rough Good, Liverpool**
  - Sales: 6.25d.
  - Total: 5.75d.
- **Middling, Good Brown, Liverpool**
  - Sales: 9.50d.
  - Total: 9.50d.
- **Canal, Fine, Liverpool**
  - Sales: 54d.
  - Total: 54d.
- **Egypt, Good Brown, Liverpool**
  - Sales: 9.16d.
  - Total: 9.16d.

**Continental imports for the past week have been 87,000 bales.** The above totals show that the interior stocks have decreased during the week 34,572 bales and are to-night 18,155 bales more than at the same time last year. The receipts at all the towns has been 5,761 bales more than the same week last year.

**OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.** We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports to night, and the aggregate net overland exhibits an increase over a year ago of 471,911 bales.

**Net overland to May 21**

- **Receipts**
  - Total: 3,432,329
  - Total gross overland: 1,477,097
  - Total: 1,005,197
- **Deduct shipments**
  - Total: 1,029,000
  - Total to be deducted: 217,966
  - Total: 217,966

**TOTAL TO BE DEDUCTED**

- **Total net overland: 1,477,097**
  - **Total net overland: 1,005,197**
  - **Total net overland: 217,966**

**Net overland to May 21**

- **Receipts**
  - Total: 1,477,097
  - Total: 1,005,197
  - **Total net overland: 217,966**

**Movement into sight in previous years:**

- **May 21, 1908**
  - **Receipts**
    - Total: 1,477,097
  - **Net overland to May 21**
    - Total: 1,005,197
  - **Total net overland to May 21**
    - Total: 217,966

**Net overland to May 21**

- **Receipts**
  - Total: 1,477,097
  - **Net overland to May 21**
    - Total: 1,005,197
  - **Total net overland**
    - Total: 217,966

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  - **Total net overland**
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**Net overland to May 21**

- **Receipts**
  - Total: 1,477,097
  - **Net overland to May 21**
    - Total: 1,005,197
  - **Total net overland**
    - Total: 217,966
### New Orleans Option Market

The highest and lowest closing quotations for lending options in the New Orleans cotton market for the past week have been as follows:

<table>
<thead>
<tr>
<th>Day</th>
<th>Firm</th>
<th>Firm</th>
<th>Steady</th>
<th>Steady</th>
<th>Steady</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 18</td>
<td>10.46</td>
<td>10.38</td>
<td>10.35</td>
<td>10.35</td>
<td>10.35</td>
</tr>
<tr>
<td>May 19</td>
<td>10.47</td>
<td>10.39</td>
<td>10.37</td>
<td>10.37</td>
<td>10.37</td>
</tr>
<tr>
<td>May 20</td>
<td>10.48</td>
<td>10.40</td>
<td>10.39</td>
<td>10.39</td>
<td>10.39</td>
</tr>
<tr>
<td>May 21</td>
<td>10.49</td>
<td>10.41</td>
<td>10.40</td>
<td>10.40</td>
<td>10.40</td>
</tr>
<tr>
<td>May 22</td>
<td>10.50</td>
<td>10.42</td>
<td>10.41</td>
<td>10.41</td>
<td>10.41</td>
</tr>
</tbody>
</table>

### Weather Reports by Telegraph

Our telegraphic reports this evening from the South denote that rain has fallen in most localities the past week, and at some points the precipitation is claimed to have been excessive. In Texas, however, where dry weather has been complained of, the rain has been beneficial. In a few districts the temperature is said to have been too low for the best interests of cotton.

**Galveston, Texas.** We have had rain on three days of the past week, the rainfall reaching two inches and eighty-four hundredths. Average thermometer 72, highest 84, lowest 66.

**Abilene, Texas.** The week's rainfall has been one inch and sixty-two hundredths. On three days, on three days, on one day. Average thermometer has averaged 74, the highest being 90 and lowest 52.

**Brenham, Texas.** There has been rain on four days during the past week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 75, ranging from 63 to 80.

**Corsicana, Texas.** There has been rain on five days of the week, the rainfall reaching eighty-eight hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 72.

**CISCO, Texas.** We have had rain on four days during the week, to the extent of fifty-one inches and sixty-four hundredths. Average thermometer 76, highest 90, lowest 62.

**Dallas, Texas.** There has been rain on two days during the week, to the extent of fifty-seven hundredths of an inch. The thermometer has averaged 75, the highest being 94 and the lowest 55.

**Fort Worth, Texas.** We have had rain on two days of the past week, the rainfall being eighty-two hundredths of an inch. The thermometer has averaged 74, ranging from 58 to 90.

**Henrietta, Texas.** We have had rain on two days during the week, the precipitation reaching one inch and forty-four hundredths. Average thermometer 74, highest 83, lowest 61.

**Lufkin, Texas.** There has been rain on five days of the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 70, the highest being 89 and the lowest 65.

**Palestine, Texas.** The week's rainfall has been sixty-four hundredths of an inch, on one day. The thermometer has averaged 72, highest being 84 and lowest 58.

**Paris, Texas.** Rainfall for the week has been one inch and eighty-five hundredths, on one day. The thermometer has averaged 76, ranging from 57 to 80.

**Savannah, Georgia.** We have had rain on five days during the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has averaged 70, the highest being 89 and the lowest 60.

**Taylor, Texas.** Rainfall for the week one inch and eighty-four hundredths, on four days. Average thermometer 75, highest 86, lowest 60.

**Wichita, Kansas.** We have had rain on four days during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 74, the highest being 93 and the lowest 61.

**Wichita, Missouri.** We have had rain on four days during the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 76, ranging from 52 to 89, averaging 70.

**Wichita, South Dakota.** We have had rain on four days during the week, the precipitation being two inches and thirty-nine hundredths. The thermometer has averaged 74, ranging from 63 to 85.

**Montgomery, Alabama.** Too much rain and cool nights are injuring cotton. There has been rain on four days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 74, ranging from 65 to 84.

**Selma, Alabama.** Rain has fallen on three days of the week, the precipitation reaching ninety-five hundredths of an inch. Average thermometer 73, highest 87 and lowest 68.

**Augusta, Georgia.** There has been rain on two days of the past week, the rainfall reaching one inch and forty-one hundredths. The thermometer has averaged 74, ranging from 58 to 90.

**Savannah, Georgia.** We have had rain on three days of the past week, the precipitation being one inch and five hundredths. The thermometer has averaged 74, ranging from 64 to 89, averaging 74.

**Madison, Florida.** It has rained lightly on one day during the week. The thermometer has averaged 76, the highest being 93 and the lowest 61.

**Charlotte, North Carolina.** Rainfall for the week forty-three hundredths of an inch, on one day. Average thermometer 74, highest 85, lowest 61.

**Charlotte, North Carolina.** We have had rain the past week, the rainfall being four inches and seven hundredths. Average thermometer has averaged 78, the highest 84.

