

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 Inter-State 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 Inter-State 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 muddled 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 Inter-State Commerce Commission with regard to the same. Manifestly, however, it is impossible in the case of such 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, in 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 Inter-State Commerce Commission, the reader will understand that the basis of computation is different. It should also be remembered that the Inter-State 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 1121.

With the returns of the separate roads as a basis, the Inter-State 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 hence considerable time elapses before 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 showing 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.

Amount.	Per Mile Ratio of Line, 1909.	Ratio, Per Ct.	FEBRUARY.	Amount.	Per Mile Ratio of Line, 1909.	Ratio, Per Ct.
RAIL OPERATIONS.						
120,955,306	524 71	69.57	Freight Revenue.....	109,735,158	487 98	68.59
37,805,501	164 00	21.74	Passenger Revenue.....	35,805,068	159 22	22.38
13,339,453	57 87	7.67	Other Transport'n Rev..	12,702,811	56 49	7.94
1,751,864	7 60	1.01	Non-transport'n Rev..	1,722,905	7 66	1.05
15,082	07	.01	Unclassified Revenue..	16,954	08	.01
173,867,206	754 25	100.00	Total Gross Earnings..	159,982,896	711 43	100.00
20,052,524	86 99	11.53	Maint. of Way & Struc..	18,379,021	81 73	11.49
29,557,525	128 22	17.00	Maint. of Equipment...	27,371,118	121 72	17.11
3,988,540	17 30	2.29	Traffic Expenses.....	3,780,154	16 81	2.34
66,104,897	286 77	38.02	Transport'n Expenses...	68,394,518	304 14	42.75
5,181,769	22 48	2.98	General Expenses.....	5,030,836	22 37	3.14
13,721	06	.01	Unclassified Expenses..	17,014	08	.01
124,898,976	541 82	71.83	Total Operating Exp...	122,972,661	546 85	76.86
48,968,230	212 43	28.17	Net Earnings.....	37,010,235	164 58	23.14
OUTSIDE OPERATIONS.						
3,372,947	14 63	---	Gross Revenues.....	2,536,829	11 28	---
3,523,812	15 29	---	Total Expenses.....	2,495,082	11 09	---
def. 150,865	66	---	Net Revenue.....	41,747	19	---
48,817,365	211 77	---	COMBINED NET.....	37,051,982	164 77	---
7,236,171	31 39	---	1-12 Annual Taxes....	6,752,702	30 03	---
41,581,194	180 38	---	FINAL NET.....	30,299,280	134 74	---
	792	---	Number of Returns....		784	---
	230,516	---	Mileage Operated.....		224,875	---
MARCH.						
RAIL OPERATIONS.						
129,031,378	685 93	72.03	Freight Revenue.....	112,057,012	609 54	70.27
37,232,617	197 93	20.79	Passenger Revenue....	34,696,089	188 73	21.76
11,366,889	60 43	6.35	Other Transport'n Rev..	11,298,378	61 46	7.05
1,492,094	7 93	.83	Non-transport'n Rev..	1,418,353	7 71	.89
179,122,978	952 24	100.00	Total Gross Earnings..	159,469,832	867 44	100.00
19,683,039	104 64	10.99	Maint. of Way & Struc..	17,090,677	92 97	10.71
28,182,430	149 82	15.73	Maint. of Equipment...	24,824,821	135 03	15.57
3,599,090	19 13	2.01	Traffic Expenses.....	3,319,443	18 06	2.05
61,966,768	329 43	34.60	Transport'n Expenses...	61,649,746	335 34	38.66
4,375,909	23 26	2.44	General Expenses.....	4,301,287	23 40	2.79
117,807,236	626 28	65.77	Total Operating Exp...	111,185,974	604 80	69.72
61,315,742	325 96	34.23	Net Earnings.....	48,283,858	262 64	30.28
OUTSIDE OPERATIONS.						
3,455,202	18 37	---	Gross Revenues.....	2,368,420	12 88	---
3,419,285	18 18	---	Total Expenses.....	2,253,079	12 26	---
35,917	19	---	Net Revenue.....	114,741	62	---
61,351,659	326 15	---	COMBINED NET.....	48,398,699	263 24	---
6,436,671	34 22	---	1-12 Annual Taxes....	6,042,582	32 87	---
54,914,988	291 93	---	FINAL NET.....	42,356,017	230 39	---
	246	---	Number of Returns....		240	---
	188,106	---	Mileage Operated.....		183,839	---

THE FINANCIAL SITUATION.

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 $\frac{1}{4}$ 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 $3\frac{1}{2}$ 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 maturing 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 acceptable.

Recently, it will have been observed, the gold bars that have been shipped to Paris have been in comparatively small amounts, the sum exported being about equally apportioned between bars and coin; such a division enables the value of the shipper's consignment 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 interval 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 bankers' vaults of the results of daily meltings 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' requirements, 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 contingent fee. The result would be endless litigation.

That 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 16 cents to 12½ cents (per 100 lbs.) and "reparation awarded." In another case, against the same company, the rate on chairs from Grafton, Wis., to Chicago, 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 expression follows: "Reparation awarded." In a case against the Chicago & North Western the rate on soft coal from Sterling, Ill., to Wausa, Neb., 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 Kirkpatrick, Miss., to Davenport, Ia., 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 unreasonable 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 circumstance 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 idle class will be called upon to pay for dealing with the problem of poverty. This language is both frank and unmistakable, but he did not stop there. "Our object," he added, "is to make the rich poorer and 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 ears 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 unfittest perish in course of evolution, it is true; but progress is by accretion, 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 whither 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 $8\frac{1}{4}$ millions of dollars from last year and exhibiting a loss of $32\frac{1}{4}$ 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 $\frac{1}{2}$ a million bushels, contrasting with $3\frac{1}{2}$ 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 $101\frac{1}{2}$ millions, and for the ten months of the fiscal year 1908-09 the aggregate, at \$1,422,295,096, is not only behind the period of 1907-08 by 209 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 \$87,437,827 in the month of 1908 and $129\frac{1}{2}$ 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 $2\frac{1}{2}$ millions of dollars in precious stones in the month this year, against less than $\frac{1}{2}$ 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, and for the ten months of the fiscal year reached \$1,071,247,953, comparing with \$1,018,192,236 in 1907-08 and \$1,195,399,104 in 1906-07.

It follows from the foregoing that the favorable merchandise balance in April 1909 was very small; it was only \$2,990,151, or 43 millions less than in April 1908, nearly 25 millions lower than in same month of 1907, and in fact the lowest for the corresponding period in any year since 1893. Furthermore, the export balance for the four months of the calendar year, at \$69,932,141, is very low, comparing with $302\frac{1}{2}$ mil-

lions in 1908 and 155½ millions in 1907. Finally, the ten months' balance of 351 millions of dollars contrasts quite unfavorably with the 613½ 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 \$6,337,994, 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 \$104,536,353 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 \$397,125, or 1.58%, twenty-five mills maintaining the previous year's dividend rate, three increasing the amount paid out and six giving less to their stockholders than in the same quarter of 1908. Last year's average dividend for the second quarter was 1.66%, the actual amount returned to shareholders having been \$410,750, or \$13,625 more than in the current year. In the ten years prior to that time (1898 to 1907 inclusive) the highest rate of distribution was 2.21% in 1907 and the lowest 0.50% in 1898, with the average 1.42½%.

Combining the results for the second quarter of 1909 with those for the earlier period of the year, we find that the thirty-four corporations have returned to shareholders in the first six months of 1909 an aggregate of over one million dollars (\$1,079,250) on a capital of \$25,125,000, or an average rate of 4.30%. This compares with 3.92% in the first half of 1908, 4.70% in 1907 and 3.26% in 1906. The lowest half-yearly rate in our record is that for 1898—0.76%—and the highest the figure for 1907 given above.

Current reports from Fall River denote that only a fair volume of business is now being transacted, tariff agitation not being conducive to activity in trade. Furthermore, the recent advance in the raw material has not been followed by a commensurate enhancement of the value of the manufactured product. In fact, manufacturers are not willing to trade to any great extent on the basis of buyers' prices. The outlook is considered good, however, for a more active business when tariff and other matters have been adjusted. Considerable interest just now centres upon what will be the outcome of the next semi-annual adjustment of wages. It will be remembered that in November last the manufacturers abrogated the privilege to reduce wages, that was clearly their right under the automatic working of the sliding scale, but it was clearly stated that the action then taken was not to be considered a precedent. The next period of adjustment comes towards the close of May, and while margins have been better they have been under the figure warranting the present scale. There is no reason to doubt, however, that the operatives will receive most considerate treatment. The daily margins

between cotton and cloth from Nov. 30 of last year to last Saturday show that for the period of 140 working days the average daily margin is 74.9232 points. This, according to the wage agreement in force, would reduce the weaving rate from 19.66 cents to 18 cents, a reduction of practically 8%.

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, 1,807%, and Haverhill, Mass., 585%. The contemplated expenditure covered by the building projects of April 1909 in the 101 cities aggregated \$85,602,006, 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 60.6% 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 31% and a gain of 50% over 1907; 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

contrasts with contemplated expenditures of \$149,725,874 in the corresponding period of 1908, or an increase of 75.2%, while, compared with estimated costs of \$227,192,529 in 1907, there is a gain of 15.5%. The four months' exhibit for Greater New York is particularly satisfactory, the excess over last year having been 165.8% and the gain over 1907 fully 54%. Outside of New York the increases are 46.8% and 1%, respectively.

As indicating a conspicuous feature in the foregoing activity in building operations, it is to be noted that current news covers reports of increasing work in fabricated steel, for which a number of important contracts have already been placed in May, with railroads in the matter of steel rails not being a notable factor.

Though withdrawals of gold for export to Europe and to South America were large during the week, and though indications seemed to point to a continuance of the gold-export movement, the market for money was only slightly influenced, and the tendency was in the direction of ease. This condition was largely due to last week's favorable bank statement; it was directly the result of shipments hither from Western centres of surplus funds in expectation of an increased demand for money caused by the withdrawal of gold, which expectations were not realized. Foreign bankers offered loans freely in anticipation of a rise in rates resulting from such gold withdrawals; the offerings were absorbed, however, without effecting any material change in quotations, and they were subsequently withheld. This anomalous condition of the market seemed to indicate almost unprecedented congestion, as it was apparently unrelievable, at the moment, through gold exports. It would, therefore, seem that relief could come only as the result of a revival of business and industrial activity.

Money on call, representing bank and trust company balances, loaned at the Stock Exchange during the week at 2% and at 1 3/4%, averaging about 1 3/4; lending institutions generally quoted the latter rate as the minimum. Time loans on good mixed Stock Exchange collateral was 2 1/4 @ 2 1/2% for sixty and 2 1/2% for ninety days, 2 3/4 @ 3% for four to five months—with foreign money at the lower figure; 3 @ 3 1/4% for six months and 3 1/2 @ 3 3/4% for over the year. Commercial paper is in better supply than has recently been the case, though still below the normal, while the demand is increasing. Quotations are 3 1/4 @ 3 1/2% for sixty to ninety day endorsed bills receivable, 3 1/2 @ 4% for prime and 4 @ 4 1/2% for good four to six months' single names.

The Bank of England rate of discount remains unchanged at 2 1/2%. The cable reports discounts of sixty to ninety-day bank bills in London 1 3/8 @ 1 1/2%. The open market rate at Paris is 1 1/8% and at Berlin and Frankfort it is 2 3/4%. According to our special cable from London, the Bank of England gained £368,243 bullion during the week and held £38,487,066 at the close of the week. Our correspondent further advises us that the gain was due in about equal measure to imports and receipts from the interior of Great Britain. The details of the movement into and out of the Bank were as follows: Imports, £207,000 (of which £151,000 from Egypt and £56,000 from Australia); exports, £15,000 (of which £10,000 from

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 satisfied 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. Francs 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 8625 @ 4 8630 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 8635 @ 4 8640, 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 8770 @ 4 8780 and cables 5 points at 4 8795 @ 4 88. On Friday long and short fell 5 points each.

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

	Fri., May 14	Mon., May 17	Tues., May 18	Wed., May 19	Thurs., May 20	Fri., May 21
Brown	60 days 4 87	87	87	87	87	87
Brothers & Co.	Sight 4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Klöder	60 days 4 87	87	87	87	87	87
& Company	Sight 4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank British	60 days 4 87	87	87	87	87	87
North America	Sight 4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Bank of Montreal	60 days 4 87	87	87	87	87	87
Canadian Bank of Commerce	Sight 4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Heidelbach, Ickelheimer & Co.	60 days 4 87	87	87	87	87	87
Lazard	Sight 4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2
Freres	60 days 4 87	87	87	87	87	87
Merchants' Bank of Canada	Sight 4 88 1/2	88 1/2	88 1/2	88 1/2	88 1/2	88 1/2

Rates for exchange on Friday were 4 8635 @ 4 8645 for long, 4 8770 @ 4 8775 for short and 4 8795 @ 4 88 for cables. Commercial on banks 4 86 @ 4 8610 and documents for payment 4 85 1/2 @ 4 86. Cotton for payment 4 85 1/2 @ 4 85 3/8, cotton for acceptance 4 86 @ 4 8610 and grain for payment 4 85 7/8 @ 4 86.

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

Week ending May 21 1909.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$9,720,000	\$6,104,000	Gain \$3,616,000
Gold	1,980,000	896,000	Gain 1,084,000
Total gold and legal-tenders	\$11,700,000	\$7,000,000	Gain \$4,700,000

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

Week ending May 21 1909.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above.	\$11,700,000	\$7,000,000	Gain \$4,700,000
Sub-Treas. oper. and gold exports.	36,100,000	43,100,000	Loss 7,000,000
Total gold and legal-tenders.	\$47,800,000	\$50,100,000	Loss \$2,300,000

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

Banks of	May 20 1909.			May 21 1908.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 38,487,066	£	£ 38,487,066	£ 37,571,279	£	£ 37,571,279
France	146,356,120	35,670,480	182,026,600	119,048,923	36,553,164	155,602,087
Germany	40,736,450	13,786,000	54,522,450	36,916,000	12,835,000	49,751,000
Russia a.	123,446,000	8,649,000	132,095,000	112,540,000	7,184,000	119,724,000
Aus.-Hunb.	55,397,000	12,561,000	67,958,000	46,873,000	13,305,000	60,178,000
Spain	15,923,000	32,188,000	48,111,000	15,568,000	26,410,000	41,978,000
Italy d.	38,350,000	4,742,000	43,092,000	36,373,000	4,415,000	40,788,000
Neth. Ind.	9,670,500	3,712,100	13,382,600	7,690,700	4,259,700	11,950,400
Nat. Belg. d.	4,262,667	2,131,333	6,394,000	4,098,667	2,049,333	6,148,000
Sweden	4,342,000	-----	4,342,000	3,893,000	-----	3,893,000
Switzerl'd.	4,745,100	-----	4,745,100	3,412,000	-----	3,412,000
Norway	1,645,000	-----	1,645,000	1,465,000	-----	1,465,000
Total week	483,260,903	113,739,913	597,000,816	425,249,569	107,011,197	532,260,766
Prev. week	480,319,016	113,666,497	593,985,513	421,810,175	106,673,204	528,483,379

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-tenth of the total this year, against about one-seventh a year ago.

b The Austro-Hungarian Bank statement is now issued in Kronen and Heller instead of Gulden and Kreuzer. The reduction of the former currency to Sterling Pounds was by considering the Gulden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

c The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

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 palace to capitulate—all without the slightest outbreak of rapine or disorder, and with the rights of non-combatants scrupulously protected. Further than this, we have had presented 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 1878 and the Greco-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 went some distance to explain the recent orderly military movement on Constantinople. But as 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-a-days 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 precision, 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 hereafter 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 remission 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 adaptability 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 precarious loyalty of the 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 reprinted 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 goodwill 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 what is at present a monopoly or of a cessation of competition resulting from a consolidation, must all be carefully considered, and a fair balance held all through between the seller and the purchaser. It will frequently be found necessary also to average certain profits or losses taken up in the books in a specific year over a period of years longer or shorter than those covered by the examination."

It will be observed that Mr. Dickinson contemplates no superficial or perfunctory examination, but one so comprehensive and thorough-going that the investor or capitalist whose interest it is sought to enlist would have before him all the necessary facts on which to base a reliable judgment. There can be no doubt that such an investigation would be of the highest utility and the only question is whether the average accountant could be expected to have the necessary skill and knowledge to speak authoritatively on such matters as "the effect of a change in import or export duties" or of possible new competition. Possibly if he confined his activities to any one line or department of business, his opinion might in the course of time become valuable, though even then it would not necessarily be conclusive; but accounting has not yet become so specialized that the ordinary accountant can be expected to restrict his field in this way, and manifestly to ask him to pass judgment on these various matters in the whole range and scope of business activity looks like imposing a superhuman task upon him. However, no fault can be found with Mr. Dickinson for setting up a high ideal for the accountant, even though it is not at this stage attainable. For the present we are sure the ordinary man will expect much less from the accountant in this particular than Mr. Dickinson asks him to give.

Mr. Dickinson calls attention to a distinction with reference to statements of profits which is not always borne in mind. He points out that there is a marked difference between a statement of profits prepared for and certified to an annual meeting of stockholders, and one that is prepared for the purpose of showing to prospective investors the earning capacity of the property. In the former case accounts are adopted by the stockholders at each annual meeting, reserves of various kinds are made from the profits of good years to be carried forward to bad years, changes in methods of valuations of different classes of assets are made from year to year, and generally the accounts are drawn up more with a view of determining the amount which can safely be divided among the stockholders in dividends than of showing the actual earning capacity of the business. Where, however, the purpose is to show investors the true earning capacity of the business, it is essential that the profits certified for each separate year be those actually earned from the operations of that year, any arbitrary additions or deductions due to changes in bases of valuations or otherwise being taken into consideration, and that they be free also from abnormal fluctuations due to unavoidable contingencies which should be provided for proportionately over a period of years.

With reference to the general functions of the accountant, Mr. Dickinson makes a suggestion which in a measure is novel, namely the employment of consulting accountants. It is a common practice, he argues, on the part of corporations and individuals to retain counsel on the basis of a yearly consultation fee, which gives them the right to call upon him for legal advice at any time. This practice might with advantage to his clients be extended, he thinks, to the public accountant, and he notes signs that such a course is beginning to be more seriously considered. There can be little doubt, he avers, that agreements dependent upon accounts or the interpretation of accounts would frequently be better drawn and lead to less confusion,

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 re-insured, but are forbidden to re-insure 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 leisure; yet time will bring things around.

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 line in 1909, or about 96% of the entire railroad mileage of the United States. The comparison with last year is an extremely gratifying one, the gross earnings recording an increase of no less than \$21,278,330, or 11.78%, and the net earnings an increase of \$13,769,739, or 25.24%. The gain in the gross is the largest both in ratio and amount of any month of 1909 and the increase in the net in amount also exceeds that of the preceding months, though not being quite equal to that for February in ratio.

March (715 roads)—	1909.	1908.	Increase or Decrease—	
			Amount.	%
Miles of road	223,563	220,421	Inc. 3,142	1.43
Gross earnings	\$202,167,425	\$180,889,095	Inc. \$21,278,330	11.78
Operating expenses	133,879,803	126,371,212	Inc. 7,508,591	5.94
Net earnings	\$68,287,622	\$54,517,883	Inc. \$13,769,739	25.24

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 \$6,543,631 in net. We estimated that for the entire railroad system of the country the falling off in gross must have been about \$34,000,000, with a shrinkage of \$10,000,000 in the net. As the increase in gross the present year amounts to no more than \$21,278,330, it is evident that the amount falls over \$12,000,000 short of equaling 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.

Year.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Inc. (+) or Dec. (-).	Year Given.	Year Preceding.	Inc. (+) or Dec. (-)
March.	\$	\$	\$	\$	\$	\$
1896	52,363,093	51,220,449	+1,142,644	16,004,300	16,051,229	-46,839
1897	56,662,338	55,792,864	+869,474	17,992,125	16,367,339	+1,624,786
1898	65,920,850	57,313,697	+8,607,153	21,833,010	18,045,866	+3,788,044
1899	71,322,133	66,789,833	+4,532,300	23,576,797	21,872,713	+1,704,084
1900	81,946,098	72,318,540	+9,627,558	26,782,183	23,895,780	+2,886,403
1901	96,738,826	88,038,673	+8,699,153	32,780,439	28,903,196	+3,877,243
1902	97,290,104	92,943,633	+4,346,471	31,299,387	30,736,551	+562,836
1903	106,208,702	91,541,576	+14,667,126	33,406,751	28,846,908	+4,559,843
1904	110,945,055	110,657,629	+287,426	30,628,797	34,291,160	-3,662,363
1905	120,507,724	110,277,421	+10,230,303	36,878,227	31,654,402	+5,223,825
1906	129,838,708	116,861,259	+12,977,449	40,349,748	35,312,906	+5,036,842
1907	141,530,502	128,600,109	+12,930,393	40,067,927	40,904,113	-836,186
1908	141,193,819	182,725,500	-41,531,681	39,328,524	45,872,154	-6,543,631
1909	202,167,425	180,889,095	+21,278,330	68,287,622	54,517,883	+13,769,739

Note.—Includes for March 141 roads in 1896; 127 in 1897; 137 in 1898; 123 in 1899; 126 in 1900; 123 in 1901; 126 in 1902; 107 in 1903; 101 in 1904; 101 in 1905; 96 in 1906; 94 in 1907; 103 in 1908; 715 in 1909. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

It should not escape notice that expenses are manifesting an upward tendency again. In both January and February nearly the whole of the gains in gross counted as a gain in the net, the addition to the expenses having been hardly more than nominal. In March the augmentation in expenses reached a quite respectable sum, namely \$7,508,591, though of course the gain in gross ran very much heavier than in January and February, being \$21,278,330. This change in the course of the expenses also finds its explanation in the 1908 results, for in that month last year railroad managers began to get control of their expense accounts, and accordingly there was, as we have already indicated, a reduction in expenses at that time in the sum of about \$24,000,000. Expenses having been cut so low the previous year, there was no room for any very drastic action in that particular the present year. There was undoubtedly greater efficiency of operations, in particular as far as labor is concerned, but on the other hand, with traffic increasing and prospects so much brighter, some leading companies at once began to appropriate increased amounts on account of maintenance and renewal.

As indicating the tendency of expenses to increase, we may cite the case of a few standard properties. Take the Burlington & Quincy, for example. This has added \$606,309 to its gross but only \$172,333 to its net; the Chicago & North Western, with \$472,444 increase in gross, actually has a decrease of \$84,540 in net. Of course there are many cases—in fact instances of this kind predominate—where large gains in gross have been unattended by any considerable augmenta-

tion in expenses or by actual decreases in the expenditures, but these generally represent roads where expenditures the previous year were still on the old scale. Perhaps the Erie is as conspicuous in this respect as any road, it recording \$589,432 addition to gross for March this year, with a reduction of \$54,752 in expenses, giving a gain in the net of \$644,184. The Union Pacific and Southern Pacific have also carried forward most of their gain in gross to the net, the former reporting \$817,666 increase in gross with \$730,637 increase in net, and the Southern Pacific \$657,287 gain in gross with \$508,275 gain in net. The same is true with regard to the Great Northern and the Northern Pacific, as may be seen from the following, which shows all changes for the separate roads, whether increases or decreases, both in the gross and in the net, for amounts in excess of \$100,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN MARCH.

Increases.		Increases.	
Pennsylvania	\$51,347,800	Lake Shore & Mich Sou.	\$275,575
Atch Toppeka & Santa Fe	878,656	Michigan Central	239,984
Union Pacific	817,666	Seaboard Air Line	213,772
N Y Central & Hud River	678,843	Rock Island	210,126
Great Northern	777,801	Pere Marquette	189,939
Northern Pacific	745,386	Minneapolis St Paul & S S M	174,497
Philadelphia & Reading	741,377	Missouri Kansas & Texas	173,731
N Y N H & Hartford	658,323	Phila Balto & Washingt'n	173,529
Southern Pacific	657,287	Wabash	142,570
Missouri Pacific	609,387	N Y Ontario & Western	124,298
Chicago Burl & Quincy	606,309	St Louis Southwestern	124,298
Erie	589,432	Texas & Pacific	117,984
Del Lack & Western	555,794	San Ped Los Ang & S L	116,803
Baltimore & Ohio	543,801	Northern Central	110,664
Central of New Jersey	537,436	International & Gt North	105,294
Southern Railway	507,423	Chicago St P Minn & Om	104,158
Lehigh Valley	493,020	Colorado & Southern	103,717
Chicago & North Western	472,444	Pitts & Lake Erie	102,088
Boston & Maine	412,063		
Norfolk & Western	408,585	Representing 45 roads	
Denver & Rio Grande	365,983	In our compilation	\$18,639,362
Louisville & Nashville	358,632		
St Louis & San Francisco	346,531	Decreases.	
Illinois Central	334,347	Chicago & Eastern III	\$129,219
Atlantic Coast Line	322,646	Clev Lorain & Wheeling	116,279
Clev Cinc Chic & St Louis	302,879		
Chesapeake & Ohio	302,712	Representing 2 roads	
Chic Millw & St Paul	287,366	In our compilation	\$245,498

Note.—All the figures in the above are on the basis of the returns filed with the Inter-State Commerce Commission. Where, however, these returns do not show the total for any system, we have combined the separate roads so as to make the results conform as nearly as possible to those given in the statements furnished by the companies themselves.

a These figures cover merely the operations of the New York Central itself. Including the various auxiliary and controlled roads, like the Michigan Central, the Lake Shore, the "Big Four," the "Nickel Plate," &c., the whole going to form the New York Central system, the result is a gain of \$1,719,392.

y These figures represent the lines directly operated east and west of Pittsburgh. Eastern lines showing \$821,449 increase and the Western lines \$526,351; for all lines owned, leased, operated and controlled, the result for the month is a gain of \$1,822,376.

PRINCIPAL CHANGES IN NET EARNINGS IN MARCH.

Increases.		Increases.	
Union Pacific	\$730,637	Seaboard Air Line	\$194,253
N Y Central & Hud Riv	678,843	Lack Shore & Mich Sou.	186,115
Baltimore & Ohio	690,650	Boston & Maine	183,166
Great Northern	676,197	San Ped Los Ang & S L	173,436
Erie	644,184	Norfolk & Western	172,333
Philadelphia & Reading	609,707	Clev Cinc Chic & St Paul	165,642
Del Lack & Western	564,674	Pere Marquette	158,218
Central of New Jersey	548,988	Minneapolis St Paul & S S M	155,037
Atch Top & Santa Fe	541,545	Minn St Paul & S S M	148,124
Southern Pacific	508,275	Missouri Kansas & Texas	137,472
Northern Pacific	463,441	Rock Island	135,956
St Louis & San Francisco	417,992	Cin Ham & Dayton	121,822
Pennsylvania	412,063	Florida East Coast	112,169
Louisville & Nashville	408,873	Michigan Central	100,702
N Y N H & Hartford	392,474		
Lehigh Valley	385,411	Representing 35 roads	
Atlantic Coast Line	378,325	In our compilation	\$12,267,112
Chic Millw & St Paul	369,028		
Southern Railway	253,241	Decrease.	
Chesapeake & Ohio	217,146	Missouri Pacific	129,205
Wabash	202,662		

a These figures cover merely the operations of the New York Central itself. For the New York Central system, the result is a gain of \$1,198,472.

y These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$415,830 increase and the Western lines \$2,230 decrease. For all lines owned, leased, operated and controlled, the result is a gain of \$691,405.

When arranged in groups, it is found that every group records improvement in the 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.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings			
	1909.		1908.	
March.	\$	\$	Inc. (+) or Dec. (-).	%
Group 1 (29 roads), New England	9,908,579	8,688,117	+1,220,462	14.05
Group 2 (134 roads), East & Middle	49,872,657	43,891,363	+5,981,294	13.63
Group 3 (102 roads), Middle West	27,249,428	25,145,389	+2,104,039	8.37
Groups 4 & 5 (146 roads), Southern	26,547,443	23,705,280	+2,842,163	11.99
Groups 6 & 7 (112 roads), Northwest	43,838,348	39,409,784	+4,428,564	11.24
Groups 8 & 9 (145 roads), Southwest	33,367,949	29,827,105	+3,540,844	11.87
Group 10 (47 roads), Pacific Coast	11,383,121	10,222,057	+1,161,064	11.36
Total (715 roads)	202,167,425	180,889,095	+21,278,330	11.78

Section or Group—	Net Earnings					
	1909.		1908.			
March.	\$	\$	Inc. (+) or Dec. (-).	%		
Group 1	7,707	7,716	2,956,041	2,249,240	+706,801	31.40
Group 2	25,803	25,703	16,249,522	11,070,071	+5,179,451	46.79
Group 3	26,088	29,173	7,630,665	6,964,855	+665,810	14.49
Groups 4 and 5	38,249	37,231	9,244,329	7,007,035	+2,237,294	30.81
Groups 6 and 7	60,139	59,101	16,697,164	14,469,331	+2,227,833	15.40
Groups 8 and 9	52,475	51,641	10,433,161	9,139,584	+1,293,577	14.15
Group 10	13,102	12,856	5,076,740	3,857,717	+1,219,023	31.60
Total	223,563	220,421	68,287,622	64,517,883	+3,769,739	25.24

NOTE.—Group I. includes all of the New England States. Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern peninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh.

Groups IV. and V. combined include the Southern States south of the Ohio and east of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line, passing through Denver.

Groups VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver; the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah and Arizona, and the western part of New Mexico.

As stated by us in previous months, we have changed our system of grouping the roads so as to conform with the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5 so as to bring all the Southern roads together under one head; also Groups 8 and 9 so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission.

The confines of the different groups are indicated in the foot-notes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

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

—The public sales of bank stocks this week aggregate 129 shares, of which 70 shares were sold at the Stock Exchange and 59 shares at auction. The transactions in trust company stocks reach a total of 110 shares. Twenty shares of stock of the Mutual Trust Co. of Westchester County were sold at 125½-126, an advance of 11 points over last week's sale price. A sale of 10 shares of stock of the Consolidated National Bank, the name of which was changed March 1 to National Reserve Bank, was made at auction at 141. The last previous public sale of the bank's stock was made in Nov. 1907 at 140.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
50	Commerce, Nat. Bank of	190	190	190	May 1909—189
10	Consolidated Nat. Bank	141	141	141	Nov. 1907—140
a30	Corn Exchange Bank	334	336	334	April 1909—340
10	Manhattan Co., Bank of the	332 1/2	332 1/2	332 1/2	April 1909—331
29	Pacific Bank	237 1/2	237 1/2	237 1/2	
TRUST COMPANIES—New York.					
50	Broadway Trust Co.	141	141	141	Dec. 1908—132 1/2
40	Lawyers' Title Ins. & Tr. Co.	238 1/2	238 1/2	238 1/2	March 1909—233
20	Mutual Tr. Co. of Westch. Co.	125 1/2	126	126	May 1909—115

* Sold at the Stock Exchange. a Of this amount 20 shares were sold at the Stock Exchange. z Now national reserve bank.

—Oscar L. Whitelaw has been nominated by President Taft for Assistant Treasurer of the United States at St. Louis.

—In the declaration of a special dividend of \$200 per share on Tuesday, representing \$2,000,000, the Central Trust Co. of this city places itself in a distinctive position among the trust companies, this, it is stated, being the largest dividend ever paid by a local institution of this class. The record among financial institutions in general is held by the First National Bank of this city, with its dividend of 1,900% declared in 1901, when the capital was increased from \$500,000 to \$10,000,000. The dividend of the Central Trust was declared payable on June 15 to stockholders of record June 1, and the trustees at the same time voted to recommend to the stockholders that the capital be increased from \$1,000,000 to \$3,000,000. Action in the matter will be taken on June 4 by the stockholders, who are to be given the right to subscribe to two shares of the new stock at par, \$100, for each share now held. Through the dividend just declared, each existing stockholder will be provided with the funds to pay for his allotment of stock, and, in the event that he does not care to exercise his privilege of taking the new capital, will have a valuable right to dispose of, the bid price for the stock this week having touched \$2,900. The Central Trust Co. began business in Nov. 1875 with a paid-in capital of \$1,000,000. During its existence it has distributed to its stockholders \$13,155,000, not including the present dividend, and has accumulated, entirely from earnings, a surplus which on March 24 1909 was in excess of \$15,600,000. The deposits of the company on the date mentioned were \$86,671,393. The policy of the company in arranging for the conversion of part of its surplus accumulated from earnings into fixed capital indicates its desire to make its capital proportionate to the increased volume of its deposits.

—In an attempt to completely sever any business relations existing between members of the New York Stock Exchange and the Consolidated Exchange, the Governing Committee of the former this week adopted a resolution prohibiting any business transactions whatever with members of the Consolidated. This action, it is said, is due to disclosures brought to light with the failure of several Consolidated houses. While direct communication has long been forbidden between the two Exchanges or their members, apparently there has heretofore been no provision tending to prevent ordinary business relations with members of the Consolidated. The Stock Exchange has also adopted a resolution in which it is provided that the question as to whether its members be prohibited at a future date from dealing directly or indirectly with the curb market be referred to the special committee.

The first resolution in full is as follows:

"Resolved, That any connection, direct or indirect, by means of public or private telephone, telegraph wire or any electrical or other contrivance or device or pneumatic tube or other apparatus or device whatsoever, or any communication by means of messengers or clerks, or in any other manner, directly or indirectly, between the New York Stock Exchange building, or any part thereof, or any office of any member of said New York Stock Exchange, and any building of the Consolidated Stock Exchange, or any part thereof, or any room, place, hallway or space occupied or controlled by said Consolidated Stock Exchange, or any office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, or any transmission, direct or indirect, of information from said New York Stock Exchange building, or from the office of any member of said New York Stock Exchange, to the said Consolidated Stock Exchange, or to the office of any member of said Consolidated Stock Exchange, who is engaged in business upon said Consolidated Stock Exchange, through any means, apparatus, device or contrivance as above mentioned, is detrimental to the interest and welfare of this Exchange, and is hereby prohibited.

"Resolved, That any member of this Exchange who transacts any business, directly or indirectly, with or for any member of said Consolidated Stock Exchange who is engaged in business upon said Consolidated Stock Exchange, shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interest and welfare of this Exchange.

"Resolved, That any member of this Exchange who is interested in, or associated in business with, or whose office is connected, directly or indirectly, by public or private wire or other method or contrivance, with or who transacts any business, directly or indirectly, with or for, any organiza-

tion, firm or individual engaged in the business of dealing in differences or quotations (commonly called a bucket shop) shall, on conviction thereof, be deemed to have committed an act or acts detrimental to the interests and welfare of this Exchange.

The following is the other resolution referred to:

"Resolved, That the Governing Committee refer back to the special committee the following questions for examination and report on or before Oct. 15 1909:

"Shall the members of the New York Stock Exchange be prohibited after a certain date—say, Dec. 31 1909—from dealing directly or indirectly in the market known as the 'curb'?

"And, further, shall said special committee consider and report upon any and all matters connected with this subject?"

—Resolutions bearing on the guaranty of deposits were adopted by the Arkansas Bankers' Association at its annual meeting held on the 13th and 14th inst. at Little Rock. 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 for the purpose of considering remedies 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 proper solution of which may justly be expected of those engaged in the banking business; therefore, be it

"Resolved, by the Arkansas State Bankers' Association:

"First—Apart from the activity or depression of business and of every other question relating to money, it is of vital importance that bank deposits should be absolutely safe, and the people should have unassailable confidence in the safety of their deposits.

"Second—Events have shown that either of the foregoing conditions exist to the full extent necessary for the safe, orderly and undisturbed conduct of business.

"Third—Banks being indispensable instruments of commerce and for the doing of business, and being quasi-public institutions, they are fit subjects for careful and wise legal regulation and control.

"Fourth—It does not follow that government should engage in the banking or insurance business, any more than in other business, or that it should perform any function usually left for the citizen, under the law, to perform. It is the function of the government to see that he does it and not itself to do it.

"Fifth—No bank or system of banks, if rationally conducted and responsive to the needs of business, however good may be its assets, can stand, without special assistance, a general panic and run on the part of its depositors. Such assistance is most difficult to obtain when most needed. It is wiser to take steps to prevent panics, rather than by neglect or imprudence to permit or invite them, and then by desperate or strained devices to seek to check their course and repair the damage.

"Sixth—For the purpose of considering and providing a remedy for the difficulty at present under consideration, the President is requested to appoint a committee of fifteen members, of which he shall be a member and Chairman.

"Seventh—The committee shall be subject to call of its Chairman, who may appoint sub-committees as he may deem necessary; and a majority of the committee shall constitute a quorum to do business.

"Eighth—There being a broad community of interests and a common duty to the public on the part of all banks, the committee shall consider how the interests of this State can best be served, not only separately, but also in connection with the interests of the other States of the Southwest, with which we are closely associated, and of the country at large.

"Ninth—They shall make public their conclusions from time to time as they may deem them of interest to the public; and also make a full report to this association at its next annual meeting.

"Tenth—Be it further resolved, That this association is unqualifiedly opposed to a bank guaranty law, believing the theory to be unsound, and that nothing herein contained shall be construed as favoring such a law. But, realizing that this question is one now most prominent among those questions affecting banks under discussion before the public, this association believes that it is one which should have the results of thorough investigation and mature deliberations of a carefully selected committee."

—To meet the argument, advanced in connection with the proposal to establish postal savings banks, that the existing savings institutions are inadequate to the needs of the public, some interesting statistics have been prepared by William Hanhart, Secretary of the Savings Bank Section of the American Bankers' Association. The gist of his argument is that savings deposits are not measured by the aggregates in the distinctively savings institutions. True, these hold no less than \$3,660,553,945, but in addition Mr. Hanhart finds \$1,568,720,391 in the savings departments of State banks, trust companies and private banks and \$331,562,680 in the savings departments of national banks, making a total of \$5,560,837,016. Furthermore, he contends that the \$745,993,398 on deposit in building and loan associations should also be added, and he even argues that the \$3,159,581,074 of life insurance policies outstanding must be included. In this way he reaches a grand total of \$9,466,411,488, as the actual and visible savings of \$80,000,000 people, or over \$118 for every man, woman and child in the country.

—Edward G. Benedict was on Monday appointed receiver for the New York Stock Exchange house of Tracy & Co. in response to a petition in bankruptcy filed against it on that day. The formal announcement of the suspension of the

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 accounts 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 firm on 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 \$350,000. The business of the firm was established in 1893 by William W. Tracy. The present firm was formed in Nov. 1905 and is composed of Mr. Tracy, R. D. Covington and Frederick W. Parker, the Exchange member. Originally the firm had its headquarters in Chicago, but since 1904 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 and industrial 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 toward placing his affairs in such shape as to occasion as little disturbance as possible in the event of his death, and it was 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 1874, the Pratt interests were taken over, Mr. Rogers and Mr. Pratt thereby becoming affiliated with the Rockefellers. 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 Fairhaven, 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. He was also identified with several financial institutions, having been a director of the Farmers' Loan & Trust Co., the Guaranty Trust Co. of this city, the Mutual Life Insurance Co. and the National Bank of Fairhaven, Mass.

—The deposits of the Mercantile Trust Co., 120 Broadway, have increased in large volume since Aug. 22 1907, preceding the panic period, they having on April 28 1909 totaled \$62,117,875. The record is as follows: After the panic Dec. 19 1907, \$22,546,501; Dec. 31 1907, \$23,277,232; March 25 1908, \$25,051,639; June 17 1908, \$34,597,866; Aug. 31 1908, \$40,476,826; Jan. 1 1909, \$49,434,429; March 24 1909, \$59,433,100; and April 28, \$62,117,875— or a gain of \$38,571,284 since Dec. 19 1907. On April 28 there was \$10,619,471 cash on hand and in banks and the total resources were \$72,759,300. The company's capital is \$2,000,000 in addition to \$7,173,907 surplus and undivided profits and \$421,500 reserve. The executive personnel includes William C. Poillon and John T. Terry, Vice-Presidents; Harold B. Thorne, Treasurer; Guy Richards, Secretary; George W. Benton, Assistant Treasurer; Bethune W. Jones, Assistant Secretary; Isaac Michaels, Trust Officer, and Horace E. Deubler, Auditor.

—A dividend in liquidation of 2½% was paid to the stockholders of the Gansevoort Bank of this city on the 14th inst. The institution, which had a capital of \$200,000, was merged with the Fourteenth Street Bank in June 1905. Thus far the stockholders have received 82½%. Full payment will be made when some pending suits have been determined.

—A dividend of \$20 per share declared to the stockholders of the Beaver National Bank of this city, in liquidation, was paid on the 20th and 21st inst. This is the third payment to the stockholders since the bank entered into voluntary liquidation early last year, \$20 and \$10 per share having been distributed in June and December 1908, respectively, thus bringing the aggregate to date up to \$50. When placed in liquidation the bank had a capital of \$200,000 and a surplus of \$100,000. William E. McReynolds and George Mercer Jr., the liquidating committee, and two of the largest stockholders, we learn, expect to pay \$50,000 more to the stockholders if the remaining assets can be realized on. Both are administering their trusts without fee.