The following statement we have also received by telegraph, showing the height of rivers at the points named on a map 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 yarne, and the market for slates is fair. Domestic and foreign business is improving. We give the prices for to-day below and leave these for previous weeks of the last year for comparison.
### WORLDS SUPPLY AND TAKINGS OF COTTON

**Cotton Takings.**

<table>
<thead>
<tr>
<th>Country</th>
<th>Month</th>
<th>Gross Takings</th>
<th>Sales</th>
<th>Exports</th>
<th>Exports to America</th>
<th>Of which American</th>
<th>Of which Speculators</th>
<th>Of which Exporters took</th>
<th>Total takings</th>
<th>Visible supply May 21</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>May 20</td>
<td>3,211,019</td>
<td>3,211,019</td>
<td>13,429,979</td>
<td>13,429,979</td>
<td>2,604,000</td>
<td>7,825,979</td>
<td>1,000,000</td>
<td>16,645,998</td>
<td>4,093,538</td>
</tr>
<tr>
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<td>1,000,000</td>
<td>16,645,998</td>
<td>4,093,538</td>
</tr>
</tbody>
</table>

**Cotton Consumption and Overland Movement.**

- **Southern Consumption to May 1:** 15,957,118 bales
- **Net Overland for 8 months:** 1,040,000 bales
- **Average gross weight of bales:** 225 lbs.
- **Exports in April:** 5,000 bales
- **Continentals 1898-99:** 775,000 bales

**WORLD'S SUPPLY AND TAKINGS OF COTTON.**

<table>
<thead>
<tr>
<th>Month</th>
<th>Gross takings</th>
<th>Sales</th>
<th>Exports</th>
<th>Exports to America</th>
<th>Of which American</th>
<th>Of which Speculators</th>
<th>Of which Exporters took</th>
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<td>7,825,979</td>
<td>1,000,000</td>
<td>16,645,998</td>
<td>4,093,538</td>
</tr>
<tr>
<td>May</td>
<td>3,211,019</td>
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<td>13,429,979</td>
<td>13,429,979</td>
<td>2,604,000</td>
<td>7,825,979</td>
<td>1,000,000</td>
<td>16,645,998</td>
<td>4,093,538</td>
</tr>
</tbody>
</table>

**INDIA COTTON MOVEMENT FROM ALL PORTS.**

**Exports from India:**

<table>
<thead>
<tr>
<th>Month</th>
<th>1896-97</th>
<th>1897-98</th>
<th>1898-99</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>May</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>June</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>July</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>August</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
</tbody>
</table>

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**

**Receipts and Sales:**

<table>
<thead>
<tr>
<th>Month</th>
<th>1896-97</th>
<th>1897-98</th>
<th>1898-99</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>May</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
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<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>July</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>August</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
</tbody>
</table>

**SHIPPING NEWS.**

- As shown on a previous page, the exports of cotton from the United States the past week have reached 127,429 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

- **To Manchester:** May 16—Thames, 2,142 bales
- **To Liverpool:** May 16—Friesland, 2,434 bales
- **To Hamburg:** May 16—Action, 2,143 bales
- **To Trieste:** May 16—Argo, 2,143 bales
- **To Genoa:** May 16—Pepper, 1,000 bales
- **To Naples:** May 16—Lonesome, 2,143 bales
- **To Trieste:** May 18—Argentina, 2,000 bales

**NEW ORLEANS—To Manchester May 18—American, 11,000 bales
**New York—To Manchester—May 16—Lincoln, 2,142 bales
**New York—To Liverpool—May 16—Thames, 2,142 bales
**New York—To Genoa—May 15—Pepper, 1,000 bales
**New York—To Naples—May 15—Lonesome, 2,142 bales
**New York—To Trieste—May 15—Argentina, 2,143 bales
**New York—To Antwerp—May 15—Centurion, 2,143 bales
**New York—To Leghorn—May 15—Lincoln, 2,142 bales
**New York—To Antwerp—May 15—Centurion, 2,143 bales
**New York—To Leghorn—May 15—Lincoln, 2,142 bales
**New York—To Antwerp—May 15—Centurion, 2,143 bales
**New York—To Leghorn—May 15—Lincoln, 2,142 bales
**New York—To Antwerp—May 15—Centurion, 2,143 bales

**The Free Press and Publicad, May 16-22, 1908.**

**HELPS BAN THE VAMPIRE.**

### LIVERPOOL

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

<table>
<thead>
<tr>
<th>Month</th>
<th>1896-97</th>
<th>1897-98</th>
<th>1898-99</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>May</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
<tr>
<td>June</td>
<td>1896-97</td>
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</tr>
<tr>
<td>July</td>
<td>1896-97</td>
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</tr>
<tr>
<td>August</td>
<td>1896-97</td>
<td>1897-98</td>
<td>1898-99</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Month</th>
<th>1896-97</th>
<th>1897-98</th>
<th>1898-99</th>
</tr>
</thead>
<tbody>
<tr>
<td>April</td>
<td>1896-97</td>
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The prices of futures at Liverpool for each day are given below. Prices are on the basis of upland, good ordinary clausa, unless otherwise stated.
Flour has been firm but quiet. Business has been curtailed by the limited receipts and the strong views of holders. This was more especially true of winter-wheat flour, which has been scarcer, notably soft varieties. Trade has turned from winter to spring corn, with the result that the former has been steadily declining and the latter rather steady. Rates for the latter have been a little firmer, while the distant ones have been slightly lower. Supplies in the Southwest are reported to be more or less unfavorable to the lower, and the appearance in high prices contend that the next crop is likely to be one of only moderate size and really inadequate to the demands of the trade, for the current crop is already fully committed and speculation, partly at least, it is supposed, under the leadership of the Fatten interests, which have been so prominently identified with the remarkable rise of prices during the present year. Beneficial rains have fallen in Russia, and it is probable that damage reports which have been received from parts of the country and Europe have been, as is usually the case during a bull campaign, exaggerated. But prices have reached a new high record, and, rightly or wrongly, the adherents of the bull side argue that they are likely to go considerably higher. To-day a new high record was made.

**DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.**

<table>
<thead>
<tr>
<th>Date</th>
<th>Cash</th>
<th>May</th>
<th>June</th>
<th>July</th>
</tr>
</thead>
<tbody>
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<td>5.875</td>
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Oats have advanced. The movement from the interter has been irregular. Weekly supplies have been limited. Compared with former years, they are considered inadequate. Trade has therefore been restricted. Local stocks are small and quotations have held up. Consequently the price of winter oats have been predicting still higher figures. This has made short sellers of May unready, but a decided upturn in the new crop futures is probably prevented by the present weather and crop outlook. To-day cash oats and May contracts were up in the new crop records; but in the late trading May receded 1 1/4, while the new crop deliveries were also a little easier.

**DAILY CLOSING PRICES OF OATS IN NEW YORK.**

<table>
<thead>
<tr>
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**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

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The exports from the several seaboard ports for the week ending May 15 1909 are shown in the annexed statement:

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The destination of these exports for the week and since July 1 1909 is as follows:

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The world's shipments of wheat and grain for the week ending May 15 1909 and since July 1 1908 and 1907-08 are shown in the following statement:

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

**BREADSTUFFS.**

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<td>6.15</td>
</tr>
</tbody>
</table>
The quantity of wheat and corn sent for Europe on dates mentioned was as follows:

<table>
<thead>
<tr>
<th>Date</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>May 16, 1909</td>
<td>2,190,000</td>
<td>15,120,000</td>
</tr>
<tr>
<td>May 14, 1909</td>
<td>2,190,000</td>
<td>15,120,000</td>
</tr>
<tr>
<td>May 15, 1909</td>
<td>2,190,000</td>
<td>15,120,000</td>
</tr>
</tbody>
</table>

The visible supply of grain, comprising the stocks in granaries at principal points of accumulation at lake and seaboard ports May 15 1909 was as follows:

<table>
<thead>
<tr>
<th>Location</th>
<th>Wheat</th>
<th>Corn</th>
</tr>
</thead>
<tbody>
<tr>
<td>St. Louis</td>
<td>221,000</td>
<td>76,000</td>
</tr>
<tr>
<td>Chicago</td>
<td>9,390,000</td>
<td>4,000</td>
</tr>
<tr>
<td>Milwaukee</td>
<td>172,000</td>
<td>25,000</td>
</tr>
<tr>
<td>Minneapolis</td>
<td>9,942,000</td>
<td>21,000</td>
</tr>
<tr>
<td>Duluth</td>
<td>6,942,000</td>
<td>311,000</td>
</tr>
<tr>
<td>Portland</td>
<td>121,000</td>
<td>5,000</td>
</tr>
<tr>
<td>Seattle</td>
<td>79,000</td>
<td>6,000</td>
</tr>
<tr>
<td>Tacoma</td>
<td>48,000</td>
<td>9,000</td>
</tr>
<tr>
<td>Los Angeles</td>
<td>9,000</td>
<td>2,000</td>
</tr>
<tr>
<td>San Francisco</td>
<td>72,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Galveston</td>
<td>80,000</td>
<td>15,000</td>
</tr>
<tr>
<td>New Orleans</td>
<td>234,000</td>
<td>10,000</td>
</tr>
<tr>
<td>Baltimore</td>
<td>4,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Philadelphia</td>
<td>188,000</td>
<td>55,000</td>
</tr>
<tr>
<td>New York</td>
<td>4,640,000</td>
<td>1,648,000</td>
</tr>
<tr>
<td>Boston</td>
<td>168,000</td>
<td>40,000</td>
</tr>
<tr>
<td>New Bedford</td>
<td>9,000</td>
<td>3,000</td>
</tr>
<tr>
<td>New England</td>
<td>9,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Providence</td>
<td>9,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Portland, ME</td>
<td>10,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Portland, OR</td>
<td>10,000</td>
<td>3,000</td>
</tr>
<tr>
<td>Portland, CA</td>
<td>10,000</td>
<td>3,000</td>
</tr>
</tbody>
</table>

AMERICAN GRAIN STOCKS.

- Total May 15, 1909: 24,640,000
- Total May 8, 1909: 26,627,000

CANADIAN GRAIN STOCKS.

- Total May 15, 1909: 1,648,000
- Total May 8, 1909: 18,503

Woolen Goods.

- Imports of woolen goods have been reported to have declined. The highest prices appear to be on a firm basis.

THE DRY GOODS TRADE.

Current trade in cotton goods generally has been light and operations for fail, though showing some improvements, have not reached large proportions. In all classes, all lines have continued firmly held, with, if anything, an advancing tendency noted in some quarters, owing to the further rise in cotton and to the strong underlying conditions in both primary and secondary markets previously referred to. Whether the comparatively high prices now being noted for merchandise, as a result largely of the forcesat market for the staple, will work against a full and healthy distribution of goods is to be seen; the action of the trade is divided on that point; it is generally admitted that merchandise in hand or under order, which was purchased when cotton stood around 10 cents a pound, is now much more valuable, but many of those who have not yet fully covered prospective needs still show more or less hesitating at high quotations at higher levels. The number of such interests, however, appears to be growing less, and although buyers and sellers are in numerous instances apart in their views, developments during the past week have seemingly been in sellers' favor; the latter, as indicated, have been less disposed to consider the possibility of lower prices on heavy cottons, i.e., which jobbers have not been publishing freely. The steady improvement in various outside trades, notably in the metal industries, and indications that the purchasing power is gradually broadening, have created somewhat better feeling in the market generally and especially among first hands.

Dometic Cotton Goods.

- The exports of cotton goods from this port for the week ending May 15 1909 were 20,924 packages, valued at $1,054,933, their destination being to the points specified in the table below.

<table>
<thead>
<tr>
<th>Origin</th>
<th>New York</th>
<th>May 9</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States</td>
<td>14,569</td>
<td>27</td>
</tr>
<tr>
<td>Other countries</td>
<td>12,16</td>
<td>17</td>
</tr>
<tr>
<td>Total</td>
<td>15,69</td>
<td>44</td>
</tr>
</tbody>
</table>

AMERICAN GRAIN STOCKS.

- Total May 15, 1909: 24,640,000
- Total May 8, 1909: 26,627,000

THE CHRONICLE
Law.—The Legislature has passed an Act repealing Chapter 256 of the Acts of 1901 which allowed savings banks to hold their mortgage notes and the bonds and mortgages of the Southern Indiana Railway Co. This road is now in receiver's hands.

Express.—Amendment to Law Relating to the Classes of Property Exempt from Taxes.—The 1909 Legislature passed an Act, which was approved on April 16, 1909, amending Section 1304 of the Supplement to the Code of Southern Indiana, expressly providing, however, that banks or trust companies now free from the assessment of taxes) of municipal, school districts, and other sources, will be exempt. We insert the new parts in italics:

SECTION 5 places a limit on the debt-issuing power of third-class cities. This proposed new section:

KANSAS.—An Act Limiting the Creation of Bonded Indebtedness.—The Legislature of this State, including its officers, judges, auditors, and all public property in the State, shall be held harmless from the assessment of taxes and a poll tax of $1 on every male inhabitant of this State between the ages of 21 and 60 years shall be set apart annually for the benefit of the bondholders of the several public bodies. This act passed the last session in 1904, as it now stands, describes the following as the classes of property which shall be exempt:

Missouri.—Legislature Adjourns.—The Legislature of this State adjourned shortly after noon on May 17.

New York State.—Cayuga and Seneca Canal Bill Signed by Governor.—The Attorney-General has certified to the voters in November of a proposition to issue $7,000,000 bonds for the purpose of improving the Cayuga & Seneca Canals, and making the same an extension of the Cuyahoga River, was signed by Governor Hughes on May 13.

Texas.—Constitutional Amendments.—Provisions were made by the 1909 Legislature of this State for the submission to the voters on Aug. 15, 1909, a constitutional amendment for the purpose of providing a constitutional amendment, to authorize the legislature to provide for the issuance of bonds for the purpose of extending the Cayuga & Seneca Canals, and making the same an extension of the Cuyahoga River. This proposed amendment, if adopted, will read as follows:

All bonds hereafter issued by any such election which have been authorized by the legislature shall be paid from the general revenue of the State.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Stark County, Ohio.—Bond Election.—The election to be held on May 17, in the city of Alliance, Stark County, Ohio, for the purpose of submitting to the electors propositions to issue $30,000 city-hall and jail-building, $31,000 repaying, $35,000 grade-crossing-abolition, and $11,000 street-opening bonds.

Ashtabula County (F. O. Jefferson), Ohio.—Bond Sale.—On May 12 the First National Bank of Cleveland purchased $18,000 4½%, 10-year (serial) Monroe Road macadam bonds at 102.75—a basis of about 3.945%. The bids received were as follows:

Stock Sale.—On May 17 this city disposed of the following 4% registered stock, a description of which was given in V. S. p. 1147, were awarded to the First National Bank of Cleveland, The Trust Co. of Cleveland, and The Provident Savings Bank & Trust Co. of Cleveland, New York City, were the successful bidders, their joint bid being 192.17—a basis of about 3.79%. 

Bonds are exempt from all taxes and are subject to redemption at par. The provisions for the issuance of bonds were made by the bond investors.

Avonmore, Allegheny County, Pa.—Bond Sale.—On May 17 the $21,000 4¼% coupon water-works bonds were sold, according as described in V. S. p. 1147. The bonds are exempt from all taxes and mature partly on March 11 from 1919 to 1938 inclusive.
The following bids were received:

- J. B. Haege & Co. and Lawrence Barnum & Co., New York (all or none)
- First National Bank of Covington, Ky., 104.150
- Lambrecht & Co., Cincinnati, 104.125
- John A. Mullen & Co., New York (all or none)
- C. C. Atkins & Co., New York (all or none)
- A. C. R. & Co., New York (all or none)
- W. N. Coker & Co., New York (all or none)
- Wm. Salmon & Co., New York (all or none)
- D. N. Harris, New York
- Rhoads & Co., New York (all or none)
- Albert F. Horst & Co., New York (all or none)
- B. F. J. M. Considine, New York (all or none)
- M. S. W. & Co., Merchants Trust Co. and Hanover National Bank, New York (all or none)
- First National Bank of Chicago, 104.035
- F. L. Fuller & Co., Cleveland, 104.010
- First National Bank, Brattleboro, Vt., 25,635 00
- Mrs. Edward Cooper, Brampton, 27,000 00
- F. L. Fuller & Co., Cleveland, 25,410 00
- First National Bank, Brattleboro, Vt., 25,250 00
- S. A. Kean, Chicago, 26,275 00
- John Nuveen & Co., Chicago, 25,107 00
- Marine Midland Bank, New York, 5,680 00
- The official notice states that a number of bids ranging from 95 to 104.49 were received for small lots.