—The New York agency of the Yokohama Specie Bank, Ltd., has moved to new offices in the National City Bank Building, 55 Wall St. The head office of the corporation is in Yokohama, Japan, with branches in Antung-Hsien, Bombay, Changehun, Chefoo, Dairen (Dalny), Fengtien (Mukden), Hankow, Honolulu, Hong Kong, Kobe, Liao-yang, London, Lyons, Nagasaki, Newchwang, Osaka, Peking, Ryojun (Port Arthur), San Francisco, Shanghai, Tientsin, Tientsin and Tokio. Its paid-up capital is 24,000,000 yen and the reserve fund 15,100,000 yen.

—The Phenix National Bank of this city has increased its deposit line \$2,691,765 within the last three months, the amount advancing from \$10,183,033 Feb. 5 to \$12,874,798 April 28. In addition to \$1,000,000 capital, surplus and undivided profits are now \$633,065 and total resources \$15,289,093. Its executive staff includes: Finis E. Marshall, President; Alfred M. Bull, Vice-President; B. L. Haskins, Cashier, and H. C. Hooley, Assistant Cashier.

—The deposits of the Night & Day Bank, Fifth Avenue and 44th Street, this city, have increased from \$1,700,000 Jan. 1st to \$3,100,000 May 5th—about 85%. Its present executive, Samuel S. Campbell, who became President in Jan. 1908, was formerly Vice-President of the United States Mortgage & Trust Co.

—Robert A. Drysdale, of the banking house of Benedict, Drysdale & Co., has been chosen to fill a vacancy on the board of the Washington Trust Co. of this city.

—G. Hermann Kinnicutt, of the Stock Exchange house of Kissel, Kinnicutt & Co., has been elected a director of the Columbia Trust Co. of this city.

—The Franklin Trust Co., which has offices at 140 Broadway, Manhattan, and 166 Montague St., Brooklyn, plans to open another office in the latter borough at 569 Fulton St. Application has been made to the Banking Department for permission to establish the proposed branch, which will be in the centre of the shopping district, a section readily accessible from all parts of Brooklyn by the trolley, elevated and subway lines. On April 28 the deposits of the institution were \$11,623,478. The aggregate resources in the newest statement are \$14,764,273.

—William C. Pearson, for the past seven years paying teller of the Union National Bank of Newark, has been appointed an Assistant Cashier of the institution.

—Herbert T. Jennings, previously Vice-President of the Mount Vernon National Bank of Mt. Vernon, N. Y., has taken the place of Horace Loomis as President of the institution. E. H. Patterson is the new Vice-President.

—Charles H. Gaus, New York State Comptroller, is reported to have received from the Fidelity & Deposit Co. of Maryland \$62,605 in settlement of the bonds (for which it was surety) given by the Binghamton Trust Co. of Binghamton, N. Y., as security for deposits of Broome County and Tioga County court and trust funds. The amount it is stated, includes the principal of such funds on deposit with the trust company on the date of its suspension, April 9, together with interest to the date of settlement.

—Charles F. Mitchell has succeeded the late E. L. Frisbie as President of the Manufacturers' National Bank of Waterbury, Conn. Lewis S. Reed replaces Mr. Mitchell as Cashier.

—The South End National Bank of Boston, Mass., announces 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 1199-1203 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 Philadelphia to succeed the late George C. Thomas. Mr. Lippincott 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 reduce the capital to not less than \$4,000,000.

—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 being equivalent to \$45 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 I. 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 Pittsburgh, which assigned Dec. 7 1907, were filed on the 14th inst. The entire indebtedness of Whitney, Stephenson & Co., which was composed of George I. Whitney, Francis L. Stevenson and Irwin M. Fickeisen, is reported in the Pittsburgh "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 \$8,933,770. 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 Cincinnati, Ohio, having a face value of \$5,301,211, were sold at auction on the 17th inst. to W. H. Stange for \$525. The principal item in the assets is a judgment obtained against E. L. Harper, former Vice-President of the bank, for over \$5,000,000. The bank failed in June 1887 as a result, it is alleged, of speculation in wheat by Mr. Harper. A final dividend of 55-100 of 1% was declared to the depositors 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. Hopkins, who resigned 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 Chicago, 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 to 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 secure 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 (which in 1900 was increased to \$1,000,000), and 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 its guiding spirit, President Haugan. In addition to being President of the State Bank he was President of the Bankers' Club of Chicago, Vice-President of the Chicago Clearing-House Association, a director of the Chicago 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. Goddard, 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 approved by the stockholders on Tuesday, the 18th inst., but on account 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 intention 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 connection 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 13th inst., A. M. Rode 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 Winnetka 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 National Bank of Chicago, was seriously injured on Tuesday last in a rear-end collision on the Northwestern Elevated R.R. 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 Minneapolis, 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 \$60,000, 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 Knute O. Ekman, 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 4th 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 Italian Renaissance with four massive Ionic marble columns facing the street. Marble and solid bronze will be used throughout. The recent statement, under date of April 28, shows that the bank has deposits of \$4,195,290, surplus and undivided profits of \$630,457, and aggregate resources of \$6,640,147. Caldwell Hardy is President, E. T. Lamb and A. B. Schwarzkopf Vice-Presidents and W. A. Godwin, Cashier.

—A movement to establish a Southern Bankers' Association 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 a joint convention 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." Sol. Wexler, of the Whitney-Central National 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 national 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.

—William Adler, former President 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, Ga., was pronounced by Judge Boardman 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 November last upon his return to New Orleans from Honduras, where he had gone after resigning from the presidency.

—There is being organized in Houston, Tex., an institution to be known as the Bankers' Company, with a capital of \$500,000, divided into 5,000 shares of \$100 each. While the institution will operate under a bank and trust company charter, the banking feature will be omitted, no funds being received on deposit subject to check or otherwise than for investment in loans or securities. The prospectus of the company states that it will differ from a bank in that the loans will be for a longer time, principally secured by real estate, and instead of accumulating the notes they will be immediately sold, the profits accruing from a legitimate commission, or difference in rate per cent between the buying and selling price. The business of the company will embrace loan, rental, real estate, accountant, publicity and legal departments. Subscriptions to the stock, which may be increased to \$1,000,000, are being received at \$105 per share, payable July 1 1909. The company has leased the second floor of the new Seaulan Building, at Main and Preston streets. One of the prime movers in the enterprise is H. N. Tinker, active Vice-President of the Union Bank & Trust Co. of Houston, who will probably be President of the proposed organization.

be enormous for years to come and hence it is anticipated that debt reduction will be slight, if it is not more than neutralized, by borrowing for naval construction. Furthermore, one of the proposals of the Chancellor of the Exchequer has been misunderstood. By the existing law any surplus of revenue over expenditure in any year must be applied in the following year to the redemption of debt. The Chancellor of the Exchequer proposes to change the law so as to allow the Government to apply a portion of this surplus—the old Sinking Fund, as it is called—to national development if it deems it desirable. The proposal was entirely misunderstood. The public jumped to the conclusion that the old Sinking Fund would be entirely diverted from debt reduction to development and that strengthened the belief that debt would increase instead of diminish. Now that the public understands what is meant, it is probable that we shall see a steady rise in Consols.

The activity in mining shares, in foreign Government bonds, and foreign securities of all kinds, 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 when to this is added the home buying, it is not surprising that there should be a very marked advance in all those securities.

As yet British railway securities are neglected. There are unquestionable signs that trade is improving. But the improvement has not gone far enough yet to affect the railway traffic returns, which are exceedingly unsatisfactory. The market is guided by these traffic returns and refuses to believe in the reality of the trade recovery. Yet trade is improving and probably before many weeks are over there will be a marked improvement in British railway stocks.

In Paris business is checked by the decision of the meeting at the Hippodrome of the postal servants to come out on strike. So far not very many of the postal employes have really struck, and it looks as if the attempted strike would be a wretched fiasco. It is, of course, too soon to speak with any confidence yet, but at all events it is certain that the communications between London and Paris are kept up very well. Letters are a little late, but not very much, and telephone communication is quite uninterrupted. The reports of the business done on the Paris Bourse also reach us somewhat later than we have been accustomed to, but not very much later. It does not look, therefore, as if the strike would be a very formidable thing.

In Germany the wrangle over the new taxes continues and there is great uncertainty as to whether there will be a dissolution, or a resignation of Prince Buelow. The uncertainty appears to aggravate all the other influences which are working to keep business upon the Stock Exchange in check.

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 80 lacs of its bills, and the applications amounted to nearly 540 lacs at prices ranging from 1s. 3 15-16d. to 1s. 4d. per rupee. Applicants for bills at 1s. 3 31-32d. and for telegraphic transfers at 1s. 4d. were allotted about 16 per cent of the amounts applied for.

English Financial Markets—Per Cable.

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

London, Week ending May 21.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	24 1/2	24 5-16	24 3-16	24 3-16	24 5-16	24 1/2
Consols, new, 2 1/2 percents.	87 7-16	87 7-16	87 5-16	85 1/4	85 1/4	85 1-16
For account	85 1/2	85 1/2	85 1/2	85 1/2	85 1/2	85 1-16
French rentes (in Paris), fr.	97 37 1/2	97 65	97 62	97 72 1/2	97 72 1/2	97 75
Amalgamated Copper Co.	85 1/2	85 1/2	85	85 1/2	85 1/2	84 1/2
B Anaconda Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Achison Topeka & Santa Fe 111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	112 1/2	112
Preferred	107	107	107	107	107 1/2	107 1/2
Baltimore & Ohio	117 1/2	117 1/2	117 1/2	117 1/2	118	117 1/2
Preferred	97	97	97	96 1/2	96 1/2	96 1/2
Canadian Pacific	184 1/2	185 1/2	184 1/2	184 1/2	184 1/2	184 1/2
Chesapeake & Ohio	80 1/2	80 1/2	80 1/2	81 1/2	81 1/2	80 1/2
Chicago Great Western	5	5	5	5	5	5
Chicago Milw. & St. Paul	154 1/2	154 1/2	153 1/2	154 1/2	154 1/2	154 1/2
Denver & Rio Grande	51 1/2	51 1/2	50 1/2	50 1/2	51 1/2	51 1/2
Preferred	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Erie	35 1/2	34 1/2	32 1/2	34 1/2	34 1/2	34 1/2
F rst. preferred	52 1/2	52 1/2	51 1/2	52	52	51 1/2
Second preferred	43	42 1/2	42	41	42	41 1/2
Illinois Central	150 1/2	150 1/2	150	150	150 1/2	150 1/2
Louisville & Nashville	142	142 1/2	142	142	142 1/2	143
Mexican Central	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Missouri Kansas & Texas	44 1/2	44 1/2	43 1/2	43 1/2	44	43 1/2
Preferred	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2
National R.R. of Mexico	52 1/2	52	52	52 1/2	52	51 1/2
N. Y. Cent. & Hud. River	135 1/2	134 1/2	133 1/2	134	134	133 1/2
N. Y. Ont. & Western	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50
Norfolk & Western	91 1/2	91 1/2	91 1/2	91 1/2	91 1/2	90 1/2
Preferred	88 1/2	88 1/2	88 1/2	89	89	89
Northern Pacific	149 1/2	149	148 1/2	149 1/2	149 1/2	148 1/2
a Pennsylvania	69	68 1/2	68 1/2	68 1/2	69 1/2	68 1/2
a Reading Company	80 1/2	80 1/2	80	80 1/2	81 1/2	80 1/2
a First preferred	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47
a Second preferred	35 1/2	35 1/2	35	35	35	35
Rock Island	34	33 1/2	32 1/2	31 1/2	31 1/2	32 1/2
Southern Pacific	125 1/2	124 1/2	124 1/2	125 1/2	126 1/2	126 1/2
Southern Railway	32 1/2	31 1/2	30 1/2	31 1/2	31 1/2	31 1/2
Preferred	71 1/2	71 1/2	71	71	71 1/2	71 1/2
Union Pacific	193 1/2	193 1/2	192 1/2	193 1/2	194 1/2	193 1/2
Preferred	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
U. S. Steel Corporation	58 1/2	58 1/2	58	59 1/2	61 1/2	61 1/2
Preferred	121 1/2	121 1/2	121 1/2	122 1/2	122 1/2	122 1/2
Wabash	20 1/2	20 1/2	20 1/2	20	20 1/2	20
Preferred	52 1/2	52	51	51 1/2	52 1/2	51 1/2
Extended 4s	78 1/2	78	78	78	78 1/2	78

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

Monetary & Commercial English News

London, Saturday, May 15 1909.

Business on the Stock Exchange has greatly increased during this week. Prices have advanced and there is a confident hope that we are at the beginning of a long period of prosperity. At last the public is convinced that the danger of war is over, that at least for two or three years we may count with certainty upon the maintenance of peace, and therefore everybody is giving his attention to business. For some years it was evident to every good observer that the London Stock Exchange was prepared for the transaction of a large business as soon as the fear of hostilities passed away. Now the great abundance and cheapness of money give still further confidence and in every direction prices are advancing.

The great rise in American securities has a powerful influence in stimulating the London Stock Exchange. The holding of American securities is not as large in this country as it formerly was and the dealings in "Americans" are by no means so general as they used to be. Partly this is due to the fact that our public never thoroughly understood the banking crisis at the end of 1907 and partly it is due to the fear of many that a recovery so rapid and so great could not be safe, coming immediately after so great a crisis. Still the American department is a very important department of the Stock Exchange and when it is active it gives courage to all other departments.

Next to the American department, there is more business in the South and West African mining markets and in the market for international securities of all kinds. The general impression of good observers was that the rise would be led by high-class securities with Consols at their head. The expectation has not been realized, partly because of the competition in naval building with Germany. Everybody now recognizes that the expenditure upon the Navy will

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

- The Farmers State Bank of Mohrbridge, S. D., into "The First National Bank of Mohrbridge." Capital, \$25,000.
The Banning State Bank, Banning, Cal., into "The First National Bank of Banning." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

- 9,395—The Grand Island National Bank, Grand Island, Neb. Capital, \$100,000. C. C. Hansen, Pres.; J. W. Thompson, V.-P.
9,396—The First National Bank of Columbus, Mont. Capital, \$25,000. J. L. Fraser, Pres.; Grant S. Irwin, V.-P.

EXPIRATION OF CHARTER.

- 4,051—The Commercial National Bank of Salt Lake City, Utah, expired by limitation at close of business May 6 1909.

VOLUNTARY LIQUIDATIONS.

- 6,016—The Blackwell National Bank, Blackwell, Okla., March 17 1909.
7,413—The First National Bank of McLean, Tex., March 30 1909.
5,446—The National Bank of Commerce of Stillwater, Okla., April 1 1909.

IN-OLENT.

- 2,286—The Union National Bank of Oakland, California, was placed in charge of a Receiver April 14 1909.
2,452—The Litz National Bank, Litz, Pa., was placed in charge of a receiver April 19 1909.

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for May 1 1908 will be found in our issue of May 9 1908, page 11-11.

Table with columns: Stock of Money May 1 1909, Money in Circulation May 1 1909, Gold coin and bullion, Gold certificates, Standard silver dollars, etc.

Total Population of the United States May 1 1909 estimated at 85,687,000; circulation per capita, \$34.92.
* A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.

GOVERNMENT REVENUE AND EXPENDITURES.—

Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of April. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the ten months of the fiscal years 1907-08 and 1908-09. For statement of April 1908, see issue of May 23 1908, page 1263.

Table with columns: Receipts and Disbursements (000s omitted), Total Ten Mo., April, March, February, January, December, November, October, September, August, July, 000s omitted.

BANK NOTES—CHANGES IN TOTALS OF, AND IN DEPOSITED BONDS, &c.—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 1908 will be found in our issue for May 23 1908, page 1264.

Table with columns: Bonds and Legal-Tenders on Deposit for Bank Circulation, Circulation of Bank Notes, 1908-09, Bonds, Legal-Tenders, Total.

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.

Table with columns: U. S. Bonds Held April 30 to Secure—Bonds on Deposit April 30 1909, Bank Circulation, Public Deposits in Banks, Total Held.

The following shows the amount of national bank notes afloat and the amount of legal-tender deposits April 1 and May 1 and their increase or decrease during the month of April.

Table with columns: National Bank Notes—Total Afloat—Amount afloat April 1 1909, Net amount issued during April, Amount of bank notes afloat May 1 1909, Legal-tender Notes—Amount on deposit to redeem national bank notes April 1 1909, Net amount of bank notes redeemed in April, Amount on deposit to redeem national bank notes May 1 1909.

Auction Sales.—Among other securities the following, no t regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Table listing various stocks and bonds with their respective prices and quantities. Includes items like Mutual Trust Co., Pacific Bank, and various municipal bonds.

DIVIDENDS.

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

Table of dividends for various companies. Columns include Name of Company, Per Cent., When Payable, and Books Closed, Days Inclusive. Lists companies like Railroads (Steam), Street and Electric Railways, and various industrial firms.

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending May 15. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Table showing the financial condition of New York City Clearing-House Banks. Columns include Banks, Capital, Surplus, Loans, Specie, Legals, Deposits, and Reserve. Lists banks like Bank of N.Y., Manhattan Co., and others.

On the basis of averages, circulation amounted to \$49,121,300 and United States deposits (included in deposits) to \$2,468,400; actual figures May 15, circulation, \$49,342,100; United States deposits, \$2,415,700.

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:

Table titled 'STATE BANKS AND TRUST COMPANIES' showing financial data for Greater N.Y. and other parts of the State. Columns include Week ended, State Banks, Trust Cos., State Banks outside, and Trust Cos. outside.

+ Increase over last week. —Decrease from last week. *As of March 24. Note.—'Surplus' includes all undivided profits. 'Reserve on deposits' includes, for both trust companies and State banks, not only cash items but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of monies held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State Banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Table titled 'Reserve Required for Trust Companies and State Banks' showing percentages for different locations like Manhattan Borough, Brooklyn Borough, etc.

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

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

NEW YORK CITY BANKS AND TRUST COMPANIES.

Table with 4 columns: Week ended May 15, Clear-House Banks, State Banks & Trust Cos., Total of all Banks & Trust Cos. Rows include Capital, Surplus, Loans, Deposits, Specie, Legal-tenders, etc.

+ Increase over last week. - Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City..."

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

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

Table with 6 columns: Week Ended, Loans and Investments, Deposits, Specie, Legals, Tot. Money Holdings, Entire Res. on Deposits. Rows include Mech. 27, April 3, April 10, etc.

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.

Table with 8 columns: Banks, Capital, Surplus, Loans, Specie, Legal Tender and Bank Notes, Deposit with Clearing Agent and Other Banks, Net Deposits. Rows include N. Y. City, Wash. H'ts, Century, etc.

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

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

Table with 7 columns: Banks, Capital and Surplus, Loans, Specie, Legals, Deposits, Clearings. Rows include Boston (Apr 24, May 1, etc.) and Phila. (Apr 24, May 1, etc.)

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$737,000 on May 15, against \$723,000 on May 8

Imports and Exports for the Week.—The following are the imports at New York for the week ending May 15; also totals since the beginning of the first week in January:

Table with 4 columns: For week, 1909, 1908, 1907, 1906. Rows include Dry Goods, General Merchandise, Total.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending May 15 and from Jan. 1 to date:

Table with 4 columns: For week, 1909, 1908, 1907, 1906. Rows include For the week, Previously reported, Total 19 weeks.

The following table shows the exports and imports of specie at the Port of New York for the week ending May 15 and since Jan. 1 1909, and for the corresponding periods in 1908 and 1907:

Table with 4 columns: Gold, Exports, Imports. Rows include Great Britain, France, Germany, etc., and Silver.

Of the above imports for the week in 1909, \$23,510 were American gold coin and \$6,328 American silver coin. Of the exports during the same time, \$902,000 were American gold coin and ... were American silver coin.

Banking and Financial.

We shall be pleased to furnish to institutions and investors copies of our special circular describing 43 RAILROAD BONDS Listed upon the New York Stock Exchange

Spencer Trask & Co.

WILLIAM AND PINE 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 Commission Orders Executed for Cash Only.

Banking and Exchange of every description in connection with IMPORTS AND EXPORTS International Banking Corporation NO. 60 WALL STREET, NEW YORK Capital & Surplus, \$6,500,000 Special facilities for Travelers in all parts of the World.

Bankers' Gazette.

Wall Street, Friday Night, May 21 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. The narrow and irregular movement of prices suggests that a point of equilibrium, or rest, has been reached, and that future developments will control the markets.

The agricultural outlook continues to be a hopeful one, although it must be admitted that the season is backward and spring seeding is late. June and July are the important months, however, and one might be regarded as hazardous who would, at this season, stake much on crop prospects or harvest results. The beginning of what may become a very interesting movement is one of the important events of the week. We refer to increased dividend rates on Chesapeake & Ohio and Atlantic Coast Line shares. Traffic reports now coming in indicate, as for some time past, a steadily increasing volume of business, which, if continued, may result in other cases of enlarged dividends.

Bank clearings are, as is well known, a very reliable index of trade revival. Last week they showed an increase of 34% for the whole country. This week the percentage is smaller, but it is substantial. Gold shipments for the week amount to \$7,750,000, \$3,500,000 of which went to Paris, \$2,000,000 to Holland and \$2,250,000 to Argentina.

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

The Bank of England weekly statement on Thursday showed an increase in bullion of £368,243 and the percentage of reserve to liabilities was 49.05, against 49.20 last week.

The rate of discount remains unchanged at 2 1/2%, as fixed April 1. The Bank of France shows an increase of 17,850,000 francs gold and a decrease of 1,950,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1909. Averages for week ending May 15.	Differences from previous week	1908. Averages for week ending May 16.	1907. Averages for week ending May 18.
Capital	\$ 126,350,000		\$ 124,350,000	\$ 129,100,000
Surplus	172,318,900		159,984,000	160,414,500
Loans and discounts	1,340,678,600	Dec. 5,805,400	1,201,120,000	1,124,808,700
Circulation	49,121,300	Dec. 57,700	37,206,200	50,440,400
Net deposits	1,397,216,700	Inc. 1,400,900	1,276,220,600	1,106,100,900
U. S. dep. (incl. above)	2,468,400	Inc. 64,800	31,698,400	31,667,000
Specie	286,020,400	Inc. 6,019,100	313,980,500	215,060,200
Legal tenders	77,991,700	Inc. 1,229,100	69,681,900	72,937,700
Reserve held	363,922,100	Inc. 7,248,200	383,662,400	287,997,900
25% of deposits	349,304,175	Inc. 257,725	319,955,150	276,525,225
Surplus reserve	14,617,925	Inc. 6,990,475	64,607,250	11,472,675
Surplus excl. U. S. dep.	15,235,025	Inc. 7,006,675	72,531,850	19,386,925

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

Foreign Exchange.—The market was dull with a firm undertone throughout the week, influenced by a scarcity of bills, which compelled exports of gold in lieu of exchange. Shipments of the metal were \$7,750,000, of which \$3,500,000 went to Paris, \$2,000,000 to Holland and \$2,250,000 to Argentina.

To-day's (Friday's) nominal rates for sterling exchange were 4 87 for sixty-day and 4 88 1/2 for sight. To-day's (Friday's) actual rates for sterling exchange were 4 8635@4 8645 for long, 4 8770@4 8775 for short and 4 8795@4 88 for cables. Commercial on banks 4 86@4 8610 and documents for payment 4 85 1/2@4 86. Cotton for payment 4 85 1/2@4 85 3/4, cotton for acceptance 4 86@4 8610 and grain for payment 4 85 3/4@4 86.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 16 3/4@5 16 1/2 for long and 5 15 3/4@5 15 1/2 for short. Germany bankers' marks were 95 1/2@95 3-16 for long and 95 3/4@95 7-16 for short. Amsterdam bankers' guilders were 39@40 for short.

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

The week's range for exchange rates follows:

	Low	Short	Cables
Starting, Actual			
High	4 8640 @	4 8780 @	4 8785 4 8805 @
Low	4 8625 @	4 8770 @	4 8775 4 8795 @
Paris Bankers' Francs—			
High	5 16 3/4 @	5 16 1/2 @	5 15 3/4 @
Low	5 17 1/2 @	5 16 3/4 @	5 15 3/4 @
Germany Bankers' Marks—			
High	95 1/2 @	95 3-16 @	95 7-16 @
Low	94 1/2 @	95 @	95 7-16 @
Amsterdam Bankers' Guilders—			
High	40 00 @	40 00 @	40 00 @
Low	40 39 @	40 00 @	40 40 @

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

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah buying 50c. per \$1,000 discount; selling 75c. per \$1,000 premium. Charleston selling \$1 per \$1,000 premium. New Orleans bank 75c. per \$1,000 discount; commercial \$1 per \$1,000 discount. Chicago 35c. per \$1,000 premium. St.

Louis 45c. per \$1,000 premium. San Francisco 50c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to \$10,000 Virginia 6s deferred trust receipts at 45.

The market for railway and industrial bonds has not maintained the activity and breadth which characterized it last week. On at least two days the transactions have aggregated less than \$4,000,000 par value, and included a much smaller number of issues than heretofore. Fluctuations have, moreover, been narrow and unimportant.

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

	Interest Periods	May 15	May 17	May 18	May 19	May 20	May 21
2s, 1930	registered	Q-Jan *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
2s, 1930	coupon	Q-Jan *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	registered	Q-Feb *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
3s, 1908-18	coupon	Q-Feb *102	*102	*102	*102	*102	*102
3s, 1908-18	small coupon	Q-Feb *100	*100	*100	*100	*100	*100
4s, 1925	registered	Q-Feb *119	*119	*119	*119	*119	*119
4s, 1925	coupon	Q-Feb *120 3/4	*121	*121	*121	*121	*121
2s, 1930, Panama Canal regis	Q-Feb	*101	*101	*101	*101	*101	*101
2s, 1935, Panama Canal regis	Q-Nov	*101	*101	*101	*101	*101	*101

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

Railroad and Miscellaneous Stocks.—The stock market has been less active than for some time past, the transactions on one or two days barely reaching 500,000 shares. Prices have moved within a relatively narrow range, although during an upward spurt on Thursday several new high records were made. Included in the latter are Reading, Southern Pacific, Chesapeake & Ohio, General Electric and United States Steel common. The market as a whole has, however, shown a tendency to weakness, and as a result about three-quarters of the active list shows a net loss.

Besides the stocks mentioned there have been few exceptional features. Western Maryland lost 6 points of its recent advance. Delaware & Hudson is 5 points lower than last week, New York Central declined 2 1/4 points, one of 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 large 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, notwithstanding a further advance in the metal.

For daily volume of business see page 1305. The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS, Week ending May 21.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	50	77 1/2	May 15 77 1/2	May 15 75	Feb 78
Colorado Fuel & Iron, pf	100	75	May 19 75	May 19 67	Feb 75
Evans & Terre H. pref	73	83	May 20 83	May 20 83	May 85
General Chemical, pref.	290	102 1/2	May 21 103 1/2	May 20 98 1/2	Jan 103 1/2
Homestake Mining	55	92 1/2	May 18 93	May 18 87	Jan 94 1/2
Kanawha & Michigan	200	42	May 21 42	May 21 42	May 42
Keokuk & Des Moines	200	6	May 20 6	May 20 5	Feb 5
Lake Shore & Mich Sou.	100	320	May 20 320	May 20 300	May 320
North Ohio Trac & Lt.	700	26	May 19 26 1/2	May 15 23 1/2	Apr 27
Ontario Silver Mining	320	4 1/2	May 17 5	May 17 3 1/2	Apr 5 1/2
RR Securities—III Cent stock trust certificates	50	93 1/2	May 18 93 1/2	May 18 88 1/2	Jan 93 1/2
St. L. & S F—C & E III new stock trust certs.	10	68 1/2	May 15 68 1/2	May 15 62 1/2	Apr 70
Sears, Roebuck & Co., pf.	75	114 1/2	May 20 115 1/2	May 21 101	Jan 115 1/2
United Cigar Mfrs, pref.	100	110	May 18 110	May 18 99	Jan 110
Vulcan Dredging	140	9 1/2	May 18 9 1/2	May 18 6	Feb 9 1/2
Preferred	355	55	May 18 56	May 18 45	Jan 57
Wisconsin Central, pref.	100	90 1/2	May 19 90 1/2	May 19 69 1/2	Jan 90 1/2

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 3/4 to 23 3/4 and dropping to 23. To-day it broke to 21 3/4 and recovered to 22 1/2. United Copper common was also prominent, moving down from 13 1/4 to 11 3/4 and ending the week at 12. Butte Coalition rose from 26 to 26 1/2 and declined to 25 3/4. Cumberland Ely ran down from 8 5-16 to 7 15-16 and ends the week at 8 1/2. First National eased off from 6 1/4 to 5 3/4 and advanced to 5 15-16. Greene Cananea went up from 10 3/4 to 10 7/8 and down to 10 1/2. Goldfield Consolidated, after fluctuating between 7 9-16 and 7 15-16, sold up to-day to 8 3-16, closing at 8. Nipissing declined from 10 1/2 to 10 1/4 and improved to 10 7/8. Among industrials, International Salt continued in demand, going down from 19 3/4 to 17, but then jumping to 20. Afterward it yielded a point to 19 and to-day was traded in up to 19 3/4. United Cigar common, after a substantial advance from 69 1/4 to 74 1/2, fell off to 71 1/2, and sold up finally to 73. Standard Milling preferred opened the week at 58 and closed at the same figure, transactions taking place up to 59 1/4 and as low as 57 1/2. Standard Oil gained 6 points to 682, selling to-day down to 670, ex-dividend. In bonds, International Salt 5s scored a substantial gain, going from 59 to 63 3/4, the close to-day being at 63 1/4. Jones & Laughlin 5s were heavily traded in up from 99 3/4 to 100 1/4 and down finally to 99 15-16. Kansas City Southern 5s "w. i." declined from 103 to 102 1/4 and recovered to 102 3/4. Tidewater 6% notes were traded in down from 103 to 102 3/4. Western Pacific 5s declined from 97 3/4 to 97.

Outside quotations will be found on page 1305.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALES PRICES

Saturday May 15	Monday May 17	Tuesday May 18	Wednesday May 19	Thursday May 20	Friday May 21
109 109 1/2	108 1/2	108 1/2	109 1/2	108 1/2	108 1/2
104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
127 1/2	127 1/2	127 1/2	127 1/2	127 1/2	127 1/2
114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
79 1/2	79 1/2	79 1/2	79 1/2	79 1/2	79 1/2
179 1/2	180 1/2	180 1/2	180 1/2	180 1/2	180 1/2
66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2
200 295	200 295	200 295	200 295	200 295	200 295
78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
70 70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
75 77 1/2	75 77 1/2	75 77 1/2	75 77 1/2	75 77 1/2	75 77 1/2
48 1/2	48 1/2	48 1/2	48 1/2	48 1/2	48 1/2
64 66	64 66	64 66	64 66	64 66	64 66
28 28	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2	27 29 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2	150 150 1/2
163 166	163 165	163 165	163 165	163 165	163 165
182 182	182 183	182 183	182 183	182 183	182 183
217 227	216 227	216 227	216 227	216 227	216 227
153 160	153 160	153 160	153 160	153 160	153 160
165 175	165 175	165 175	165 175	165 175	165 175
6 6 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
16 16	16 1/2	16 1/2	16 1/2	16 1/2	16 1/2
73 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2	74 74 1/2
101 102	101 102	101 102	101 102	101 102	101 102
94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
81 81	80 81	80 81	80 81	80 81	80 81
198 198 1/2	196 1/2	196 1/2	197 1/2	198 1/2	198 1/2
605 660	660 660	660 660	660 660	660 660	660 660
50 50 1/2	48 1/2	48 1/2	49 1/2	50 1/2	50 1/2
87 87	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2	87 87 1/2
56 1/2	56 1/2	56 1/2	56 1/2	56 1/2	56 1/2
17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2	17 17 1/2
31 32	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
33 34 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
51 52	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
145 146	145 146 1/2	145 146 1/2	145 146 1/2	145 146 1/2	145 146 1/2
72 72 1/2	71 1/2	72 1/2	72 1/2	72 1/2	72 1/2
51 51	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
90 90	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
97 107	97 107	97 107	97 107	97 107	97 107
99 99 1/2	99 99	99 99	99 99	99 99	99 99
147 147 1/2	146 1/2	146 1/2	146 1/2	146 1/2	146 1/2
161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2	161 161 1/2
43 43 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
57 1/2	57 1/2	57 1/2	57 1/2	57 1/2	57 1/2
78 79	78 79	78 79	78 79	78 79	78 79
47 1/2	47 1/2	47 1/2	47 1/2	47 1/2	47 1/2
73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2	73 73 1/2
24 24 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2	24 25 1/2
52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2	52 53 1/2
65 65	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2	65 65 1/2
139 139	138 1/2	138 1/2	138 1/2	138 1/2	138 1/2
147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2	147 147 1/2
26 31	26 32	26 32	26 32	26 32	26 32
57 59	58 58 1/2	57 1/2	57 1/2	57 1/2	57 1/2
87 90	87 90	87 90	87 90	87 90	87 90
135 136	135 135 1/2	135 136 1/2	135 136 1/2	135 136 1/2	135 136 1/2
148 150	150 150	149 149	149 149	149 149	149 149
42 42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
73 73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
74 1/2	74 1/2	74 1/2	74 1/2	74 1/2	74 1/2
129 135	129 135	129 135	129 135	129 135	129 135
50 50 1/2	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
33 1/2	33 1/2	33 1/2	33 1/2	33 1/2	33 1/2
131 131 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
54 1/2	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
96 105	96 105	96 105	96 105	96 105	96 105
80 84	80 84	80 84	80 84	80 84	80 84
170 174	170 174	170 174	170 174	170 174	170 174
49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
85 88	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
145 145 1/2	144 1/2	145 1/2	145 1/2	145 1/2	145 1/2
96 98	94 94	95 95	95 95	95 95	95 95
98 105	98 105	98 105	98 105	98 105	98 105
96 100	96 100	96 100	96 100	96 100	96 100
131 134 1/2	134 1/2	133 1/2	133 1/2	134 1/2	134 1/2
91 91	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2	91 91 1/2
116 120	116 120	116 120	116 120	116 120	116 120
157 158	157 1/2	157 1/2	157 1/2	157 1/2	157 1/2
92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2	92 92 1/2
102 104 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2	103 103 1/2
32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2	32 33 1/2
70 71	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
46 46 1/2	46 1/2	45 45 1/2	45 45 1/2	45 45 1/2	45 45 1/2
24 24 1/2	25 25	24 1/2	25 1/2	25 1/2	25 1/2
61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
123 124	123 1/2	123 1/2	123 1/2	123 1/2	123 1/2
124 124 1/2	124 1/2	125 125 1/2	125 125 1/2	125 125 1/2	125 125 1/2
30 31	30 30 1/2	29 1/2	30 1/2	30 1/2	30 1/2
69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
34 34 1/2	33 1/2	34 1/2	34 1/2	34 1/2	34 1/2
31 32 1/2	30 31 1/2	28 30 1/2	29 31 1/2	29 31 1/2	29 31 1/2
10 10	9 10	8 1/2	8 1/2	8 1/2	8 1/2
50 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2	51 51 1/2
69 69 1/2	69 1/2	69 1/2	69 1/2	69 1/2	69 1/2
183 189	187 189 1/2	187 189 1/2	188 189 1/2	188 189 1/2	188 189 1/2
96 106 1/2	97 97 1/2	96 1/2	96 1/2	96 1/2	96 1/2
35 1/2	35 1/2	36 37 1/2	36 37 1/2	36 37 1/2	36 37 1/2
54 58	54 1/2	54 1/2	54 1/2	54 1/2	54 1/2
194 198	196 198	198 198	198 198	198 198	198 198
50 50 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
25 27	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2	26 27 1/2
111 121	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2	111 112 1/2
22 25	23 25	22 1/2	23 1/2	23 1/2	23 1/2
12 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
58 59	58 60 1/2	59 59 1/2	59 59 1/2	59 59 1/2	59 59 1/2
89 89 1/2	89 1/2	89 1/2	89 1/2	89 1/2	89 1/2

Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE		Range Since Jan 1 1909 On basis of 100 share lots		Range for Previous Year (1908)	
	Lowest	Highest	Lowest	Highest	Lowest	Highest
69,343	104 1/2	104 1/2	67 1/2	110 1/2	66 1/2	101 1/2
825	104 1/2	104 1/2	100 1/2	104 1/2	98 1/2	104 1/2
3,850	127 1/2	127 1/2	107 1/2	131 1/2	106 1/2	111 1/2
8,990	114 1/2	114 1/2	103 1/2	115 1/2	101 1/2	117 1/2
100	94 1/2	94 1/2	92 1/2	96 1/2	90 1/2	94 1/2
18,140	79 1/2	79 1/2	67 1/2	80 1/2	64 1/2	80 1/2
6,000	179 1/2	179 1/2	165 1/2	181 1/2	140 1/2	180 1/2
700	66 1/2	66 1/2	60 1/2	68 1/2	54 1/2	68 1/2
108,190	200 295	200 295	155 1/2	200 295	160 1/2	229 1/2
2,000	78 1/2	78 1/2	55 1/2	80 1/2	50 1/2	80 1/2
5	70	70	71 1/2	72 1/2	70 1/2	72 1/2
2,975	48 1/2	48 1/2	44 1/2	49 1/2	41 1/2	49 1/2
100	64 1/2	64 1/2	60 1/2	64 1/2	57 1/2	64 1/2
100	27 29 1/2	27 29 1/2	25 1/2	29 1/2	23 1/2	29 1/2
1,725	57 1/2	57 1/2	53 1/2	61 1/2	49 1/2	61 1/2
32,125	150 150 1/2	150 150 1/2	141 1/2	153 1/2	133 1/2	152 1/2
3,700	182 182	182 183	173 1/2	183 1/2	158 1/2	183 1/2
2,000	217 227	216 227	198 1/2	227 1/2	185 1/2	224 1/2
1,400	153 160	153 160	148 1/2	160 1/2	114 1/2	160 1/2
400	165 175	165 175	160 1/2	170 1/2	140 1/2	174 1/2
200	6 6 1/2	5 1/2	4 1/2	6 1/2	3 1/2	6 1/2
1,125	16 16	16 1/2	15 1/2	16 1/2	14 1/2	16 1/2
625	73 74 1/2	74 74 1/2	68 1/2	76 1/2	62 1/2	76 1/2
8,480	101 102	101 102	100 1/2	104 1/2	98 1/2	104 1/2
1,400	94 1/2	94 1/2	90 1/2	96 1/2	84 1/2	96 1/2
1,035	81 81	80 81	79 1/2	81 1/2	75 1/2	81 1/2
10,555	198 198 1/2	196 1/2	179 1/2	198 1/2	141 1/2	198 1/2
1,035	605 660	660 660	535 1/2	680 1/2	420 1/2	680 1/2
200	50 50 1/2	48 1/2	48 1/2	50 1/2	44 1/2	50 1/2
100	87 87	87 1/2	87 1/2	87 1/2	84 1/2	87 1/2
200	56 1/2	56 1/2	55 1/2	58 1/2	51 1/2	58 1/2
100	17 17 1/2	17 17 1/2	17 1/2	17 1/2	16 1/2	17 1/2
38,860	31 32	31 1/2	28 1/2	32 1/2	26 1/2	32 1/2
7,910	33 34 1/2	32 1/2	29 1/2	35 1/2	27 1/2	35 1/2
1,300	51 52	50 1/2	48 1/2	52 1/2	46 1/2	52 1/2
8,300	42 1/2	42 1/2	38 1/2	44 1/2	36 1/2	44 1/2
200	145 146	145 146 1/2	139 1/2	148 1/2	124 1/2	148 1/2

STOCKS—HIGHEST AND LOWEST SALE PRICES

Main table containing stock prices for various companies, organized by industry (e.g., Industrial & Miscellaneous, Railroads, etc.) and listing highest and lowest sale prices for the week and previous year.

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Table listing bank and trust company quotations, including names like Brooklyn Bank, Trust Co's, and various financial institutions with their respective bid and ask prices.

Bid and asked prices: no sales on this day. \$ Less than 100 shares. f Ex-rights, g New stock, e Ex-div, h Rights, i Now quoted dollars per share. j Sale at Stock Exchange or at auction this week. k Trust or certificates. l Banks marked with a paragraph (p) are State banks.