Baudette, Minn.-Bond Vote.-Reports state that the question of issuing $25,000 water, electric-light and street bonds was carried at a recent election held in this place.

Bay City, Mich.-Bond Offering.-Proposals will be received until 3 p.m. May 24 by E. E. Profarzak, City Comptroller, for $100,000 5% local-improvement bonds.

Beltrami County (P. O. Bemidji), Minn.-Bond Sale.-June 1, 1909, a new city charter was adopted in this place by a vote of 3,161 "for" to 263 "against." School-building bonds was authorized, it is stated, at a recent election.

Benton County School District No. 22, Wash.-Bond Sale.-The $2,000 4% 20-year (optional) coupon school bonds described in V. 88, p. 1267, will be sold May 8 in the State of Washington at par for $2,000. The following bids were received:

- State of Washington (for $2,000) $2,000 @ 101.875 for $2,000 by state of Washington.
- Shedd & Co., Seattle: $2,000 @ 101.875 for $2,000 by Shedd & Co., Seattle.

Bladel County (P. O. Elizabethtown), N. C., No. Car.-Township to Vote on Railroad Aid Bonds.-It is reported that on May 25 the elections of Elizabethtown, Belk and Elizabethborough townships, of this county, will vote on the question of issuing bonds to aid in building a railroad from Elizabethtown.

Bogota School District (P. O. Bogota), Bergen County, N. J.-Bond Sale.-Proposals will be received until 8 a.m. June 1 by Charles H. Westervelt, Chairman Finance Committee, for $48,500 4% 30-year coupon school bonds.

Bronze Township (P. O. Olina), Huron County, Ohio.-Bond Sale.-An issue of $5,000 5% 11-year (surreal) coupon road-improvement bonds was disposed of on May 15 to Bancroft, Ohio, at 104.185 and accrued interest.

Brownsville, Tenn.-Bond Election.-On June 10 an election will be held in this city to obtain the opinion of the voters on a question of issuing $4,000 5% 20-year school-building and heating-plant bonds.

Brunswick and Topsham Water District (P. O. Brunswick), Maine.-Bond Sale.-May 20, 1909, $20,000 4% 30-year gold coupon bonds were awarded to Maynard S. Bird & Co., Rockland, at 104.50. The following proposals were received:

- Maynard S. Bird & Co., Rockland, 104.50
- E. C. F. Cilman, Portland, 102.90
- Louis, N. E. & Co., Portland, 100.10
- R. E. N. & Co., Portland, 98.10
- A. C. & Co., Portland, 96.10
- H. B. & Co., Portland, 96.10

Canfield Township (P. O. Canfield), Mahoning County, Ohio.-Bond Offering.-Proposals will be received until 12 in. May 27 by Charles R. A. Found, Clerk, for $25,000 4 1/2% coupon road-improvement bonds.

Carrollton School District No. 1 (P. O. Carrollton), Carroll County, Ohio.-Bond Sale.-Proposals will be received until 12 in. May 28 by W. J. F. Rutland, Clerk, for $25,000 4% school-building and street-improvement bonds.

Chardon, Ashtabula County, Ohio.-Bond Elec-tion.-An election will be held May 28 to vote on the question of issuing $25,000 6% 20-year (optional) sewer bonds at not exceeding 5% interest.

Chicago, Ill.-Warrant Sale.-On May 17 local bankers purchased $15,000 5% 20-year (optional) coupon school bonds at 100.50, and refunding bonds mentioned in V. 88, p. 1149.

Clyde Dickson, Township Treasurer, Is required. Purchaser to furnish blank bonds.

Clarkesdale, Miss.-Bond Offering.-An election will be held on this place on May 11 an issue of $7,200 school-house bonds carried, it is stated, by 20 to 1. The bonds bear 5% interest and mature in 15 years.

Clay County Independent School District (P. O. Claremont), Brown County, S. Dak.-Bond Sale.-On May 16 the Union Investment Co. of Minneapolis purchased the $4,000 school-building bonds described in V. 88, p. 1210, at 100.125 and accrued interest.

Clarksdale, Miss.-Bond Offering.-An issue of $1,500 6% 10-year (optional) sewer bonds was awarded to the First & Trust Savings Bank of Chicago for a premium of $1,100—the price thus being 100.77.

Cleveland Heights School District, Cuyahoga County, Ohio.-Bond Offering.-Proposals will be received until 12 in. May 28 by Wm. C. Phare, Clerk Board of Education, for $25,000 4% 30-year (optional) sewer bonds at not exceeding 5% interest.

Clifton, Kansas.-Bonded Vote.-This city has voted to issue school-building bonds.

Columbus, Ohio.-Bond Offering.-An issue of $10,000 school-building bonds was authorized, it is stated, at a recent election.

College Hill (P. O. Beaver Falls), Beaver County, Pa.-Bond Sale.-The borough sold $11,000 5% 30-year (optional) electric-light-plant-extension and street-improvement bonds on April 8 to E. H. Wilson, Jr., of Pittsburgh, for $10,000 104.293 and $1,000 104.513.

Clyde Dickson, Township Treasurer, Is required. Purchaser must be prepared to take the bonds not later than June 1 1909.

Clayton Township, Muskingum County, Ohio.-Bond Offering.-Proposals will be received until 3 p.m. June 1 by Charles H. Westervelt, Chairman Finance Committee, for $48,500 4% 30-year coupon school bonds.
Concord, N. H. - New City Charter Adopted. - The voters of this city held their annual election held May 11 adopted a new city charter by a vote of 1,883 "for" to 1,141 "against." In addition to the charter, school-house notes were awarded to Crocker & Fisher of Concord for $2,000 4% bonds described in V. 88, p. 1269, subject to call after Sept. 1 1910.

Cranston, Colchester County, Ohio. - Award Postponed. - No award was made on May 16, it is stated, of the $15,000 4% street-improvement bonds offered on that day and described in V. 88, p. 1018, as the two bids were not considered, due to the fact that the issues of $7,000 school-building bonds by a vote of 61 to 32.

Davies County (P. O. Washington, Ind.) - Bond Sale. - State's county that recently sold $62,379 road-bond calls, which were awarded to W. N. Coler & Co. of New York City at 103.50, on May 13.

Deed, Mass. - Note Sale. - On May 19 $90,000 3½% school-house notes were awarded to Crocker & Fisher of Boston by a vote of 300 "for" to 100 "against," bond bid was made from R. H. Day & Co. and one of 109.074 from Boston & Merrill. These two bids were not considered, due to the fact that they were certified.

Densham, Cal. - Sale of Railroad Stock. - A Toyopee for $20,000 5% stock of the Denver Memphis & Atlantic RR. was disposed of by the Board of County Commissioners on May 13 decided to accept the offer of R. F. Jordan of Omaha for $20,000 for the county's holdings in the Denver Memphis & Atlantic RR.

Grafton, P. O. Station, 31, Providence, R. I. - Bid Refused. - The only offer made on May 17 for the $75,000 4½% extension bonds described in V. 88, p. 1210, was one of 98.37 and accrued interest by Merrill, Olmstead & Co. of Boston. This bid was refused.