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

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

BONDS				1908				N. Y. STOCK EXCHANGE							
N. Y. STOCK EXCHANGE				WEEK ENDING MAY 21				WEEK ENDING MAY 21							
Symbol	Description	Price Friday	Week's Range or Last Sale	Low	High	No	Low	High	No	Low	High	No	Low	High	No
U. S. Government															
U. S. 2s consol registered	101 1/2	102 1/4	101 1/2	Feb'09	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	101 1/2	102 1/4	101 1/2	101 1/2	102 1/4	101 1/2
U. S. 3s consol coupon	101 1/4	102 1/4	101 1/4	May'09	101 1/4	102 1/4	101 1/4	102 1/4	101 1/4	101 1/4	102 1/4	101 1/4	101 1/4	102 1/4	101 1/4
U. S. 3s registered	101 1/2	102 1/4	101 1/2	Jan'09	101 1/2	102 1/4	101 1/2	102 1/4	101 1/2	101 1/2	102 1/4	101 1/2	101 1/2	102 1/4	101 1/2
U. S. 3s coupon	101	102	101	Apr'09	101	102	101	102	101	101	102	101	101	102	101
U. S. 3s reg small bonds	101	102	101	Nov'08	101	102	101	102	101	101	102	101	101	102	101
U. S. 3s on small bonds	100	100 1/2	100	Nov'08	100	100 1/2	100	100 1/2	100	100	100 1/2	100	100	100 1/2	100
U. S. 4s registered	119	119 1/2	119	May'09	119	119 1/2	119	119 1/2	119	119	119 1/2	119	119	119 1/2	119
U. S. 4s coupon	121	121	121	121	121	121	121	121	121	121	121	121	121	121	121
U. S. Pan Can 10-30 yr 2s	101	101 1/2	101	Mar'09	101	101 1/2	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101
Foreign Government															
Imperial Japanese Government															
Sterling loan 4 1/2s	F-A	93 1/2	93 1/2	93 1/2	93 1/2	85	90 1/2	94	85	90 1/2	94	85	90 1/2	94	85
2d series 4 1/2s	F-A	93 1/2	93 1/2	93 1/2	93 1/2	69	80 1/2	93 1/2	69	80 1/2	93 1/2	69	80 1/2	93 1/2	69
Sterling loan 4s	F-A	88	88	88	88	57 1/2	80 1/2	88	57 1/2	80 1/2	88	57 1/2	80 1/2	88	57 1/2
Repn of Cuba 6s exten debt	M-S	104 1/2	104 1/2	104 1/2	104 1/2	1	101 1/2	104 1/2	1	101 1/2	104 1/2	1	101 1/2	104 1/2	1
San Paulo (Brazil) 5s 1/2s	F-A	99 1/2	99 1/2	99 1/2	99 1/2	32	92 1/2	99 1/2	32	92 1/2	99 1/2	32	92 1/2	99 1/2	32
U. S. of Mexico 4 1/2s	F-A	94 1/2	94 1/2	94 1/2	94 1/2	42	90 1/2	94 1/2	42	90 1/2	94 1/2	42	90 1/2	94 1/2	42
Gold 4s of 1904	F-A	94 1/2	94 1/2	94 1/2	94 1/2	42	90 1/2	94 1/2	42	90 1/2	94 1/2	42	90 1/2	94 1/2	42
State and City Securities															
Diat of Columbia 3 1/2s	F-A	108 1/2	110	Nov'08	108 1/2	110	108 1/2	110	108 1/2	108 1/2	110	108 1/2	108 1/2	110	108 1/2
Louisiana new consol 4s	F-A	90	90 1/2	Dec'04	90	90 1/2	90	90 1/2	90	90	90 1/2	90	90	90 1/2	90
New York City															
4s temporary rec'd Nov 1908	M-S	102 1/2	102 1/2	102 1/2	Apr'09	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2
4 1/2 Corporate Stock	M-S	102	102 1/2	102 1/2	Apr'09	102	101 1/2	102 1/2	102	101 1/2	102 1/2	102	101 1/2	102 1/2	102
4 1/2 assessment bonds	M-S	102 1/2	102 1/2	102 1/2	Dec'08	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2	101 1/2	102 1/2	102 1/2
New 4 1/2s	M-S	112 1/2	112 1/2	112 1/2	112 1/2	129	111 1/2	112 1/2	129	111 1/2	112 1/2	129	111 1/2	112 1/2	129
New 4 1/2s	M-S	112 1/2	112 1/2	112 1/2	May'09	112 1/2	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	112 1/2	111 1/2	112 1/2	112 1/2
4 1/2 Corporate Stock	M-S	112 1/2	112 1/2	112 1/2	112 1/2	51	111 1/2	112 1/2	51	111 1/2	112 1/2	51	111 1/2	112 1/2	51
4 1/2 assessment bonds	M-S	104 1/2	104 1/2	104 1/2	May'09	104 1/2	104	104 1/2	104 1/2	104	104 1/2	104 1/2	104	104 1/2	104 1/2
4 1/2 Corporate Stock	M-S	102	102 1/2	102 1/2	Apr'09	102	101 1/2	102 1/2	102	101 1/2	102 1/2	102	101 1/2	102 1/2	102
N. Y. State—Highway 4s	M-S	112 1/2	112 1/2	112 1/2	Apr'09	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2	112 1/2
So Carolina 4 1/2s 20-30	F-A	101	101 1/2	Jan'09	101	101 1/2	101	101 1/2	101	101	101 1/2	101	101	101 1/2	101
Tenn new 4 1/2s 1908	F-A	92 1/2	92 1/2	Feb'09	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Virginia fund 2d 2 1/2s	F-A	92 1/2	92 1/2	May'09	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
6s deferred Brown Bros etc	F-A	44	50	45	45	10	37 1/2	48	10	37 1/2	48	10	37 1/2	48	10
Railroad															
Alaoma Cent. See So Ry															
Ala Midl. See At Coast Line															
Albany & Susq. See Del. & Hud															
Allegheny Valley. See Penn. Riv															
Alleg. & West. See Balt. & P.															
Ann Arbor 1st g 4s	F-A	85 1/2	97 1/2	87 1/2	May'09	84	87 1/2	85 1/2	84	87 1/2	85 1/2	84	87 1/2	85 1/2	84
Atch. T. & S. Fe—Gen g 4s	A-C	100 1/2	100 1/2	100 1/2	May'09	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100
Registered	A-C	100 1/2	100 1/2	100 1/2	May'09	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100	100 1/2	100 1/2	100
Adjustment	M-S	94 1/2	94 1/2	94 1/2	94 1/2	99	94 1/2	94 1/2	99	94 1/2	94 1/2	99	94 1/2	94 1/2	99
Registered	M-S	92	92	92	Feb'09	92	92 1/2	92	92	92 1/2	92	92	92 1/2	92	92
Stamped	M-S	93 1/2	94	93 1/2	94	16	92 1/2	93 1/2	16	92 1/2	93 1/2	16	92 1/2	93 1/2	16
Conv g 4s	M-S	108 1/2	108 1/2	108 1/2	108 1/2	1028	105 1/2	108 1/2	1028	105 1/2	108 1/2	1028	105 1/2	108 1/2	1028
10-year conv g 4s	F-A	111 1/2	111 1/2	111 1/2	111 1/2	298	105 1/2	111 1/2	298	105 1/2	111 1/2	298	105 1/2	111 1/2	298
Debentures 4s Series H	F-A	100	100	100	100	96	97 1/2	100	96	97 1/2	100	96	97 1/2	100	96
Series I	F-A	98 1/2	98 1/2	98 1/2	Nov'04	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2
Series K	F-A	98 1/2	98 1/2	98 1/2	Nov'04	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2	97 1/2	98 1/2	98 1/2
East Okla Div 1st g 4s	M-S	95 1/2	95 1/2	95 1/2	95 1/2	110	94 1/2	95 1/2	110	94 1/2	95 1/2	110	94 1/2	95 1/2	110
Sho Line 1st g 4s	M-S	95 1/2	95 1/2	95 1/2	95 1/2	110	94 1/2	95 1/2	110	94 1/2	95 1/2	110	94 1/2	95 1/2	110
Al. Knox & N. See L. & N.															
Atlantic Coast 1st g 4s	M-S	95 1/2	97	97	97 1/2	54	94 1/2	97 1/2	54	94 1/2	97 1/2	54	94 1/2	97 1/2	54
Char. & Sav lat g 7 1/2s	F-A	132 1/2	132 1/2	132 1/2	132 1/2	128	123 1/2	132 1/2	128	123 1/2	132 1/2	128	123 1/2	132 1/2	128
Sav. & W lat g 6s	A-O	112 1/2	112 1/2	112 1/2	112 1/2	110 1/2	107 1/2	112 1/2	110 1/2	107 1/2	112 1/2	110 1/2	107 1/2	112 1/2	110 1/2
Ala Midl 1st g 4s	M-S	110 1/2	110 1/2	110 1/2	110 1/2	110 1/2	107 1/2	110 1/2	110 1/2	107 1/2	110 1/2	110 1/2	107 1/2	110 1/2	110 1/2
Brun. & W lat g 4s	M-S	97	97 1/2	97 1/2	97 1/2	80	96 1/2	97 1/2	80	96 1/2	97 1/2	80	96 1/2	97 1/2	80
L. & N coll g 4s	M-S	91	91 1/2	91 1/2	91 1/2	80	86 1/2	91 1/2	80	86 1/2	91 1/2	80	86 1/2	91 1/2	80
S. L. & O coll g 4s	M-S	97	97 1/2	97 1/2	97 1/2	80	86 1/2	97 1/2	80	86 1/2	97 1/2	80	86 1/2	97 1/2	80
Atl. & Dan. See So Ry															
Anth. & N. W. See Penn. Riv															
Dalt. & Ohio prior 1 g 3 1/2s	F-A	94 1/2	94 1/2	94 1/2	94 1/2	27	93 1/2	94 1/2	27	93 1/2	94 1/2	27	93 1/2	94 1/2	27
Registered	F-A	93 1/2	93 1/2	93 1/2	93 1/2	82	92 1/2	93 1/2	82	92 1/2	93 1/2	82	92 1/2	93 1/2	82
Gold 4s	F-A	101	101 1/2	101 1/2	101 1/2	82	100 1/2	101 1/2	82	100 1/2	101 1/2	82	100 1/2	101 1/2	82
Registered	F-A	101	101 1/2	101 1/2	101 1/2	82	100 1/2	101 1/2	82	100 1/2	101 1/2	82	100 1/2	101 1/2	82
Pitts Juno 1st g 6s	F-A	108	108	108	108	100	107 1/2	108	100	107 1/2	108	100	107 1/2	108	100
P. J. & M. Div 1st g 3 1/2s	M-S	94 1/2	94 1/2	94 1/2	94 1/2	20	93 1/2	94 1/2	20	93 1/2	94 1/2	20	93 1/2	94 1/2	20
P. L. & E. W. Div 1st g 3 1/2s	M-S	91	91 1/2	91 1/2	91 1/2	16	90 1/2	91 1/2	16	90 1/2	91 1/2	16	90 1/2	9	

Volume of Business at Stock Exchanges

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

Table showing weekly transactions at the New York Stock Exchange from Saturday to Friday, including shares and par value.

Table showing sales at the New York Stock Exchange for 1909, 1908, and 1907, categorized by stocks, bonds, and other securities.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Table showing daily transactions at the Boston and Philadelphia exchanges, including listed and unlisted shares and bond sales.

Outside Securities

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

Large table listing various securities including Street Railways, Gas Securities, and other companies, with columns for bid, ask, and price.

Table listing Electric Companies and Ferry Companies with their respective stock prices and details.

Table listing Short-Term Notes and Industrial and Miscellaneous securities, including various bonds and stocks.

Table listing Railroad securities, including various railroads and their stock prices.

Table listing Industrial and Miscellaneous securities, including various manufacturing and service companies.

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

Table of Boston Stock Exchange bonds, including columns for bond name, price, and range since January 1. Includes sub-sections for 'BOSTON STOCK EXCHANGE WEEK ENDING MAY 21' and 'BOSTON STOCK EXCHANGE WEEK ENDING MAY 21'.

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

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

Large table of stock prices for Philadelphia and Baltimore. Includes columns for 'Share Prices—Not Per Centum Prices', 'ACTIVE STOCKS', and 'PHILADELPHIA' and 'BALTIMORE' sections with various stock names and prices.

*Bid and asked; no sales on this day. †Ex-rights. ‡\$7.50 paid. §\$12.00 paid. ¶\$13.00 paid. **Receipts. ††\$25 paid. †††\$30 paid. ††††\$42.50 paid.

Investment and Railroad Intelligence.

RAILROAD GROSS EARNINGS.

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

Main table of railroad gross earnings with columns for Road, Latest Gross Earnings (Week of Month, Current Year, Previous Year), and July 1 to Latest Date (Current Year, Previous Year). Includes various railroads like Ala N O & Tex Pac, N Y C & Hud River, etc.

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly. Table with columns for Weekly Summaries (Cur'n'l Year, Prev's Year, Inc. or Dec., %) and Monthly Summaries (Cur'n'l Year, Prev's Year, Inc. or Dec., %).

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

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of May. The table covers 38 roads and shows 13.85% increase in the aggregate over the same week last year.

Table with 5 columns: Second Week of May, 1909, 1908, Increase, Decrease. Lists 38 roads and their earnings for the second week of May, comparing 1909 and 1908 figures.

For the first week of May our final statement covers 46 roads and shows 11.96% increase in the aggregate over the same week last year.

Table with 5 columns: First Week of May, 1909, 1908, Increase, Decrease. Lists 46 roads and their earnings for the first week of May, comparing 1909 and 1908 figures.

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of this journal, we furnish full details of 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 Inter-State Commerce Commission.

Table with 5 columns: Roads, Current Year, Previous Year, Current Year, Previous Year. Lists 38 roads and their net earnings for the current and previous years.

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

Interest Charges and Surplus.

Table with 5 columns: Roads, Int., Rentals, &c.—Current Year, Previous Year, Bal. of Net Earnings.—Current Year, Previous Year. Lists various roads and their interest charges and surplus figures.

After allowing for other income received. After allowing for net revenue from outside operations and for other income.

STREET RAILWAY AND TRACTION COMPANIES.

Table with 5 columns: Name of Road, Latest Gross Earnings (Week or Month, Current Year, Previous Year), Jan. 1 to latest date (Current Year, Previous Year). Lists numerous street railway and traction companies and their earnings.

c These figures are for consolidated company.

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

Table with 5 columns: Roads, Gross Earnings (Current Year, Previous Year), Net Earnings (Current Year, Previous Year). Lists street railway companies and their net earnings.

Table of Gross Earnings and Net Earnings for various roads, including Montreal Street Ry, Nor Ohio Tr & Lt Co, and United Rys of St Louis.

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

Interest Charges and Surplus.

Table showing Interest Charges and Surplus for roads like East St L & Sub, Internat'l Ry Co (Buffalo), and Montreal Street Ry.

z After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month.

Pennsylvania Company.

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

President James McCrear, Pittsburgh, March 25, writes 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 reflected in the statements contained in this report.

After deducting the rental of the roads operated on the basis of net earnings, there remained net operating earnings of \$10,407,912, a decrease of \$552,505. The income from investments, general interest and rents was \$11,424,571, a decrease of \$130,332, making the gross income \$21,832,483.

The passenger train earnings were materially affected by the reduction in the maximum rates of passenger fares, and in the compensation received from the Government for carrying the United States mails.

TRAFFIC STATISTICS IN 1908 AND DECREASES UNDER 1907.

Table showing Traffic Statistics in 1908 and Decreases under 1907, including Freight Tonnage and Passengers Carried.

* Increase.

The average rate received per ton mile on all lines was 6.4 mills, an increase of 1-10 of a mill, so that the net earnings per ton per mile were 1.6 mills, the same as in the preceding year.

Change in Balance Sheet.—It will be noted that the contributions heretofore made toward the redemption of your 3 1/2% gold loan of 1901, amounting to \$8,226,333, no longer appear on the balance sheet, having been transferred, together with the additional sum applied to the redemption of such bonds in 1908, to profit and loss account.

Contribution Toward New York Tunnel.—In view of the fact that the Tunnel Extension of the Pennsylvania RR. Co. into and through the City of New York will benefit the entire Pennsylvania System, and the lines west of Pittsburgh will unquestionably reap direct advantages therefrom, it was deemed proper that this company should participate in the cost thereof.

appear among the securities owned \$10,000,000 stock of the Pennsylvania Tunnel & Terminal RR. Co. and \$100,000 stock of the Pennsylvania Terminal Ry.—[Ed.]

STOCK HOLDINGS OF THE PENNSYLVANIA COMPANY DEC. 31 1908, AGGREGATING (AT PAR) \$195,726,612.

Table of Stock Holdings of the Pennsylvania Company as of Dec 31 1908, listing various companies like Baito, Ohio RR, and Pennsylvania Terminal Ry.

BONDS OWNED BY THE PENNSYLVANIA COMPANY DEC. 31 1908, AGGREGATING (AT PAR) \$45,795,843.

Table of Bonds Owned by the Pennsylvania Company as of Dec 31 1908, listing various bonds like Penn. Steel Rolling Stk. Tr. 4% and Penn. RR. Water Supply Tr.

Total par value of stocks, \$195,726,612; par value of bonds, \$45,795,843; total, \$241,522,455; cost, as per general balance sheet, \$174,695,637. Of the foregoing securities there are deposited as collateral with the various mortgage and trust obligations stocks of a par value of \$115,373,000.

FISCAL RESULTS OF PENNSYLVANIA COMPANY.

Table of Fiscal Results of Pennsylvania Company for years 1908, 1907, 1906, and 1905, showing Miles operated, Earnings, Expenses, Net Earnings, and Surplus.

Note.—The lines "operated directly by the Pennsylvania Company," aggregating 1,415.82 miles Dec. 31 1908, the gross and net earnings of which are shown above, include:

Table of Miles Operated under Lease by various entities like Cleveland & Marietta, Massillon & Cleveland, and Erie & Pittsburgh.

BALANCE SHEET PENNSYLVANIA COMPANY DEC. 31.

Table of Balance Sheet of Pennsylvania Company as of Dec 31 for years 1908, 1907, and 1906, listing Assets and Liabilities.

	1908.	1907.	1906.
Liabilities—			
Capital stock	60,000,000	60,000,000	60,000,000
Funded debt	127,112,548	128,645,548	130,203,548
Collateral improvement notes			50,000,000
Lesser companies for supplies	803,411	803,411	803,411
Due other cos., current account	2,640,906	2,763,839	2,642,601
Current expenses, leased roads	2,318,090	3,404,116	4,223,512
Interest on debt	1,369,707	1,056,282	1,067,680
Extraordinary expenditure fund	5,268,934	4,327,402	3,636,672
Taxes charged out	909,834	869,463	
Car trust princ. chgd. out in advance	1,078,429	914,079	
Sinking funds leased roads	3,630,795	3,425,510	3,254,935
Miscellaneous liabilities	7,538,680	5,520,721	16,698,742
Sinking funds	3,764,700	11,554,196	
Profit and loss	98,683,527	8,987,135	7,839,743
Total liabilities	225,314,571	232,271,700	280,370,844

a After crediting \$9,308,000, the amount of 3 1/2% gold loan of 1901 redeemed and canceled to Dec. 31 1908, and deducting \$10,000,000 charged off on account of construction of New York tunnel extension (see text above), and \$46,323 paid in settlement of old accounts.—V. 87, p. 873.

International Salt Co., Scranton, Pa.

(Report for Fiscal Year ending Feb. 28 1909.)

President Mortimer B. Fuller, Scranton, Pa., April 19 1909, writes in substance:

Construction.—The second of the new-process plants for manufacturing evaporated salt, that located at Ludlowville, N. Y., was completed in April 1908, but on April 19 1908 this plant was destroyed by fire. The operation of this plant before the fire, however, demonstrated its success and efficiency. The plant has since been rebuilt of fireproof construction and has recently come into full and successful operation. The construction work at the Watkins plant (No. 3) was delayed for several months for various unavoidable reasons.

A fourth new-process plant, at Ludington, Mich., has been completed and is now in operation.

At the annual meeting held March 23 1908 a resolution was adopted authorizing the directors, in their discretion, to erect three additional plants at such times and places as might be considered for the best interests of the company. In view of general business conditions for the past year, and delays in completion of the work already under way, it was decided to postpone the erection of the additional plants authorized, at least for the present.

General Results.—The destruction of the Ludlowville plant deprived the company of its chief source of supply in the East, and the consequent necessity arose of purchasing in the open market a large portion of the evaporated salt for the company's requirements in the Eastern markets. While the company has nevertheless earned a substantial amount above all fixed charges, the balance has been applied to the reduction of the floating debt rendered necessary by the construction of the new plants.

In common with other lines of trade, your company has suffered from the general depression in business. But in spite of these adverse conditions, the earnings for the period covered by this report were slightly in excess of those of the previous year.

Loans.—As stated in the Treasurer's report of March 25 1907, it was decided to devote the net earnings to the acquisition and installation of the new processes, which plan has been carried out; but, owing to the commercial stagnation during the last two fiscal years, the earnings were impaired to such an extent that it became necessary to borrow funds required for the immediate completion of the work. Instead of delaying same pending a return to normal conditions.

Outlook.—Having in operation the four new-process plants, advantageously located as regards distribution to all markets, your company can produce and ship at a minimum expense a tonnage that will permit of the operation of its plants at a high efficiency, and at the same time secure for its product a greater margin of profit. Competition has increased during the period of construction of the new plants, and will always prevail; but your company, by locating its manufacturing plants at its favorable to distribution, has placed itself in better position to meet such competition.—V. 88, p. 309.

Anaconda Copper Mining Co.

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

Below are comparative results for several fiscal years. The text of the report will be given another week.

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDING DEC. 31.

	1908.	1907.	1906.
Receipts—			
Sales of copper, silver and gold	9,050,472	12,038,715	20,955,533
Royalties	40,796	38,831	60,631
Dividends on Investments	32,100	33,563	36,100
Rental of water rights	50,000	50,000	50,000
Miscellaneous receipts	11,714	6,110	172,989
Net profits subd., depts. after deprec.	240,155	581,282	387,615
Copper, silver & gold on hand (copper at cost, silver & gold at selling price)	6,169,245	6,002,643	5,306,003
Total receipts	15,604,481	18,751,134	26,968,871
Disbursements—			
Copper, silver and gold on hand Jan. 1	6,002,645	5,306,003	5,781,105
Mining exp. incl. develop't & deprec.	4,505,329	5,241,704	3,870,439
Ore, matte and copper purchases (including transportation)	24,486	210,630	315,082
Transp. of ore to reduction works	136,593	153,140	234,150
Reduct. exp. Anaconda, incl. depr.	2,940,173	3,640,295	4,424,278
Transp. of metals to East, refining and selling expenses	959,562	907,949	1,721,966
Administration expenses	53,529	53,049	57,672
Total disbursements	14,658,518	15,603,361	18,384,703
Balance	945,963	3,147,773	8,584,169
Add interest	137,017	230,447	258,500
Total net income	1,082,980	3,378,220	8,842,669
Dividends	2,400,000	6,300,000	6,900,000
	(8%)	(21%)	(25%)
Balance, surplus for year	def. 1,317,020	def. 2,921,780	1,942,669

BALANCE SHEET DEC. 31.

	1908.	1907.		1908.	1907.
Assets—			Liabilities—		
Mines, mln. claims, land, &c.	20,630,197	20,738,324	Capital stock	30,000,000	30,000,000
Bldgs., sawmills, &c.	3,370,716	3,740,596	Assets, and wages payable & taxes accrued	2,271,475	1,705,900
Investments in subsidiary companies	534,113	534,113	Dividend warrants not presented	6,259	12,210
Insur. unexpired	44,605	53,944	Dividend payable		
Mat'ls & supplies	1,729,646	2,479,855	January	600,000	600,000
Misc. for sale	557,230	631,580	Surplus	4,944,442	6,261,462
Copper, silver & gold	6,169,245	6,002,643			
Loans & accts. receivable & cash	4,786,334	4,001,246			
Total assets	37,822,177	38,579,581	Total liabilities	37,822,177	38,579,581

—V. 88, p. 1131.

United States Rubber Co.

(Report for Fiscal Year ending March 31 1909.)

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

Treasurer's Report.—The consolidated income statement shows that while, owing to the general commercial depression, our volume of sales decreased, as compared with the previous fiscal year, our profit increased from \$3,553,556 to \$4,507,635, and that the earnings from operations have been sufficient for the payment of the regular 8% dividend on the first preferred stock and 6% on the second preferred stock, leaving surplus earnings of \$1,008,715 for the year. In view of these conditions this has been deemed a proper time to make a substantial charge for depreciation against properties, plant accounts and securities owned, and, as is shown by the statement of income, we have made a charge against surplus account of \$1,334,891.

Our inventories of manufactured goods are taken at figures considerably below the present cost of manufacture and our crude rubber and raw materials on hand at figures below the market price March 31.

While our sales for the past year fell off, the number of our customers increased. During the year much attention has been given to bettering the condition of our subsidiary companies and raising the standard of efficiency of our organization.

Refunding.—The company has created an issue of \$20,000,000 of collateral trust bonds, of which \$15,000,000 have been sold, \$5,000,000 being reserved for future requirements. Out of the proceeds of the bonds sold, we have called and paid the issue of United States Rubber Co. funding notes of \$8,000,000 and the issue of Boston Rubber Shoe Co. debentures of \$4,500,000, the remainder being employed as working capital. (Compare V. 87, p. 1483; V. 88, p. 56, 382.)

Rubber Goods Manufacturing Co.—Owing to the large interest of this company in the Rubber Goods Manufacturing Co., I quote from the last annual report of its President (see V. 88, p. 942).

Stockholders.—Our list of stockholders now numbers 6,300, an increase of 1,055 during the year.

CONSOLIDATED INCOME ACCOUNT OF THE UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1908-09.	1907-08.	1906-07.	1905-06.
Gross sales and misc.	\$46,403,254	\$62,696,106	\$60,568,862	\$54,729,767
Less discounts, allowances, rebates & returns	14,313,903	20,835,680	20,853,121	21,855,163
Net sales and misc.	\$31,889,351	\$41,860,426	\$39,715,731	\$32,868,594
Cost of goods sold	24,616,301	35,462,394	33,125,922	26,482,329
Manufacturing profits	\$7,272,960	\$6,398,032	\$6,589,809	\$6,386,265
Freight, taxes, insur'ce, selling & general exp.	1,664,609	1,913,127	1,931,746	1,480,760
Operating profits	\$5,608,351	\$4,484,904	\$4,658,063	\$4,905,505
Rubber Goods Mfg. dividend as adjusted		890,733	689,308	376,770
Other income	1,157,788	178,038	872,032	102,798
Net income	\$6,766,139	\$5,553,675	\$6,219,403	\$5,285,073
Interest on loans	\$1,728,650	\$1,320,587	\$1,228,954	\$900,790
Int. on B. R. Shoe debts	218,125	240,000	240,000	240,000
Int. allowed customers	247,162	297,481	93,532	193,786
Net income to surplus	\$2,193,937	\$1,858,068	\$1,562,486	\$1,334,576
Bad debts, &c.	\$4,572,202	\$3,695,607	\$4,636,916	\$3,950,497
	64,546	142,951	66,533	69,227
Balance	\$4,507,655	\$3,553,536	\$4,590,383	\$3,881,270
Dividend on 1st pref.	(8)2,901,040	(8)2,901,040	(8)2,901,040	
Dividend on 2d pref.	(6)597,900	(6)594,408	(6)594,408	62,846,092
Surplus for year	\$1,008,715	\$58,108	\$1,104,327	\$1,035,178
Previous surplus	6,184,815	6,126,796	5,022,279	3,987,101
Total surplus	\$5,838,639	\$6,184,815	\$6,126,706	\$5,022,279

a Does not include earnings of Rubber Goods Co. or its subsidiaries.
b Includes 8% on first preferred stock and dividends at rate of 6% on second preferred issued during the year.
c After deducting \$1,334,891 for depreciation of properties, plant accounts and securities owned.

CONSOLIDATED BALANCE SHEET MARCH 31 OF UNITED STATES RUBBER CO. AND ITS SUBSIDIARY COMPANIES.

	1908.	1908.		1909.	1908.
Assets—			Liabilities—		
Property & plants	74,645,236	74,734,540	1st pref. stock	36,263,000	36,263,000
Inventories, manufactured goods and materials	13,522,024	13,333,170	2d pref. stock	9,965,000	9,965,000
Cash	1,985,544	2,723,381	Common stock	23,066,000	25,000,000
Bills receivable	830,400	994,251	6% coll. tr. sink fund gold bonds	15,000,000	
Accounts receivable	9,247,818	8,494,235	B. R. Shoe Co. deb.		4,800,000
Securities owned	6,372,892	8,174,730	U. S. R. fund notes		8,000,000
Miscellaneous assets	85,605	612,721	Fixed surpluses	8,134,849	8,134,849
			Loans payable	1,797,078	2,440,078
			Accounts payable	569,862	562,635
			Due Gen. R. Co.	4,268,890	7,164,112
			Deferred liabilities	311,359	77,804
			Reserved for divs.	874,735	874,735
			Surplus	5,838,639	6,184,815
Total	106,689,519	109,267,027	Total	106,689,519	109,267,027

* After deducting \$1,334,000 common stock in treasury of subsidiary company.—V. 88, p. 282

The Denver (Col.) Gas & Electric Company.

(Report for Fiscal Year ending May 1 1909.)

Pres. Henry L. Doherty, May 11 1909, wrote in substance:

General Results.—For the year ending May 1 1909 there was an increase (a) in gas sales of 95,919,990 cubic feet, or 11.5% in quantity, and 8.8% in gross receipts; and (b) in electric sales of 4,080,763 kilowatt hours, or 16% in quantity, and 13.1% in gross receipts. The fact that the gain in gross receipts is not as great as the gain in quantity sold is due to reductions made in rates to conform to the franchise ordinance of 1906, which provides for a gradual reduction in the average receipts from both gas and electricity. (V. 83, p. 40, 1414.) In view of the gain in gross earnings we are enabled to show an increase in net earnings of \$143,036.

Additions.—The total additions to property during the period amount to \$399,289. The ten new benches were completed at the gas works, as was also the new washer cooler; 13.2 miles of main were laid; 2,194 new services were put in; and we have purchased 1,465 additional gas meters. In the electric distributing system, however, 13 feeders have been run from the plants to the centres of distribution.

Finances.—The board authorized the sale of \$50,000 bonds in small denominations of \$100, \$250 and \$500, the same being sold at the prevailing market prices.

Negotiations are well under way providing for the sale of sufficient of the general mortgage bonds to retire the prior lien bonds on Oct. 1 1909. This will then make the general mortgage bonds a first mortgage on the electric property. The bonds of The Denver Consolidated Gas Co., \$956,600, may be taken up on Jan. 1 1911, general mortgage bonds being reserved for this purpose. The "three-year notes," \$250,000, may be taken up on Sept. 1, and negotiations are now pending to clear them away, which will mean a saving in interest charges.

Office Building.—We have executed a 25-year lease of a building to be erected at the corner of 15th and Champa streets for permanent office quarters. Before doing so, however, sale was made of the property purchased some three years ago as site for an office building. The \$48,000 profit made by this sale has not been shown in the monthly statement of earnings, but is credited direct to surplus.

Power Contract.—We have recently closed negotiations with the Central Colorado Power Co. which will, when plants are completed and running, enable us to secure water power upon satisfactory terms from two sources of supply. Probably, therefore, no outlays will be required for additions to its electric generating plants for some years to come.

Surplus and Reserve.—The surplus and reconstruction reserve now amount to 40% of the outstanding capital stock.

Outlook.—In view of the large amount of building now going on in Denver, and the general prosperity throughout the State, we do not hesitate to again predict a very marked increase in gross and net earnings next year.

GROSS EARNINGS—YEARS ENDING MAY 1.

	Gross Earn.	Increase		Gross Earn.	Increase
1908-09	\$2,256,841	\$217,411	1904-05	\$1,348,276	\$231,887
1907-08	2,039,429	245,634	1903-04	1,116,389	217,292
1906-07	1,793,765	316,205	1902-03	898,463	209,390
1905-06	1,577,560	229,284	1901-02	689,064	

EARNINGS ON THE STOCK FOR THE YEAR CLOSING MAY 1.
 1908-09.....16.75% | 1907-08.....12.97% | 1906-07.....9.30%

STATISTICS ON MAY 1.

	1909.	1908.	1909.	1908.
Miles of mains.....	229.7	216,515	6 c. p. lamps connected.....	429,940
Gas consumers.....	28,140	25,478	K. w. hours sold (year).....	29,612,154
Gas sold (year).....	908,031,200	814,111,300	II. p. motors connected.....	13,172
cubic feet.....	21,740	19,772	Are lamps in use.....	3,182
Ranges connect.....	8,499	7,219	Electric signs.....	491
Water heaters connected.....	20,327	18,112	50 c. p. lamps connected.....	787
Other appliances connected.....	24,559	21,140		693
Elec. consumers.....				

BALANCE SHEET MAY 1.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Plant & invest'.....	11,945,561	11,546,272	Capital stock.....	3,500,000	3,500,000
Store-room & supply accounts.....	241,440	233,357	Bonds outstanding.....	7,478,600	7,238,600
Exp. paid in adv.....	23,964	12,391	Bills, accts., wages payable & consumers' deposits.....	305,673	373,766
Gas and electric bills receivable.....	167,443	150,750	Coupons and interest accrued.....	23,939	24,139
Sundry accts. rec.....	63,382	63,531	Surplus and re-construction reserve.....	1,353,321	965,935
Cash in bank and office.....	249,743	96,139			
Total.....	12,691,533	12,102,440	Total.....	12,691,533	12,102,440

See earnings statement year ending Feb. 28 1909 in V. 88, p. 751.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Alabama Great Southern RR.—First Dividend.—The company has declared an initial dividend of 2% on the \$7,830,000 ordinary stock, payable June 26 to stock of record June 1. The \$3,380,000 pref. stock has long received its 6% per annum. The Southern Ry. Co. owns \$4,540,050 of the common and \$1,725,000 preferred.—V. 87, p. 1158.

Argentine Central Ry., Colorado.—Bond Offering.—C. E. Davenport, Boston representative of A. R. Sheffer & Co., is offering for an executor \$12,000 of the 1st M. 6s at par and interest. An exchange says:

With each \$1,000 bond there originally went five shares of the company's stock. The stock will pay 2 1/2% this year. compare V. 88, p. 1170.

Atlantic Coast Line RR.—Dividend Restored to 3% Semi-Annually.—The semi-annual dividend on the \$48,537,600 common stock, which from January 1906 to January 1908 was 3% semi-annually (the payment in January 1908 being made in scrip) but in July 1908 and January 1909 was only 2 1/2%, was restored this week to 3% with the declaration of the dividend payable July 10 to holders of record June 22.—V. 88, p. 1126, 881.

Baltimore & Ohio RR.—Called Bonds.—Forty-four (\$44,000) Monongahela River RR. first mortgage 5% coal bonds called for redemption are payable at the office of the American Bonding Co. of Baltimore on June 1.—V. 88, p. 1060, 685.

Canadian Northern Ry.—Bonds Offered.—Wm. A. Read & Co., New York, and the Dominion Securities Co., Toronto, are offering the entire issue of \$1,500,000 4 1/2% first mortgage gold bonds, series T, issued by the Imperial Rolling Stock Co., Ltd., and guaranteed as to principal and interest by the Canadian Northern Ry. Co. These bonds are dated March 1 1909 and will mature, serially, \$150,000 each Sept. 1 from 1910 to 1919, both inclusive. Denominations \$500 and \$1,000 (c*). Interest M. & S. at Canadian Bank of Commerce, Toronto, New York and London. Principal payable at Toronto and New York.

These first mortgage equipment bonds have been issued to pay in part for the following new equipment required by the increasing traffic due to the rapid development of Western Canada: 15 locomotives, 1,200 box cars, 125 stock cars, 125 flat cars, 15 cabooses, 6 first-class coaches, 2 second-class coaches, 4 second-class and baggage, 6 baggage cars, 1 baggage and mail car. The cash cost is \$2,108,743, equipment bonds being issued against only 75% of this cost.

Projected Lines.—The company has filed for record its amalgamation agreement with the Edmonton Yukon & Pacific Ry. (see V. 85, p. 1518, and Canadian Northern Ry., V. 87, p. 225, 346, 1159), and gives notice that application will be made to the Canadian Railway Commission on June 10 for approval of agreements amalgamating with the Canadian Northern, the Alberta Midland Ry. and the Saskatchewan Northwestern Ry. The "Toronto Globe" of May 8 said:

Under its charter the Saskatchewan Northwestern will consist of—
 A line from Craven, on the Craven branch of the Qu'Appelle, Long Lake & Saskatoon line to point on Prince Albert branch near Prince Alb. rt.
 A line connecting the Long Lake Ry. with the Saskatoon-Calgary branch of the C. N. R.
 A line south of the main line of the C. P. R. from Maryfield on the Manitoba boundary westward towards Lethbridge, for which further connection a Dominion charter has been obtained.
 A cut-off from this line to the Roche Perce coal fields.
 A line running in a northwesterly direction from North Battleford.
 There is now under construction a line to connect Saskatoon with Calgary. This proposed line to connect the Long Lake line with the Saskatoon will also place Calgary in straight-line communication with Winnipeg, and so avoid the long upward haul of grain which is being rushed to the head of the lakes for transportation abroad. The other lines will tap new country.

The building program in connection with the Alberta Midland provides for a line connecting Calgary and Edmonton. And there is also under contemplation a line to connect Lethbridge with these two points, almost in a due northerly direction; and it is understood that there will soon be an extension into the coal territory lying to the west of Lethbridge.

It is understood that the construction of these lines will be proceeded with as soon as the Dominion Railway Board grants the necessary ratification, while the greater scheme for the pushing through of the system to the coast is being advanced by the sending out of survey parties. Compare V. 88, p. 562.—V. 88, p. 1252.

Central Railroad Co. of Pennsylvania.—New President.—Wallace H. Gephart was recently elected President and General Manager, with office at Bellefonte, Pa., vice C. M. Clement, President, who resigned.

Central Terminal Co., Chicago.—Terms Offered Metropolitan Company.—The leasing committee on May 17 sub-

mitted to the Metropolitan West Side Elevated Ry. the following terms of guaranty under the proposed lease, accompanying the same with the remarks shown below:

Annual Rental Guaranty Offered Metropolitan West Side Elevated Ry. Co.

Dividends (%)	1901-12.	'13.	'14.	'15.	'16.	'17.	'18.	'19.	'20.	Thereafter.
Pref. stock.....	3 y'ly.	3 1/2	3 1/2	3 1/2	4	4	4 1/2	4 1/2	5	yearly.
Com. stock.....	none.	1	1 1/2	1 1/2	2	2	2	2 1/2	2 1/2	yearly.

"Our attorneys have not as yet fully worked out the legal method by which a payment can be made to the holders of the common stock prior to the payment of 5% on the preferred shares. We are, however, advised that arrangements can legally be made for such payment. Compare V. 88," p. 1252.

Counter Proposition for South Side Lease.—The committee of directors of the South Side Elevated RR., who rejected the terms first submitted by the representatives of the Central Terminal Co. for the rental of the property, is preparing a counter proposition on the lines of which the board would be willing to recommend to the stockholders to lease the property to the new company.—V. 88, p. 1252.

Chattanooga Railways.—Proposed Consolidation.—Application was made in the City Council on May 17 by the Chattanooga Railways Co. and the Chattanooga Electric Co. for authority to consolidate. See Chattanooga Electric Co. under "Industrials" below.—V. 86, p. 793.

Chesapeake & Ohio Ry.—Stock on 4% Basis.—The directors on Thursday declared a quarterly dividend of 1% on the \$62,793,700 stock, payable June 28 to holders of record June 14, placing the stock on a 4% annual basis, comparing with 1% yearly disbursed in 1899 to 1908 inclusive, the last distribution having been made on Dec. 22 last. Compare V. 87, p. 1663.

Notes Called for Payment.—As announced at the time of the sale of the \$11,000,000 general funding and improvement 5% bonds in December last, the company has called for payment at the Central Trust Co. of New York on July 1 next at 102 and accrued interest the \$7,500,000 collateral trust 6% notes issued under the agreements dated July 1 1907 and April 25 1908.

Application to List Bonds Sold Last December for Refunding, &c.—Application has been made to the New York Stock Exchange to list \$11,000,000 "general refunding and improvement" mortgage 5% bonds due 1929 (V. 87, p. 1663).

Trunk Line Suggestions.—It is generally understood that the new owners of the property have had in mind the desirability of establishing a connecting line between the Chesapeake & Ohio and the other properties in which they are interested, namely the Minneapolis & St. Louis and Iowa Central (see maps of the several systems in the "Railway & Industrial Section") for the purpose of forming a tidewater trunk line for the transportation of grain, coal and other commodities to Norfolk, Va., as well as the handling of a much larger share of the import business. It is believed that the Chicago Cincinnati & Louisville between Cincinnati and Chicago would fit in well with the plan, but thus far, it is said, the terms demanded by the first and second mortgage bondholders of the C. C. & L. have exceeded anything the Chesapeake & Ohio interests are willing to consider. A representative of these interests, who declined to discuss the C. C. & St. L. matter, is quoted in the New York "Sun" of May 18 as follows:

Our plans are yet only in the formative stage. The financing of the new project as well as all problems connected with its completion remain to be perfected. We are, however, determined on making a trunk line of the Chesapeake & Ohio and the execution of our plan is largely in the hands of Mr. Hawley. The movement of coal, which is our principal item of freight, averages 1,100 cars a day, as against 700 a year ago. The coal, moreover, is all going to consumers for immediate use, an indication, I think, of returning manufacturing and general business activity which cannot be too greatly emphasized.—V. 88, p. 821, 563.

Chicago Burlington & Quincy RR.—Called Bonds.—On June 1 there will be payable at par and interest by the trustees, No. 50 State St., Boston, \$11,000 Tarkio Valley RR. and \$10,000 Nodaway Valley RR. 1st 7s.—V. 88, p. 1127, 1060.

Chicago Cincinnati & Louisville RR.—See Chesapeake & Ohio Ry. above.

Receiver's Certificates.—A press dispatch yesterday from Indianapolis announced that Receiver James P. Goodrich had petitioned the Federal Court for permission to issue \$1,500,000 receiver's certificates on account of necessary improvements, equipment, &c.—V. 88, p. 451, 52.

Chicago Consolidated Traction Co.—Receiver's Certificates.—Judge Grosseup at Chicago on May 18 authorized the receivers to issue \$550,000 receivers' certificates to provide for improvements.

Foreclosure of Controlled Companies.—The Illinois Trust & Savings Bank, as trustee under the several mortgages filed in the United States Circuit Court at Chicago on May 6, as authorized by Judge Grosseup, suits for the foreclosure of mortgages on the property of the North Chicago Electric Ry. Co., the North Side Electric Street Ry. Co. and the Chicago Electric Transit Co., and also, it is said, either the Evanston Electric Ry. or Ogden St. Ry., but which does not certainly appear. The bondholders' committee of the Cicero & Proviso Street Ry. in March last instructed the Illinois Trust & Savings Bank to begin foreclosure proceedings under the mortgage on that property, but the counsel for the trustee refused to file the bill in the form presented by the bondholders' committee, in which it is sought to hold the Chicago Railways Co. liable for the interest on the underlying bonds on the ground that the same was guaranteed by the Union Traction Co., its predecessor.—V. 88, p. 1127, 374.

Chicago Electric Transit.—Foreclosure.—See Chicago Consolidated Traction Co. above.—V. 88, p. 374.

Cincinnati Bluffton & Chicago RR.—Additional Certificates.—Receiver J. C. Curtis has received authority from the court for the issuance of \$17,000 additional certificates, to meet pay-rolls and running expenses.

Before the \$17,000 in certificates last authorized by the Court, there had been issued \$108,722. All of the certificates bear 6% interest and are payable in from four months to two years' time.—V. 87, p. 873.

Cincinnati Hamilton & Dayton Ry.—Plan.—The reorganization plan may be expected to be made public any day. The following from the "Boston News Bureau" is understood to be substantially correct:

In substance the lines upon which the settlement may be expected to proceed are about as follows:

The Baltimore & Ohio will take over the practical operation of the road under an agreement to buy from J. P. Morgan & Co. the stock which Morgan & Co. own at the end of a 7-year period. During this 7 years the Baltimore & Ohio will guarantee the principal and interest of the \$11,307,000 4% refunding mortgage bonds. The other bond issues of the road are either underlying issues of the Cincinnati Hamilton & Dayton itself or of subsidiary controlled roads, and will not be disturbed.

Holders of the \$15,000,000 4½% 3½-year notes will be given an income bond which at the end of the 7-year period may be exchanged for a straight 4½% bond or redeemed in cash by the Baltimore & Ohio at a price in the vicinity of 85.

The floating debt is about \$5,000,000, including defaulted interest, receiver's certificates and bank loans. So far as the defaulted interest is concerned, it will probably be paid off in securities at about 50% of the total amount involved.—V. 88, p. 1195, 1061.

Cleveland Painesville & Eastern (Electric) RR.—Bonds Underwritten and Offered to Shareholders.—The company is offering to its stockholders, at 80, \$300,000 "refund and extension" 5% bonds, which have been underwritten by a syndicate. A Cleveland paper says:

The proceeds, together with the sale of \$500,000 of C. P. & E. consolidated 5s, which has been practically completed, will retire the \$500,000 of collateral trust 6% notes due July 1 1909, clean up the entire floating debt and leave a balance for improvements.—V. 88, p. 374.

Connecticut Valley Street Ry.—Refunding.—Gov. Draper of Massachusetts has signed the bill authorizing the company to make an issue of not exceeding \$750,000 of mortgage "bonds, notes or other evidences of indebtedness," and to issue the same—

subject to the approval of the Board of Railroad Commissioners, payable at periods of more than twelve months after the date thereof, for the purpose of refunding or providing means to pay its present funded debt, including the bonds and debt assumed, and for funding and providing means to pay said company's other obligations incurred for any purposes for which street railway companies are authorized to issue bonds under Section 103 of Part III. of Chapter 463 of the Acts of the year 1906.—V. 84, p. 1182.

Des Moines (Ia.) City Ry.—Decision.—The United States Supreme Court on 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 1907 (V. 84, p. 508), which granted an injunction restraining 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 failed to comply.

The Supreme Court, holding there is no ground for Federal jurisdiction, dismisses the bill. The company claimed the resolution constituted an impairment of their contract, the Turner franchise of 1866 being a perpetual one. The Court says: "The resolution begins with a recital of the question as to the company's rights that had been raised, and ends with a direction to the City Solicitor to take action to enforce the city's position, and was in no sense an order for the city to go out and get possession and tear up its tracks, being intended merely to put the company in a position of disobedience as ground for a suit."

The Supreme Court does not decide the question of whether the franchise of 1866 was perpetual or otherwise, holding, as it does, that it has no jurisdiction. Local papers say the city will probably begin a suit in the State courts to oust the company from the use of the streets.—V. 85, p. 545.

Geneva Corning & Southern RR.—To Authorize Lease and Mortgage. The shareholders' meeting originally called for 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., as trustee, to secure \$10,000,000 4% bonds of the New York Central & Hudson River RR. Co. "to be assumed by the Geneva Corning & Southern RR.," has been postponed until July 22. Compare V. 88, p. 1127, 1061, 1002, 822.

Houston (Tex.) Belt & Terminal Ry.—Bonds All Sold.—William Salomon & Co., New York, and G. H. Walker & Co., St. Louis, announce that they have sold all the first mortgage (guaranteed) 5% gold bonds offered by them last week. See V. 88, p. 1253.

Jamestown Franklin & Clearfield RR.—Lease—Mortgage.—The shareholders of this new company, controlled by the Lake Shore & Michigan Southern Ry., and so by the New York Central, has called a meeting of its shareholders for July 22 to vote on authorizing (1) a lease of the company's property to the Lake Shore & Michigan Southern Ry. Co. from April 1 1909 for the term of the corporate existence of the J. F. & C. RR. Co., and any extensions or renewals thereof; and (2) on making a mortgage to the Guaranty Trust Co. of New York, as trustee, to secure an issue of not exceeding \$25,000,000 4% bonds, the proceeds of which are to be used in adjusting present indebtedness, retiring outstanding bonds and making future additions, betterments, extensions and improvements to the property. Compare V. 88, p. 1002, 506.

Kansas City Mexico & Orient Ry.—Directors.—The following board of directors is announced, containing a number of Eastern men, who have been elected out of deference to large English investors, "who felt that Eastern names meant more to them than those of other cities:"

A. N. Belding, New York; D. W. Mulvane, Topeka, Kan.; H. A. Stillwell, Chicago; J. T. Odell, New York; John F. Alden, Rochester; C. H. Huntley, Buffalo; H. S. Manning, New York; W. D. Baldwin, New York; Thomas M. Evans, Pittsburgh; Frederick Roebeling, Trenton, N. J.; H. D. Estabrook, New York; Ullam H. McCord, New York; Charles F. Ayer, Boston; H. A.

Bishop, Bridgeport, Conn.; E. D. Stair, Detroit; Isodoro Diaz Lombardo, Lic. Manuel Calero and S. Garcia Cuellar of Mexico.

Within 90 days the road, it is stated, will be finished to San Angelo.—V. 88, p. 1197, 506.

Kansas City Southern Ry.—New Chairman.—L. F. Loree, President of the Delaware & Hudson Co., was yesterday elected Chairman of the board of directors, and also of the executive committee, to succeed Hermann Sieleken. The latter continues a director and a member of the executive committee.—V. 88, p. 1253, 1128.

Louisville & Nashville RR.—Offering of Guaranteed Bonds.—See Louisville & Nashville Terminal Co. below.

Rate Decision.—The United States Supreme Court on May 17 denied the application of the company and other roads for writs of certiorari to review the decision of the United States Circuit Court of Appeals on April 6 last (V. 88, p. 944) dissolving the injunction granted by Judge Jones restraining the Alabama Railroad Commission from putting into effect the 2½-cent passenger rate and reduced freight rates under laws passed by the Legislature in 1907.—V. 88, p. 1253, 944.

Louisville & Nashville Terminal Co.—Guaranteed Bonds Offered.—Wm. A. Read & Co., New York, Boston, Baltimore and Chicago, are offering, by advertisement on another page, \$2,000,000 first mortgage 50-year 4% gold bonds, principal and interest guaranteed jointly and severally by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. These bonds are dated Dec. 1 1902 and due Dec. 1 1952; outstanding, \$2,535,000; total authorized, \$3,000,000. Coupon bonds of \$1,000 (c*). A circular says:

Form of Guaranty Endorsed on the Bonds.

"The Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. hereby, for value received, jointly and severally guarantee the prompt payment of the principal and interest of the within bond, in accordance with the terms and conditions thereof."

These bonds are further secured by a first and only lien on the valuable and extensive terminals at Nashville, Tenn., owned by the company and used by the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. under a 99-year lease from July 1 1896. This lease is pledged under the mortgage and is subject to it.

The terminals include about 75½ acres of land, improved with a union passenger station and a freight station, with warehouses, round houses, shops, yards, and other terminal facilities, including about 32 miles of trackage. The real estate includes about 35 acres owned in fee simple, the balance being leased from the Louisville & Nashville RR. Co. and the Nashville Chattanooga & St. Louis Ry. for 999 years from 1896. The mortgage covers all this terminal property and all real estate, improvements and additions now owned or hereafter acquired by the company at Nashville. The bonds have been issued at cost for the terminals and their improvements, and the unissued bonds can only be certified for improvements and betterments at cost.—V. 75, p. 1329.

Manila RR.—Concession Amended.—Cable advices have been received in Washington that the Philippine Assembly and Commission have unanimously passed the bill amending the concession as agreed between the representatives of the company and the Bureau of Insular Affairs. It provides for the construction of lines which will rapidly develop the Island of Luzon, and the Philippine Government guarantees the interest on the first mortgage bonds to be issued therefor. The measure has been approved by the Secretary of War and the authorities at Washington.—V. 83, p. 1470.

Metropolitan West Side Elevated Ry., Chicago.—Terms Offered.—See Central Terminal Co. above.—V. 88, p. 449, 375.

Mexican Northern Ry.—Extension of Bonds.—The shareholders will vote on June 1 on consenting to a plan for the extension, prior to their maturity, of the outstanding first mortgage 6% bonds which will become due on Dec. 1 1910 and considering the investment of the funds, or a portion thereof, which may be left 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.

National Railways of Mexico.—Description of New Securities—Properties and Earnings of New Company.—On subsequent pages we print to-day an extended abstract of the official statement made to the New York Stock Exchange in connection with the listing of the securities of the National Railways of Mexico, the new corporation organized in the interest of the Mexican Government and now owning outright the properties formerly belonging to the National Railroad of Mexico and the Mexican Central Railway. The statement describes fully the new bond issues and the rights of the preferred shares, quotes the guaranty of principal and interest endorsed on the general mortgage bonds by the Mexican Government, furnishes recent reports of earnings, and gives many other particulars of value to the investor.

Notes of Mexican Central Called.—Four-year 5% gold notes to a total of \$7,360,000, issued under trust deed dated July 2 1906 by the Mexican Central Ry. Co., have been called for redemption at par and interest at the New York Trust Co. on July 1. (V. 88, p. 23.) This payment will leave only \$8,380,000 of the issue outstanding.—V. 88, p. 1254, 1062.

New Orleans Railway & Light Co.—Financial Plan—Proposed \$50,000,000 Bond Issue.—Bertron, Griseom & Jenks of New York, who recently purchased \$2,400,000 bonds of the company, have proposed a financial plan which the directors on May 18 voted to recommend to the shareholders. A circular will be sent out asking the latter to signify their acceptance or rejection of the scheme prior to June 28. The plan involves (1) the making of a new \$50,000,000 bond issue, of which \$5,000,000, it is said, will be taken by the bankers at 85; (2) the preferred and common stockholders to part with one-fourth of their stock holdings

at 40 and 15 respectively; (3) the New Yorkers to be given two members on the board of directors, the control and management of the company to remain in New Orleans, as it is at present.

The "New Orleans Picayune" of May 19 quotes President Hugh McCloskey as saying:

The board of directors approved the general proposition to re-finance the company, deeming it to be the best interests of the stockholders, as it will enable them to resume dividends at an early date.

The proposed plan includes: The issuance of \$50,000,000 of 5% bonds, \$30,000,000 of which are to remain in the treasury, as against the \$30,000,000 of 4 1/2% bonds now already issued.

The other \$20,000,000 of the bond issue is to be kept in the treasury to be devoted exclusively to extensions of lines, for the purchase of new equipment and betterments generally, with the exception of a sufficient number to be sold to take up the notes on the \$1,266,000 coupon debenture notes outstanding.

The amount of bonds out of the \$20,000,000 to be issued in any one year for betterments, &c., shall not exceed \$1,000,000.

In addition to this, the proposition is that common and preferred stockholders shall part with one-quarter of their holdings on the basis of 15 and 40.—V. 88, p. 1124, 1092.

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.

Pacific Ry. & Navigation Co.—Construction of Subsidiary Harriman Line.—The contract for the construction of the last 53 miles of the company's proposed line was let on May 10, Julius Krutttschmitt, director of maintenance and operation of the Harriman lines, having some time since informed President E. E. Lytle that the necessary funds were at his disposal. Compare V. 84, p. 1308; V. 85, p. 1210.

Mr. Lytle has also built the Columbia Southern, whose securities are all owned by the Union Pacific system.—V. 85, p. 1210.

Philadelphia & Chester Ry.—Sale Ordered.—Judge Holland in the United States Circuit Court at Philadelphia on May 14 ordered the foreclosure sale of the properties of the Southwestern Street Railway Co. and the 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—Increase of Stock.—The stockholders will vote on July 22 on the following propositions:

(1) An increase of the authorized capital stock from \$42,000,000 to \$47,000,000, such increase to be in the common shares and to be used, when issued, especially for the purpose of exchange for convertible debentures of the aggregate par value of \$5,000,000; but any of such shares not used for the purpose of said exchange to be issuable for the general purposes of the company.

(2) The approval of the action of the directors in authorizing the issue of \$5,000,000 of 10-year 5% \$1,000 debentures, to be convertible at the option of the holders into common shares on the basis of 20 shares of stock for each debenture.

Of the proposed issue of debentures, \$2,500,000 has been sold to Blair & Co. and Ladenburg, Thalmann & Co. of New York. A large part of the proceeds of the sale of the debentures will, it is stated, be advanced to the Pittsburgh Railways Co. and the Allegheny County Light Co. for extensions and improvements, including the purchase of additional modern double-truck cars.—V. 88, p. 1250, 1259.

Pittsburgh Youngstown & Ashtabula Ry.—Report.—For year ending Dec. 31:

Calendar Year.	Gross earnings.	Net earnings.	Other income.	Fixed charges.	Dues on stock (7%).	Balance surplus.
1908	\$3,588,093	\$1,396,022	\$22,464	\$241,933	\$783,059	\$305,104
1907	5,565,734	2,311,137	40,999	226,981	783,412	1,341,743

Rochester & Manitou (Electric) RR.—Bond Issue.—The \$50,000 bond issue recently approved by the Public Service Commission is secured by a first mortgage to the Security Trust Co. of Rochester, as trustee, covering the road operated by electricity from Charlotte to Manitou Beach, along Lake Ontario, about 7 1/4 miles. Secretary and Treasurer Kendall B. Castle writes:

In addition to the trestle and concrete viaduct on Braddock's Bay, we are expending about \$11,000 in additional cars, about \$3,000 for new switches, ties, track work, &c., about \$3,000 for signal system, telephone system and improvements to the poles, fixtures and trolley wires, and expect to expend for additional protection where the road is exposed to the lake from four to five thousand dollars. The bonds are gold \$5 dated May 1, 1909 and due May 1, 1929, but subject to call on or after May 1, 1914, all or any part, at 105. Par \$1,000 and \$500. Interest M. & N. at office of trustee. All have been or will be issued at once. Stock, \$50,000; par \$100. President, D. Hyman. Office, Granite Bldg., Rochester, N. Y.—V. 87, p. 545.

Sabine Tram Co., Jefferson County, Texas.—New Stock.—This Texas corporation has amended its charter increasing the authorized capital stock from \$400,000 to \$800,000.

St. Louis & St. Liberty Ry.—Further Facts.—This road, referred to last week as projected to extend from the Mississippi River (at a point opposite the city of St. Louis) to St. Liberty, will be a steam road, 35 miles in length. Construction, we are informed, is about one-third completed. Bonds are not yet floated. See V. 88, p. 1254.

St. Louis Southwestern Ry.—Sale of Equipment Trusts.—The company has sold to Tailor & Co., New York (and the firm has re-sold) an issue of \$340,000 5% car trust equipment bonds, maturing annually to 1919 inclusive.—V. 88, p. 376.

Sewell Valley Ry.—Mortgage.—The company, incorporated in West Virginia in Dec. 1907 with \$100,000 authorized capital stock, has made a mortgage to secure an issue of \$300,000 30-year 5% bonds (denominations \$1,000 each).

The company, which is controlled by the Meadow River Coal & Land Co., is building a road from Meadow Creek Station, on the Chesapeake & Ohio Ry., to the mouth of Big Sewell Creek in Greenbrier County, about 20 miles. Pres., T. W. Ralston, Eywood, W. Va.; V. P., Edward S. Jones, Treas., Chas. E. Andrews Jr., New Bethlehem, Pa.; Sec., T. M. Arnold, Clanton, Pa.

Southern Ry.—Increased Dividend Return from Controlled Company.—See Alabama Great Southern Ry. above.—V. 88, p. 1129, 1062.

Southwestern Street Ry., Philadelphia.—Foreclosure.—See Philadelphia & Chester Ry. above.—V. 88, p. 102.

Third Avenue RR., New York.—Foreclosure Decree.—Judge Martin in the United States Circuit Court in this city on Monday signed the decree of foreclosure under the first consolidated 4% mortgage of 1900 (Central Trust Co. of New York, trustee), on which interest has been unpaid since July 1 1907. The amount found to be due to date was \$40,381,173. The sale is to take place on Sept. 2 next at the County Court House in this city, subject to the \$5,000,000 first mortgage.

The decree provides for the sale, first, of the real estate, rolling stock, improvements, &c., and should the price realized be insufficient to cover the amount due the trustee of the consolidated mortgage, then of the stocks and bonds deposited thereunder (compare V. 85, p. 1543, and page 77 of the "Electric Railway Section" of Feb. 27 1909), in which the equity of redemption is claimed by the New York City Ry. or its receiver, William W. Ladd.

The purchaser will be required to assume all pending contracts and other obligations both in contract and tort. Bidders for the first parcel are required to deposit with Special Master Taylor \$200,000 in cash, certified check or receiver's certificates or \$250,000 in consolidated mortgage bonds. Bidders for the deposited securities must deposit \$100,000 in cash, certificate checks or receiver's certificates or \$150,000 of consolidated mortgage bonds.

Stockholders' Committee.—The following stockholders' protective committee was formed some time ago:

William N. Kremer (Chairman), Edward M. Burghard, George S. Coe, Thomas Hitchcock and Charles Remsen, Counsel, Edward M. Shepard; Secretary, John M. Perry, 55 William St., New York.

No deposit agreement, we are informed, has yet been drawn nor has a depository been named.—V. 88, p. 1255, 1063.

Tremont & Gulf Ry.—Status.—This company, owning 77 miles of main line (Tremont to Winnfield, La., 50 miles; Dodson to New Rochelle, 27 miles), and operating under lease 20 miles (extending, it is understood, from Jonesboro to Sikes), has since last advices increased its authorized capital stock from \$1,000,000 to \$5,000,000, of which \$2,000,000 is outstanding, and has made a mortgage to the Illinois Trust & Savings Bank of Chicago, as trustee, to secure an issue of \$5,000,000 first mortgage gold bonds, due Feb. 1 1948; amount outstanding \$1,550,000.

Bonds dated Feb. 1 1908, subject to call, all or any portion, on and after Feb. 1 1915 at 105 and interest. Par \$1,000. Interest P. & A. in Chicago and New York and at company's offices. The unissued bonds (\$3,450,000) are reserved for extensions at not exceeding \$30,000 per mile of main line and branches and for betterments, improvements, new rolling stock, &c., but only in accordance with the restrictions in the mortgage. "No prior liens outstanding." W. H. Seaman is President and James Stanley Joyce Secretary. Address of company, 206 La Salle St., Chicago, and Winnfield, La.—V. 88, p. 1063.

United Railroads of San Francisco.—Reduction of Capital Stock.—In the report of the United Railways Investment Co. published last week (page 1258), allusion is made to the surrender by that company for cancellation of 12,000 shares of common stock of the United Railroads. The directors of the last-named corporation voted on Dec. 21 1908 to reduce the common stock correspondingly from \$20,000,000 to \$18,800,000, and a certificate of such decrease was filed March 5.—V. 88, p. 1255.

United Railways Investment Co.—Plan Ratified.—The shareholders on May 17 authorized an increase in the preferred stock from \$15,000,000 to \$25,000,000 and approved the plan whereby the company will acquire control of the Stanislaus Power Development, which will supply electricity to the United Railroads of San Francisco. They also ratified the plan for the organization of a new subsidiary, "the San Francisco Electric Railways," and also of a holding company to acquire both the stock of the San Francisco Electric Railways and that of the new company which is to take over the Stanislaus Power Development. See full particulars in V. 88, p. 1129, 1250, 1259.

Virginia Passenger & Power Co.—Officers of Successor Company.—The officers and directors of the successor company, which is about to be incorporated, it is announced, will be:

President, William Northrop; 1st Vice-President, Fritz Sitterding; 2d Vice-President, Henry W. Anderson, all of Richmond.

Directors—Frank J. Gould, Howard Gould, George Gould, Douglas Robinson, Percy M. Chandler and C. S. Whelan, all of New York; R. Lancaster Williams, William Northrop, Fritz Sitterding and Henry W. Anderson, all of Richmond.—V. 88, p. 1109, 1003.

Washington Baltimore & Annapolis (Electric) Ry.—Agreement—Changes in Electrical Equipment.—"Cleveland Finance" of May 15 said:

President Bishop announced Wednesday that the differences with the General Electric had finally been adjusted and contracts entered into for the changes in electrical equipment. In settlement of past balances and the additions to the new equipment, for which the company will pay, the General Electric has agreed to take payment in \$300,000 underwriting at 84. This includes terminal bonds in the company's treasury, with the usual stock bonus. A contract has been let to the Niles Car Co. for 34 new cars.

The entire financing, Mr. Bishop states, will not increase the present fixed charges, as interest is already being deducted equal to that on the present \$6,000,000 bonds that will be outstanding when the present improvements are all completed. All of the new work is contracted to be completed within six months.

In the meantime earnings are making such substantial improvement over last year that deficits are expected to disappear in the early summer monthly statements. The General Electric has also agreed to take care of the maintenance of the equipment until the new work is installed. A reduction has also been made in its contract price amounting to \$150,000, a figure that will more than cover deficits to date of \$132,000.—V. 88, p. 1130, 626.

Waterville (Me.) & Fairfield Railway & Light Co.—Application for Receivership.—Application was made in the Supreme Court at Augusta, Me., on May 20 by John N. Webber and others for the appointment of a receiver. A hearing will take place on July 6.

Interest on the \$157,000 Class B 5% bonds is alleged to be unpaid for ten or eleven years last past.

Western Pacific Ry.—Endorsement of Guaranty on First Mortgage Bonds.—President Jeffery announces to holders

of the \$50,000,000 first mortgage 5% 30-year gold bonds that, upon demand, the Denver & Rio Grande R.R. will endorse on bonds of the issue, presented for the purpose, an unconditional guaranty of the punctual payment of the interest. Blair & Co. offer to procure the endorsement of such guaranty on any bonds delivered to them. See advertisement in another page.—V. 88, p. 1130, 1063.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.—*New Stock Authorized.*—The shareholders voted on May 20 to increase the limit of capital stock from \$5,000,000 to \$7,500,000. The present outstanding stock is \$1,793,600, and there is no present intention, it is said, to issue more stock. Compare full statement in V. 88, p. 1251.

American Strawboard Co.—*Receivership Ended.*—Judge Grosscup in the United States Circuit Court at Chicago on May 20, on the consent of 98% of the creditors, made an order discharging the receivers appointed in July last.

Arrangements have been made to satisfy the creditors' claims and no new financing, it is said, will be necessary. Business is stated to be satisfactory.—V. 88, p. 627.

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

Month	Gross Earnings	Operating Expenses	Net Earnings	Interest Paid	Balance for Divs.
1909	\$10,897,300	\$7,819,500	\$2,977,800	\$613,900	\$2,363,900
1908	10,200,800	7,379,700	2,821,100	674,000	2,146,200
Three Months					
1909	\$22,167,100	\$23,600,700	\$8,566,400	\$1,798,500	\$6,767,900
1908	30,278,400	22,077,900	8,200,500	1,973,600	6,226,900

With reference to the foregoing figures, the company says: These figures for 1908 include a proportionate part of the extraordinary provision for depreciation for the year made in Dec. 1908. Equivalent or greater provision is being made for each month of 1909.—V. 88, p. 1004, 885.

Favorable Decision.—See United States Telephone Co. below.—V. 88, p. 1004, 885.

(A.) Booth & Co., Chicago.—*Sold.*—At the receiver's sale in Chicago on May 20 the property was bid in for \$1,000,000 by the reorganization committee. The successor company, the Booth Fisheries Co., was incorporated last week (p.1255).

Time Extended.—About 96% of the creditors having assented to the plan, the time for making deposits with the Central Trust Co. of Illinois, Chicago, has been extended to June 10.—V. 88, p. 1255, 1063.

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

The receiver of the Dering Coal Co. (see also that company above) has leased for a period of one year to the Brazil Block Coal Co. all the mining coal properties and business of the Dering Coal Co., effective last Saturday. The Brazil Block Coal Co. has also acquired by lease the mines of the Hammond Coal Co. (see below), formerly Kelley Coal Co. The Brazil Block Coal Co. thus rises to a position of importance. Its President is J. H. McClelland of Brazil, Ind. The output of the Brazil Block Coal Co. has for several years been sold by the Dering Coal Co., and the relations of the two companies are by the recent action reversed. The Brazil Block Coal Co. will also act as sole distributor of the output of the Consolidated Indiana Coal Co., which is owned by the Rock Island R.R. interests. In short, the Rock Island interests seem to have become centralized and strengthened by this deal. It was recently reported that the contract for fuel for the Rock Island road, which formerly was held by operators on the Alton in the Springfield, Ill., district, has gone to the mines of the Consolidated Indiana Coal Co.

President B. K. Hammond will remain with the Dering Coal Co. through the transfer and adjustment of the company's affairs. J. K. Dering has taken active management of the properties of the Oak Hill C. & M. Co. and will handle the output of the four mines at Clinton, Ind., and also the output of the two mines of the Burnwell Coal Co. at Witt, Ill. The output of these two companies has been heretofore sold through the Dering Coal Co.

Buckeye Steel Castings Co., Columbus, Ohio.—*Dividend*—*Revised Statement.*—The company paid on May 1 quarterly dividends of 1 1/2% on the \$1,000,000 preferred stock and 1 1/2% on the \$1,000,000 common stock to stockholders of record of April 30. Heretofore the quarterly dividend has been 1%, with an extra 2 1/2% during the year.—V. 82, p. 931, 630.

California & Hawaiian Sugar Refining Co.—*Called Bonds.*—Two hundred bonds (\$200,000) dated June 1 1898 (issued by the company under its former corporate name of California Beet Sugar & Refining Co.) have been drawn for redemption on June 1 at par and interest at the office of the company, 254 California St., San Francisco. Compare V. 83, p. 1324.

Calumet & Hecla Mining Co.—*Dividend Increased.*—The directors yesterday declared a quarterly dividend of \$6 per share (24%) on the \$2,500,000 stock, payable June 22 to holders of record May 22. This contrasts with \$5 (20%) paid quarterly since Dec. 1907, \$10 (40%) in Dec. 1907, \$15 (60%) in Sept. 1907 and \$20 (80%) in March and June 1907 and Sept. 1906.

Previous Dividend Record—Stock Now \$2,500,000 in \$25 Shares.

Year	'97	'98	'99	'00	'01	'02	'03	'04	'05	'06	'07	'08	1909
Per cent	160	200	400	280	180	100	140	160	200	280	260	80	Mch., 20

—V. 88, p. 688, 560.

Cedar Rapids (Ia.) Gas Light Co.—*Ninety-Cent Ordinance Held Valid by Higher Court.*—The Iowa Supreme Court on May 4 unanimously affirmed the decision of the lower Court holding valid the ordinance reducing the price of gas from \$1.15 to \$1 per 1,000 cubic feet from Jan. 1 1907.

If the 90-cent rate proves by actual trial not to be sufficiently remunerative, the case may be reopened. The Court estimates the value of the plant as between \$300,000 and \$350,000, compared with the company's estimate of \$368,000. The capitalization at last accounts was \$75,000 of 5% bonds, due 1912, and \$300,000 stock, all outstanding. The amount in excess of the 90% rate which has been paid into the hands of a trustee since the law went into operation will be returned to customers. Compare V. 86, p. 423.

Chattanooga (Tenn.) Electric Co.—*Proposed Consolidation.*—See Chattanooga Rys. Co. under "Railroads" above.

Bonds Sold—Re-incorporation.—William A. Read & Co. and Warner, Tucker & Co. recently purchased and disposed of at private sale \$1,000,000 of a new issue of mtge. 5% bonds.

The present Chattanooga Electric Co. was incorporated under the laws of Maine on June 4 1908 with \$3,000,000 of authorized capital stock, as successor of the New Jersey corporation of the same name described in V. 81, p. 779.

Clarksburg Fuel Co.—*Sale of Minority Stock.*—See Consolidation Coal Co. below.—V. 84, p. 1305.

Consolidation Coal Co., Maryland.—*New Stock.*—The New York Stock Exchange has been requested to list \$2,626,000 additional stock, issued, it is understood, in connection with the purchase of minority interests in the controlled companies. This issue increases the amount outstanding to \$19,026,000. See V. 88, p. 1256.

Denver Gas & Electric Co.—*Listed in Cincinnati.*—The \$3,500,000 stock has been listed on the Cincinnati Stock Exchange.

Report.—See "Annual Reports" on a preceding page.—V. 88, p. 751, 378.

Dering Coal Co.—*Lease, &c.*—See Brazil Block Coal Co. Of the \$5,000,000 bonds secured by the mortgage of 1905, about \$300,000; it is said, had been retired by the sinking fund prior to the receivership, leaving about \$4,700,000 outstanding (one account says \$4,664,000, another \$4,732,000). Of these bonds the United States Steel Corporation. It is reported; owns about \$1,000,000, but has declined to join with the other holders for the protection of the property. In April 1909 an agreement was approved by the Court by which the Illinois Steel Co. and the American Steel & Wire Co. pay Receiver Niblack \$201,600 on accounts due the Dering Coal Co.—V. 88, p. 946, 628.

Dominion Copper Co.—*Sale.*—The foreclosure sale is set for May 28 at Vancouver, British Columbia.

New Plan.—The "protective committee" consisting of B. W. Lincoln (Chairman), E. H. Dare, E. L. Meyer, A. A. Potter, A. Seligman and Channing Stebbins, having had the properties examined and an audit made of books and accounts, presents a plan of reorganization which provides that the successor company shall be capitalized as follows:

First mtge. 6% bonds, interest to run from Jan. 1911 \$800,000
 Capital stock in shares of the par value of \$10 each \$5,000,000
 To be distributed as follows: (a) To the holders of \$800,000 of present bonds, new 1st mtge. bonds, \$800,000; (b) to \$100,000 of general creditors, new 1st mtge. bonds, \$100,000; (c) to the holders of 500,000 shares of the present stock for each share surrendered and \$1 paid one share of new stock of the par value of \$10, \$5,000,000.
 "This plan vests the control in the stockholders who are contributing the new capital, and gives the bondholders the security of the entire property. Securities and claims should be deposited with the Empire Trust Co., 42 Broadway, N. Y. City, and the first installment of 25% of the amount called for from the stockholders paid on or before May 24 1909. The second installment of 25% will be payable on June 15 1909 and the balance upon ten days' notice." (Copies of the plan may be obtained from B. W. Lincoln, Chairman, 42 Broadway, N. Y. City.)

Plan of Hayden Committee.—The committee of which Charles Hayden is Chairman announced on April 23 that more than \$518,000 out of the total issue of \$800,000 bonds had been deposited under their agreement, and that after May 1 no further deposits of stock or bonds would be received by the depository, the Hungarian-American Bank, 32 Broadway, N. Y. Their plan provides in substance:

The property is to be acquired by the committee at the forthcoming foreclosure sale, if deemed advisable. The company has a number of promising mining claims, and the probabilities are in favor of the development of a large tonnage of low-grade ore, but the outcome of development is accompanied by the uncertainties incident to every mining venture. The committee is therefore authorized either to hold the property so purchased, pending a sale thereof by it, or transfer the property to a new company, the New Dominion Copper Co., which shall issue—
 6% 10-year income bonds of \$100 (not \$1,000) each, convertible into stock at par. Interest payable annually, but only out of the net earnings of the year. The bonds to be retired annually at par by applying annually 20% of the net earnings for that purpose, subject to the right of the bondholders at any time within five years to convert their bonds into stock at par \$500,000
 250,000 shares of common stock of the par value of \$5 per share 1,250,000
Terms of Exchange.—The present outstanding stock is \$5,000,000 and the depositing holder of 100 shares of par value of \$10 each upon subscribing and paying at par for \$100 of new income bonds, would receive such bonds and 10 shares of new stock of the par value of \$5 each. Each holder of \$1,000 of the present bonds would receive for the bonds and interest 210 shares of new stock, total par value \$1,050. Each \$100 creditor's claim would receive 20 shares of new stock.

Of the new stock, 168,000 shares (\$840,000) is to be exchanged for the present bonds and interest, stockholders who subscribe for income bonds (or in case of non-subscribing stockholders, the underwriters) will receive 50,000 new shares (\$250,000); creditors will receive 20,000 new shares (\$100,000) and underwriters will receive 12,000 new shares (\$60,000) as an underwriting commission. Shareholders' payments are due in four equal installments, Feb. 25, March 25, April 25 and May 25.

Right to Sell.—The committee is empowered at any time to sell the entire property or the securities deposited, or the securities of the new company, but in no event for less than \$800,000 in cash. The proceeds to be distributable among the depositors in the proportions in which such depositors are entitled to participate in the securities of the new company.

Committee.—Charles Hayden, Chairman, 25 Broad St., New York; Warren W. Foster, John A. Slescher, Warren Curtis, James Williamson and Henry H. Melville, with Wm. C. Taylor as Secretary, 37 Wall St., New York.—V. 87, p. 874.

Dominion Iron & Steel Co.—*Sale of Consolidated Mortgage Bonds.*—The company has arranged to sell to the Dominion Securities Corporation of Toronto \$2,000,000 of the consolidated mortgage 5% bonds. Compare V. 88, p. 1064.

The bonds are part of an authorized issue of \$20,000,000 payable on July 1 1938 and secured by a mortgage dated June 25 1908, to the National Trust Co., Ltd., as trustee, of which sufficient are reserved to retire the outstanding bond issues, viz.: \$7,500,000 first 5s and \$1,500,000 second 6s, and to provide for additions to the plant from time to time as required.

The proceeds of the bonds just sold to the Dominion Securities Corporation will be used in the erection of additional coke ovens and general improvements to the plant. These expenditures, it is expected, will lessen the operating cost to such an extent as to offset the bounties at present paid by the Government on pig iron and steel ingots, but which, after 1910, will probably be discontinued.—V. 88, p. 1064, 885.

Edison Electric Co., Los Angeles.—*Dividend on Common Stock.*—The directors have decided "to discontinue for the present the payment of dividends on the company's common stock." There is \$7,200,000 of this stock outstanding (in addition to \$3,996,000 5% and participating preferred), and at last accounts it was receiving regularly 5% per annum.

Abstract of Circular Signed by Directors.

"Early in the year a defect in the pressure pipe at No. 1 Kern River plant necessitated the shutting down of that plant, and your board decided to make a new pipe of the most permanent character. Instead of repairing the old one. This will require several months, and calls for a large unexpected outlay, and until your plant is again in operation our expenses will be largely increased. At the same time, the demands for extensions in the 25 cities and towns in which this company is operating are rapidly increasing, and calling for the investment of large sums in profitable business."

Extract from Letter of President John B. Miller.

"Among other projects calling for the investment of capital was the acquisition of the electric business of the Home Gas & Electric Co. of Redlands, a move that will largely increase our business in that district. "Your company's general condition is good, as evidenced by the fact that we have been able, notwithstanding the temporary shut-down of the plant on Kern River, to show gross earnings for the first four months of 1909 of \$27,476, as compared with \$830,464 for the first four months of 1908."—V. 88, p. 55.

Electrical Development Co. of Ontario.—Bonds Offered.—

The Dominion Securities Corporation, Ltd., Montreal, Toronto and London, Eng., are offering at 90 and interest a block of 5% first mortgage sinking fund gold bonds, part of the issue of \$10,000,000 authorized and all outstanding, dated March 1 1903 and due March 1 1933. Interest at Canadian Bank of Commerce, Toronto, New York and London. Par \$500c*. Sinking fund beginning in 1911 one dollar per year for each electrical horse-power sold. A circular says in substance:

The Toronto Railway Co. through its sub-company The Toronto Power Co. (V. 87, p. 292) owns practically all of the \$3,000,000 common stock and \$2,000,000 of the \$10,000,000 bonds. The \$3,000,000 preferred stock has no voting power except in case of default on the bonds, so that the Toronto Ry. controls absolutely the policy of the company.

The net earnings for the two months ending Feb. 28 1909, \$90,076, contrast with \$63,397 in 1908, showing an increase of over 40%.

The company owns (1) a water-power plant for the development of electrical energy at Niagara Falls, Ontario; (2) transmission line, Niagara Falls, Ont., to Toronto, carried on steel towers, also transformer houses at Niagara Falls and Toronto; (3) private right of way, Niagara Falls to Toronto, 80 miles, carrying the transmission line, 60,000 volts, 3 phases, 25 cycles, but wide enough for a double-track electric railway; (4) over 500 acres suitable for factory sites, fronting on the Chippewa River, there navigable by deep-draft vessels.

The company holds its right at Niagara Falls from the Ontario Government under a 50-year lease (renewable for three periods of 20 years each), total, 110 years). The plant is fully completed with an hydraulic installation of 125,000 h. p. and an electrical capacity in excess of 50,000 h. p., i. e., 4 units of 12,500 h. p. each. All hydraulic work has been completed whereby 7 additional electrical units may be added from time to time for complete the electrical capacity of 125,000 h. p. The present connected load is 35,000 electrical h. p., so that there is still available for sale over 15,000 electrical h. p. without additional generating cost.—V. 82, p. 694.

The company has entered into long-term contracts with the Toronto Electric Light Co. and the Toronto Railway Co. for the sale of power at Toronto. The company also has contracts with the Niagara St. Catharines & Toronto Ry. and the Cataract Power & Conduit Co. of Buffalo. The contracts in Toronto provide a steady market for the company's power with a sure growth, all power used in the city up to the time the Electrical Development Co. commenced operations having been generated from steam only. (The Montreal Light, Heat & Power Co. has in Montreal a connected load of 88,500 electrical h. p.) The demand will increase as steam railways are electrified, new electric railways are constructed, and manufacturing plants are established on the Canadian side at Niagara Falls. The company has obtained the right from the Canadian and American governments to export 46,000 electrical h. p. into the United States, where there is a constantly increasing demand. The earnings have been:

Period Ending—	Gross Earnings.	Net Earnings.	Bond Interest.	Other Interest.	Balance.
Year Dec. 31 1908	\$595,876	\$479,707	\$473,868	—	sur. \$5,839
11 mos. Dec. 31 '07	366,321	243,737	384,716	\$22,847	def. 163,826
2 mos. Feb. 28 '09	110,992	90,076	82,293	—	sur. 7,783

* Supplied by "Chronicle." Compare V. 86, p. 1408, 1908.

In the fall of 1908 the company passed under the control of the Toronto Power Co., which issued \$2,500,000 debenture stock against \$2,000,000 Electrical Development bonds and the majority of the common stock. This debenture stock is guaranteed by the Toronto Ry., which also guarantees interest on the bonds of the Development Co. to March 1 1910. The bonds and stock are listed in Toronto and London and a large amount of the securities are held in Great Britain. (Compare V. 88, p. 560).—V. 88, p. 1064.