Del Rio School District, Valverde County, Tex. - Bond Sale. - On May 4 an issue of $30,000 school bonds was authorized by this district.

Del Rio School District, Valverde County, Tex. - Bond Sale. - On May 4 an issue of $30,000 school bonds was authorized by this district.

Dedham, Mass. - Sale of Note. - On May 19 $90,000 3½% school-house notes were awarded to Crocker & Fisher of Boston by a vote of 300 "for" to 100 "against," bond bid was made from R. H. Day & Co. and one of 109.074 from Boston & Merrill. These two bids were not considered, due to the fact that they were certified.

Delaware, Cass County, Kan. - Bond Sale. - This district on May 17 sold $60,000 3½% city-hall bonds offered on the basis of about 4.756%.

Del Rio School District, Valverde County, Tex. - Bond Sale. - On May 4 an issue of $30,000 school bonds was authorized by this district.

Dennies County (P. O. Washington, Ind.) - Bond Sale. - The county recently sold $62,379 road-bond calls, which were awarded to W. N. Coler & Co. of New York City at 103.50, on May 13.

Derr, Fort, Lincoln County, Wash. - Bonds Not Sold. - No sale was made of $32,000 water-bonds, proposals for which were accepted until May 8. They will be re-advertised for.

Daviess County (P. O. Washington, Ind.) - Bond Sale. - Reports state that this county recently sold $62,379 road-bond calls, which were awarded to W. N. Coler & Co. of New York City at 103.50, on May 13.

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Del Rio School District, Valverde County, Tex. - Bond Sale. - On May 4 an issue of $30,000 school bonds was authorized by this district.

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Del Rio School District, Valverde County, Tex. - Bond Sale. - On May 4 an issue of $30,000 school bonds was authorized by this district.

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Del Rio School District, Valverde County, Tex. - Bond Sale. - On May 4 an issue of $30,000 school bonds was authorized by this district.

Dennies County (P. O. Washington, Ind.) - Bond Sale. - The county recently sold $62,379 road-bond calls, which were awarded to W. N. Coler & Co. of New York City at 103.50, on May 13.

Derr, Fort, Lincoln County, Wash. - Bonds Not Sold. - No sale was made of $32,000 water-bonds, proposals for which were accepted until May 8. They will be re-advertised for.

Daviess County (P. O. Washington, Ind.) - Bond Sale. - Reports state that this county recently sold $62,379 road-bond calls, which were awarded to W. N. Coler & Co. of New York City at 103.50, on May 13.
The bonds are dated June 1 1909.

Detroit, Mich. -Bond Sale. -The $18,000 refunding water-works bonds, described in V. 88, p. 1154, for $30,925 and accrued interest -the price thus being 103.083. Following are the bids received:

Kasson, Dodge County, Minn. -Bond Sale. -The $6,000 6% 5 -10 -year (serial) village -hall -building bonds, offered on March 1 and described in V. 88, p. 1270, were awarded to F. E. Magraw of St. Paul. Date April 1 1909. Interest annually at the Second National Bank of St. Paul.

Kountze Bros
Adams & Co $111,611
N. W. Harris & Co

Lehigh School District (P. 0. Lehigh), Coal County, Okla. -Bond Sale. -On May 18 the $8,000 5 1/2% 20 -year (optional) coupon school bonds, a description of which was given in V. 88, p. 1270, were awarded to John Nave & Co. of Chicago. The bids and proposals received were:

Lynch Township (P. O. Jefferson), Ashland County, Ohio -Bond Sale. -This township on May 1 sold $8,000 4% 10 -year (optional) coupon school bonds, a description of which was given in V. 88, p. 1270, were awarded to John Nave & Co. of Chicago. The bids and proposals received were:

Manchester, Mass. -Temporary Loan. -This place has awarded a temporary loan of $60,000 to Loring, Tolman & Michener at 3.05% discount.

Mayfield, Graves County, Ky. -Bids Rejected -Bond Offering. -The only proposal received on May 13 for the $5,000 6% 5 -year improvement bonds, described in V. 88, p. 1211, was one below par, submitted by Barto, Scott & Co. of Columbus. This offer was rejected. The bonds are now being offered for private sale.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont. -Bond Sale. -According to local papers, an election will be held July 13 to vote on propositions to issue bonds amounting to $4,125,000. These bonds, if voted, will be issued for the following purposes:

Montgomery, Ala. -Bond Sale. -It is reported that the $125,000 paving and road improvement bonds, described in V. 88, p. 1211, were awarded on May 17 and described in V. 88, p. 1270, were awarded to John Nave & Co. of Cleveland. Denomination $500. Date April 1 1909. Interest semi-annual.

National Bank of St. Paul at 103.637-a basis of about 4.036%. Bids were received from the following:

They are subject to call at any interest -paying period.

The bonds are dated June 1 1909.

Boston, Mass. -Bond Sale. -The $24,000 5% refunding water-works bonds was also bought by the Provident Savings Bank and Trust Co. of Minneapolis for $24,310, the price thus being 101.291. A list of the bidders follows:

Nawne Township, Black Hawk County, Iowa -Bond Sale. -The $250,000 4% 5 -20 -year (optional) coupon hospital bonds, described in V. 88, p. 1155, were sold on May 14 to the First National Bank of Jefferson at about 4.35% to full maturity. A list of the bidders follows:

Lincoln County Road District No. 1 (P. O. Chandler), Ola. -Bond Sale. -The voters of this district recently authorized the issuance of $100,000 highway bonds.

Lansing Township (P. O. Jefferson), Ashland County, Ohio -Bond Sale. -This township on May 1 sold $8,000 4% 10 -year (optional) school bonds, a description of which was given in V. 88, p. 1270, were awarded to the First National Bank of Jefferson at 103.637-a basis of about 4.036%. Bids were received from the following:

Oklahoma -Bond Sale. -On May 15 the $18,000 5M% 1 20 -year coupon school bonds, a description of which was given in V. 88, p. 1270, were awarded to John Nuveen & Co. of Chicago at 103.333. The following proposals were received:

The bonds are due June 1 1909.

Parma Township, Lake County, Ohio -Bond Sale. -On May 14 the $18,000 5% 5 -year (optional) bond sale, described in V. 88, p. 1211, were awarded to the Farmers' National Bank of Greenfield for $3,412.57, the price thus being 101.291.

Penfield Ave. Savings Bank, W. R. Todd & Co., Chicago... 3,625 00

State of California -Bond Offering. -The $3,000 5% 20 -year bond was recently disposed of to a local investor.

Tuscaloosa, Jefferson County, Ala. -Bond Sale. -On May 14 the $5,000 5% 5 -year (optional) bond sale, described in V. 88, p. 1211, were awarded to the Farmers' National Bank of Greenfield for $5,000, the price thus being 100.

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Mt. Pleasant, Westmoreland County, Pa.—Bond Sale.—J. S. & W. S. Kuhn, Inc., of Pittsburgh, have purchased the $20,000 41/2% 30-year (4% optional) coupon improvement bonds described in V. 88, p. 1156, at 103.15. Maturity $5,000 on May 31 in each of the years 1914, 1919, 1924 and 1929. Interest semi-annually at the City Clerk's office.

New York, N.Y.—The Commercial Investment Co. of Dubuque was the successful bidder on May 10 for the $25,000 1%-20-year (optional) bonds described in V. 89, p. 117, at 101.4. Maturity $5,000 on May 1 in each of the years 1911 to 1920 inclusive. Interest semi-annually at the City Clerk's office.

New Britain, Hartford County, Conn.—Bond Offering.—Proposals will be received until 12 m. May 24 by F. S. Chase & Co., of New York, for the purchase of city improvement bonds.