Fairmont Coal Co.—Sale of Minority Stock.—See Consolidation Coal Co. above.—V. 88, p. 1000, 885.

Federal Signal Co.—New Stock, &c.—The company on May 20 filed in the office of the Secretary of State at Albany a certificate of increase in the capital stock from \$2,000,000 to \$2,300,000 and of re-classification of the stock per plan V. 88, p. 1064.

Gottlieb-Bauerschmidt-Straus Brewing Co.—Frank F. Peard has been elected a member of the voting trust to succeed the late Frank S. Hambleton.—V. 88, p. 1132.

Guggenheim Exploration Co.—New Directors.—Pope Yeatman and Charles K. Lipman have been elected directors to succeed M. Robert Guggenheim and A. Chester Beatty.—V. 88, p. 450, 379.

Hammond Coal Co., Chicago.—Lease.—The lease of this company's mines, of which there are said to be four, is mentioned above under caption "Brazil Block Coal Co." The Hammond Coal Co. was incorporated under the laws of Delaware on July 15 1908 with \$2,000,000 authorized capital, the incorporators being R. R. Hammond and J. K. Dering, Chicago, Ill., and Harry W. Davis, Wilmington, Del. Bonded debt, if any, not known. A press dispatch on July 16 1908 said:

The two men most heavily interested are R. R. Hammond and J. K. Dering of Chicago. Both are connected with the Dering Coal Co., which previously owned about half of the Danville district. The new company secures ownership of the other half, for which was known as the Michael Kelley interests were known as the Kelley Coal Co. A press dispatch from Danville, Ill., in March last said: "The Kelley Coal Co.'s mines near Danville have been sold under foreclosure proceedings for \$975,000 cash. A representative of the company redeemed its interest, and it is announced that the mines, which have been closed for months, will reopen." Compare V. 86, p. 1470, 423; V. 84, p. 806.

"We purchased about 1,000 acres, in addition to what we secured from the Kelley estate, and altogether now own about 10,000 acres of coal land outside of the holdings of the Dering Company," said Mr. Hammond to-day. "The capital is \$2,000,000 and \$1,500,000 will be paid in."

It develops that over 4,000 acres of the coal lands transferred formerly belonged to John R. Walsh. He disposed of his interests about a year ago.

While the control of the property is largely centred in Chicago, there are a number of others interested, among them being B. C. Buxton of Buxton, Ia., Henry Hafer and Edward and Hugh Shirkle.

Indiana Natural Gas & Oil Co.—Bonds Offered.—See People's Gas Light & Coke Co. below.—V. 87, p. 1302.

Inland Steel Co., Chicago.—Dividends.—A second quarterly dividend of 1 3/4% has been declared payable June 1 on the outstanding capital stock of \$5,375,600. The first refunding bonds, of which \$2,850,000 are now outstanding, constitute the only funded debt. Compare V. 88, p. 161, 155.

Inter-State Independent Telephone & Telegraph Co., Aurora, Ill.—Earnings, &c.—The stockholders have received a copy of the resolutions passed by the board of directors asking for the resignation from that body of E. R. Conklin. Also a pamphlet report showing:

Five months ending	Total Income.	Net Earnings.	Bond Interest.	Taxes, &c.	Balance.	Total Surplus.
July 31 1909	\$286,773	\$133,715	\$58,749	\$17,617	\$57,349	\$120,107
July 1 1908	283,630	153,631	58,609	37,283	57,739	70,429

See also V. 87, p. 815.

Isabella Connellsville Coke Co., Pittsburg, Pa.—New Enterprise—Notes Offered.—Scully, Painter & Beech of Pittsburg in March last offered at par and interest \$1,000,000 6% coupon notes (secured by first mortgage 5% sinking fund gold bonds) dated March 1 1909. Interest M. & S. at Colonial Trust Co. of Pittsburg, trustee. Denominations \$1,000 and \$5,000, 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 \$2,000,000 of the bonds of the company, which will be deposited with the Colonial Trust Co. of Pittsburg, or at the rate of \$1.25 of bonds for each \$1,000 note. The total issue of bonds is \$5,000,000, of which \$3,000,000 have been sold. A sinking fund of 25 cents per ton on each ton of coke manufactured provides for the retirement of the issue.

The company owns 3,000 acres of the finest coking coal in the Connellsville region, Fayette County, Pa., and its plans call for the erection of 1,600 ovens, which will produce 1,200,000 tons of coke per annum. Sulphur less than 8-10 of 1%. Shipping facilities, via the Pennsylvania, Baltimore & Ohio and Pittsburgh & Lake Erie railroads and navigable water. John C. Brydon is President.

The company was incorporated in West Virginia on March 19 1909 with \$7,000,000 of authorized capital stock in 100 shares, and, according to press reports, paid \$1,700 an acre for its 3,000 acres of coal and \$50,000 for surface land. Among those interested are stated to be Daniel Beech of Pittsburg, John C. Brydon and L. G. McCrum of New York, George D. Howell of Unalton, Pa.; F. M. Osborne, J. R. Nutt and Andrew Squire of Cleveland, and P. J. Brennan of Pittsburg, 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 other leading coke concerns, numbering, it is said, about 60, and operating. It is claimed, about 12,000 coke ovens. The success of the plan, reports say, is rendered doubtful by the desire of many owners for cash in payment for their properties.—Ed.]

Kelley Coal Co.—See Hammond Coal Co. above.—V. 86, p. 1470.

Metropolitan Steamship Co.—Notice by Bondholders' Committee.—The bondholders' protective committee (V. 86, p. 1470) gives notice that, a majority of the bonds having already been deposited, the remaining holders are urgently requested to deposit their bonds at once with the depository, American Trust Co. of Boston.

Deposits will be refused until June 15, after which the committee reserves the right to refuse to accept further deposits. Copies of a plan of reorganization will shortly be mailed to depositing bondholders.—V. 86, p. 291.

Montreal Light, Heat & Power Co.—New Director.—George Caverhill of Montreal has been elected a director to succeed M. P. Davis of Ottawa, who resigned.—V. 88, p. 380.

Mutual Terminal Co. of Buffalo.—Sinking Fund, &c.—The Guaranty Trust Co. of New York, as mortgage trustee, received sealed offers up to 3 p. m. May 13, in response to its call for offers of first mortgage 4% 20-year gold bonds, dated July 1 1904, at a price not exceeding 102 1/2 and interest, to an amount sufficient to exhaust the sum of \$200,000 provided by the sinking fund. In Oct. 1907 we were favored with the following as to the securities issued:

1. First mortgage, dated July 1 1904, matures July 1 1924; authorizes an issue of \$5,000,000 4% coupon bonds; there have been issued thereunder \$4,000,000 bonds, of which amount \$450,000 have been retired by the sinking fund, leaving outstanding at this time \$3,550,000. The sinking fund requires that \$150,000 bonds shall be retired annually.
2. Capital stock authorized and issued, 600 shares, of a par value of \$100 each.

The Mutual Terminal Co. is an operating company and its property is not leased to any of the railroad companies mentioned, nor are its securities guaranteed by the same. Its terminals are completed and its property consists of an elevator, wharfs, &c. It also owns and has pledged under the above-mentioned mortgage the entire capital stock of the Mutual Terminal Co., which owns 10 vessels on the Great Lakes; also the entire capital stock of the Island RR. Co., which consists of yards, tracks and sidings adjacent to or connected with property of the Terminal Co. The President is ———; Sec. and Treas., L. D. Smith, 143 Liberty St., New York City.

National Carbon Co.—Listed.—The Boston Stock Exchange has listed the \$5,500,000 common stock and also the \$4,500,000 preferred.—V. 88, p. 561.

Nevada-California Power Co., Denver.—Dividends.—This company paid a 1 1/2% dividend (No. 1) on Aug. 1 1908, and on Feb. 1 1909 dividend No. 2 of 1 3/4%. During April there was declared, and paid on May 1, dividend No. 3, of 1%.

Reorganized Jan. 1 1907 with a capital stock of \$5,000,000, fully paid, and a \$3,000,000 first mortgage bond issue; of these bonds \$300,000 remain in the treasury. Generating plants, Bishop, California; distributing systems, Goldfield, Silver Peak, Rhyolite, Tonopah, Blair, Millers, Manhattan and Round Mountain. Trustees, Delos A. Chappell, F. J. Campbell, L. C. Phipps Jr., Rodney Curtis, Gullford S. Wood, Thos. S. Hayden and W. E. Porter. Officers, Delos A. Chappell, President; F. J. Campbell, Vice-Pres. and Secretary; L. C. Phipps Jr., Treasurer; E. W. Boyd, Auditor and Asst. Secretary. Main office, 611-612 Symes Bldg., Denver, Col. Compare V. 86, p. 725; V. 84, p. 807.—V. 88, p. 689.

Niagara Falls (N. Y.) Power Co.—New Mortgage—Proposed Refunding—New Construction.—The shareholders will vote June 1 on authorizing an issue of \$25,000,000 mortgage gold bonds, payable Jan. 1 1932, bearing interest payable semi-annually at an annual rate not exceeding 6%; such bonds and the proceeds thereof to be used to refund shortly the outstanding debentures, aggregating \$9,096,000, and for other corporate purposes, notably, it is expected,

in the relatively near future, new construction on the Canadian side to cost about \$4,000,000. A circular signed by President D. O. Mills and Secretary F. L. Lovelace, May 17 1909, says in substance:

The first mortgage secures bonds now outstanding for the aggregate amount of \$10,000,000, payable Jan. 1 1932; it is not proposed to disturb the first mortgage bonds, which will continue as a lien upon all of the property described in that mortgage.

Upon various dates between April 1 1910 and Nov. 1 1914 will mature debentures of the company for the aggregate amount of \$9,000,000 for the payment of which provision must be made without great delay, and the payment of the \$3,000,000 debentures (part thereof) falling due April 1 1910 must be provided for presently in view of the necessity of submitting the entire matter to the Public Service Commission for approval.

The matter of refunding these debentures thus coming up for consideration, this is deemed by your board an opportune time to deal with the question of financing the additional construction to be required on the Canadian side, involving an additional expense of about \$4,000,000; such new construction having reference to the provision of additional power and having been long within contemplation by the company. For such refunding and for such new Canadian construction, as above stated, approximately \$13,000,000 will be required and probably will be adequate.

But having in mind the future growth and increased advantage in the use of Niagara power which is confidently expected by the board of directors, it is deemed desirable to make ample provision for future requirements for further betterments, improvements and additions to the property. Therefore approximately \$12,000,000 of bonds secured by and issuable under this mortgage will be reserved for issue from time to time by the board of directors for new construction and improvements, under and in accordance with careful restrictions to be set forth in the mortgage itself.

In view of the fact that the present 6% debentures are selling in the market at about par, and that it is desirable to retire all of them so as to have outstanding only two classes of obligations, each secured by mortgage, namely the first mortgage 5% bonds and these new mortgage bonds, it is deemed best that the new bonds should bear interest at the same rate as the outstanding debentures, namely 6%, which, to the extent that the same shall be exchanged, will involve no change in the present fixed charges.

To this end probably it will be deemed desirable to offer to the holders of all of the outstanding debentures an equal amount of these new bonds in exchange at par, with proper adjustment of interest. If every such debenture were to be exchanged, there would remain new bonds sufficient to permit an offer of new bonds ratably to every stockholder equal to his stock holdings, if some of those holding both stock and debentures in view of their receipt of bonds in exchange for their debentures were to forego the privilege of receiving bonds on account of their stock.

Holders of the outstanding debentures, including some of the largest holders to whom this plan has been made known, without dissent have indicated a present intention of making the exchange of their debentures for the bonds on the terms above stated. If, as is deemed likely, similar disposition shall be shown by the holders of all of the outstanding debentures offered the longest of which may be called for payment at par on Oct. 1 1911, proceedings will be instituted with reference to the very prompt conversion of all of the debentures, and offer of bonds to stockholders will be made within such reasonable time thereafter as should provide for \$4,000,000 for the new construction upon the Canadian side; though not in advance of the necessities of such construction. Compare V. 88, p. 880.

Niagara Lockport & Ontario Power Co.—Bonds Offered—Status.—Pingree, McKinney & Co., Boston, are offering at 92½ and interest, yielding about 5.45%, \$250,000 first mortgage sinking fund 5% gold bonds dated Nov. 1 1904 and due Nov. 1 1954, but redeemable as an entire issue only at 110 and interest. Interest payable M. & N. at Standard Trust Co., New York City, trustee. Exempt from taxation in the State of New York. Amount authorized and issued (closed mortgage), \$5,000,000. A circular says in substance:

Letter from Vice-President Francis V. Greene, Buffalo, N. Y., April 3 1909.
The company is incorporated under the laws of New York State and is engaged in the transmission and sale of electric power developed at Niagara Falls and purchased under contract from the Ontario Power Co. of Niagara Falls, a corporation controlled by interests closely affiliated with this company. The company's property represents a total cost of about \$7,250,000, or 45% in excess of the first mortgage bonds. A sinking fund commencing Nov. 1 1909 will provide a sufficient amount to retire all the first mortgage bonds before maturity.

The property comprises an extensive system of transmission lines through the northwestern part of New York State, delivering power as far as Syracuse, with a present capacity of 50,000 horse-power. The trunk lines consist of double circuits throughout, having a capacity of 30,000 horse-power per circuit at Lockport and south of Buffalo, 20,000 at Rochester and 10,000 at Syracuse. Including branches, embraces about 211 miles of private right of way, 71 miles of easements and 72 miles of West Shore RR. Right of way, on which are located 400 miles of 60,000 volt three-phase lines and 27 miles of line ranging from 11,000 to 33,000 volts, together with switching stations at Lockport, Gardenville, Mortimer and Solway, and sub-stations containing step-down transformers at Lockport and Gardenville. Each trunk line is carried on steel towers, mounted on concrete foundations, with the exception of part of the line, which is along the West Shore RR., and about 35 miles of branch line, where, for economy of space, double wooden poles, forming an "A" frame construction, are used. The system is equipped with a private telephone system connecting customers with the Ontario Power Co.'s generating plant. The right-of-way purchases were made with reference to an ultimate transmission of 180,000 h. p., and the present maximum capacity of 60,000 h. p. can be increased to 90,000 h. p., equivalent to an increase of 50%, with an additional expenditure of not more than 5% of the present investment.

Power Supply—The Ontario Power Co.—Under a contract expiring in 1950 (with the right of renewal under certain restrictions for three successive periods of 20 years each), the Ontario Power Co. is to furnish all the power which this company can bring into the United States under its permit from the Secretary of War, not less than 60,000 h. p. The Ontario Power Co. owns a plant with a present capacity of 78,000 h. p. and designed for the ultimate generation of 200,000 h. p. (V. 88, p. 297; V. 86, p. 1413; V. 82, p. 632; V. 80, p. 1427).

Territory Served.—Embraces the cities of Lockport, Batavia, Rochester, Auburn, Syracuse and Dunkirk, the manufacturing districts in the outskirts and south of Buffalo, and intervening cities and towns, the total population approximating 900,000. With the exception of the territory adjacent to Buffalo and Lockport, the Niagara Lockport & Ontario Power Co. occupies the position of a wholesale dealer, delivering the power, under contracts averaging from 10 to 30 years in length, to local light, heat and power and traction companies, which have installed their own transformers. Motive power is furnished for 472 miles of electric railway.

Certain Leading Companies with whom Contracts are Now in Force.
* Rochester Ry. & Lt. Co. Syracuse & South Bay Electric RR.
* Syracuse Rapid Transit Co. Lockport Light, Heat & Power Co.
* Rochester & Eastern Trac. Tr. RR. Internat'l Power & Transmission Co.
Buffalo & Lake Erie Tractor Co. Genesee County Lt., Ht. & Pow. Co.
Buffalo Lockport & Rochester Ry. Erie RR. Co. (Roch. to Mt. Morris).
Syracuse Lake Shore & Nor. RR. Auburn Light, Heat & Power Co.

* See New York State Railways in V. 88, p. 945.
One of the most important of the company's direct consumers in the Buffalo district is the Lackawanna Steel Co. Throughout the territory served the company is free of competition from Niagara power, and it is believed that restrictions on the diversion of the Falls for power purposes will limit the available power below the demand which may ultimately be expected from the territory to which the power would be transmitted.
Earnings.—Since July 1907, when construction was completed, the power sales have increased steadily, and the existing contracts call for the sale of upwards of 30,000 h. p. (being the arbitrary minimum load which must be paid for whether used or not). The actual demand is, however, already considerably larger, and we estimate that the average power sales during the calendar year 1909 will approximate 45,000 h. p.—sufficient to provide for the interest and sink fund on these bonds. The additional demands for power during 1910 will, we believe, call for an average of 60,000 h. p.

Estimate, Based on Expected Average Demand for 60,000 H.P. During 1910.

Receipts—sale of power and miscellaneous (\$25,000)	\$1,425,000
Expenses—Oper. and maintenance (\$100,000) and administrative (\$60,000)	160,000
Cost of power	750,000
Rental of right of way (\$5,000) and taxes (\$20,000)	25,000
	935,000

Net earnings \$490,000. The above earnings will largely exceed the interest charges (\$250,000) on these bonds and the sinking fund payment (not less than (a) \$25,000 annually 1909 to 1919; (b) \$35,000 annually 1920 to 1929, and thereafter (c) \$50,000 annually.) Compare V. 85, p. 225.

Pennsylvania Sugar Refining Co.—Time for Deposits Extended.—The bondholders' protective committee, Charles M. Warner, Chairman, announces that a majority of the bond having been deposited, the time for further deposits has been extended to June 1. Compare V. 88, p. 1065.

Peoples Gas Light & Coke Co., Chicago.—Guaranteed Bonds Offered.—Hartshorne, Bogert & Battelle, New York, and Wollenberger & Co., Chicago, having sold large blocks of the issue, are now offering, at a price to yield about 5.35%, by advertisement on another page, \$150,000 Indiana Natural Gas & Oil Co. refunding (now first) mortgage 5% 30-year gold bonds dated May 1 1906, guaranteed principal and interest by the Peoples Gas Light & Coke Co.; total issue, \$6,000,000, all outstanding. (Compare V. 87, p. 1302.) A circular says in substance:

These bonds are an absolute first mortgage on the entire property of the Indiana Natural Gas & Oil Co., consisting of three pipe lines complete, of 145 miles each in length, extending from the city limits in Chicago, where they connect with the mains and pipes of the Peoples Company, to the gas and oil fields in Indiana; on 300 miles of pipe lines in Indiana, together with land, leases, equipment, pumping stations; also on a plant for generating artificial gas.

Under date of Feb. 13 1907 Geo. O. Knapp, President of the Peoples Gas Light & Coke Co., made the following statement: "In November 1905, owing to the inability of this company to secure an adequate supply of natural gas, it became necessary to discontinue furnishing natural gas to all consumers thereof north of the Chicago River. After much negotiation an agreement was finally reached whereby this company not only secures an increased supply of natural gas, but also substantial benefits in respect to its future oil supply, and natural gas is again being furnished to the territory that was abandoned in November 1905. The agreement made involved this company's guaranteeing the outstanding capital, bonds and stock, at par, of the Indiana Natural Gas & Oil Co., aggregating \$6,000,000. But the investigation made by the board prior to consummating the agreement indicated that the earnings from natural gas and other advantages accruing under the agreement will provide for the obligations assumed by the company under the guaranty."—V. 88, p. 948, 949.

Philadelphia Electric Co.—Dividend to Be Changed from Semi-Annual to Quarterly.—The directors this week declared a semi-annual dividend of 3% on the amount of stock paid in, being the same rate as paid last December, and also decided that in future the distributions to the shareholders should be made quarterly.—V. 88, p. 998.

Pillsbury-Washburn Flour Mills Co., Ltd.—Modification of Plan.—The holders of the 6% first mortgage debentures will meet in London June 2 to vote on passing—

By way of modification of the rights of the debenture holders, a resolution sanctioning certain modifications (including the substitution of a charge on the shares of the subsidiary American companies for the alternative forms of security provided for by Clause 8 of the plan of reorganization, and including also an extension of the purposes for which the proceeds of the \$25,000,000 additional debentures may be applied) in the plan of reorganization which was adopted by the general meeting of the debenture holders held on March 1 1909, and approving the draft collateral trust deeds, lease, and other documents prepared to carry the said plan, as so modified, into effect.

The "Minneapolis Journal" of May 8 gives the following explanation: "In the circular of March 16 last and that of Jan. 25, the plan was to base the bonds given to the creditors upon a second mortgage. This has met reconsideration and the committee has secured for the creditors a collateral trust mortgage under the terms of which the net income from the water-power properties and from the operating lease will be paid directly to an American trustee, instead of being paid to and handled by the British Company." (Compare V. 88, p. 298; V. 87, p. 1536.)

Notice to Floating Deb. Holders.—The creditors' committee (Gilbert G. Thorne, Chairman) has called for deposit of all notes or other evidences of debt with the Minneapolis Trust Co., depository. Claims will be adjusted as of May 8. See change in plan noted above and compare V. 88, p. 298.

Pittsburgh & Fairmont Fuel Co.—Sale of Minority Stock.—See Consolidation Coal Co. above.—V. 84, p. 1306.

Pullman Company.—Enlargement of Plant to Provide Chiefly for Construction of Additional Steel Cars, Passenger and Freight—Twenty-Year Contract with Pennsylvania RR.—It was announced in Chicago on May 14 that contracts had been let for improvements and extensions to the plant at Pullman, Ill., which will cost about \$3,000,000, and be taken care of out of the existing surplus without any new financing. The Chicago papers state that the extensions will increase the capacity of the plant to about 50,000 cars annually, the new steel passenger car plant to have a capacity of three all-steel cars daily, increasing the passenger capacity to 175 cars monthly, and the new freight car shops to be capable of turning out 1,500 steel freight cars a month. All of the new buildings planned, it is stated, are expected to be finished by Sept. 1. General Manager Dean is quoted as saying:

The return of prosperous conditions is already evident in the increased purchases of railway equipment and supplies. The new buildings which we have contracted for will increase our freight-car capacity by over a third and about double our passenger capacity, but we are confident that by the time they are completed business will have picked up to such an extent that we shall have orders for the entire output of the plant. We have recently closed a 20-year contract with the Pennsylvania and they will require about 300 steel cars in the near future for use in the tunnel under the Hudson.—V. 88, p. 1155, 825.

Republic Iron & Steel Co.—Wages.—John A. Topping, Chairman, informs us that the press reports of a general restoration of wages on June 1 by the company are incorrect. On June 1 there will be a change in wages in the Youngstown district to correct some inequalities between the wage rates established by the company as compared with the rates paid by leading competitors in the Youngstown, Ohio, district.—V. 88, p. 1005, 886.

Somerset Coal Co.—Sale of Minority Stock.—See Consolidation Coal Co. above.—V. 88, p. 1000, 751.

For other Investment News see page 1322.

Reports and Documents

FERROCARRILES NACIONALES DE MEXICO (National Railways of Mexico).

ABSTRACT OF OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF PRIOR LIEN 4 1/2% BONDS, GUARANTEED GENERAL MORTGAGE 4% BONDS AND FIRST AND SECOND PREFERRED STOCK.

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:

1. Securities issued and outstanding, to be listed at once—
 \$89,017,400 Prior Lien 4 1/2% 50-year Sinking Fund Redeemable Gold Bonds.
 52,633,400 Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds.
 28,795,000 par value Non-Cumulative 4% First Preferred Stock.
 123,835,600 par value Non-Cumulative 5% Second Preferred Stock.
2. Additional securities to be listed from time to time upon official notice that they have been issued under Plan—
 \$17,482,600 Prior Lien 4 1/2% 50-year Sinking Fund Redeem. Gold Bonds.
 8,117,600 Guaranteed General Mortgage 4% 70-year Sinking Fund Redeemable Gold Bonds.
 37,960 par value Non-Cumulative 4% First Preferred Stock.
 1,164,400 par value Non-Cumulative Second Preferred Stock.

Ferrocarriles Nacionales de Mexico (hereinafter called the "company") was organized on March 28 1908 under and by virtue of a law of the Congress of the United States of Mexico enacted Dec. 26 1906 and of a decree of the Federal Executive of Mexico dated July 6 1907. The duration of the corporation is 99 years from July 6 1907.

AUTHORIZED ISSUES OF CAPITAL STOCK AND BONDS.

Capital Stock authorized to be issued in shares of the par value of \$100, or 200 pesos, each.

First Preferred Stock	\$30,000,000 (or 60,000,000 pesos)
Second Preferred Stock	125,000,000 (or 250,000,000 pesos)
Common Stock	75,000,000 (or 150,000,000 pesos)

Bonds authorized to be issued (except as hereinafter shown)—

Prior Lien Bonds	\$225,000,000
Guaranteed General Mortgage Bonds	160,000,000

GENERAL DESCRIPTION OF PROPERTIES.

A conveyance of the properties of the National Railroad Company of Mexico to the New Company (including the Hidalgo & Northeastern property) has been executed and protocolized, and is now in process of registration. A conveyance of the properties of the Mexican Central Railway Co., Limited, to the New Company has been executed and presented to the Court for protocolization, which is expected to be completed very soon. The company is thus in possession of these properties, and controls through stock ownership the Mexican International Railroad Co., the Inter-oceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, the Texas-Mexican Ry. Co. and the Mexican Pacific Ry. Co.

The principal terminus of the company is in the City of Mexico; the main lines of the Central, National and Inter-oceanic running therefrom as follows: That of the Central in a northwesterly direction to Ciudad Juarez in the State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, in the State of Tamaulipas, Mexico, opposite Laredo, Texas; that of the Inter-oceanic in a southeasterly direction from the City of Mexico to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Ciudad Porfirio Diaz, State of Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, State of Durango.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoros on the Gulf of Mexico.

SUMMARY.

	Miles Owned.	Miles Controlled by Stock Ownership—
Central Division	3,407.85	102.32 (Mexican Pacific Ry.)
National Division	1,685.184	161.353 (Texas Mexican Ry.)
International RR		894.16 (Mex. International Ry.)
Inter-oceanic Ry		736. (Inter-oceanic Ry. of Mex.)
Totals	5,093.034	1,894.533
Standard gauge	4,623.727	1,158.533 (Inter-oceanic Ry. of Mex.)
Narrow gauge	469.307	736.
Totals	5,093.034	1,894.533
Total miles owned and controlled		6,987.567

There are also 98,017 miles of leased lines, viz.: Michoacan & Pacific, 56,917; Coahuila Coal Railway, 24.04; Mexican Union, 10.85, and Bar Extension, 6.21.

The above mileage is taken from the last published annual reports of the several companies, viz.: as of June 30 1908. No material changes from this mileage have been made up to the date of this application.

PLAN FOR READJUSTMENT AND UNION OF NATIONAL RR. AND CENTRAL RAILWAY.

On Feb. 29 1908 the Federal Government of the United States of Mexico entered into an agreement with Speyer & Co., Kuhn, Loeb & Co., Hallgarten & Co. and Ladenburg, Thalmann & Co. (of New York), Speyer Brothers (of London) and Berliner Handelsgesellschaft and Bank Fur Handel Und Industrie (of Berlin), called the "Bankers," modifying a prior agreement between the same parties dated July 9 1907. Said modified agreement provided that the Bankers should, as Readjustment Managers, issue a Plan for the Readjustment and Union of the National Railroad Company of Mexico (hereinafter called the "National Railroad")

and the Mexican Central Railway Company, Limited (hereinafter called the "Central Railway"), for the organization of the Company as aforesaid (V. 86, p. 918, 1594), and for an exchange of securities as follows:

BASIS OF EXCHANGE OF OLD DEPOSITED SECURITIES.

—Each \$1,000 Par Value of Deposited—
 Securities Is to Receive:

	Prior Lien Guar.	1st 4 1/2% Gen. M.	1st 4% Bds.	2nd 5% Bds.	Common Shares.
Deposited Bonds & Stocks	Cash.	Bonds.	4% Bds.	Shares.	Shares.
Mex. Central Ry. Co., Ltd.					
Priority 5% Bonds	\$700	\$475			
1st M. 7% Bds & Scrip Ass'd	1,000				
Consol. M. 4% Bonds	600	325			\$75
1st Cons. Inc. Bonds & Scrip					1,100
Reg. Inc. Bonds & Scrip					1,100
2d Consol. Inc. Bonds					1,000
Stock					1,000
National RR. Co. of Mexico:					
Preferred Stock	\$100			\$1,000	
Second Preferred Stock					1,100
Common Stock (old)					733 1-3 \$333 1-3
Deferred Stock					1,000

Said Plan of Readjustment also provided for the issue of \$63,730,000, par value, Common Stock, \$6,000,000 Prior Lien 4 1/2% bonds and \$2,450,000 General Mortgage 4% bonds of the company to the Mexican Government on account of guaranty and other considerations.

SECURITIES DEPOSITED UNDER PLAN—SECURITIES ACQUIRED AND NOT ACQUIRED.

(1) Deposited to April 1 1909 and so Acquired by National Rys. of Mexico.	Acquired.	Total Issue.
a Central Railway:		
Priority 5% Bonds, due July 1 1939	\$5,177,000 00	\$6,597,000 00
First Mtge. Bonds, due July 1 1911	212,077 50	264,062 50
Cons. M. 4% Bonds, due July 1 1911	103,547,000 00	109,020,000 00
* 1st Cons. Inc. Bonds, due Jan. 10 1939	19,463,000 00	*32,708,000 00
* Registered Income Bonds, due July 1 1911	305,000 00	325,200 00
2d Cons. Inc. Bonds, due Jan. 10 1939	11,166,000 00	11,284,000 00
Stock	58,949,700 00	59,127,100 00
b National Railroad:		
Preferred Stock	\$28,795,000 00	\$28,832,000 00
Second Preferred Stock	21,981,900 00	\$22,233,333 33
Common Stock	11,200 00	284,600 00
Deferred Stock	11,915,300 00	\$11,116,666 67

* As to \$7,136,000 of these bonds, see sub-division 4 of paragraph B below. † The figures for total issue of Second Preferred Stock and Deferred Stock include the number of shares of such stock authorized to be issued to take up the 2,846 shares of Common Stock, in the proportion of two shares of Second Preferred Stock and one share of Deferred Stock for three shares of Common Stock.

(2) Securities Not Deposited under the Plan but Acquired by the Company.	Acquired.	Total Issue.
National RR. 1st Cons. Mtge. 4% Gold Bonds due Oct. 1 1951	\$2,540,000	\$27,289,000
Mexican Central 1st Cons. Income 1939 (subject to lien of 4-year Gold Notes)	5,000,000	

(3) Additional Securities—Not Acquired by the Company.	Total Issue
Mexican Central—Equipment and Coll. 5% Gold Bonds (first series, \$400,000; second series, \$550,000)	\$950,000
Four-year 5% gold notes (payment assumed by the company), due July 1 1910 (the call for redemption noted on another page reduces the amount of notes outstanding to \$8,380,000—Ed.)	15,740,000
Equipment notes, due on various dates up to March 22 1917	3,131,853
National RR.—Prior Lien 4 1/2% Gold Bonds due Oct. 1 1926	23,000,000

The Company has also acquired the stocks and securities shown in table headed "Capitalization of Subsidiary Companies" below.

Prior Lien Bonds.

The Prior Lien 4 1/2% 50-year Sinking Fund Redeemable Gold Bonds are issued under a mortgage between the Company and the Central Trust Co. of New York, as Trustee, dated June 22 1908. The authorized issue is limited to \$225,000,000, except that \$6,000,000, face amount, may be issued in addition thereto for the purpose of taking up Prior Lien Bonds of the National Railroad, issued for 4 1/2% Prior Lien Sterling Bonds of the Mexican International Railroad Co. to a face amount equal to the face amount of Prior Lien Bonds of the National Railroad, and at the rate of one \$1,000, face amount, of Prior Lien Bonds of the Company for each £200 Prior Lien Bond, or for two £100 Prior Lien Bonds of the Mexican International Company; all such Prior Lien Bonds of the National Railroad and Prior Lien Bonds of the Mexican International Company to be delivered to and held by the Trustee under the Prior Lien Mortgage of the Company as additional security until canceled.

The bonds are in both coupon and registered form and become due upon July 1 1957. Coupon bonds may be registered as to principal and may be exchanged for fully Registered Bonds. The Coupon Bonds are dated July 1 1907, are of the denominations of \$1,000, \$500 and \$100 (United States gold); the bonds for \$1,000 are numbered from M-1 consecutively upwards, for \$500 D-1 consecutively upwards and for \$100 C-1 consecutively upwards. The principal and interest of the Coupon Bonds (the latter at the rate of 4 1/2% per annum, payable semi-annually, on the first days of January and July in each year) are payable, at the option of the holder, at the following places and rates:

Place.	Principal.	Semi-annual Interest.
New York City	\$1,000	\$22 50
Mexico	2,000 pesos	45 pesos
London	£205 15 3	\$4 12 7
Berlin, Frankfurt-on-Main, or Hamburg	M 4,200	M94 50
France, Belgium or Switzerland	Fr. 5,180	Fr. 116. Cent. 55
Amsterdam	Gulders 2,480	Gulders 55.18

Registered Bonds may be of the denomination of \$1,000, or such multiple thereof as the Company may by resolution from time to time authorize, and are now issued in denominations of \$1,000 and \$5,000. The Registered Bonds are exchangeable for Coupon Bonds. The principal and interest of Registered Bonds are payable only in New York City.

All the Prior Lien Bonds are payable, both as to principal and interest, without deduction for any tax which the Company may be required to pay thereon or to deduct therefrom under any present or future law of the United States of Mexico, or of any State or municipality therein, or of the United States of America, or of the State of New York, or of any municipality in said State.

PROVISION FOR SINKING FUND FOR NEW PRIOR LIEN BONDS.

Provision is made for a cumulative sinking fund which, with accumulations, the Company covenants is sufficient to retire the entire issue of Prior Lien Bonds not later than July 1 1957.

The sinking fund consists: (a) of the payment for each year, beginning for the year 1917, of a sum equal to One per Cent of the principal amount of all Prior Lien Bonds authenticated before Jan. 1 1917; and (b) of an annual payment, beginning for the year 1918 and terminating with the year 1956, in respect of additional Prior Lien Bonds authenticated after Jan. 1 1917, and during the preceding year, of a certain fixed sum in respect of each \$1,000 principal amount of the Prior Lien Bonds so authenticated, the exact amount of the payments being stated in the Mortgage. The Prior Lien Bonds are subject to purchase for the sinking fund on any first day of July, beginning 1917, and to redemption on any interest day subsequent to Jan. 1 1917, in each case at a premium of 5% and on not less than ninety days prior notice. Prior Lien Bonds purchased for the sinking fund must be converted by the Trustee into Registered Bonds in the name of the Trustee and be appropriately stamped as no longer negotiable and as belonging to the sinking fund, and continue to bear interest for account of the sinking fund.

PURPOSES OF ISSUE OF \$235,000,000 PRIOR LIEN (ARTICLE II),
 \$62,986,777 50, face amount, to the Readjustment Managers (Section 1).
 10,000,000 00, face amount, as directed by the Company (Section 2).
 6,000,000 00, face amount, as directed by the Chairman of the Board of Directors (Section 3).

- 7,308,185 00, face amount, in exchange for or to take up or acquire the following bonds of the Central Railway, in addition to those specifically conveyed by the Mortgage:
 - (a) \$2,853,000, face amount, Priority 5% Bonds;
 - (b) \$91,085, face amount, First Mortgage Bonds (and scrip) assented;
 - (c) \$3,700,000, face amount, Consolidated Mortgage Bonds, at the following rates:
 - (d) To a face amount equal to assenting First Mortgage Bonds (and scrip);
 - (e) To a face amount equal to 70% of face amount of Priority 5% Bonds;
 - (f) To a face amount equal to 60% of face amount of Consolidated Mortgage Bonds (Section 4).
- 7,200,000 00, face amount (in connection with \$4,800,000 General Mortgage Bonds), to take up and discharge \$10,000,000 5% Gold Notes of the National Railroad maturing April 1 1909 (Section 5).
- 13,005,000 00, face amount, to provide funds to take up or discharge equipment obligations of the Central Railway outstanding at the date of the Prior Lien Mortgage, or for use for other corporate purposes of the Company (Section 7).

- \$108,499,962 50, Total amount for which this application is made.
- 23,000,000 00, face amount, in exchange for or to take up or acquire \$23,000,000, face amount, Prior Lien Bonds of the National Railroad, and to be issued to a face amount equal to the face amount of the Prior Lien Bonds of the National Railroad tendered (Section 3).
- 47,500,000 00, face amount, to reimburse the company for
 - (a) Construction or acquisition subsequent to Jan. 1 1910 of improvements and betterments of or on lines of railway owned or leased as in the Mortgage provided by the Company, or by the National RR., the Central Ry. or the Mexican International RR., or controlled companies; or
 - (b) Construction or acquisition subsequent to July 1 1910 of additional rolling stock and equipment on which the Prior Lien Mortgage shall be a first lien. Said bonds are deliverable at a rate not exceeding \$2,500,000, face amount, in each year (Section 8).
- 10,000,000 00, face amount, for
 - (a) Construction or acquisition of a line of railway between Tampico and the City of Mexico, or the acquisition of the Capital Stock and lien indebtedness of a corporation owning the Tampico Short Line; or
 - (b) Construction or acquisition of other lines of railway; or
 - (c) Construction of bridges; and,
 - (d) Reimbursement of expenditures made by the Railway Company for said purposes (Section 9).
- 38,000,000 00, face amount, for
 - (a) Construction or acquisition of additional lines of railway, terminals, etc.; or
 - (b) Acquisition of Capital Stock and bonds or other indebtedness of other corporations owning such lines of railway, terminals, etc.; or
 - (c) Reimbursement for expenditures made by the Company for the purposes aforesaid (Section 10).

\$224,999,962 50 Total.

SECURITIES AND PROPERTIES COVERED BY NEW PRIOR LIEN MORTGAGE—PRIOR OBLIGATIONS.

The Prior Lien Mortgage is a lien or charge upon all the securities and properties acquired and owned by the Company as aforesaid, subject to the following liens:

- A. As to certain securities to the Trust Agreement of the Mexican Central Railway Company, Limited, dated July 2 1906, securing a total authorized issue of \$35,000,000 Four-Year 5% Gold Notes due July 1 1910, of which \$15,740,000 are outstanding, the remainder of these notes having been canceled. (The payment of \$7,360,000 notes called for redemption July 1 will reduce the amount outstanding to \$8,380,000.—Ed.)
- B. As to the properties described therein respectively to the following Mortgages of the Mexican Central Railway.
 - 1. First Mortgage, dated June 1 1881, under which \$109,020,000 of bonds were issued, of which \$108,755,000 of bonds have been pledged with the Trustee under the Consolidated Mortgage of Jan. 1 1889, and \$264,062 50 of bonds are outstanding (\$212,977 50 deposited under plan).

- 2. Income Mortgage, dated July 1 1881, under which \$11,970,200 of bonds were issued, of which \$11,284,000 of bonds have been pledged with the Trustee under the Consolidated Income Indenture of Jan. 1 1889; \$361,000 of bonds have been exchanged for stock and canceled; and \$325,200 of bonds are outstanding (\$305,000 deposited under plan).
- 3. Consolidated Mortgage dated Jan. 1 1889, under which \$109,020,000 of bonds are outstanding (\$103,647,000 deposited under plan).
- 4. Consolidated Income Indenture, dated Jan. 1 1889, under which \$32,706,000 of First Consolidated Income Bonds and \$11,770,000 of Second Consolidated Income Bonds were issued, both due Jan. 10 1929. Of the First Consolidated Income Bonds, \$5,000,000 have been acquired by the New Company subject to pledge therefor for the Four-Year Gold Notes of the Central Company; \$7,136,000 are held subject to the agreement of the Central Company to cancel the same; and \$20,576,000 are outstanding (\$19,463,000 deposited under plan). Of the Second Consolidated Income Bonds, \$486,000 are held for the Company and \$11,284,000 are outstanding (\$11,169,000 deposited under the plan).

C. As to the properties described therein respectively to the following Mortgages of the National Railroad Company:

- 1. Prior Lien Mortgage, dated March 15 1902, under which \$23,000,000 of bonds are outstanding, due Oct. 1 1926, \$6,000,000 additional bonds may be issued to take up \$1,200,000 Prior Lien 4 1/2% Sterling Bonds of Mexican International RR. Company.
- 2. First Consolidated Mortgage, dated March 15 1902, under which \$27,289,000 of bonds are outstanding, due Oct. 1 1951. Amount may be increased to refund equal amount Prior Lien Bonds of National RR. Co., and to take up at same rate First Consolidated Mortgage 4% Bonds of the Mexican International RR. Co.

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

Both the Prior Lien and the General Mortgages provide that the International RR. shall not issue any additional stock.

Guaranteed General Mortgage Bonds.