New York, N.Y.—The genuineness of these bonds will be certified to by the City Auditors and accompanied by a certified check for 5% of the bonds bid for, payable to the City Clerk. Purchaser. Date June 1 1909. Interest semi-annually at the office of the City Clerk.

New Brookland School District No. 29, P. O. New Brookland, St. Joseph's, La.—Bond Sale.—Proposals will be received until 12 m. May 31 by P. J. Boz, Clerk of Board of School Trustees, for the purchase of $10,000 41/2% 20-year school-building bonds.

New York.—Proposal for the purchase of $25,000 in 1% 20-year public utility bonds was sold on April 18 to McCoy & Co. of Chicago at 102.41. Denomination $1,000. Date June 1 1909. Interest semi-annually.

North Carolina (State of).—Bond Offering.—Additional details are at hand relative to the offering of the $100,000 4% coupon asylum and State Institution bonds described in V. 88, p. 1212. Proposals for these bonds will be received until 12 m. June 17 by B. R. Lacy, State Treasurer, in Raleigh.

Northhampton, Northampton County, Pa.—Bond Sale.—The following proposals were received: $22,000 street-paving and $5,000 refunding street-opening bonds for $35,000 4% bonds. Date April 1 1909. Maturity $22,000 yearly on May 1 from 1911 to 1920 inclusive. Bids were opened by the City Treasurer, for $35,000 4% bonds.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 29 by L. H. Gehart for the purchase of $18,000 5% 25-year street-improvement bonds.

Oakland, Garrett County, Md.—Bond Sale.—On May 18 the $14,500 3% 24-year (serial) water-works and sewerage bonds described in V. 88, p. 1156, at 102.50, the price being $600 yearly on Dec. 1 from 1910 to 1919 inclusive. Maturation $600 yearly on Dec. 1 from 1910 to 1949 inclusive. Date June 1 1909. Interest semi-annually. Maturity $575 yearly.

Oneida County (P. O. Utica), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 28 by James T. Somers, County Treasurer, for $150,000 4% registered building bonds.

Plain City School District (P. O. Plain City), Madison County, Ohio.—Bond Sale.—An issue of $80,000 41/2% 15- to 25-year (optional) school bonds was disposed of on May 21 and 22. H. F. Bachman & Co., of Philadelphia and the Equitable Trust Co. of New York at 3% over coupon. Denomination $1,000. Date June 1 1909. Interest semi-annually at the office of the City Clerk.

Plainville, Newark County, Cal.—Bond Offering.—Further details are at hand relative to the offering on June 7 of the following 41/2% coupon bonds described in V. 88, p. 1212. Proposals for these bonds are asked until May 14, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York at 3% over coupon. Denomination $1,000. Date June 1 1909. Interest semi-annually at the office of the City Clerk.

Pomona, Cal.—Bond Offering.—Further details are at hand relative to the offering on June 7 of the following 41/2% coupon bonds described in V. 88, p. 1212. Proposals for these bonds are asked until May 14, were awarded to H. F. Bachman & Co., of Philadelphia and the Equitable Trust Co. of New York at 3% over coupon. Denomination $1,000. Date June 1 1909. Interest semi-annually at the office of the City Clerk.

Portland, Me.—Offering of City's Holdings of Portland & Ogdensburg Railway Co. stock owned by the city. Portland & Ogdensburg Railway Co. stock owned by the city. The stock was offered on May 10 but no bids were received for it. Since that date the stock has not been on the market, it was thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not notified that the stock was offered to the city government. On May 14 an order was passed whereby the Committee on Finance is now authorized to sell the stock.

Pottosho Independent School District (P. O. Pottosho), Grayson County, Tex.—Bond Election.—An election has been postponed until 11 a.m. May 24 by Samuel S. Gilbert, City Treasurer, to vote the $25,000 4% 25-year (optional) school bonds. The election will be held in the City School Room for the sale of the $25,000 4% 25-year (optional) school bonds. This is a tax levy of $33.00 per $1,000 on the assessed valuation for 1909, $275,000.

Perinton, Union Free School District No. 9, N. Y.—Bond Offering.—Proposals will be received until 8 p.m. May 31 by H. D. Chase, Clerk of Board of Education at (P. O. Fairport), for $15,000 school-building bonds.

Philadelphia, Pa.—Lawn Authorizes.—An ordinance has been passed by the city council authorizing the lot溢价 of the long term purchase of registered certificates at not exceeding 4% interest. The certificates will be issued for the following purposes: $150,000 for natural gas company; $150,000 for electric light and power company; $75,000 for the improvement of the Delaware and Schuylkill river-fronts and channels; $200,000 for the improvement of Perkiomen Valley; $25,000 to purchase real estate in the city; $25,000 for the improvement of the Delaware and Schuylkill river-fronts and channels; $25,000 for the improvement of small parks; $25,000 for improvements of a permanent nature; $25,000 for improvements of a permanent nature; $25,000 for improvements of a permanent nature.

Piqua, Miami County, Ohio.—Bond Sale.—On May 17 the $60,000 4% 20-year coupon refunding bonds described in V. 88, p. 1212 were sold to the Western-German Bank of Cincinnati at 102.41.

Portland, P. O. Portland, Me.—Bond Sale.—An issue of $885,000 4% 20-year (optional) sewer bonds was disposed of at 3% over coupon. This is on a basis of about 4.861%. Denomination $500. Date June 1 1909. Interest semi-annually.

Pymouth, Mass.—Bond Sale.—Bonds B. R. & Co. of Boston have been awarded an issue of $53,000 3% 30-year (optional) sewer bonds.

Pinescanton School District (P. O. Pinescanton), Alameda County, Cal.—Bond Election.—It is reported that a $20,000 school building bond election will be held May 29.

Parisburg, Wood County, W. Va.—Bond Offering.—Proposals will be received until 3 p.m. June 1 by the Com- missioners of Wood County, S. D. Hall and B. S. Pope, for the $270,000 4% 20-year coupon water-works-system-construction bonds described in V. 88, p. 1150, voted on April 23. The bids will be opened at 3:30, a full report of the results being required.

Perinton, Union Free School District No. 9, N. Y.—Bond Offering.—Proposals will be received until 8 p.m. May 31 by H. D. Chase, Clerk of Board of Education at (P. O. Fairport), for $15,000 school-building bonds.

Proposals will be received until 3 p.m. June 1 by the Commission- ers of Wood County, S. D. Hall and B. S. Pope, for the $270,000 4% 20-year coupon water-works-system-construction bonds described in V. 88, p. 1150, voted on April 23. The bids will be opened at 3:30, a full report of the results being required.

Pittsburgh, Pa.—Bond Offering.—Proposals will be received until 3 p.m. June 1 by the Commissioners of Wood County, S. D. Hall and B. S. Pope, for the $270,000 4% 20-year coupon water-works-system-construction bonds described in V. 88, p. 1150, voted on April 23. The bids will be opened at 3:30, a full report of the results being required.

Proposals will be received until 3 p.m. June 1 by the Commission- ers of Wood County, S. D. Hall and B. S. Pope, for the $270,000 4% 20-year coupon water-works-system-construction bonds described in V. 88, p. 1150, voted on April 23. The bids will be opened at 3:30, a full report of the results being required.

Portland, Me.—Offering of City's Holdings of Portland & Ogdensburg Railway Co. stock owned by the city. The stock was offered on May 10 but no bids were received for it. Since that date the stock has not been on the market, it was thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not notified that the stock was offered to the city government. On May 14 an order was passed whereby the Committee on Finance is now authorized to sell the stock.
Town. Certified check for $150, payable to H. C. Tallevast, Chairman, is a meeting held May 20 the taxpayers authorized the borough to borrow $10,000 for the improvement of the city hall. Voters an opportunity on May 29 to express their opinion until 7:30 p.m. May 31 by the Board of Education, F. M. received until 12 m. June 10 by Board of Trustees for the bonds mentioned in V. 88, p. 249. To determine whether or not $28,000 bonds shall be issued for additional school rooms and to improve certain streets.

John H. Sonntag, Chicago 30,605

Wm. R. Compton Bond & Building Co., St. Louis 30,615

B. E. Stonebraker, Rockwood, Roane County, Tenn. - Bond Election. A new election will be held May 15 to allow the voters to determine whether or not $150,000 bonds shall be sold for repairs to the city hall. Certified check for $500 is required. Bonds will be ready for delivery July 1, 1909. Interest semi-annually at the Citizens’ Trust Co. of Schenectady. Maturity May 1, 1916. Bid to be made for each issue separately and to be accompanied by a certified check, drawn on a solvent bank in Schenectady, for $100. Interest semi-annually at the Citizens’ Trust Co. of Schenectady. Maturity May 1, 1916. Bid to be made for each issue separately and to be accompanied by a certified check, drawn on a solvent bank in Schenectady, for $100.

San Luis Valley Irrigation District, Colo. - Bond Offering. Proposals will be received until 10 a.m. June 5 by the Board of Directors, D. Miles, Secretary (P. O. Center), for $39,000 6% bonds. Date June 1, 1909. Interest semi-annually at the Citizens’ Trust Co. of Schenectady. Maturity May 1, 1916. Bid to be made for each issue separately and to be accompanied by a certified check, drawn on a solvent bank in Schenectady, for $100.

Schenectady County (P. O. Schenectady), N. Y. - Bond Offering. Proposals will be received until 10 a.m. June 10 by A. J. McCauley, County Treasurer, for $30,000 4% coupon court-house and jail-construction bonds. Date June 1, 1909. Interest semi-annually at the Citizens’ Trust Co. of Schenectady. Maturity May 1, 1916. Bid to be made for each issue separately and to be accompanied by a certified check, drawn on a solvent bank in Schenectady, for $100.

Shiro Independent School District No. 30 (P. O. Shiro), Grimes County, Tex. - Bonds Registered and Sold. An issue of $8,000 5% 15-year (optional) school-house bonds was registered by the State Comptroller on May 5. The bonds have been sold to the State Permanent School Fund at par and accrued interest.

Sierra Madre, Los Angeles County, Cal. - Bond Sale. The $90,000 5% coupon gas-plant bonds offered on May 6 and described in the “Chronicle” of May 1 have, it is stated, been awarded to C. S. Forman at par, subject to examination of legality.

Siler City, Chatham County, N. C. - Bonds Voted. At an election held in this place on May 4 a proposition to issue the school property-purchase bonds (V. 88, p. 734) was favorably voted.

Skiatook, Tulsa County, Okla. - Bonds Voted. An issue of $1,000 bonds was authorized by a vote of 51 “for” to 41 “against” at an election held April 11.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal. - Bonds Voted. This district on May 14, after receiving 2 reports, authorized the issuance of $60,000 bonds by a vote of 175 to 43. Issue $60,000 5% serial bonds.

Sparks, White County, Tenn. - Bond Sale. On March 30 the $15,000 5% 15-year (serial) council high-school bonds described in V. 88, p. 1218 were awarded to John Muenske & Co. of Chicago at par.

Squier, Minn. - Bonds Voted. On May 10 this village voted to issue $150,000 6% (optional) school-house bonds for $2,000 for fire apparatus, $10,000 for water-works and $5,000 for paying off a debt. We are informed that the bonds are to be sold to the State of Minnesota.
Springfield School District (P. O. Springfield), Greene County, Ohio. — Bond Offering. — Proposals will be received until 1 p. m., May 25, by L. W. Scholl, Township Clerk (P. O. Petersburg), for the following bonds:

- $125,000 building bonds presented to the electors at an election held on May 11 (V. 88, p. 1213) was, it is stated, defeated, and the question was referred to the Township Council. It is stated that the council has voted to call an election for the adoption of a new proposition, to be held on May 25. The election will be held to decide whether or not $125,000 building bonds shall be issued to the district.

Springfield Township, Mahoning County, Ohio. — Bond Offerings. — Proposals will be received until 1 p. m., May 25, by L. W. Scholl, Township Clerk (P. O. Petersburg), for the following bonds:

- $15,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $20,000 5% canal-building bonds for the same purpose.

Both issues will be sold at par, and interest will be paid semi-annually.

Utica, N. Y. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

Utica Free Library. — Bond Offering. — Proposals will be received until 1 p. m., June 1, by Mr. William McFarland, Treasurer, for the following bonds:

- $100,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $150,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

Utica, N. Y. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

Vermilion School District (P. O. Vermilion), Ohio. — Bond Offering. — An issue of $7,000 5% bonds was sold on May 17 to H. B. Kissman of Vermilion at 100.30 and accrued interest.

Vernon Township, Crawford County, Ohio. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

Vigo County (P. O. Terre Haute), Ind. — Bond Offering. — Proposals will be received until 2 p. m., May 29, by Oscar Carr, Secretary, for the following bonds:

- $30,000 10% 20-year (optional) bonds for the erection of a new monument, to be called the Terre Haute Monument.

Interest will be paid semi-annually.

Wake Forest, Wake County, N. C. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

Wake Forest, Wake County, N. C. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

Water town Independent School District (P. O. Water town), Cuming County, Neb. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $30,000 10% 20-year (optional) school-building bonds for the erection of a new school building.

Interest will be paid semi-annually.

Waukesha, Waukesha County, Wis. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.

West Carrollton (P. O. Carrollton), Jefferson County, N. Y. — Bond Offering. — Proposals will be received until 12 m. May 27 by Fred. G. Reuswieg, City Comptroller, for the following bonds:

- $10,000 5% canal-building bonds for the option of building a channel from the Tuscarawas River to the Ohio River.
- $15,000 5% canal-building bonds for the same purpose.

Interest will be paid semi-annually.
June 17th, 1909.

years, exempt from all taxation.

Carolina, dated July 1st, 1909, running forty

(check will be applied on account of payment of

then the amounts of certified checks, being two

and the protection of the property of the Borough

Inhabitants, as well as extinguishment of fire

one hundred and seventy-live thousand dollars($175,000) of bonds of the Borough of Bethlehem.

DAY OF MAY, 1909, for the purchase of the

bonds of one thousand dollars each, sixty thousand

of each year, first semi-annual payment to be

Payable to bearer. Bonds and interest payable

per annum, as per the coupon attached thereto,

maturity part yearly for thirty years.

voters on May 21.

$50,000 for the installation of hydro-electric power.

Burlington, Ont.--Debenture Offering. -Proposals will be

Barrie, Ont.--Debentures Voted. -The election held May 17(V. 88, p. 1274) resulted in favor of the proposition to issue the $40,000 4 3/4% school and $65,000 public -building

Barrie. Maturity part yearly for twenty years. We are

inform that the debentures will not be offered for sale

Bids to be opened at my office at 12 noon,

No bid will be accepted for less than par and

bonded indebtedness of Sewer District Two Hundred Twenty-five Thousand ($225,000 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.

Town of West Seneca, Erie Co., N.Y.

$17,000

City of Stamford, Connecticut

PUBLIC IMPROVEMENT BONDS

$35,000

City of Reading, Pennsylvania

14 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsyl-

New York State, New York County, City of

City of Reading, Pennsylvania

4 1/2 per cent Interest

FORREST & CO., 81 CHINSTOWN ST., PHILADELPHIA

MUNICIPAL AND RAILROAD BONDS

List on Application

SEASONGOOD & MAYER, Mercantile Library Building  

CINCINNATI

MCCOY & COMPANY

Formerly MacDonald. McCoy & Co.