The Guaranteed General Mortgage 4% Seventy-year Sinking Fund Redeemable Gold Bonds are issued under a Mortgage between the Company and the New York Trust Company as Trustee, dated June 22 1908. The authorized issue is limited to \$160,000,000, except that \$26,000,000 face amount may be issued in addition thereto for the purpose of taking up additional First Consolidated Mortgage Bonds of the National Railroad to a face amount equal to the face amount of such Consolidated Bonds tendered, all such Consolidated Bonds of the National Railroad to be delivered to and held by the Trustee under the Prior Lien or the General Mortgage of the Company as additional security until canceled. The bonds are in coupon form, dated Oct. 1 1907, become due Oct. 1 1977, and may be registered as to principal. They are of the denominations of \$1,000, \$500 and \$100 (United States gold); the bonds for \$1,000 are numbered from M-1 consecutively upwards; for \$500 from D-1 consecutively upwards; and for \$100 from C-1 consecutively upwards. The principal and interest (the latter payable semi-annually on the first days of April and October in each year) are payable at the following places and rates:

Place	Principal	Semi-annual Interest
New York City	\$1,000	\$20
Mexico	2,000 pesos	40 pesos
London	£205:15:2	£4:2:3 1/2
Berlin, Frankfurt-on-Main, or Hamburg	M 4,200	M 84
France, Belgium or Switzerland	Fr. 5,180	Fr. 103.60
Amsterdam	Gullders 2,480	Gullders 49.60

All 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 thereon or to deduct therefrom under any present or future law of the United States of Mexico, or of any State or municipality therein, or of the United States of America, or of the State of New York, or of any municipality in said State.

Guaranty—Provisions of Decree of Federal Executive of Mexico.
 "In addition to the security which the Company may constitute in favor of these bonds in accordance with the preceding Article 9, the Government of the United States of Mexico will guarantee unconditionally the payment thereof, both as to principal and interest, including the installments of the sinking fund, and this guaranty shall be executed on each bond." (Art. 11.)

Provision of Decree in Case of Payments Under Guaranty.

"If the Government of the United States of Mexico should make any payments under the Guaranty mentioned under Article 11" (General Mortgage Bonds) "the Government shall be deemed a creditor of the Company for the amounts so paid, and entitled to repayment with interest at the rate of 4% per annum. Except in liquidation, such repayment shall be made only out of net profits otherwise distributable in dividends, and before any dividend may be paid on any class of stock other than dividends guaranteed under the Deed of Incorporation of the Company."

Guaranty of Principal and Interest by United States of Mexico Endorsed on Each General Mortgage Bond.

For Value Received, the United States of Mexico guarantee to the holder of the within bond the punctual payment of the principal and interest thereon in accordance with the terms thereof and of the within mentioned Mortgage or Deed of Trust.
 Mexico, October 1 1907. El Delegado Especial de Hacienda.
 El Tesorero General de la Federacion, J. ARRANGOIZ.

SINKING FUND FOR GENERAL MORTGAGE BONDS.

Provision is made for a cumulative sinking fund which, with accumulations, the Company covenants is sufficient to retire the entire issue of General Mortgage Bonds not later than Oct. 1 1977. The sinking fund consists (a) of the payment for each year, beginning for the year 1937, of a sum equal to one per cent of the principal amount of all General Mortgage Bonds authenticated before Jan. 1 1937; and (b) of an annual payment beginning for the year 1938, and terminating with the year 1976, in respect of additional General Mortgage Bonds authenticated after Jan. 1 1937, and during the preceding year of a certain fixed sum in re-

spect of each \$1,000 principal amount of the General Mortgage Bonds so authenticated, the exact amounts of the payments being stated in the Mortgage.

General Mortgage Bonds are subject to purchase for the sinking fund on Oct. 1 1937 and on the first day of October of each succeeding year and after April 1 1927 to redemption on any interest day, in each case at par, and on not less than ninety day's previous notice. General Mortgage Bonds purchased for the sinking fund must be appropriately stamped as no longer negotiable and as belonging to the sinking fund and continue to bear interest, which becomes a part of the sinking fund.

The General Mortgage is a lien or charge upon all the securities and properties included in the Prior Lien Mortgage as aforesaid, but subject to the lien of the said Prior Lien Mortgage, and also subject as is the Prior Lien Mortgage.

PURPOSES OF ISSUE OF \$160,000,000 OF GENERAL MORTGAGE BONDS (ARTICLE II. OF MORTGAGE).

- \$34,382,400, face amount, to the Readjustment Managers (Section 1).
- 6,750,000, face amount, as directed by the Company (Section 2).
- 2,450,000, face amount, as directed by the Chairman of the Board of Directors (Section 3).
- 4,182,675, face amount, in exchange for or to take up or acquire the following bonds of the Central Railway in addition to those specifically conveyed by the Mortgage:
 - (a) \$2,853,000, face amount, Priority 5% Bonds;
 - (b) 8,790,000, face amount, Consolidated Mtge. Bonds; at the following rates:
 - (c) To a face amount equal to 47 1/4% of the face amount of Priority 5% Bonds;
 - (d) To a face amount equal to 32 1/4% of the face amount of Consolidated Mortgage Bonds (Section 4).
- 4,800,000, face amount (in connection with \$7,200,000, face amount, Prior Lien Bonds), to take up and discharge \$10,000,000, face amount, 3% Gold Notes of the National Railroad, maturing April 1 1909 (Section 6).
- 8,185,925, face amount, to provide funds to take up or discharge equipment obligations of the Central Ry. outstanding at the date of the General Mortgage, or for use for other corporate purposes of the Company (Section 7).
- \$60,751,000, Total amount for which this application is made.
- 24,749,000, face amount, in exchange for or to take up or acquire \$24,749,000, face amount, Consolidated Mortgage Bonds of the National Railroad, and to be issued to a face amount equal to the face amount of the Consolidated Mortgage Bonds of the National Railroad tendered (Section 5).
- 49,500,000, face amount, to reimburse the Company for expenditures for:
 - (a) Construction or acquisition subsequent to Jan. 1 1910 of improvements and betterments of or on lines of railway owned or leased, as in the Mortgage provided by the Company, or by the National RR., the Central Ry. or the Mexican International RR. Co., or controlled companies; or
 - (b) Construction or acquisition subsequent to July 1 1910 of additional rolling stock and equipment on which the General Mortgage shall be a lien subject only to the Prior Lien Mortgage. Said bonds are deliverable at a rate not exceeding \$2,800,000, face amount, in each year (Section 8).
- 6,000,000, face amount, for
 - (a) Construction or acquisition of a line of railway between Tampico and the City of Mexico, or the acquisition of the Capital Stock and lien indebtedness of a corporation owning the Tampico Short Line; or
 - (b) Construction or acquisition of other lines of railway; or
 - (c) Construction of bridges; and
 - (d) Reimbursement of expenditures made by the Railway Company for said purposes (Section 9).
- 19,000,000, face amount, for
 - (a) Construction or acquisition of additional lines of railway, terminals, etc.; or
 - (b) Acquisition of Capital Stock and bonds or other indebtedness of other corporations owning such lines of railway, terminals, etc.; or
 - (c) Reimbursement for expenditures made by the Company for the purposes aforesaid (Section 10).

\$160,000,000, Total.

Capital Stock.

Article 3 of the decree of July 6 1907 provides: "The initial capital of the Company shall be 460,000,000 pesos, 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 second preferred shares, and in the sum of 150,000,000 pesos by common shares. All these shares, when and for whatever consideration issued, shall be held as fully paid up.

"The initial capital of the Company may be increased or reduced in the manner provided in this decree and 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 Republic."

Article 4 of the By-Laws provides: "The certificates for the shares of First Preferred Stock and the certificates for shares of Common Stock shall be nominative; the certificates for shares of the Second Preferred Stock shall be nominative or to the bearer, at the option of their holders, and the holders shall at all times have the right to convert nominative certificates into bearer certificates and vice versa."

Certificates for the Second Preferred Stock are issued in the first instance in nominative form; and the Company will instruct the Registrar of that stock to keep the New York Stock Exchange notified from time to time of any transfers of nominative certificates into bearer form and vice versa. No personal liability attaches to ownership of stock. All the shares confer equal rights of voting at Shareholders' meetings, subject to certain provisions as to increase or reduction of Preferred Stock and the creation of a further Mortgage or Lien, as hereinafter stated.

Stock has been issued under the Plan as follows:

	Authorized.	Outstanding.
First Preferred Stock	\$30,000,000	\$28,795,000 00
Second Preferred Stock	125,000,000	123,822,328 33
Common Stock	75,000,000	74,749,000 00

PURPOSES FOR WHICH STOCK HAS BEEN ISSUED.

a. First Preferred Stock, of a par value of \$28,795,000, has been issued in exchange for a like amount of Preferred Stock of National RR. Co., leaving \$37,000 applicable to a like purpose, and \$1,167,100 reserved.

b. Second Preferred Stock, of a par value of \$123,822,328 33, has been issued as follows:

- \$7,773,525 00 in partial exchange for a like amount of Consol. Mortgage 4% Bonds of Mexican Central Ry. Co., Limited.
- \$31,409,300 00 in exchange for \$19,463,000 of First Consolidated Income Bonds and Scrip of Mexican Central Ry. Co., Limited.
- \$11,166,000 00 in exchange for a like amount of Second Consolidated Income Bonds of Mexican Central Ry. Co., Limited.
- \$335,500 00 in exchange for \$305,000 of Registered Income Bonds and Scrip of Mexican Central Ry. Co., Limited.
- \$38,949,700 00 in exchange for a like amount of stock of Mexican Central Ry. Co., Limited.
- \$24,180,690 00 in exchange for \$21,981,900 of Second Pref. Stock of National RR. Co. of Mexico.
- \$8,213 33 in partial exchange for \$11,200 of the Common Stock (old) of National RR. Co. of Mexico.

c. The total number of shares of Capital Stock allotted to the Mexican Government is 1,150,023 shares or (as stated in Article 10 of the Deed of Incorporation) "a majority of the total number of shares which constitute the Company's capital according to Clause Third, there being thus assured the Company's representation in its own right of a number in favor of the Government the representation in the general meetings on the terms fixed by Paragraph First of Article Second of the law of Dec. 26 1906 and by Paragraph Second of Article Eighteen of the Decree of July 6 1907."

Provision in Deed of Incorporation for Dividends at Least 2% Per Annum on First Pref. Shares During First 3 Years.

During a period of three years from the first day of January 1908 the First Preferred Shares shall receive a semi-annual dividend of at least one per cent upon their nominal value, although the net profits of the Company, which must be first applied to this purpose, may not be sufficient for such payment. In order to guarantee this payment 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, shall set apart and maintain as a Special Fund \$1,800,000, par value, of the Prior Lien Bonds and \$1,200,000, par value, of the General Mortgage Bonds, which shall be applied for said purpose, if necessary, and to the extent that it shall be 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 which is guaranteed on the First Preferred Shares, shall be held in the Special Fund for such purpose."

Dividends of 1% on the First Preferred Shares have been paid as follows: Aug. 13 1908 and March 1 1909.

Further Provisions of Decree of July 6 1907 in Respect of Stock.

"The First Preferred Shares shall confer on the holders thereof the right to receive each year out of surplus profits, and before any dividend shall be paid for such year on any other class of stock, dividends up to 4% on its par value, but no deficiency in such dividend in any such year shall be made up out of the surplus profits of subsequent years.

"In case of liquidation of the Company, the First Preferred Shares shall be entitled to repayment at par before any distribution to holders of any other class of stock.

"No increase of the First Preferred Stock beyond 60,000,000 pesos shall be made, nor shall any mortgage or other lien, in addition to those authorized by Articles 9, 10 and 11 of this decree, be created on any of the property embraced in either of said mortgages, except at a meeting of the Stockholders, duly convened, by the affirmative vote of a majority in amount of the entire Capital Stock of the Company, and with the approval of the holders of a majority in amount of the entire First Preferred Stock at the time outstanding, the holders of the First Preferred Stock voting separately.

"The First Preferred Stock shall not be reduced, except by the cancellation of shares held by the Company or purchased by it in the open market, but the Company may retire the entire First Preferred Stock outstanding, at par in cash."

"The Second Preferred Shares shall confer on 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 4% 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 the Common 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 for such year 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 class.

"In case of liquidation of the Company, the Second Preferred Shares shall be entitled to repayment at par, after payment at par of the First Preferred Shares and before any distribution to holders of the Common Shares.

"The Second Preferred Stock may be increased or reduced at a meeting of the Stockholders, duly convened, by the affirmative vote of a majority of the entire Capital Stock of the Company and with the approval of the holders of a majority in amount of the Second Preferred Stock present and voting at such meeting, the holders of the Second Preferred Stock voting separately. Any reduction of the Second Preferred Stock, unless affected by the cancellation of shares held by the Company or purchased by it in the open market, shall be made by pro rata distribution in cash among the shareholders and the corresponding reduction at par of the number or of the amount of shares."

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 to the holders of the First Preferred Shares and of the Second Preferred Shares of the par of their shares. The amount of the Common Stock may be increased or reduced at meeting of the Stockholders, duly convened, by the affirmative vote of a majority of the entire Capital Stock of the Company, and with the approval of a majority in amount of the holders of the Common Stock present and voting at such meetings, the holders of the Common Stock voting separately. The additional Common Shares by which the initial capital of the Company may be increased shall not be entitled to any dividends, but shall confer on the holders thereof all other rights of holders of the initial Common Shares. Any reduction of the Common Stock shall be effected only by the reduction without payment by the Company of the number or of the amount of the outstanding shares, and the Company shall have the right to make such reduction in Common Shares not entitled to participate in dividends without reducing the initial Common Shares, or in both classes of Common Shares at its election."

Voting Powers, Taxes, &c.—"All the shares of the Company shall confer equal rights of voting at the general meetings of Shareholders, subject to the provisions in Articles 4, 5 and 6 of this decree, and to any provisions which may be made in the by-laws governing the election of the Board of Directors to give to the holders of the First Preferred Shares and of the Second Preferred Shares the right to elect separately one and four directors respectively. Taxes of every class 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 by it from the amounts so distributable, shall be paid by the Company and charged to general expenses, the Shareholders receiving, without any deduction, the amounts as aforesaid distributable to them."

Reserve Fund.—"The surplus or net profits of the Company, as shown on the annual Balance Sheet, approved by the general meeting of shareholders, shall be distributed by way of dividends among the shareholders, in the order and according to the rules established in Articles 4, 5 and 6 preceding, and under the regulations prescribed in the By-Laws, subject to the deduction of 5% of the amount of such net profits, which shall be used for the creation of a Reserve Fund until such fund shall reach the sum of 5,000,000 pesos, after which such reservation of 5% shall not be obligatory, but may be made as the general meeting of shareholders may determine. The reserve fund may be used for such purposes as the general meeting may determine, including the continuance of such distribution in dividends as may be necessary in order that established dividends shall not be reduced. Whenever the Reserve Fund shall be reduced below 5,000,000 pesos, the reservation of such 5% of the net profits shall again become obligatory until said amount shall be made good."

Capitalization of Subsidiary Companies and Amounts Owned by New Company.

	Total	Of which New
	Outstanding	Co. Owns.
Mexican International Railroad Company—		
Prior Lien 4 1/2% Sterling Bonds (total authorized), dated 1897	\$5,850,000	
First Consol. Mortgage 3% Gold Bonds (total authorized), \$7,500,000, dated 1897 (payment of \$6,501,000 of these bonds is guaranteed by the New Company)	7,206,500	\$3,000,000
New Company	7,206,500	\$3,000,000
Income Bonds (total authorized), dated 1897	4,499,000	4,499,000
Capital Stock	20,708,200	15,785,200
Interoceanic Ry. of Mexico (Acapulco to Vera Cruz), Ltd.—		
[The agreement with the National Railroad for the operation of these lines is terminable on six months' notice by either party.]		
Prior Lien 5% Debentures (total authorized)	1,400,000	
Debenture 4% Stock (total authorized), \$1,150,000	699,886	
Second Debenture 4 1/2% Stock (total authorized), \$1,300,000	1,150,000	\$1,038,400
"B" Debenture 7% Stock (total auth., \$470,000)	469,459	
5% 1st pref. stock (total authorized)	1,400,000	142,800
4% 2nd pref. stock (total authorized)	1,000,000	102,000
Ordinary Stock (total authorized)	1,700,000	1,251,820
Texas-Mexican Railway Co.—		
Corpus Christi, San Diego & Rio Grande RR. Co. 7% 30-year Bonds, due July 1 1910	\$960,000	\$960,000
First Mortgage 6% 40-year Bonds (total authorized, \$2,500,000), due July 1 1921	1,380,000	\$1,380,000
Capital Stock (total authorized, \$12,000,000)	2,500,000	\$2,500,000
Mexican Pacific Railway Co.—		
First M. 5% Bonds (total authorized, guaranteed by Central Railway)	5,000,000	\$5,000,000
Capital Stock (total authorized)	7,000,000	7,000,000
Mexican-American SS. Co.—Capital Stock	990 shares	990 shares
Central Mexico Railroad—Capital Stock	450 shares	450 shares
Tampico Harbor Co. (Lease of property transferred by Mexican Central Ry. to the New Company.)		
First and Refunding Mortgage 3% Gold Bonds (total authorized, \$10,000,000)	\$5,000,000	\$5,000,000
Capital Stock (total authorized, \$500,000)	3,200	3,200
Michoacan & Pacific Ry. Co., Ltd. (Lease running until Aug. 1 1925, transferred to the New Co.)		
Prior Lien Debentures due July 31 1925	\$20,000	
Mortgage Income Debentures, due July 1 1925	60,000	
Capital Stock (\$10 shares)	60,000	

± Owned subject to pledge under Prior Lien Mortgage of National Company. √ Owned subject to pledge under 5% trust agreement of Mexican Central Railway dated July 2 1909.

Earnings of Properties Now Owned in Fee by New Company.

NATIONAL RR. CO. OF MEXICO (INCLUDING MICHOCAN & PACIFIC LEASED LINE), INCOME ACCOUNT SIX MONTHS ENDING DECEMBER 31 1908 (United States Currency).	
Gross earnings, Mexican currency, \$6,829,924, reduced at 200	\$3,414,962
Operating expenses, Mex. currency, \$4,084,658, reduced at 200, \$2,042,329; U. S. currency, plus taxes (\$15,440) and rental Michoacan & Pacific leased line (\$18,165); total U. S. currency	2,072,934
Net earnings United States currency	\$1,342,028

Brought forward	\$1,342,028
Other Income—Interest on bonds owned, \$179,960; dividends on stock owned, \$10,747; interest on deposits, \$9,559; miscellaneous income, \$37,115	237,381
Total net income	\$1,579,409
Deduct—	
Interest on Prior Lien Bonds	\$317,500
Interest on Consolidated 4% Bonds	545,600
Interest on loans	36,591
Dividend on preferred stock, 1%, payable Feb. 18 1909	288,329
This half-year's proportion of discount on bonds sold	199,567
Total deductions	\$1,587,587
Balance, net loss for the half-year ending Dec. 31 1908, carried to profit and loss account	\$8,179
MEXICAN CENTRAL RAILWAY COMPANY, LIMITED—INCOME ACCOUNT FOR HALF-YEAR ENDING DECEMBER 31 1908.	
(United States Currency.)	
Gross earnings	\$7,657,220 99
Operating expenses	4,832,624 79
Net earnings	\$2,824,596 20
Contra—	
Interest on equipment and collateral trust 5% bonds	\$25,625 00
Interest on 5% gold notes	10,208 33
Interest on equipment notes	79,579 37
Interest on mortgage bonds	2,316,825 00
Accounts and balances charged off	87,885 07
Six months' proportion of discount on 5% gold notes	263,457 47
	\$2,783,580 24
Less—	
Credit brought forward from the preceding year	\$279,955 38
Appreciation in value of securities of Ferrocarriles Nacionales de Mexico owned	72,312 25
Surplus on inventory of material at 31st December 1908	116,743 93
	469,011 56
	2,314,568 68
Balance of income, surplus	\$510,027 52

Officers, Directors, &c.

Ferrocarriles Nacionales de Mexico will publish annual reports and statements in accordance with the requirements 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. The fiscal year of the Company ends on the 30th day of June in each year; the ordinary general meeting of Shareholders is held on the first Wednesday of October.

Certificates of stock are interchangeable between New York City and City of Mexico.

The Transfer Agent of the Company in New York is Clayton Snyder, 25 Broad St.; in Mexico, H. F. B. Darnell, Primera Calle de Vergara Num. 209.

The Registrars of the Preferred and Second Preferred Stock are the Morton Trust Co. in New York and the Banco Mexicano de Comercio e Industria in Mexico.

The Officers of the Company are: Chairman of the Board, Lic. Jose Yves Limantour, Mexico; Vice-Chairman, Lic. Pablo Macedo, Mexico; President, E. N. Brown, Mexico; Vice-President, D. P. Bennett, New York; Treasurer, J. M. Frazer, Mexico; Assistant Treasurers, J. A. Hendry, Mexico; F. M. Souther, New York; Secretary, Luis Riba, Mexico; Assistant Secretary, E. E. Bashford, New York.

The following are the Members of the Board of Directors: E. N. Brown, City of Mexico; Lic. Joaquin D. Casasus, City of Mexico; Guillermo de Landa y Escandon, City of Mexico; Lic. Luis Elguero, City of Mexico; S. M. Felton, City of Mexico; Ricardo Honey, City of Mexico; Lic. Jose Yves Limantour, City of Mexico; Julio M. Limantour, City of Mexico; Lic. Pablo Macedo, City of Mexico; Gabriel Mancera, City of Mexico; Wm. H. Nichols, New York City; Bradley W. Palmer, Boston, Mass.; Clay Arthur Pierce, St. Louis, Mo.; Henry Clay Pierce, New York City; Henry S. Priest, St. Louis, Mo.; Eben Richards, New York City; Jose Signoret, City of Mexico; James Speyer, New York City; Ernst Thalmann, New York City; James N. Wallace, New York City; Manuel Zamacona e Inclan, City of Mexico.

Respectfully submitted,

FERROCARRILES NACIONALES DE MEXICO,

By D. P. BENNETT, Vice-President.

The Committee recommends that the following amounts of the above-described bonds and stock be admitted to the list, namely:

\$89,017,400 Prior Lien 4 1/2% fifty-year sinking fund redeemable bonds, due 1957.	
[Nos. M1 to M75,444 incl., \$1,000 each; Nos. D1 to D25,500 incl., \$500 each; Nos. C1 to C8,234 incl., \$100 each.]	
52,633,400 guaranteed general mortgage 4% seventy-year sinking fund redeemable bonds, due 1977	
[Nos. M1 to M18,345 incl., \$1,000 each; Nos. D1 to D8,480 incl., \$500 each; Nos. C1 to C298,484 incl., \$100 each.]	
28,795,000 non-cumulative 4% first preferred stock	
123,835,800 non-cumulative 5% second preferred nominative stock.	

And that authority be granted to add to the list, from time to time, \$17,482,600 Prior Lien 4 1/2% Fifty-Year Sinking Fund Redeemable Bonds, due 1957; \$8,117,600 Guaranteed General Mortgage 4% Seventy-Year Sinking Fund Redeemable Bonds, due 1977; \$37,900 Non-Cumulative 4% First Preferred Stock and \$1,164,400 Non-Cumulative 5% Second Preferred Nominative Stock, on official notice of issuance for the purposes stated in this application, making the total amounts of said securities authorized to be listed:

Prior Lien 4 1/2% 50-yr. sink. fund redeemable bonds, due 1957	\$106,500,000
Guaranteed general mortgage 70-year sinking fund redeemable bonds, due 1977	60,751,000
Non-cumulative 4% first preferred stock	28,832,900
Non-cumulative 5% second preferred nominative stock	125,000,000

WM. W. HEATON, Chairman.

Adopted by the Governing Committee, May 12 1909.

GEORGE W. ELY, Secretary.

Rockingham Power Co., Wilmington, N. C.—Sale July 14.—Judge Pritchard, sitting in the Circuit Court of the United States for the Eastern District of North Carolina, entered a decree here May 18 in the case of the S. Morgan Smith Co., complainant, versus the Rockingham Power Co. and the Knickerbocker Trust Co., defendants, ordering a sale of all the property of the Rockingham Power Co., to take effect July 14 at Wadesboro, N. C.

Practically all of the \$2,200,000 bonds have now been deposited with the reorganization committee under agreement of Sept. 17 1908, as amended Jan. 22 1909, giving the committee large powers to protect the interests of the bondholders. It is expected that a plan will soon be forthcoming, although none has yet been adopted. The reorganization committee consists of Franklin Q. Brown of Redmond & Co. and C. N. Mason of the Electrical Securities Corporation, both of New York, and Edwin Franklin Greene, 70 Kilby St., Boston; T. C. du Pont and Waldo Newcomer. Depository, Knickerbocker Trust Co., N. Y. City. There is \$1,100,000 5% preferred stock, also \$1,500,000 common stock, outstanding.—V. 88, p. 507.

(The) United Smelters, Railway & Copper Co.—Deposits.—More than 85% of the outstanding stock (\$8,963,000) of the Penn-Wyoming Copper Co., it is said, has been exchanged for securities of the new company per plan in V. 88, p. 887.

United States Rubber Co.—New Directors.—W. H. Moore and E. R. Rice have been elected to the board, the latter succeeding the late Charles H. Dale.—V. 88, p. 382, 56.

United States Telephone Co., Cleveland.—Decision.—Judge Taylor in the United States Circuit Court at Cleveland, Ohio, on May 19 handed down a decision in which he holds that the exclusive contracts which the United States Telephone Co. has for long-distance service with independent companies in Ohio, Indiana, and adjacent States, are void, as against public policy, because they are in restraint of trade. The temporary restraining order granted to the company last November against the Bell interests, enjoining them, pending a hearing of the matter, from inducing the independent companies from violating their arrangements with the United States company, is dissolved.

The independent companies, the complaint alleged, were organized to compete with the Bell interests, and the United States Company had entered into exclusive contracts under which the independents agreed, for a term of 99 years, not to make any long-distance connections with any other company. It was alleged that in certain instances the Bell interests (Central Union Telephone Co.) had induced some of the independent companies to disregard this exclusive agreement with the United States company, and make long-distance connections with the Bell system.

President Richardson of the Central Union stated some time ago that the contracts were void, and that in a number of cities and towns connections had been made with independent companies who had such contracts, because his company believed telephone patrons were entitled to all the service they could get out of their telephones, and that to permit an exclusive contract of the character mentioned to stand in the way of such a service was depriving the patron of facilities he should have.

The decision is regarded as important, as it affects the long-distance contract of practically every independent telephone company in the States named, about 300 or 400 in number.—V. 88, p. 1201.

United States Worsted Co., New York.—Preferred Stock Offered.—F. S. Stranahan & Co., Providence, R. I., are offering at par (with a bonus of 50% in common stock) \$250,000 7% cumulative preferred stock, to provide for the purchase of additional equipment. No bonds will be issued, nor, it is stated, are any outstanding on the properties controlled. The firm says:

Incorporated in Maine in 1908. Capital stock authorized, \$6,000,000 viz., common, \$3,000,000; preferred, \$3,000,000. Outstanding, common, about \$800,000; preferred, \$800,000, and \$250,000 about to be issued. Par of all shares, \$100. Preferred stock is not subject to redemption and it has no voting power except in case of non-payment of dividends.

Properties: (1) controlled by ownership of entire capital stock: Musket-aquid Mills, Lowell, Mass.; Iroquois Mills, Saugus, Mass.; (2) controlled through ownership of 80% of stock: Lawrence Dye Works Co., Lawrence, Mass.; (3) holds under lease with option to purchase, William H. Tinkham Co., Harrisville, R. I.

Officers: Pres., Charles M. Kahn; Treas., P. R. G. Storstrom. Directors, as above, and Ivar L. Storstrom, E. J. Hylan, E. W. Tinkham and Samuel Jolesch. Offices, 100 Fifth Ave., New York.

—Earl A. Miller has opened a New York branch office at 34 Pine St. for Burgess, Lang & Co. of Boston. Mr. Miller was formerly associated with Clifford, Elliott & Co. With Mr. Miller as New York manager, Burgess, Lang & Co. will do a general brokerage business in investment securities.

—Attention is called to the offering of Wyoming Land & Irrigation Co. first mortgage 6% bonds by W. L. Rohrer & Co., Chicago. A special circular will be mailed on application. See advertisement on another page and also "Chronicle" issue of Nov. 28, page 1425.

—The Mercantile Trust Co., St. Louis, is offering City of Manila 4% tax-exempt registered gold bonds due 1938, subject to redemption after Jan. 2 1918. Price 103½ and interest, to net over 3½%.

—Attention is called to the offering of several issues of equipment bonds advertised on another page by the Guaranty Trust Co. The bonds are offered at prices to yield from 4% up to 5.25%.

—William O. Kimball, for the past eight years connected with the bond department of S. D. Loring & Son, became a member of the firm of Pingree, McKinney & Co. of Boston on the 17th inst.

—Colston, Boyce & Co., Baltimore, have issued a circular describing the United Railways & Electric Co., Baltimore, its securities, income for a series of years, &c.

—J. K. Rice Jr. & Co., 33 Wall St., this city, will buy and sell Virginian Railway securities, the well-known Tidewater road of the late H. H. Rogers.

—John H. Reynolds Jr. has been admitted to membership in the N. Y. Stock Exchange firm of Effingham, Lawrence & Co., 111 Broadway.

The Commercial Times.

COMMERCIAL EPITOME.

New York, Friday Night, May 21 1909.

As heretofore, the increasing activity of trade with the continued easiness of the money market and the generally favorable condition of credits must be regarded as the salient features of the business situation in the United States. In the general estimation they are harbingers of better times to come, although it is not to be denied that in some branches of trade the actual improvement as yet is comparatively slow, more especially perhaps in the textile industries.

LARD has been easier at times because of heavy selling by large Western packers; prime Western 11.05c.; refined Continent 11.25c.; city 10.65c.; South American 12c.; Brazil, in kegs, 13c. Some expect larger hog receipts at Chicago following the completion of corn planting in tributary States.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May deliv. in elev. cts.	10.70	10.75	10.57½	10.57½	10.62½	10.62½
July deliv. in elevator.	10.70	10.75	10.57½	10.60	10.65	10.62½
Sept. deliv. in elevator.	10.82½	10.85	10.75	10.72½	10.77½	10.77½

PORK steady; mess \$18 50@19, clear \$19@21 50, family \$19@20. Beef lower with small business, mostly domestic; mess \$10@10 50, packet \$12@12 50, family \$13 50@14, extra India mess \$20 50@21. Cut meats firm with a moderate inquiry; pickled hams, 10 to 16 lbs., 12@12½c., pickled bellies, 8 to 12 lbs., 11@11½c. Tallow, city, 5½c. Butter, creamery extras, 25½@26c.; firsts 24½@25c. Cheese, fancy, full cream, 12½c. Eggs, Western firsts to extra firsts, 21½@22½c. Wool has continued active at a further advance.

OIL.—Linseed higher with a fair demand; city, raw, American seed, 57@58c. Cottonseed advanced on good buying by speculators, responding to the early advance in lard, but not to the subsequent decline; winter 6.05@6.40c., summer white 6.05@6.25c. Olive \$1 25@1 50. Lard oil steady with a routine demand; prime \$3@3.6c., extra No. 1, 52@54c. Coconut steady; Cochin 6¾@7c.; Ceylon 6¾@7c. Palm, Lagos, 5.50@5.60c.

COFFEE speculation has continued quiet in the absence of stimulating features and prices show only slight changes for the week. A broader market is hoped for with May out of the way. Believers in higher prices are talking of crop damage because of cold weather in Sao Paulo. Others say it is too early to worry. Following early quietude there was more activity in spot coffee, both Brazil and mild grades at full figures; Rio No. 7, 7¾c.; fair to good Cucuta, 9¾@10¼c. The closing prices were as follows:

May	7.10@7.15	September	6.10@6.15	January	5.90@5.95
June	6.85@6.90	October	5.90@5.95	February	5.90@5.95
July	6.55@6.60	November	5.90@5.95	March	5.95@6.00
August	6.15@6.25	December	5.90@5.95	April	6.00@6.05

SUGAR.—Raw has advanced with good sales following the agreement reached by refiners. Unfavorable weather conditions were again reported in Cuba. Centrifugal, 96-degrees test, 3.95c.; muscovado, 89-degrees test, 3.45c.; molasses sugar, 89-degrees test, 3.20c. Refined was steady and more settled as a result of the agreement. Granulated is still 4.85c. Spirits of turpentine 41c.; strained rosin \$3 50. Tea has been steady with a fair trade in small lots. Crude rubber advanced under active buying by dealers and manufacturers. Stocks here are meagre, estimated by some at less than 200 tons. Spices have been steady with uncertainty as to the tariff, confining business to moderate jobbing sales.

PETROLEUM.—Demand has been fair, especially for gas-engine products, but consumption is still below normal; refined, barrels 8.50c., bulk 5c., cases 10.90c. Gasoline, 86-degrees test, in 100-gallon drums, 18¾c.; drums, \$7 50 extra; naphtha, 73 to 76-degrees test, in 100-gallon drums, 16¾c.; drums \$7 50 extra.

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 of the 1907 crop left, and high prices are ruling on the new crop, as it includes only a small quantity of light wrappers. Otherwise the market is featureless and is generally reported as in fairly satisfactory shape, demand being rather fair and consumers steadily withdrawing supplies. Quiet is reported in Kentucky and Sumatra leaf.

COPPER.—Prices have been marked up generally, but it is stated that the demand, both consumptive and speculative, has been small; lake 13½@13¾c., electrolytic 12¾@13c., casting 12¼@12½c. Tin advanced in sympathy with London, although a light demand is reported from dealers and consumers; spot here 28.95@29.25c. Spelter advanced, with a better demand; spot, car lots, 5.15@5.20c. Lead is in good demand at an advance; spot 4.30@4.40c. There are some who claim that the volume of pig iron orders does not warrant a further advance. Still, business has been on a good scale, especially on the seaboard and in eastern Pennsylvania, where transactions have approximated 60,000 tons. No. 1 Northern \$16@16 50, No. 2 Northern \$15 75@16 25, No. 2 Southern \$15 75@16. The demand for finished steel products has not only continued active at stiffening prices, but it is also said to be broadening. It is stated that 50,000 tons of rail contracts are pending. Most of the rail business accomplished was in Chicago, where 15,000 tons were booked in a few days.

COTTON.

Friday Night, May 21, 1909.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 86,430 bales, against 98,754 bales last week and 114,829 bales the previous week, making the total receipts since the 1st of September 1908 9,393,830 bales, against 7,768,277 bales for the same period of 1907-08, showing an increase since Sept. 1 1908 of 1,625,553 bales.

Table showing Cotton Receipts at various ports from Sat. to Total. Includes ports like Galveston, Port Arthur, New Orleans, etc.

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

Table comparing 1908-09 and 1907-08 receipts and stocks for various ports. Columns include This Week, Since Sept. 1 1908, and Stock for 1909 and 1908.

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

Table showing Cotton Receipts at leading ports for six seasons (1909, 1908, 1907, 1906, 1905, 1904). Includes ports like Galveston, New Orleans, etc.

The exports for the week ending this evening reach a total of 127,429 bales, of which 89,869 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 showing Cotton Exports from various ports to Great Britain, France, and other continents. Includes columns for Week ending May 21 1909 and From Sept. 1 1908 to May 21 1909.

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

Table titled 'On Shipboard, Not Cleared for' showing cotton on shipboard for various ports (New Orleans, Galveston, etc.) with columns for Great Britain, France, Germany, etc.

Speculation in cotton for future delivery has again been active and prices have moved upward, especially for May and July, in spite of beneficial rains in various sections of Texas. More stress as a bull argument has latterly been laid on the heavy rains in the Mississippi delta and the section east of the Mississippi generally...

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

Table of cotton rates for various grades (Fair, Strict mid., Middling, etc.) with prices listed.

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

Table showing official quotations for Middling uplands from May 15 to May 21, with prices for Sat., Mon., Tues., Wed., Thurs., Fri.

NEW YORK QUOTATIONS FOR 32 YEARS.

The quotations on middling upland at New York on May 21 for each of the past 32 years have been as follows:

Table showing New York quotations for middling upland cotton from 1909 to 1902, with prices listed for each year.

MARKET AND SALES AT NEW YORK.

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

Table showing Spot Market Closed and Futures Market Closed for each day from Saturday to Friday, with columns for Sales of Spot and Contract.

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

	Monday, May 17.	Tuesday, May 18.	Wednesday, May 19.	Thursday, May 20.	Friday, May 21.	Week.
May—Range	11.04@11.15	11.20@11.36	11.19@11.40	11.34@11.50	11.34@11.41	11.04@11.50
Closing	11.10	11.30	11.36	11.45	11.49	11.35
June—Range	10.85@10.87	10.90@10.94	10.90@10.94	10.94@10.99	10.94@10.99	10.86@11.22
Closing	10.85	10.94	10.94	10.99	10.99	10.86
July—Range	10.75@10.85	10.80@10.90	10.80@10.90	10.80@10.90	10.80@10.90	10.75@11.26
Closing	10.75	10.90	10.90	10.90	10.90	10.75
August—Range	10.75@10.78	10.81@10.85	10.81@10.85	10.81@10.85	10.81@10.85	10.75@11.07
Closing	10.78	10.85	10.85	10.85	10.85	10.75
Sept.—Range	10.76@10.78	10.80@10.84	10.80@10.84	10.80@10.84	10.80@10.84	10.72@11.00
Closing	10.76	10.84	10.84	10.84	10.84	10.72
Oct.—Range	10.76@10.77	10.84@10.88	10.84@10.88	10.84@10.88	10.84@10.88	10.72@11.00
Closing	10.76	10.88	10.88	10.88	10.88	10.72
Nov.—Range	10.70@10.80	10.73@10.86	10.73@10.86	10.73@10.86	10.73@10.86	10.70@10.98
Closing	10.70	10.86	10.86	10.86	10.86	10.70
Dec.—Range	10.77@10.78	10.87@10.88	10.87@10.88	10.87@10.88	10.87@10.88	10.77@10.99
Closing	10.77	10.88	10.88	10.88	10.88	10.77
Jan.—Range	10.74@10.82	10.77@10.90	10.77@10.90	10.77@10.90	10.77@10.90	10.74@11.01
Closing	10.74	10.90	10.90	10.90	10.90	10.74
Feb.—Range	10.70@10.79	10.73@10.85	10.73@10.85	10.73@10.85	10.73@10.85	10.70@10.96
Closing	10.70	10.85	10.85	10.85	10.85	10.70
March—Range	10.74@10.75	10.83@10.84	10.83@10.84	10.83@10.84	10.83@10.84	10.70@10.96
Closing	10.74	10.84	10.84	10.84	10.84	10.70
April—Range	10.72@10.75	10.75@10.82	10.75@10.82	10.75@10.82	10.75@10.82	10.72@10.97
Closing	10.72	10.82	10.82	10.82	10.82	10.72

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

Towns.	Movement to May 21 1909.			Movement to May 22 1908.		
	Receipts, Week.	Stocks, May 21.	Shipments, Week.	Receipts, Week.	Stocks, May 21.	Shipments, Week.
Alabama	80	153	317	11	24,308	185
Arkansas	497	3,382	9,359	945	166,771	2,261
Georgia	749	1,127	1,154	445	89,435	406
Illinois	183	26,993	864	1,802	64,355	469
Indiana	2,483	5,718	26,993	1,781	15,427	1,963
Iowa	—	63	12	—	107,570	1,000
Kentucky	—	138,497	501	—	132,033	898
Louisiana	226	1,310	7,172	501	335,887	3,143
Mississippi	926	4,154	28,608	1,705	64,554	317
Mo. & S. Ind.	134	61,051	545	109	48,672	1,435
Nebraska	54	65,005	2,200	170	38,961	331
North Carolina	171	34,481	265	202	38,961	2,452
Ohio	10	8,251	90	67	9,403	61
South Carolina	211	88,610	742	262	77,682	1,470
Tennessee	176	58,680	1,092	200	38,335	2,227
Virginia	7	74,140	632	209	53,090	2,026
West Virginia	148,969	300	6,309	410	82,115	1,310
Wisconsin	552	13,117	2,325	503	65,423	947
Ill. & Ind.	79	60,870	1,404	163	65,652	317
Missouri	8,453	629,072	9,812	6,428	418,242	9,019
North Carolina	139	15,322	238	431	14,281	250
Ohio	1,671	142,372	2,006	2,007	108,007	2,228
South Carolina	4,083	955,850	11,497	3,915	702,157	15,260
Tennessee	35	20,005	100	55	27,193	100
Texas	58	6,887	321	58	43,513	680
Virginia	14,315	2,507,811	20,126	7,489	1,616,647	7,735
West Virginia	—	18,623	—	—	57,814	—
Ill. & Ind.	—	86,100	—	—	—	—
Total, 33 towns	36,196	6,618,908	70,768	30,435	4,867,617	56,184

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

	1909.	1908.	1907.	1906.
Stock at Liverpool	1,180,000	759,000	1,226,000	941,000
Stock at London	8,000	8,000	9,000	16,000
Stock at Manchester	77,000	71,000	95,000	68,000
Total Great Britain stock	1,265,000	838,000	1,331,000	1,025,000
Stock at Hamburg	11,000	20,000	9,000	13,000
Stock at Bremen	433,000	422,000	391,000	240,000
Stock at Havre	315,000	198,000	277,000	146,000
Stock at Marseilles	4,000	4,000	3,000	4,000
Stock at Barcelona	40,000	46,000	19,000	10,000
Stock at Genoa	22,000	17,000	21,000	49,000
Stock at Trieste	4,000	21,000	21,000	8,000
Total Continental stocks	820,000	728,000	791,000	470,000
Total European stocks	2,094,000	1,566,000	2,122,000	1,495,000
India cotton afloat for Europe	149,000	108,000	236,000	157,000
Amer. cotton afloat for Europe	339,451	249,953	253,763	204,640
Egypt, Brazil, &c., alt. for Europe	37,000	34,000	36,000	20,000
Stock in Alexandria, Egypt	185,000	173,000	124,000	105,000
Stock in Bombay, India	431,000	569,000	795,000	1,029,000
Stock in U. S. ports	507,350	377,357	497,159	526,072
Stock in U. S. interior towns	339,578	321,423	292,781	291,278
U. S. exports to-day	10,159	551	6,644	5,542
Total visible supply	4,093,538	3,399,284	4,363,347	3,833,532

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

	1909.	1908.	1907.	1906.
Liverpool stock	1,073,000	638,000	1,089,000	831,000
Manchester stock	65,000	63,000	80,000	58,000
Continental stock	780,000	646,000	710,000	418,000
American afloat for Europe	339,451	249,953	253,763	204,640
U. S. port stocks	507,350	377,357	497,159	526,072
U. S. interior stocks	339,578	321,423	292,781	291,278
U. S. exports to-day	10,159	551	6,644	5,542
Total American	3,114,538	2,296,284	2,929,347	2,334,532

East India, Brazil, &c.—

	1909.	1908.	1907.	1906.
Liverpool stock	107,000	121,000	137,000	110,000
London stock	8,000	8,000	9,000	16,000
Manchester stock	12,000	8,000	16,000	10,000
Continental stock	40,000	82,000	81,000	52,000
India afloat for Europe	149,000	108,000	236,000	157,000
Egypt, Brazil, &c., afloat	37,000	34,000	36,000	20,000
Stock in Alexandria, Egypt	185,000	173,000	124,000	105,000
Stock in Bombay, India	431,000	569,000	795,000	1,029,000
Total East India, &c.	979,000	1,103,000	1,434,000	1,499,000
Total American	3,114,538	2,296,284	2,929,347	2,334,532

Total visible supply 4,093,538 3,399,284 4,363,347 3,833,532

Middling Upland, Liverpool 5.85d. 6.35d. 7.10d. 6.20d.