Municipal and

Corporation Bonds

181 La Salle Street, Chicago

R. T. Wilson & Co.

Bankers & Commissio

THE CHRONICLE  [Vol. LXXXVIII.

on March 16. Interest (rate not to exceed 4 3/4% payable

water bonds and $65,000 school and $65,000 public-building

This was the only proposal re-

Canada, its Provinces and Municipalities.

Barrie, Ont.--Debentures Voted. -The election held May 17 (V. 88, p. 1274) resulted in favor of the proposition to issue the $40,000 4 3/4% coupon debentures as a loan to the Weber Gas Engine & Power Co. for the Bank of Toronto, for the benefit of the Borough of Barrie. Maturity part yearly for twenty years.

We are informed that the debentures will not be offered for sale for possibly sixty months.

Bids to be accompanied with

$175,000

Borough of Bethlehem, Pa.

WATER BONDS

Sealed proposals, indorsed "R. bids for Bonds," will be received at the office of the Treasurer of the Borough of Bethlehem, at 212-1/2 Broad Street, City of Reading, Pennsylvania, up till 3 o'clock p.m., on 24th May, 1909. 

The right is reserved to reject any and all bids.

The right is reserved to reject any and all bids.

Sealed proposals will be received at the office of the Treasurer of the Borough of Bethlehem, at 500 Chambers Street, New York City, up until 3 o'clock afternoon of 24th May, 1909. 

Second class postage paid.

The right is reserved to reject any and all bids.

Sealed proposals will be received at the office of the Treasurer of the Borough of Bethlehem, at 500 Chambers Street, New York City, up until 3 o'clock afternoon of 24th May, 1909. 

Second class postage paid.

The right is reserved to reject any and all bids.

Sealed proposals will be received at the office of the Treasurer of the Borough of Bethlehem, at 500 Chambers Street, New York City, up until 3 o'clock afternoon of 24th May, 1909. 

Second class postage paid.

The right is reserved to reject any and all bids.
Chillicothe Township, B. O.—Debenture Sale.—An issue of $7,000 5% 15-year school debentures has been authorized, it is stated, to W. C. Brent of Toronto.

Dauphin, Man.—Debenture Election.—An election will be held the 1st day of July, 1910, for the purpose of voting on a by-law to issue $800,000 20-year school debentures.

Dauphin School District No. 905, Man.—Debenture Offering.—Proposals will be received until 12 noon, Thursday, May 27, 1910, for the purchase of 4% debentures.

East Orange, N. J.—On April 27 St. Louis, Dunlop & Co. of Toronto purchased the $1,746 22 5% local improvement debentures described in V. 88, p. 1581.

Fernie, B. C.—Debenture Offering.—Proposals will be received not later than May 28 by G. H. Boulton, City Clerk, for $100,000 water-wells and $50,000 electric-light debentures.

Fort Frances, Ont.—Debenture Sale.—G. A. Stimson & Co. of Toronto are purchasing, for bidding to report, $60,000 6% 15-year debentures, maturing part yearly for thirty years.

Hamilton, Ont.—Debenture Offering.—Proposals will be received until 4 p.m., May 27 for the following 4% debentures: $25,000 water-works debentures, dated April 1, 1910, maturing at 1% per cent semi-annually for twenty years; $112,000 street-paving debentures mentioned in V. 88, p. 538. Date June 1, 1910, maturing at 1% per cent semi-annually for thirty years; $123,000 permanent paving debentures. Date June 1, 1910, maturing at 1% per cent semi-annually for thirty years. $23,000 public-library debentures. Date June 1, 1910, maturing at 1% per cent semi-annually for thirty years.

Huron Township, Ont.—Debenture Sale.—This township, it is stated, has sold $5,500 6% 40-year debentures for the purpose of a hospital site.

Indian Head, Sask.—Debenture Sale.—An issue of $750 6% 15-year debentures has been bought by G. A. Stimson & Co. of Toronto.

NEW LOANS.

$125,000 City of Hoboken, N. J. RE-PAYMENT BONDS

Public notice is hereby given that in accordance with a resolution of the Council of the City of Hoboken, passed May 17, 1909, and duly advertised, it is hereby ordered that the purchase of bonds of the City of Hoboken, N. J., be known as "Repayment Bonds," for the amount of one hundred and twenty-five thousand dollars, maturing at the rate of four per cent (4%) per annum, payable semi-annually for a period of thirty years, on the 1st day of May, commencing with the date of delivery of the said bonds; provided, however, that the proceedings for the repayment of said proceeds will be furnished to the purchasers of the same, and that the same shall be repaid in accordance with the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act to enable, under the authority of an Act of Assembly, the City of Hoboken to provide for the reimbursement of any bonds subordinate to certificates of indebtedness issued by the said City, and to determine the manner of payment thereof," approved March 2, 1898, will be resubmitted to the voters of the said City for approval at the next regular election to be held.

Wednesday afternoon, June 9, 1909 AT FOUR O'CLOCK.

This will be held for one or more or all of the following purposes: To provide moneys to the City of Hoboken for the purposes of said bonds, issued for the purpose of paying the bonds of said City, dated April 1, 1909, and maturing as aforesaid.

All proposals will be opened at 5 o'clock P.M., and bids will be opened at 5 o'clock P.M. The names of those bidding will be read in the order of the Council.

5614 Germantown Avenue, Philadelphia, Pa.

Charles M. Smith & Co. CORPORATION AND MUNICIPAL BONDS

FIRST NATIONAL BANK BUILDING CHICAGO

P. J. GOODHART & CO., Bankers

57 BROADWAY - NEW YORK Telephone 2140 Recto

318 Walnut St., Chillicothe

H. C. Speer & Sons Co. First Nat. Bank Building, Chicago

CHICAGO CITY AND TOWNSHIP BONDS

Established 1864.

HUNT, SALTONSTALL & CO., Members New York Stock Exchange

Investment Securities

50 STATE STREET BOSTON

Adrian H. Muller & Son, AUCTIONEERS.

Regular Weekly Sales Of STOCKS AND BONDS EVERY WEDNESDAY.

Office, No. 55 WILLIAM STREET, Corner Pine St.

THE AMERICAN MFG CO.

MANILA, SISAL AND JUTE

CORDAGE.

55 Wall Street, · New York

JOHN H. WATKINS MUNICIPAL RAILROAD BONDS

No. 2 WALL STREET NEW YORK

Central Union Telephone Stock

CLIFFORD ARIICK

INDIANAPOLIS
10,000 5% 1-10-year sidewalk debentures have been awarded to Wood, Gundy & Co. of Toronto.

INVESTMENT BONDS

10,000 4¾% 10-year grading debentures.

14,000 4¾% 20-year water-works debentures.

3,454 5% sewer debentures maturing part yearly for 20 years.

2,155 5% granolithic sidewalk debentures maturing part yearly for 10 years.

9,700 5% local-improvement debentures maturing part yearly for 20 years.

9,045 5% debentures as a loan to a manufacturing company. Maturity part yearly for 13 years.

3,095 5% fire-protection and improvement debentures maturing part yearly for 20 years.

19,705 5% local-improvement debentures maturing part yearly for 20 years.

9,245 5% debentures at 5% on a manufacturing company. Maturity part yearly for 13 years.

2,434 5% sewer debentures maturing part yearly for 15 years.

1,100 5% pre-equipment debentures maturing part yearly for 10 years.

$9,200 4½% 15-year grading debentures.

$12,900 4½% 15-year grading debentures.

$26,400 10-year debentures for local improvements.

$6,000 5% 20-year fire-protection debentures shall be issued.

$13,800 43% 10-year grading debentures.

$10,000 5% 1-10-year sidewalk debentures have been awarded to Wood, Gundy & Co. of Toronto.

INVESTMENT BONDS

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