Middling Upland, New York 11.75c. 11.10c. 12.35c. 11.90c.

Egypt, Good Brown, Liverpool 9 1/4d. 8 1/4d. 10 3/4d. 11 1/4d.

Peruvian, Rough Good, Liverpool 7.75d. 9.50d. 11.15d. 8.65d.

Broad, Fine, Liverpool 5 1/4d. 5 1/4d. 6d. 5 3/4d.

Tinnevely, Good, Liverpool 5 7/8d. 5 5/8d. 5 1/2d. 5 9/16d.

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 694,254 bales over 1908, a decrease of 269,809 bales from 1907, and a gain of 260,006 bales over 1906.

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 Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

Shipments	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Via St. Louis	9,912	603,513	9,010	395,699
Via Cairo	1,724	269,260	3,721	187,389
Via Rock Island	—	30,067	703	32,086
Via Louisville	827	75,659	1,359	48,647
Via Cincinnati	594	44,073	202	45,973
Via Virginia points	3,248	171,080	987	87,564
Via other routes, &c.	3,026	255,545	576	207,830
Total gross overland	19,331	1,477,097	16,547	1,005,197
Deduct shipments to N. Y., Boston, &c.	2,329	133,641	1,182	99,112
Between interior towns	198	43,771	263	61,816
Inland, &c., from South	547	40,543	856	57,038
Total to be deducted	3,074	217,955	2,301	217,966
Leaving total net overland	16,257	1,259,142	14,246	787,231

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 16,257 bales, against 14,246 bales for the week last year, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 471,911 bales.

In Sight and Spinners' Takings	1908-09		1907-08	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to May 21	86,430	9,393,830	53,068	7,768,277
Net overland to May 21	16,257	1,259,142	14,246	787,231
Southern consumption to May 21	50,000	1,750,000	58,000	1,735,000
Total marketed	152,687	12,402,972	105,314	10,280,508
Interior stocks in excess	23,572	225,563	26,059	240,840
Came into sight during week	118,115	—	79,255	—
Total in sight May 21	176,262	12,628,535	131,373	10,531,348
North, spinners' takings to May 21	35,193	2,508,687	31,161	1,576,188

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

Movement into sight in previous years:

Week	Bales	Since Sept. 1	Bales
1907—May 24	78,441	1906-07—May 24	12,710,626
1906—May 25	109,175	1905-06—May 25	10,172,527
1905—May 26	153,676	1904-05—May 26	11,970,712
1904—May 27	52,097	1903-04—May 27	9,600,426

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending— May 21.	Closing Quotations for Middling Cotton on—					
	Sat'day	Monday	Tuesday	Wed'day	Thurs'd	Friday
Galveston	10 11-16	10 3/4	10 3/4	10 7/8	10 7/8	10 7/8
New Orleans	10 5/8	10 11-16	10 3/4	10 3/4	10 7/8	10 7/8
Mobile	10 5/8	10 1/2	10 5/8	10 5/8	10 5/8	10 5/8
Savannah	10 5/8	10 9-16	10 5/8	10 11-16	10 13-16	10 5/8
Charleston	10 5/8	10 9-16	10 5/8	10 11-16	10 13-16	10 5/8
Wilmington	10 5/8	10 5/8	10 5/8	10 11-16	10 5/8	10 5/8
Norfolk	10 5/8	10 5/8	11	11	11 1/2	11 1/2
Boston	11.35	11.35	11.65	11.65	11.65	11.80
Baltimore	11	11	11	11	11 1/2	11 1/2
Philadelphia	11.60	11.90	11.90	11.90	12.05	12.00
Augusta	10 5/8	10 13-16	10 5/8-16	11	11-16	11-16
Memphis	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
St. Louis	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Houston	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8	10 5/8
Little Rock	10 3-16	10 3-16	10 5-16	10 5-16	---	10 5/8

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

	Sat'day May 15.	Monday May 17.	Tuesday May 18.	Wed'day May 19.	Thurs'd May 20.	Friday May 21.
May—						
Range	10.65-66	10.85	10.82	10.83-02	11.09-07	@ —
Closing	10.65-67	10.82-85	10.80-85	10.95 *	11.10 *	11.00 *
June—						
Range	@ —	@ —	@ —	@ —	@ —	@ —
Closing	10.75-77	10.92-96	10.90-95	11.16-18	11.23 *	11.11 —
July—						
Range	10.86-95	10.87-08	11.00-11	11.05-33	11.25-46	11.20-35
Closing	10.89-90	11.06-07	11.04-05	11.33 —	11.33-34	11.29-30
August—						
Range	@ —	10.93	@ —	11.06-23	11.23-25	@ 23
Closing	10.79 —	10.96 —	10.94-95	11.23 —	11.21-24	11.17 —
September—						
Range	11.80	10.87	10.85-97	10.92-13	11.03-19	@ 08
Closing	10.78-80	10.88-89	10.84-88	11.12 —	11.06-09	11.03 —
October—						
Range	10.64-74	10.66-79	10.67-81	10.68-92	10.80-94	10.73-85
Closing	10.66-67	10.77-78	10.69-70	10.91 —	10.84-85	10.81-82
November—						
Range	@ —	@ —	10.68-72	@ —	@ —	@ —
Closing	---	10.76-79	10.67-69	10.90-92	10.83-85	10.79-82
December—						
Range	10.64-74	10.67-80	10.67-80	10.70-12	10.80-93	10.72-84
Closing	10.66-67	10.78-79	10.69-70	10.90-91	10.83-84	10.80-81
January—						
Range	10.72-77	10.75-84	10.72-83	10.73-97	10.83-98	10.78-88
Closing	10.70-72	10.83-85	10.73 —	10.96-97	10.87-88	10.83-85
Spot	Firm.	Firm.	Steady.	Steady.	Firm.	Steady.
Options	Steady.	Steady.	Steady.	Firm.	B'y st'y	Steady.

* Nominal.

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 hundredths. Average thermometer 72, highest 84, lowest 66.

Abilene, Texas.—The week's rainfall has been one inch and sixty-six hundredths, on three days. The thermometer has averaged 74, the highest being 96 and lowest 52.

Brenham, Texas.—There has been rain on four days during the week, the rainfall reaching one inch and seventy hundredths. The thermometer has averaged 75, ranging from 63 to 86.

Corpus Christi, Texas.—There has been rain on five days of the week, the rainfall reaching fifty-eight hundredths of an inch. The thermometer has ranged from 60 to 84, averaging 77.

Cuero, Texas.—We have had rain on four days during the week, to the extent of one inch 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 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 seventy-four hundredths of an inch. The thermometer has ranged from 56 to 80, averaging 68.

Huntsville, Texas.—Rain has fallen on two days of the week, the precipitation reaching one inch and fifty hundredths. Average thermometer 74, highest 88, lowest 61.

Kerrville, Texas.—It has rained during the week on four days, the rainfall having reached one inch and ninety-six hundredths. The thermometer has averaged 71, the highest being 88 and the lowest 54.

Lampasas, Texas.—We have had rain on four days during the week, the rainfall being ninety-nine hundredths of an inch. The thermometer has averaged 73, ranging from 54 to 92.

Longview, Texas.—We have had rain on three days during the week, the rainfall being sixty-seven hundredths of an inch. The thermometer has ranged from 49 to 90, averaging 68.

Luling, Texas.—There has been rain on five days of the week, the precipitation being two inches and thirty-nine hundredths. Average thermometer 75, highest 87, 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 86 and lowest 58.

Paris, Texas.—Rainfall for the week one inch and eighty-five hundredths, on one day. The thermometer has averaged 76, ranging from 57 to 89.

San Antonio, Texas.—We have had rain on five days during the week, the rainfall reaching one inch and sixty-eight hundredths. The thermometer has ranged from 62 to 90, averaging 76.

Taylor, Texas.—Rainfall for the week one inch and eighty-four hundredths, on four days. Average thermometer 73, highest 86, lowest 60.

Weatherford, Texas.—There has been rain on four days during the week, to the extent of one inch and twenty-five hundredths. The thermometer has averaged 75, the highest being 95 and the lowest 56.

New Orleans, Louisiana.—It has rained on four days of the week, the precipitation reaching one inch and thirty-three hundredths. The thermometer has averaged 75.

Vicksburg, Mississippi.—The week's rainfall has been three inches and ninety-two hundredths, on three days. The thermometer has averaged 72, highest being 87 and lowest 61.

Little Rock, Arkansas.—We have had rain on three days during the week, the rainfall reaching eighty-five hundredths of an inch. The thermometer has ranged from 57 to 82, averaging 69.5.

Helena, Arkansas.—Good farming weather, although a little cool. The river is falling. Rainfall for the week one inch and eleven hundredths, on three days. The thermometer has averaged 66.8, ranging from 57 to 84.

Memphis, Tennessee.—Some replanting has been required the past week on account of poor stands caused by cold weather. The crop is later than last year, but is generally making good progress. The river is 32.1 feet on the gauge and falling. There has been rain on three days of the week, the precipitation being two inches. Average thermometer 68.3, highest 82.3, lowest 57.6.

Nashville, Tennessee.—Conditions have been quite unfavorable for crops. There has been rain during the week, to the extent of one inch and eighty-one hundredths. The thermometer has averaged 68, the highest being 82 and the lowest 54.

Mobile, Alabama.—There are complaints of too much rain from many sections. Dry, warm weather is needed. Cultivation and growth are making slow progress. There has been rain on two days during the week, the rainfall reaching two inches and ninety-five hundredths. The thermometer has averaged 74, ranging from 63 to 86.

Montgomery, Alabama.—Too much rain and cool nights are injuring cotton. There has been rain on four days during the week, the rainfall reaching one inch and sixty-two hundredths. Thermometer has ranged from 66 to 84, averaging 73.

Selma, Alabama.—Rain has fallen on three days of the week, the precipitation reaching ninety hundredths of an inch. Average thermometer 73, highest 86, lowest 63.

Augusta, Georgia.—There has been rain on two days 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 the past week, the rainfall being one inch and five hundredths. The thermometer has ranged 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 62.

Charleston, South Carolina.—Rainfall for the week forty-three hundredths of an inch, on one day. Average thermometer 73, highest 85, lowest 61.

Charlotte, North Carolina.—We have had rain the past week, the rainfall being four inches and seven hundredths. Average thermometer 71, highest 84, lowest 56.

The following statement we have also received by telegraph, showing the height of rivers at the points named at 8 a. m. of the dates given:

	May 21 1909.	May 22 1908.
	Feet.	Feet.
New Orleans	Above zero of gauge.	15.5
Memphis	Above zero of gauge.	32.1
Nashville	Above zero of gauge.	10.3
Shreveport	Above zero of gauge.	0.1
Vicksburg	Above zero of gauge.	43.1

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

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

Table with columns for 1909 and 1908, sub-columns for 32s Cop Twists, 8 1/2 lbs. Shirts, and Col'n Mid's. Rows include dates from Apr 9 to May 21.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing Cotton Takings Week and Season for 1908-09 and 1907-08. Includes rows for Visible supply, Deduct, and Total takings.

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

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MAY 1.—Below we present a synopsis of the crop movement for the month of April and the eight months ended April 30 for three years.

Table comparing 1908-09, 1907-08, and 1906-07 for Gross overland for April, Net overland for April, Port receipts, Exports, and Total crop.

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table with columns for Receipts at Bombay and Exports from Bombay, Calcutta, Madras, and All others, comparing 1908-09, 1907-08, and 1906-07.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table for Alexandria Receipts and Shipments, comparing 1908-09, 1907-08, and 1906-07 for Receipts and Exports.

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:

Table listing shipments from New York, Galveston, Savannah, Wilmington, Berlin, Baltimore, Philadelphia, San Francisco, and Tacoma to various ports like Liverpool, Manchester, London, Havre, Antwerp, Genoa, Trieste, and others.

The particulars of the foregoing shipments for the week, arranged in our usual form, are as follows:

Table showing cotton freights in cents per 100 lbs. for Liverpool, Manchester, Havre, Bremen, Hamburg, Antwerp, Ghent, Reval, Gothenburg, Barcelona, Genoa, Trieste, and Japan.

Table showing sales of the week for Liverpool market, including Sales of speculators, Actual export, Forwarded, and Total imports.

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

Table showing daily closing prices for Spot and Futures markets, including Market, Mid. Upl'ds, Sales, Spec. & Exp., and Futures.

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

Table showing prices of futures at Liverpool from May 15 to May 21, listing prices for various days of the week.

BREADSTUFFS.

Friday Night, May 21 1909.

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 scarce, notably soft varieties. Trade has therefore been confined largely to spring-wheat flour, chiefly in small lots. Owing to the higher cost of wheat, millers have refused to sell for forward shipment from the mills unless at five cents a barrel advance.

Wheat has advanced, mainly owing to unfavorable crop reports, not only from the West but from parts of Europe, notably Germany and France, and the continued strength of the cash situation on both sides of the water. Yet the export demand in this country has been comparatively small. Certainly very little foreign business has actually been done. But the receipts at Western markets have been small and supplies are steadily decreasing. Frost has been reported in Argentina, and the estimated shipments from that country for the present week are only about a third of what they were for the same week last year. Australian shipments are also expected to be small. The stock at Minneapolis has decreased sharply during the last few weeks. Supplies in Germany are said to be small. European markets have been steadily rising. At times of late the weather at the West and in Canada has, it is true, improved. Parts at least of Kansas have had good rains, and advices from Ohio and Indiana have been on the whole favorable; but the outlook in the Southwest is reported to be more or less unfavorable—at least for the time being, and the believers in higher prices contend that the next crop is likely to be one of only moderate size and really inadequate to the demands of the trade. Moreover, there has recently been a revival of bull speculation, partly at least, it is supposed, under the leadership of the Patten 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 this country and Europe have been, as is usually the case during a bull campaign, exaggerated. But prices have reached new high records, 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 WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f. o. b.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	143	144	145	145	145	145
May delivery in elevator	135 1/2	138	138 1/2	138 1/2	139	140
July delivery in elevator	120 1/4	121 1/4	120 3/4	121 1/2	122 1/2	124
September delivery in elevator	112 1/2	113 1/4	112 1/2	113	113 1/2	115 1/4

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	127 1/2	128 1/2	128 1/2	129 1/2	130	131 1/2
July delivery in elevator	113	114 1/4	113 1/2	114 1/2	115 1/2	116 1/2
September delivery in elevator	105 1/2	106 1/4	105 3/4	106 1/2	107 1/2	108 1/2

Corn has been irregular. Near-by deliveries have been a little firmer, while the distant ones have been slightly lower. The strength in the cash corn and in May contracts was caused by the light receipts, the large decrease in the visible supply and the meagre stock of contract grades here and in Chicago. In the latter market the total supply in all positions is only 442,000 bushels, against 2,831,000 a year ago, while in contract grades there are only 114,000 bushels, against 1,775,000 bushels. Here supplies are equally meagre, and some fear they may soon be exhausted unless receipts speedily increase. The visible supply is more than 50% less than a year ago and about 75% smaller than two years ago. Naturally the scarcity has hindered business seriously, and some dealers fear a further rise in prices unless farmers soon begin to sell more freely. To-day there was a fractional rise early but a decline later. Reports of increasing deliveries at country points led to more selling pressure and a fall of 1/2@3/4c.

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

Cash corn	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	84	84	84	84	84	84 1/2
May delivery in elevator	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
July delivery in elevator	78 1/4	78	78	78 1/4	78 1/2	78 3/4
September delivery in elevator	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2	75 1/2

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	73	72 3/4	72 3/4	73 1/4	73 1/4	72 1/2
July delivery in elevator	68 1/2	68 1/2	68 1/2	68 1/2	68 1/2	69
September delivery in elevator	66 1/2	66 1/2	66 1/2	66 1/2	66 1/2	67 1/2

Oats have advanced. The movement from the interior has been small and available supplies have decreased. Compared with former years, they are considered inadequate. Trade has therefore been restricted. Local stocks are small and about half Argentine. Consequently holders of native oats have been predicting still higher figures. This has made short sellers of May uneasy, but a decided upturn in the new-crop futures was partly prevented by the favorable weather and crop outlook. To-day cash oats and May contracts were up to new high records, but in the late trading May receded 1/2c., while the new-crop deliveries were also a little easier.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

No. 2 white	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	64-64 1/2	64-64 1/2	64-64 1/2	65-65 1/2	65-65 1/2	65 1/2-66
White clipped, 34 to 36 lbs.	61-63	61-63	61-63	62-63 1/2	62-63 1/2	62-63 1/2

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

May delivery in elevator	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
cts.	58 1/2	58 1/2	58 1/2	59 1/2	59 1/2	60
July delivery in elevator	51 1/2	50 1/2	51 1/2	51 1/2	52 1/2	53 1/2
September delivery in elevator	43 1/2	43 1/2	43 1/2	44 1/2	44 1/2	44 1/2

The following are closing quotations:

FLOUR.

Winter, low grades	\$5 31 @ \$5 65	Kansas straight	\$6 00 @ \$6 40
Winter patents	6 80 @ 7 00	Kansas clears	5 25 @ 5 75
Winter straight	6 25 @ 6 50	City patents	6 90 @ 7 20
Winter clear	5 75 @ 6 00	Rye flour, bbls.	4 50 @ 5 00
Spring patent	6 40 @ 6 90	Graham flour	3 90 @ 4 10
Spring straights	5 90 @ 6 10	Corn meal, kln dried	3 85 @ 3 90
Spring clears	5 40 @ 5 55		

GRAIN.

Wheat, per bush—	Cents.	Corn, per bush—	Cents.
N. Duluth, No. 1	137 1/2	No. 2 mixed	elev. 84 1/2
N. Duluth, No. 2	135 1/4	No. 2 yellow	f.o.b. 82 1/2
Red winter, No. 2	f.o.b. 145	No. 2 white	f.o.b. 84 1/2
Hard	138 1/2	Rye, per bush—	
Oats, per bush—		No. 2 Western	f.o.b. 97
Nat. white, 26 to 28 lbs.	62 @ 63 1/2	State and Jersey	Nominal
No. 2 white	65 1/4 @ 66	Barley—Maltng	Nominal
White clipped	64 @ 67 1/2	Feeding, c. l. f. N. Y.	80

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

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls. 100 lbs.	bush, 60 lbs.	bush, 56 lbs.	bush, 32 lbs.	bush, 48 lbs.	bu. 56 lbs.
Chicago	129,094	950,600	909,100	1,634,400	316,500	7,000
Milwaukee	37,625	42,000	80,300	150,000	80,600	28,000
Duluth	125,250	68,707		28,635	71,934	58
Minneapolis	874,830	69,020	132,300	93,480	25,250	
Toledo	37,000	57,200		28,500		1,000
Detroit	11,700	48,400		17,500		
Cleveland	1,432	5,000	7,453	13,649	5,100	
St. Louis	34,000	106,000	386,900	324,800	37,900	3,013
Peoria	40,000	6,000	171,600	129,000	36,000	5,000
Kansas City	153,300	178,200		85,500		
Tot. wk. '09	367,401	2,255,137	1,908,203	2,544,284	641,614	69,321
Same wk. '08	374,284	2,263,081	2,026,929	3,389,126	501,604	30,924
Same wk. '07	342,878	4,008,270	2,886,533	3,811,769	734,853	114,242
Since Aug. 1						
1908-09	16,570,288	200,592,623	119,915,020	138,025,837	74,378,109	5,857,295
1907-08	14,850,642	188,900,145	151,461,311	159,670,675	57,256,270	6,060,139
1906-07	17,185,210	208,523,405	170,041,769	172,423,487	62,339,497	6,947,517

Total receipts of flour and grain at the seaboard ports for the week ended May 15 1909 follow:

Receipts at—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
New York	110,132	571,200	16,375	687,300	17,850	2,400
Boston	23,360	78,909	26,100	73,320	1,880	740
Portland, Me.						
Philadelphia	78,784	378,117	11,998	107,737	4,000	
Baltimore	23,357	47,522	41,086	74,269		3,793
Richmond	2,641	9,456	36,408	17,244		
New Orleans*	13,971	6,090	55,800	65,900		
Galveston		8,000	6,000			
Mobile	1,280		8,968	45,747		831
Montreal	16,998	1,310,525	75,330			
Total week	272,523	2,409,729	278,654	1,009,517	24,561	6,833
Week 1908	390,416	3,835,260	470,987	1,165,403	87,857	23,821
Since Jan. 1 1909	5,532,822	23,655,933	24,476,191	17,463,654	3,386,618	301,239
Since Jan. 1 1908	6,340,791	23,331,723	22,850,641	14,829,085	1,896,801	1012,911

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

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

Exports from—	Wheat,	Corn,	Flour,	Oats,	Rye,	Peas,	Barley,
	bush.	bush.	bbls.	bush.	bush.	bush.	bush.
New York	220,530	2,334	37,405	1,889	19,106		
Boston	94,821		16,810	220			
Philadelphia	289,897	1,100	20,997				
Baltimore			16,545				
New Orleans	11,250	7,293	2,381	9			90
Galveston		2,000	10,912				
Mobile		8,968	1,280				
Montreal	587,214	79,204	15,603				14,078 18,958
Total week	1,503,712	100,899	121,933	2,118	19,106		67,487 19,049
Week 1908	1,359,087	83,948	105,648	10,582	30,371		13,455

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

Exports for week and since July 1 to—	Flour		Wheat		Corn	
	Week	Since	Week	Since	Week	Since
	May 15.	July 1.	May 15.	July 1.	May 15.	July 1.
United Kingdom	67,212	4,702,576	1,181,589	62,789,349	36,500	15,893,280
Continent	20,104	2,081,851	306,873	45,732,267	42,704	13,395,800
So. & Cent. Amer.	12,263	589,783	14,750	468,576	6,863	53,472
West Indies	21,861	1,268,160	500	16,833	14,178	1,076,693
Brit. No. Am. Colon.	70	68,424				9,512
Other countries	423	339,770		74,403	654	22,746
Total	121,933	9,050,564	1,503,712	99,081,428	100,899	30,651,503
Total 1907-08	105,648	10,361,506	1,359,087	100,141,074	83,948	45,176,450

The world's shipments of wheat and corn for the week ending May 15 1909 and since July 1 in 1908-09 and 1907-08 are shown in the following:

Exports.	Wheat.		Corn.		
	1908-09.		1907-08.		
	Week	Since	Week	Since	
	May 15.	July 1.	May 15.	July 1.	
North Amer.	1,344,000	131,756,700	161,770,000	301,000	30,150,400
Russian	3,192,000	65,944,000	57,902,000	493,000	18,139,500
Danubian	1,016,000	32,632,000	25,782,000	739,000	25,625,500
Argentina	1,360,000	101,148,000	95,560,000	3,867,000	59,103,500
Australian	232,000	30,976,000	10,820,000		
Oth. count'ry	712,000	17,254,000	24,614,000		
Total	7,856,000	399,750,700	376,418,000	5,400,000	130,018,900
					161,709,000

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

	Wheat.			Corn.		
	United Kingdom.		Total.	United Kingdom.		Total.
	Bushels.	Bushels.		Bushels.	Bushels.	
May 15 1909..	24,880,000	15,120,000	40,000,000	5,330,000	7,140,000	12,470,000
May 8 1909..	24,840,000	15,840,000	40,680,000	6,715,000	6,120,000	12,835,000
May 16 1908..	23,040,000	16,160,000	39,200,000	5,440,000	7,055,000	12,495,000

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

	AMERICAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
New York	605,000	92,000	550,000	9,000	138,000	
Boston	168,000	40,000	15,000	8,000	26,000	
Philadelphia	188,000	—	55,000	—	—	
Baltimore	63,000	151,000	222,000	55,000	1,000	
New Orleans	224,000	186,000	185,000	—	—	
Galveston	80,000	15,000	—	—	—	
Buffalo	1,300,000	147,000	460,000	13,000	201,000	
Toledo	282,000	29,000	31,000	10,000	2,000	
Detroit	249,000	111,000	460,000	1,900	2,000	
Chicago	5,315,000	132,000	1,905,000	105,000	622,000	
Milwaukee	172,000	25,000	48,000	9,000	50,000	
Duluth	6,942,000	—	1,119,000	21,000	311,000	
Minneapolis	9,390,000	4,000	982,000	64,000	166,000	
St. Louis	221,000	76,000	265,000	4,000	99,000	
Kansas City	461,000	431,000	164,000	—	—	
Peoria	8,000	8,000	—	14,000	3,000	
Indianapolis	142,000	111,000	69,000	—	—	
On Lakes	308,000	90,000	447,000	—	230,000	
On Canal and River	72,000	—	260,000	—	100,000	
Total May 15 1909..	24,160,000	1,648,000	7,373,000	313,000	1,951,000	
Total May 8 1909..	26,627,000	2,175,000	7,897,000	356,000	2,033,000	

	CANADIAN GRAIN STOCKS.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
Montreal	337,000	57,000	155,000	—	112,000	
Fort William	2,695,000	—	—	—	—	
Port Arthur	3,267,000	—	—	—	—	
Other Canadian	441,000	—	—	—	—	
Total May 15 1909..	6,700,000	57,000	155,000	—	112,000	
Total May 8 1909..	10,457,000	101,000	80,000	—	115,000	

	SUMMARY.					
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.	Total.
American	24,160,000	1,648,000	7,373,000	313,000	1,951,000	
Canadian	6,700,000	57,000	155,000	—	112,000	
Total May 15 1909..	30,860,000	1,705,000	7,528,000	313,000	2,063,000	
Total May 8 1909..	37,084,000	2,276,000	7,977,000	356,000	2,148,000	
Total May 16 1908..	26,487,000	4,175,000	8,447,000	295,000	1,750,000	

THE DRY GOODS TRADE

New York, Friday Night, May 21 1909.

Current trade in cotton goods generally has been light and operations for fall, though showing some improvement, have not reached large proportions. Prices in practically 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 asked for merchandise, as a result largely of the firmer market for the staple, will work against a full and healthy distribution, remains to be seen; opinion in the trade is divided on that point; it is generally admitted that merchandise in hand or under order, which was purchased when cotton was selling around eight or nine cents a pound is now more valuable, but many of those who have not yet fully covered prospective needs still show more or less hesitation in contracting at higher prices. 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, &c., which jobbers have not been purchasing freely. The steady improvement in various outside trades, notably in the metal industries, and indications that the purchasing power is gradually broadening, have created a somewhat better feeling in the market generally, and especially among first hands. No particular feature has been noted in any line of cotton goods except that printed wash fabrics have moved more freely since the reduction in prices announced last week. Export trade with China has continued dull, but business with miscellaneous ports on prints has been fair. In dress goods fine wide fabrics have been in greater demand and duplicate orders have come forward more freely. Staple men's wear worsteds have been in good request, but the material advances in prices have checked the buying of woolens.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending May 15 were 20,294 packages, valued at \$1,054,533, their destination being to the points specified in the table below:

New York to May 9.	1909		1908	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	21	473	37	246
Other Europe	14	529	—	423
China	15,473	76,969	999	11,978
India	403	6,679	—	—
Arabia	1,646	13,697	—	10,205
Africa	513	5,009	100	2,206
West Indies	692	15,601	426	8,325
Mexico	59	676	23	804
Central America	430	5,832	333	5,366
South America	704	18,503	1,223	16,677
Other countries	337	7,156	61	6,535
Total	20,294	151,124	3,111	66,146

The value of these New York exports since Jan. 1 has been \$8,058,270 in 1909, against \$4,351,608 in 1908.

Bleached goods have moved steadily, but in a hand-to-mouth way; prices have ruled firm, partly owing to rather limited stocks in jobbers' hands, and indications seem to point to an improved demand in the near future. At the new prices announced last week staple prints have been freely taken; most printers have accepted the reductions and are giving fall dating on goods taken for early delivery; the demand has been especially active from Western centers. For wash goods the call has been only moderate, weather conditions still being against an active trade in such fabrics. Drills and sheetings are firmly held, with some mills asking slight advances, and disposed to move cautiously in accepting large contracts for distant delivery. Cotton linings have been well taken, and some of the leading houses report that their bookings for the fall season have been quite satisfactory; prices show an upward tendency. There has been no abatement in the demand for colored cottons, ginghams and denims. A little more business has been done in the print cloth market, especially on wide goods for near-by delivery; mills are reported as having declined long-time contracts on certain descriptions. Prices of both regulars and standard wide goods remain unchanged.

WOOLEN GOODS.—In men's wear substantial duplicate orders for fine staples and fancy worsteds have been received by leading producers, who are already well engaged for some time ahead, and it is reported that considerable additional business is being declined. The recent sharp advances on woolen goods, ranging all the way from 10c. to 20c. a yard, has greatly curtailed operations in such fabrics. An increased demand from manufacturing interests for high-grade wide dress fabrics for fall has been a feature of the past week; it is stated that the demand has been larger than some producers have been able to meet, with the result that substantial orders, especially on broadcloths, have been declined. The higher priced goods appear to be given preference.

FOREIGN DRY GOODS.—No particular feature has developed in imported woolen and worsted goods, which have continued rather quiet. Linens have been in active request, the demand running principally to housekeeping lines. A little more activity is noted in the burlap market, and although the undertone has been strong, prices remain unchanged.

Importations and Warehouse Withdrawals of Dry Goods.

The importations and warehouse withdrawals of dry goods at this port for the week ending May 15 1909 and since Jan. 1 1909, and for the corresponding periods of last year, were as follows:

Imports Entered for Consumption	1909		1908	
	Week Ending May 15 1909.	Since Jan. 1 1909.	Week Ending May 15 1908.	Since Jan. 1 1908.
Manufactures of—				
Wool	371	146,975	15,374	4,316,096
Cotton	5,381	813,495	66,621	17,706,845
Shk	1,547	803,225	38,212	19,170,728
Flax	1,976	400,378	38,875	7,587,876
Miscellaneous	4,777	213,072	93,122	5,737,022
Total	12,252	2,879,745	282,204	54,538,567
Warehouse Withdrawals Thrown Upon the Market.				
Manufactures of—				
Wool	311	104,298	5,476	1,710,137
Cotton	706	210,146	17,248	4,865,652
Shk	275	110,193	4,289	1,434,998
Flax	408	8,592	8,782	1,824,662
Miscellaneous	5,145	49,836	80,786	1,477,481
Total	6,845	580,425	115,351	11,910,870
Total Imports Entered for Consumption	12,252	2,879,745	282,204	54,538,567
Total Marketed	19,098	2,840,170	368,755	66,449,437
Imports Entered for Warehouse During Same Period.				
Manufactures of—				
Wool	477	185,053	6,092	1,988,419
Cotton	1,024	276,925	16,065	4,669,625
Shk	397	157,105	4,514	1,854,614
Flax	553	127,386	7,876	1,626,486
Miscellaneous	817	27,343	71,578	1,201,408
Total	3,268	774,822	103,896	11,270,562
Total Imports Entered for Consumption	12,252	2,879,745	282,204	54,538,567
Total Imports	15,520	3,134,067	368,099	65,809,119

STATE AND CITY DEPARTMENT.

News Items.

Arkansas.—Legislature Adjourns.—The Arkansas Legislature adjourned May 12.

Connecticut.—Amendment to Savings Bank Investment Law.—The Legislature has passed an Act repealing Chapter 204 of the Acts of 1905 which allowed savings banks to invest their deposits in the first mortgage gold ds due 1951 of the Southern Indiana Railway Co. This road is now in receiver's hands.

Iowa.—Amendment to Law Relating to the Classes of Property Exempt from Taxation.—The 1909 Legislature passed an Act, which was approved on April 16 1909, amending Section 1304 of the Supplement to the Code of 1907 by adding a new feature in providing for the exemption from taxation (in addition to the various classes of property now free from the assessment of taxes) of municipal, school and drainage bonds or certificates hereafter issued. It is expressly provided, however, that banks or trust companies holding such bonds or certificates shall not be permitted to make any deduction from the assessment of their shares by reason of that fact. Section 1304, as it now stands, describes the following as the classes of property which shall be exempt. We insert the new parts in italics:

Section 1. The property of the United States and this State, including university, agricultural college and school lands, and all property leased to the State; the property of a county, township, city, town or school district or militia company, when devoted entirely to public use and not held for pecuniary profit; *municipal, school, and drainage bonds or certificates hereafter issued; public grounds, including all places for the burial of the dead, crematories, the land on which they are built and appurtenant thereto not exceeding one acre, so long as no dividends or profits are derived therefrom; fire engines and all implements for extinguishing fires, with the grounds used exclusively for their building and meetings of fire companies.*

Section 2. *No deduction from the assessment of the stock of any bank or trust company shall be permitted because of such bank or trust company holding such bonds and certificates as may be exempted above.*

Kansas.—An Act Limiting the Creation of Bonded Indebtedness.—The 1909 Legislature passed an Act, the same having been approved March 5 1909, limiting the creation of indebtedness in counties, cities, school districts and by boards of education. The new Act covers various laws contained in the General Statutes of 1901 and those passed subsequently affecting municipal borrowing capacity.

SECTION 1 of the new Act amends Section 479, General Statutes of 1901, relating to the issuance of bonds by counties, cities or any municipal township for the purpose of building or purchasing bridges and buildings for the poor. The new law fixes the limit of such debts at *one per cent* of the taxable value and allows the county, city or township, as the case may be, to deduct any bonds issued for the alteration of bridges to meet the requirements of the War Department, also the bonds of drainage districts. Under the old law the limit for such issues was *five per cent*, including all other indebtedness.

SECTION 2 makes changes in Section 519 of the General Statutes of 1901. The section relates to refunding bonds and allows the issuance of such securities for such purpose by counties and townships up to *one per cent* of the last assessment for taxation. The law previously placed the limit for refunding bonds of counties and townships at *five per cent* of the taxable value and allows the county, city or township, as the case may be, to deduct any bonds issued for the alteration of bridges to meet the requirements of the War Department, also the bonds of drainage districts. Under the old law the limit for such issues was *five per cent*, including all other indebtedness.

SECTION 3 relates to the issuance of school bonds by cities of the first class, and amends Section 6264 of the General Statutes of 1901. The old law gave such cities power to issue school bonds to an amount not exceeding *five per cent* of the taxable property as ascertained by the last assessment for State and county purposes. The cities are now divided, and those having a population of 70,000 or less can issue up to *only one per cent* of the taxable property, while cities having a population of more than 70,000 have the power to issue school bonds to the extent of not more than *one and five-tenths per cent* of such value of taxable property.

SECTION 4, which relates to issuances of bonds by school districts, alters Section 6331 of the General Statutes of 1901 by fixing the amount of bonds issued for the erection or purchase of school buildings at not exceeding *one and one-half per cent* of its taxable property, instead of *six per cent* as was previously allowed. The law states that this limitation shall not apply to bonds heretofore legally voted.

SECTION 5 places a limit on the debt-making power of third-class cities. Chapter 42 of the Laws of 1903 is amended so as to provide that the bonded indebtedness of such cities, except debts incurred for funding its floating debt, protecting the property of the city and for restoring or protecting the channels of banks of streams and rivers within its limits, shall not exceed *five per cent* of the assessed value of all taxable property as shown by the books for the year previous to the one in which the new issue is proposed to be made. The limit under the old law was *one-fourth* (25%) of the assessed value shown by the books in the year previous to the one in which the last issue of bonds was made. For the purpose of funding floating debt, protecting city property and restoring or protecting the channels of banks of streams and rivers within their limits, cities of the third class may issue bonds up to *eight per cent* of all the assessable property as shown by the last return of the assessors. Under the old law the limit for such issues was *forty per cent* of the taxable property.

SECTION 6, relating to bonds issued by cities of the first class having a population of 50,000 or more, amends Section 1 of Chapter 125 of the Laws of 1903. It provides that the bonded debt of such cities, excepting for bonds issued for improvements, for which a special tax is levied on the property improved, shall not exceed *five per cent* of the taxable value. The limit was previously *fifteen per cent*. Including the special improvement assessment bonds just mentioned, the city's bonded indebtedness must not exceed *ten per cent* of the taxable values instead of *thirty per cent* as provided in the old law.

SECTION 7 has to do with the issuance of bonds by boards of education in cities of the second class. It amends Section 1 of Chapter 398 of the Laws of 1905 by fixing the limit for such bonds, except those issued for refunding purposes, at *one and one-half per cent*, instead of *fifteen per cent*, of the authorized valuation of the territory within the jurisdiction of the board of education. In regard to bonds issued to pay outstanding warrants or floating debt, the limit is changed from *four per cent* of the assessment for taxation to *one and one-half per cent*.

SECTION 8 limits the bonded indebtedness of cities of the second class. Section 1 of Chapter 128 of the Laws of 1907 is amended so as to provide that the bonded debt of such cities, exclusive of assessment bonds and bonds issued to pay the cost of improvements of intersections of streets, alleys and avenues, and that portion of the street immediately in front of the city property, shall not exceed *one and one-half per cent* of the taxable property as shown by the assessment books of the year previous to the one in which a new issue of bonds is proposed to be made. The old law provided that the bonded debt, exclusive of the bonds mentioned above, should not exceed *ten per cent* of the assessed value of all the taxable property of the city as shown by the assessment books of the year previous to the one in which the last issue of bonds was made. The limitations fixed

by this section does not affect the issuance of refunding bonds or any bonds heretofore issued, or which may be issued hereafter under Chapter 161 of the Laws of 1905, which allows any city of the first, second or third class to issue bonds for the purpose of supplying its inhabitants with gas, water, electric light or heating up to *fifteen per cent* of the assessed valuation.

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 Conger bill, providing for the submission 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 barge canal, was signed by Governor Hughes on May 18.

Texas.—Constitutional Amendments.—Provision was made by the 1909 Legislature of this State for submission to the voters on Aug. 10 of four amendments to the State Constitution. One of these authorizes cities and towns whose population exceeds 5,000 inhabitants to incorporate by a special Act. Another amends Section 3 of Article 7 of the Constitution in regard to the formation and taxing power of school districts. This proposed amendment, if adopted, will read as follows:

Section 3. One-fourth of the revenue derived from the State occupation 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 public free school, and in addition thereto there shall be levied and collected an annual ad valorem State tax of such amount, not to exceed 20 cents on the \$100 valuation, as, with the available school fund arising from all other sources, will be sufficient to maintain and support the public free schools of this State for a period of not less than six months in each year, and the Legislature may also provide for the formation of school districts by general or special law, without the local notice required in other cases of special legislation, and all such school districts, whether created by general or special law, may embrace parts of two or more counties. And the Legislature shall be authorized to pass laws for the assessment and collection of taxes in all said districts and for the management and control of the public school or schools of such districts, whether such districts are composed of territory wholly within a county or in parts of two or more counties. And the Legislature may authorize an additional ad valorem tax to be levied and collected within all school districts, heretofore formed or hereafter formed, for the further maintenance of public free schools, and the erection and equipment of school buildings therein, provided that a majority of the qualified property tax-paying voters of the district, voting at an election to be held for that purpose, shall vote such tax, not to exceed in any one year 50c, on the \$100 valuation of the property, subject to taxation in such district; but the limitation upon the amount of school district tax herein authorized shall not apply to incorporated cities or towns constituting separate and independent school districts.

Still another proposal alters Article 7 by adding a new section (Section 3a), validating school districts and the bonded indebtedness of such districts and authorizing the levy and collection of taxes to pay such indebtedness. The following is the proposed new section:

Section 3a. Every school district heretofore formed, whether formed under the general law or by special Act, and whether the territory embraced within its boundaries lies wholly within a single county or partly in two or more counties, is hereby declared to be, and from its formation to have been, a valid and lawful district.

All bonds heretofore issued by any such districts which have been approved by the Attorney-General and registered by the Comptroller are hereby declared to be, and at the time of their issuance to have been, issued in conformity with the Constitution and laws of this State, and any and all such bonds are hereby in all things validated and declared to be valid and binding obligations upon the district or districts issuing the same.

Each such district is hereby authorized to, and shall, annually levy and collect an ad valorem tax sufficient to pay the interest on all such bonds and to provide a sinking fund sufficient to redeem the same at maturity, not to exceed such a rate as may be provided by law under other provisions of this Constitution. And all trustees heretofore elected in districts made up from more than one county are hereby declared to have been duly elected, and shall be and are hereby named as trustees of their respective districts, with power to levy the taxes herein authorized until their successor shall be duly elected and qualified as is or may be provided by law.

Bond Proposals and Negotiations this week have been as follows:

Alliance, Stark County, Ohio.—Bond Election.—The election to be held in this city on May 24 (V. 88, p. 1017) is for the purpose of submitting to the electors propositions to issue \$50,000 city-hall and jail-building, \$13,000 repaving, \$35,000 grade-crossing-abolition and \$10,000 street-opening bonds.

Ashtabula County (P. O. Jefferson), Ohio.—Bond Sale.—On May 17 the First National Bank of Cleveland purchased \$18,000 4½% 1-10-year (serial) Monroe Road macadam bonds at 102.733—a basis of about 3.943%. The bids received were as follows:

First Nat. Bank, Cleve.	\$18,492 00	Seasongood & Mayer, Cin.	\$18,435 60
Provident Savings Bank & Trust Co., Cincinnati	18,480 60	Olks & Hough, Cleveland	18,401 00
Barto, Scott & Co., Colum.	18,471 00	W. R. Todd & Co., Cin.	18,375 00
C. E. Denison & Co., Cleve	18,470 00	Well, Roth & Co., Cin.	18,360 00
R. Kieybolte Co., Inc., Cin.	18,468 00	Western-German Bk., Colum.	18,360 00
Hayden, Miller & Co., Cle.	18,458 00	Field, Longstreth & Co., Cin.	18,318 60

Auburn, Cayuga County, N. Y.—Bond Sale.—An issue of \$51,700 4% 5½-year (average) disposal-plant bonds has been disposed of to local investors.

Avonmore, Westmoreland County, Pa.—Bond Sale.—On May 17 the \$21,000 4½% coupon water-works bonds described in V. 88, p. 1147, were awarded to the First National Bank of Cleveland at par. There were no other bidders. The bonds are exempt from all taxes and mature part yearly on March 1 from 1919 to 1938 inclusive.

Baltimore, Md.—Stock Sale.—On May 17 this city disposed of the following 4% registered stock, a description of which was given in V. 88, p. 1148: \$500,000 Annex Improvement Loan due June 1 1954; \$500,000 New Fire Engine House Loan due June 1 1957; \$500,000 New School-House Loan due June 1 1957; and \$250,000 Conduit Loan due Dec. 1 1958. J. S. Bache & Co. and Lawrence Barnum & Co., both of New York City, were the successful bidders, their joint bid being 105.177—a basis of about 3.76%.

The following bids were received:

J. S. Bache & Co. and Lawrence Barnum & Co., New York (all or none)	105.177
Estabrook & Co., R. L. Day & Co. and Blodgett, Merritt & Co., New York (all or none)	104.68
	104.335
	\$100,000, 105.253
	100,000, 105.127
	100,000, 103.056
	100,000, 104.833
W. N. Coler & Co., New York; Adams & Co., Boston and New York (all or none)	100,000, 104.761
	300,000, 104.626
	300,000, 104.513
	250,000, 104.375
	200,000, 104.257
	100,000, 104.128
	100,000, 104.053
Wm. Salomon & Co., New York (all or none)	for 1954s, 104.194
	for 1957s, 104.293
	for 1958s, 104.393
	for 1954s, 104.133
	for 1957s, 104.233
	for 1958s, 104.333
Rhoades & Co., New York (all or none)	103.895
Alex. Brown & Sons, Brown Bros. & Co. and Mackay & Co., New York (all or none)	104.03
Wm. A. Read & Co., Mercantile Trust Co. and Hanover National Bank, New York (all or none)	103.567

In addition to the above a number of bids ranging from 95 to 104.49 were received for small lots.

Baudette, Minn.—Bonds Voted.—Reports state that the question of issuing \$25,000 water, electric-light-plant 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. Prohazka, City Comptroller, for \$100,000 5% local-improvement bonds.

Denomination \$1,000. Date June 1 1909. Interest semi-annual. Maturity \$50,000 on June 1 1912, \$30,000 on June 1 1914 and \$20,000 on June 1 1917. Certified check for \$500, payable to the City Comptroller, is required. Purchaser to pay accrued interest.

Beltrami County (P. O. Bemidji), Minn.—Bond Offering.—Proposals will be received until 10 a. m. May 25 by John Wilmann, County Auditor, for \$195,000 4½% funding bonds.

Date June 1 1909. Interest semi-annual. Maturity \$13,000 yearly on Dec. 1 from 1910 to 1924 inclusive. An unconditional certified check on a national bank in Minnesota for 1% of bonds bid for, made payable to the County Treasurer, is required. Bonds will be delivered within 10 days from the time of award.

Benton County School District No. 22, Wash.—Bond Sale.—The \$2,000 10-20-year (optional) coupon school bonds described in V. 88, p. 1148, were sold on May 8 to the State of Washington at par for 5s. The following bids were received:

State of Washington (for 5s) par	Wm. D. Perkins & Co., Seattle
Seattle T. & T. Co. (for 5s) \$2,037 60	(for 5s) par

Bethel, Fairfield County, Conn.—Bond Sale.—Estabrook & Co. of Boston have been awarded, according to reports, the \$40,000 4% 30-year coupon additional reservoir-construction bonds described in V. 88, p. 1267. The price paid by them was par.

Bladen County (P. O. Elizabethtown), No. Caro.—Townships to Vote on Railroad Aid Bonds.—It is reported that on May 25 the electors of Hollow, Bethel and Elizabethtown townships, of this county, will vote on the question of issuing bonds to aid in building a railroad from Elizabethtown, Bladen County, to St. Pauls, in Robeson County, where it will connect with the Virginia Carolina & Southern.

Bogota School District (P. O. Bogota), Bergen County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. June 1 by Charles H. Westervelt, Chairman Finance Committee, for \$48,500 4½% coupon school bonds.

Denomination \$1,000, except one bond of \$500. Interest semi-annually at the Hackensack National Bank of Hackensack. Maturity \$500 in 1923 and \$3,000 yearly from 1924 to 1939 inclusive. Bid to be made on a blank form furnished by the Chairman of the Finance Committee and to be accompanied by a certified check for 2% of bid, made payable to the Board of Education. Bonds will be delivered on July 1 1909. The proceedings relative to the issuance of these bonds have been approved by Edmund Wilson, State Attorney-General.

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

Boyd County (P. O. Catlettsburg), Ky.—Bond Offering.—Proposals will be received until 1 p. m. May 24 by Charles Russell, Commissioner, for \$15,000 4% coupon refunding bonds.

Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity April 1 1929.

Bramwell, Mercer County, W. Va.—Bond Sale.—On May 15 the \$25,000 6% gold coupon street-improvement and refunding bonds described in V. 88, p. 1148, were awarded to the State Board of School Fund of West Virginia at 111.111 and accrued interest. A list of the offers received follows:

State Board of School F'd. \$27,777 78	New 1st Nat. Bank, Col. \$25,635 00
Chas. H. Coffin, Chicago, 27,251 00	Thos. J. Bolger Co., Chic. 25,510 00
Seasongood & Mayer, Cin. 27,070 00	Domin'n Nat. Bk., Brs., Va. 25,425 00
Mrs. Edward Cooper, Bram 27,000 00	F. L. Fuller & Co., Cleve. 25,410 00
First National Bank, Cle. 26,284 00	C. E. Demson & Son, Cle. 25,250 00
S. A. Kean, Chicago, 26,275 00	John Nuveen & Co., Chic. 25,107 00

Bronson Township (P. O. Olena), Huron County, Ohio.—Bond Sale.—An issue of \$5,500 5% 1-11-year (serial) coupon road-improvement bonds was disposed of on May 15 to Hayden, Miller & Co. of Cleveland at 104.181 and accrued interest—a basis of about 4.204%. The following proposals were received:

Hayden, Miller & Co., Cleve. \$5,730 00	Well, Roth & Co., Cin. \$5,680 00
Toledo Fire & Mar. Ins. Co. 5,711 25	

Denomination \$500. Date March 15 1909. Interest semi-annually at the Huron County Bank of Norwalk. Bonds are exempt from all taxes. Total debt, this issue. Assessed valuation 1908, \$599,690.

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) Me.—Bond Sale.—On May 20 \$42,000 4% 27-year gold coupon bonds were awarded to Maynard S. Bird & Co. of Rockland at 104.50. The following proposals were received:

Maynard S. Bird & Co., Rock'd. 104.50	Chas. H. Gilman, Portland 102.00
Lee, Harglason & Co., Boston 102.18	E. H. Rollins & Sons, Boston 100.26

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Trust Co. in Boston. Bonds are exempt from taxation.

Canfield Township (P. O. Canfield), Mahoning County, Ohio.—Bond Offering.—Proposals will be received until 1:30 p. m. May 25 by R. A. Brown, Township Clerk, for \$25,000 4½% coupon road-improvement bonds.

Authority, Sections 4686-1 to Section 4686-25 inclusive of the Revised Statutes. Denomination \$500. Date June 1 1909. Interest semi-annually at the office of the Township Treasurer. Maturity \$1,000 yearly on June 1 from 1911 to 1920 inclusive, \$1,500 yearly on June 1 from 1921 to 1927 inclusive, \$2,000 on June 1 in each of the years 1928 and 1929 and \$300 on June 1 1930. Bonds are exempt from taxation. Certified check for \$500, payable to Clyde Dickson, Township Treasurer, is required. Purchaser must be prepared to take the bonds not later than June 1 1909.

Canton School District (P. O. Canton), Stark County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 27 by the Board of Education, W. C. Lane, Clerk, for \$34,000 4% school-property-improvement bonds.

Authority Section 3994 Revised Statutes. Denomination \$1,000. Date May 27 1909. Interest semi-annually at Kountze Bros., New York, or at the City Treasurer's office. Maturity May 27 1929. Certified check for \$1,000 on a bank in Canton is required. Bids to be made on blank forms furnished by the Board of Education. Purchaser to furnish blank bonds.

Carrollton School District No. 1 (P. O. Carrollton), Carroll County, Mo.—Bond Offering.—Proposals will be received until 12 m. May 24 by E. E. Farnham, Secretary Board of Education, for \$50,000 4% 5-20-year registered school-building and site-purchase bonds.

Denomination \$500. Interest semi-annually at the District Treasurer's office. This district has no debt at present. Assessed valuation, \$1,636,188. Certified check for \$500 is required.

Cedar Rapids Independent School District (P. O. Cedar Rapids), Linn County, Iowa.—Bonds Not Sold.—No proposals were received on May 17, it is stated, for the \$60,000 3½% 10-year Washington High School-improvement bonds described in V. 88, p. 1268.

Chadron, Dawes County, Neb.—Bond Election.—An election will be held May 25 to vote on the question of issuing \$25,000 10-20-year (optional) sewer bonds at not exceeding 5% interest.

Chicago, Ill.—Warrant Sale.—On May 17 local bankers purchased \$975,000 warrants issued in anticipation of the collection of taxes. Of this amount \$675,000 are 3% short-term warrants, while the remainder carries 4% interest and runs for one year.

Bond Sale.—In addition to the above, an issue of \$1,500,000 4% bonds was awarded to the First Trust & Savings Bank of Chicago for a premium of \$11,550—the price thus being 100.77.

Claremont Independent School District (P. O. Claremont), Brown County, So. Dak.—Bond Sale.—On May 10 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 for 5½s. The following proposals were received for 5½s:

Union Investment Co., Minn. \$4,005	Security Trust Co. 4,000
F. E. Magraw, St. Paul, 4,004	Chas. H. Coffin, Chicago, 4,000

The bonds are dated June 1 1909 and mature \$3,000 on June 1 1914 and \$1,000 on June 1 1916.

Claremont, Kent County, Texas.—Bonds Voted.—At an election held in 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 10-40 years.

Clarksdale, Miss.—Bonds Voted.—This city on May 7 authorized the issuance of the \$50,000 5% water, sewerage and refunding bonds mentioned in V. 88, p. 1149.

Cleveland Heights School District, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 28 by Wm. G. Phare, Clerk Board of Education, 205 American Trust Building, Cleveland, for \$25,000 4½% coupon school bonds voted at an election held April 20.

Authority, Sections 3991, 3992 and 3993, Revised Statutes. Denomination \$1,000. Date, day of sale. Interest April 1 and Oct. 1 at the office of the Treasurer of the Board of Education. Maturity \$2,000 yearly on Oct. 1 from 1920 to 1931 inclusive and \$1,000 on Oct. 1 1932. Certified check for 10% of bonds bid for, payable to the Treasurer of the Board of Education, is required. Purchaser to pay accrued interest.

Clifton, Kansas.—Bonds Voted.—This city has voted to issue school-building bonds.

Cloquet, Minn.—Bonds Voted.—An issue of \$30,000 school-building bonds was authorized, it is stated, at a recent election.

College Hill (P. O. Beaver Falls), Beaver County, Pa.—Bond Sale.—This borough sold \$11,000 5% 5-26-year (serial) electric-light-plant-extension and street-improvement bonds on April 6 to J. S. & W. S. Kuhn Inc., of Pittsburgh. Denomination \$500. Date April 1 1909. Interest semi-annually at the Borough Treasurer's office.

Colorado Springs, El Paso County, Col.—New City Charter Adopted.—This city on May 11, we are advised, adopted a new city charter by a vote of 3,161 "for" to 263 "against."

Columbus, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of \$3,000 Fourth Ave. and \$2,000 Lynn St. 4% coupon assessment improvement bonds were passed by the City Council on May 7.

Denomination \$1,000. Date not later than June 1 1909. Interest March 1 and Sept. 1 at the office of the City Treasurer. Maturity Sept. 1 1921, subject to call after Sept. 1 1910.

Concord, N. H.—New City Charter Adopted.—The voters of this city at a special election held on May 11 adopted a new city charter by a vote of 1,883 "for" to 1,141 "against."

Corrigan, Polk County, Tex.—Bonds Voted.—We see it reported that the electors of this place on May 1 authorized the issuance of \$7,000 school-building bonds by a vote of 61 to 35.

Coshocton, Coshocton County, Ohio.—Award Postponed.—No award was made on May 18, it is stated, of the \$15,000 4% street-improvement bonds offered on that day and described in V. 88, p. 1150. The award was deferred until the meeting of the City Council some time next week.

Cowley County (P. O. Winfield), Kan.—Sale of Railroad Stock.—It is stated in a Topeka paper that the Board of County Commissioners on May 13 decided to accept the offer of E. F. Jordan of Omaha of \$20,000 for the county's holdings of \$100,000 stock of the Denver Memphis & Atlantic RR.

Cranston (P. O. Station 31, Providence), R. I.—Bid Rejected.—The only offer made on May 17 for the \$275,000 4% 40-year funding bonds described in V. 88, p. 1210, was one of 98.57 and accrued interest by Merrill, Oldham & Co. of Boston. This bid was rejected.

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

Daviss County (P. O. Washington), Ind.—Bond Sale.—Papers state that this county recently sold \$62,379 rock-road bonds to Breed & Harrison of Cincinnati at par.

Dedham, Mass.—Note Sale.—On May 19 \$80,000 3 1/2% school-house notes were awarded to Crocker & Fisher of Boston at 100.393. A bid of 100.199 was received from R. L. Day & Co. and one of 100.074 from Blodget, Merritt & Co. These two bids were not considered, due to the fact that they were conditional.

Denomination \$12,000. Interest May and November at National Shawmut Bank, Boston, or by check from Treasurer. Maturity \$3,000 yearly from 1910 to 1929 inclusive. The notes are tax-exempt in Massachusetts.

Delphos, Allen County, Ohio.—Bond Election.—This town will hold an election on June 11 to vote upon the question of issuing \$30,000 street, \$20,000 park and \$10,000 water-works extension bonds.

Del Rio School District, Valverde County, Tex.—Bonds Voted.—On May 4 an issue of \$30,000 school bonds was authorized by this district.

Des Moines, Polk County, Iowa.—Bonds Not Sold.—No sale was made of the \$350,000 4% city-hall bonds offered (V. 88, p. 1079) on May 17. A bid at par less \$5,250 was received from Farson, Son & Co. of Chicago.

Dickinson School District (P. O. Dickinson), Stark County, N. D.—Bonds Voted.—A proposition to issue \$30,000 bonds for a new high school was favorably voted by this district on May 11.

Dimmit County (P. O. Carrizo Springs), Texas.—Bonds Voted.—The \$30,000 road bonds mentioned in V. 88, p. 1150, were, according to reports, authorized by this county at an election held on May 8. It is further stated that the vote was 59 to 4.

Eaton, Preble County, Ohio.—Bond Offering.—Proposals will be received until 7 p. m. May 24 by C. F. Ressler, Village Clerk, for \$2,000 4% school bonds.

Authority, Section 2835, Revised Statutes. Denomination \$500 Date May 24 1909. Interest semi-annually at the office of the City Treasurer. Maturity \$500 yearly on Sept. 1 from 1912 to 1915 inclusive.

Eden Township (P. O. Tiffin), Seneca County, Ohio.—Bond Sale.—On May 14 the Commercial National Bank of Tiffin was awarded \$10,000 4 1/2% coupon road-improvement bonds at 102.09.

Denomination \$500. Date April 1 1909. Interest March 1 and Sept. 1. Maturity \$200 on March 1 1910, \$500 on Sept. 1 1910 and \$500 on March 1 and \$1,000 on Sept. 1 each year from 1911 to 1916 inclusive.

El Reno, Okla.—Bonds Voted.—An election held April 27 resulted in favor, it is reported, of propositions to issue bonds for the following purposes: \$50,000 for a city-hall and \$20,000 for a fire station.

Emmett School District (P. O. Emmett), Canyon County, Idaho.—Bonds Voted.—It is stated that an election held April 28 to vote on a proposition to issue \$33,000 school-building bonds resulted in favor of the same. The vote is reported as being 386 "for" to 112 "against."

Englewood, Bergen County, N. J.—Bond Sale.—The successful and only bid received on May 18 for the \$75,000 4% 30-year coupon school-house bonds described in V. 88, p. 1269, was one of 100.17 and accrued interest submitted by Kountze Bros. of New York City.

Etna Mills School District (P. O. Etna Mills), Siskiyou County, Cal.—Bonds Voted.—The \$12,000 6% school-house building bonds mentioned in V. 88, p. 1079, were authorized by a vote of 109 "for" to 39 "against" at the election held May 1. Maturity one bond yearly for twenty years.

Florence, So. Caro.—Bonds Voted.—The propositions to issue the \$65,000 sewerage and \$15,000 water-main-extension bonds mentioned in V. 88, p. 1018, carried by a vote of 199 to 42 at the election held May 6.

Forest Grove, Washington County, Ore.—Bonds Voted.—Reports state that a proposition to issue \$70,000 gravity-

water-system bonds carried by a vote of 198 to 25 at an election held April 27.

Fort Mill School District (P. O. Fort Mill), So. Caro.—Bonds Voted.—According to reports, the issuance of \$10,000 school building bonds was authorized by a vote of 50 to 2 at an election held April 27.

Fort Scott School District (P. O. Fort Scott), Bourbon County, Kan.—Bond Sale.—This district on May 17 sold the \$33,000 4 1/2% 20-year refunding bonds described in V. 88, p. 1269, to W. N. Coler & Co. of New York City at 104.196. The following proposals were received:

W. N. Coler & Co., N. Y.	\$34,385 00	John Nuveen & Co., Chic.	\$33,561 00
First Nat. Bank, Cleve.	33,846 00	Seasongood & Mayer, Cin.	33,528 00
A. B. Leach & Co., Chic.	33,677 00	Mercantile Tr. Co., St. L.	33,453 00
A. G. Edwards & Sons, St. L.	33,663 50	T. H. Foster, Ft. Scott.	33,455 00
S. A. Kean, Chicago.	33,561 00	McCoy & Co., Chicago.	33,000 00
		I. S. Bahney, Ft. Scott	20,200 00

* Also furnish blank bonds.
Garrick School District, Pa.—Bonds Offered by Bankers.—J. S. & W. S. Kuhn Inc., of Pittsburgh, are offering for sale \$30,000 4 1/2% coupon bonds of this district.

Denomination \$1,000. Date April 1 1909. Interest semi-annual. Maturity part on April 1 1914 and part every five years thereafter to 1939 inclusive. Bonds are exempt from taxation. Bonded debt, including this issue, \$73,000. Assessed valuation, \$4,700,000.

Gladwin County (P. O. Gladwin), Mich.—Bond Sale.—On May 14 the \$10,000 4 1/2% 15-year jail-building bonds described in V. 88, p. 1269, were awarded to the State Bank of Gladwin at 103. Purchaser to pay accrued interest and furnish blank bonds. The following bids were received:

State Bank of Gladwin	\$10,300 00	Harris Tr. & Sav. Bk., Chi	\$10,241 00
First Nat. Bank, Cleve.	10,342 00	John Nuveen & Co., Chic.	10,232 00
Coffin & Crawford, Chic.	10,280 00	Sec. Sav. Bk. & Tr. Co., Tol.	10,162 50
W. A. Hamlin & Co., Det.	10,260 00	W. E. Moss & Co., Det.	10,150 00
Farson, Son & Co., Chic.	10,255 50	S. A. Kean, Chicago.	10,120 00
A. J. Hood & Co., Det.	10,250 00	Thos. J. Bolger Co., Chic.	10,050 00
		Seasongood & Mayer, Cin.	10,000 00

* Also furnish blank bonds. All bidders offered accrued interest in addition to their bids.

Globe, Gila County, Ariz.—Description of Bonds.—The \$200,000 5 1/2% water-works bonds awarded on March 1 to Ulen, Sutherland & Co. of Kansas City, Mo., at par (V. 88, p. 1151) are dated April 15 1909. Denomination \$1,000. Interest semi-annual.

Gloucester, Mass.—Bond Offering.—Proposals will be received until 5 p. m. May 25 by the Finance Committee, care of Edward Dolliver, City Treasurer, for \$50,000 4% coupon improvement bonds.

Denomination \$1,000. Date June 1 1909. Interest semi-annually at the First National Bank of Boston. Maturity \$5,000 yearly on June 1 from 1910 to 1919 inclusive. Purchaser to pay accrued interest. Bonds have been certified to as to their genuineness by the City Trust Co. of Boston. The legality of this issue has been approved by Ropes, Gray & Gerham of Boston, a copy of whose opinion will be delivered to purchaser.

Greene County (P. O. Paragould), Ark.—Bond Sale.—On April 10 \$15,000 Ditch No. 1 and \$55,000 Ditch No. 2 6% bonds were disposed of at par, the former issue to the Southern Drainage Co. and the latter issue to W. S. Coleman & Sons, both of Paragould. Denomination \$500. Date Jan. 30 1909. Maturity part of each issue yearly from ten to twenty years.

Greenfield, Adair County, Iowa.—Bonds Voted.—The \$25,000 water-works-construction bonds mentioned in V. 88, p. 1080, were authorized, it is stated, at a recent election.

Greenville, No. Caro.—Bond Sale.—On May 15 the \$20,000 5% 5-14-year (serial) coupon funding bonds described in V. 88, p. 1151, were bought by the Security Savings Bank & Trust Co. of Toledo at 101.775 and accrued interest—a basis of about 4.756%.

Handley Independent School District (P. O. Handley), Tarrant County, Tex.—Bonds Voted.—On May 5 this district voted to issue \$20,000 5% 20-40-year (optional) school-building and site-purchase bonds. Date May 15 1909. Interest semi-annual.

Hardy County (P. O. Moorefield), W. Va.—Bonds Subscribed.—Reports state that the Moorefield and South Fork districts in this county decided at a recent election to subscribe for \$60,000 of the bonds of the Hampshire Southern Railroad, which is projected to be built by Washington capital from Romney through the South Branch Valley via Moorefield to Petersburg, W. Va.

Hoboken, N. J.—Bond Offering.—Proposals will be received until 4 p. m. June 9 by the Mayor and City Council for \$125,000 4% coupon or registered re-paving bonds.

Authority, an Act of the Legislature approved March 2 1898. Denomination \$1,000. Interest semi-annual. Maturity 30 years. Certified check or cash for 5% of bid is required. James H. Lundgan is City Clerk.

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

Hoosick Falls, Rensselaer County, N. Y.—Bids Rejected.—All bids received for \$50,000 grading-and-paving bonds offered on May 13 were rejected.

Houston Heights, Harris County, Texas.—Bonds to Be Offered Shortly.—This city will offer for sale about June 1 the \$20,000 5% 20-30-year (optional) school-building bonds mentioned in V. 88, p. 897.

Authority, vote of 167 "for" to 8 "against" at the election held April 3. Interest semi-annual. D. Barker is Mayor.

Humble School District (P. O. Humble), Harris County, Texas.—Bonds Voted.—By a vote of 39 "for" to 2 "against," a proposition to issue \$10,000 school-building bonds was authorized at an election recently held in this district.

Imperial High School District, Imperial County, Cal.—Bond Sale.—On May 14 N. W. Halsey & Co. of San Francisco

were awarded the \$50,000 6% school bonds described in V. 88, p. 1152, at 111.15 and accrued interest. A list of the bidders follows:

N. W. Halsey & Co., San Fr.	\$55,575	State of California	.....	\$55,210
J. H. Adams & Co., Los Ang.	55,550	First Nat. Bank, Cleveland	.....	51,327
Barrill & Co., Los Ang.	55,410	Chas. H. Coffin, Chicago	.....	51,251
W. R. Staats & Co., Los Ang.	55,255			

Maturity on April 12 as follows: \$2,000 in 1916, \$4,000 yearly from 1917 to 1927 inclusive and \$2,000 in each of the years 1928 and 1929.

Itasca, Hill County, Tex.—Bonds Voted.—The election held May 15 resulted in a vote of 159 to 76 on the \$35,000 school-building and equipment bonds mentioned in V. 88, p. 1153.

Jackson County (P. O. Independence), Mo.—Bond Sale.—The \$250,000 4% 5-20-year (optional) coupon hospital bonds bids for which were rejected on March 31 (V. 88, p. 959) were awarded on May 15 to the Fidelity Trust Co. of Kansas City, Mo., at 100.25. Purchaser to furnish blank bonds. A bid of \$250,125 and blank bonds was also received from the Commerce Trust Co. of Kansas City, Mo. The bonds are dated June 1 1909.

Jefferson County (P. O. Beaumont), Tex.—Bond Sale.—Local papers state that this county recently awarded an issue of \$202,000 4 1/2% 10-40-year (optional) refunding bonds to the Joe C. Thompson Bond Co. of Dallas at par and accrued interest.

Jesup, Wayne County, Ga.—Bond Election.—A proposition to issue \$20,000 5% water bonds, due Nov. 1 1939, will be submitted to a vote of the people on May 29.

Kansas.—Bonds Purchased by State School Fund Commission during April.—During April the State School Fund Commission purchased the following bonds, aggregating \$124,265 08 at par.

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

Banner Township, Rush County	—\$14,000 4 1/2% refunding bonds, dated March 25 1909 and maturing July 1 1920.
Bonner Springs	—\$15,976 57 (2 issues) 6% sewer bonds, dated April 1 1909 and maturing part yearly on April 1 from 1910 to 1919 inclusive.
Burlington	—\$12,000 5% refunding warrant bonds, dated Jan. 1 1909 and maturing Jan. 1 1919.
Columbus	—\$1,500 5% improvement bonds, dated March 15 1909 and maturing part yearly on March 15 from 1910 to 1912 inclusive.
Edwards County School District No. 1	—\$18,000 5% building bonds, dated Jan. 21 1909 and maturing part yearly on July 1 from 1915 to 1923 inclusive.
Independence	—\$9,998 51 5% improvement bonds, dated Feb. 1 1909 and maturing part yearly on Feb. 1 from 1910 to 1919 inclusive.
Kingman Board of Education	—\$6,000 5% refunding warrant bonds, dated April 1 1909 and maturing April 1 1929.
Meade County School District No. 2	—\$3,000 5% refunding bonds, dated Jan. 1 1909 and maturing part yearly on July 1 from 1913 to 1918 inclusive.
Norton	—\$18,000 4 1/2% water bonds, dated April 1 1909 and maturing April 1 1929.
Norton County School District No. 22	—\$4,000 5% building bonds, dated April 1 1909 and maturing part yearly on July 1 from 1910 to 1917 inclusive.
Pittsburgh	—\$16,990 (3 issues) 6% improvement bonds, dated April 1 1909 and maturing part yearly on April 1 from 1910 to 1919 inclusive.
Sharon Springs	—\$4,000 5% railroad-aid bonds, maturing Jan. 1 1929.
Sheridan County School District No. 31	—\$300 6% building bonds, dated April 25 1909 and maturing part yearly on Jan. 1 from 1910 to 1912 inclusive.

Kansas City, Mo.—Bond Election.—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:

\$350,000 for the Twelfth Street traffic way, \$75,000 for river front improvements, \$750,000 for park improvements, \$25,000 to purchase the Chase School, \$75,000 for the House of Correction, \$150,000 for six new fire stations, \$125,000 to improve the market square, \$50,000 for the street repair plant, \$1,500,000 to improve the water works, \$200,000 for an incinerating plant, \$25,000 for a tuberculosis hospital, \$250,000 for the Third Regiment Armory, \$75,000 for Battery B Armory, \$300,000 for general sewer purposes and \$175,000 for an art museum.

Kasson, Dodge County, Minn.—Bond Sale.—The \$6,000 6% 5-10-year (serial) village-hall-building bonds offered on March 30 (V. 88, p. 701) were awarded to F. E. Magraw of St. Paul. Date April 1 1909. Interest annually at the Second National Bank of St. Paul.

King County School District No. 33, Wash.—Bond Sale.—On May 12 the State of Washington purchased the \$1,800 2-10-year (optional) coupon funding school bonds described in V. 88, p. 1153, at par for 5s.

Laurinburg School District (P. O. Laurinburg), Scotland County, No. Caro.—Bond Sale.—Woodin, McNear & Moore of Chicago have been awarded the \$30,000 5% school bonds offered on May 18 and described in V. 88, p. 1270, for \$30,925 and accrued interest—the price thus being 103.083. Following are the bids received:

Woodin, McNear & Moore, Chicago	.....	\$30,311
C. H. Coffin, Chicago	.....	30,302
Chicago	.....	30,925
Robinson-Hughes Co., All.	.....	30,913
First Nat. Bank, Cleveland	.....	30,178
A. J. Hood & Co., Detroit	.....	30,630
Otis & Hough, Cleveland	.....	30,143
McCoy & Co., Chicago	.....	30,330

Lehigh School District (P. O. Lehigh), Coal County, Okla.—Bond Sale.—On May 15 the \$18,000 5 1/2% 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:

John Nuveen & Co., Chicago	.....	\$18,600
J. P. O'Brien & Co., Boston	.....	18,360
C. E. Denison & Co., Cleve.	.....	18,571
First Nat. Bk., Toledo	.....	18,270
McCoy & Co., Chicago	.....	18,555
Thos. J. Bolger Co., Chic.	.....	18,225
Coffin & Crawford, Chicago	.....	18,555
City Loan & Tr. Co., Gainsv.	.....	18,183
Farson, Son & Co., Chicago	.....	18,183

The bonds are dated June 1 1909.

Lenox Township (P. O. Jefferson), Ashtabula County, Ohio.—Bond Sale.—This township on May 1 sold \$8,000 4 1/2% 2-17-year (serial) school-building bonds to the First National Bank of Jefferson at 103.637—a basis of about 4.036%. Bids were received from the following:

First Nat. Bank, Jefferson	.....	\$8,291 00
Otis & Hough, Cleveland	.....	8,205 00
First Nat. Bank, Cleveland	.....	8,255 00
H. J. Webb, Orwell (for a First Nat. Bank, Columbus	.....	8,241 60
		\$500 bond)
		526 00

Offers were also received from the Toledo Savings Bank Co. of Toledo and the First National Bank of Chicago. Denomination \$500. Date April 1 1909. Interest semi-annual.

Lincoln County Road District No. 1 (P. O. Chandler), Okla.—Bonds Voted.—The voters of this district recently authorized the issuance of \$100,000 highway bonds.

Madison, Lake County, So. Dak.—Bond Sales.—On May 14 the \$16,000 15-20-year (optional) coupon electric-light-improvement bonds described in V. 88, p. 1211, were awarded to the Union Investment Co. of Minneapolis at 101.312 for 4 1/8—a basis of about 4.38% to the optional date and about 4.401% to full maturity. A list of the bidders follows:

Union Investment Co., Minneapolis	.....	\$16,210 00
U. M. Stoddard & Co., Minneapolis	.....	16,148 00
Trowbridge & Niver Co., Chicago	.....	16,360 00
Coffin & Crawford, Chic.	.....	16,352 00
S. A. Kean, Chicago	.....	16,325 00
Security Tr. Co., St. Paul	.....	16,200 00
Thos. J. Bolger Co., Chic.	.....	16,270 00
Harris Trust & Savings Bank, Chicago	.....	16,044 00
First Nat. Bank, Cleve.	.....	16,051 00
John Nuveen & Co., Chic.	.....	16,051 00

a For 4 1/8. b For 5s. c For 3 1/8.

An issue of \$24,000 refunding water-works bonds was also bought by the Union Investment Co. of Minneapolis for \$24,310—the price thus being 101.291.

Manchester, Mass.—Temporary Loan.—This place has awarded a temporary loan of \$40,000 to Loring, Tolman & Tupper at 3.05% discount.

Marion, Marion County, Ohio.—Bid Rejected—Bond Offering.—The only proposal received on May 13 for the \$3,000 4% coupon street-improvement bonds described in V. 88, p. 1154, was one below par, submitted by Barto, Scott & Co. of Columbus. This offer was rejected. The bonds are now being offered at private sale.

Marks, Quitman County, Miss.—Bond Sale.—It is stated that \$6,500 school-building bonds were recently disposed of to a local investor.

Mayfield, Graves County, Ky.—Bids.—In addition to the successful bid of \$77,450 (103.266) submitted by McCoy & Co. of Chicago for the \$75,000 5% school bonds offered on May 10 (V. 88, p. 1270), proposals were also received from the following: Harris Trust & Savings Bank, Chicago; Weil, Roth & Co. and the Provident Savings Bank & Trust Co., both of Cincinnati; Evansville Security Co., Evansville, and Mr. Richardson of Mayfield.

Medina, Ohio.—Bond Sale.—The Penfield Avenue Savings Bank of Lorain purchased on May 5 an issue of \$3,500 5% 2-8-year (serial) bonds at 104.405—a basis of about 4.019%. A list of the proposals received follows:

Penfield Ave. Savings Bank, Lorain	.....	\$3,625 00
W. R. Tradd & Co., Cinc.	.....	3,623 00
Otis & Hough, Cleveland	.....	3,623 00
New First Nat. Bk., Colum.	.....	3,551 00
First Nat. Bank, Cleveland	.....	3,621 00
P. W. Himselbaugh, Mallet Creek	.....	3,631 00
Seasongood & Mayer, Cinc.	.....	3,610 60
Well, Roth & Co., Cinc.	.....	3,605 00
Hayden, Miller & Co., Cleve.	.....	3,644 00
J. F. Gochter, Brunswick	.....	3,601 00
Citizens' Nat. Bk., Wooster	.....	3,637 20

Denomination \$500. Date March 15 1909. Interest semi-annual.

Midland School District (P. O. Midland), Midland County, Mich.—Bond Sale.—On May 13 the Bumpus-Stevens Co. of Detroit bought \$38,000 4 1/4% 13 1/2-year (average) rebuilding bonds for \$38,006 50—the price thus being 100.017. Denomination \$500. Interest Jan. 1 and July 1.

Miles City School District No. 1 (P. O. Miles City), Custer County, Mont.—Bond Offering.—Further details are at hand relative to the offering on June 1 of the \$30,000 coupon school-house bonds mention of which was made in V. 88, p. 1155. Proposals for these bonds will be received until 2 p. m. on that day at the office of J. B. Collins, Clerk of Board of School Trustees.

Authority, vote of 69 "for" to 2 "against" at an election held April 3. Denomination \$1,000. Date Sept. 1 1909. Interest (rate not to exceed 5%) semi-annual. Maturity \$10,000 on Sept. 1 in each of the years 1919, 1924 and 1929. Certified check or cash deposit for 5% of bid is required.

Milwaukee, Wis.—Bond Sale.—Reports state that on May 20 the \$375,000 4% 1-20-year (serial) coupon street-improvement bonds described in V. 88, p. 1270, were sold to R. L. Day & Co. of Boston at 101.089—a basis of about 3.873%.

Mitchell, Davison County, So. Dak.—Bond Sale.—The \$50,000 10-20-year (optional) sewer-construction bonds, described in V. 88, p. 1212, were sold on May 17 to the Mitchell Trust Co. of Mitchell at par and accrued interest for 4 1/8. Purchasers to furnish blank bonds.

Bids were also received from the following: Chas. H. Coffin, S. A. Kean, Cutter, Waller & May; McCoy & Co.; Thos. J. Bolger Co.; John Nuveen & Co. and the First Trust & Savings Bank, all of Chicago; Kane & Co., the Union Investment Co. and the Minnesota Loan & Trust Co., all of Minneapolis; C. E. Denison & Co. of Cleveland and R. M. Dott of Sioux City.

Monroe Township School District (P. O. Pittsburgh), Miami County, Ohio.—Bond Sale.—On May 13 an issue of \$2,433 96 5% school bonds was awarded to the Farmers' National Bank of Greenville for \$2,512 57, the price thus being 103.229. Date June 1 1909.

Montgomery, Ala.—Bond Sale.—It is reported that the \$125,000 paving bonds offered on May 17 and described in V. 88, p. 1212, were awarded on that day to Lawrence H. Parkhurst of Boston at 102.71 for 5s. Maturity ten years, subject to call at any interest period.

Mt. Vernon, N. Y.—Bond Sale.—On May 18 Adams & Co. of New York City were awarded the \$110,000 4% sewerage-disposal-works bonds described in V. 88, p. 1212, at 101.465 and accrued interest. A list of the bidders follows:

Adams & Co.	.....	\$111,612
N. W. Harris & Co.	.....	110,250
Kountze Bros.	.....	110,583
W. N. Coler & Co.	.....	110,250

The above bidders are all of New York City. Maturity \$20,000 yearly on May 1 from 1930 to 1954 inclusive and \$10,000 on May 1 1955.

Mt. Pleasant, Westmoreland County, Pa.—Bond Sale.—J. S. & W. S. Kuhn Inc., of Pittsburgh, have purchased the \$22,000 street-paving and \$5,000 refunding street-opening 4½% 10-30-year (optional) coupon bonds offered on May 3 and described in V. 88, p. 1155.

Muncie School City (P. O. Muncie), Delaware County, Ind.—Bond Offering.—Proposals will be received until 3 p. m. May 27 by the Trustees, T. F. Rose, President, and H. C. Raymond, Treasurer, for \$35,000 4% bonds.

Denomination \$1,000. Date June 1 1909. Interest semi-annual. Maturity ten years, subject to call after six years. Bid to be made on a blank form furnished by the trustees. Bonds will be delivered on June 1 1909.

Nashauk, Itasca County, Minn.—Bond Sale.—The Commercial Investment Co. of Duluth was the successful bidder on May 10 for the \$25,000 1-20-year (serial) bonds described in V. 88, p. 1155. The price paid was par for 6s.

New Britain, Hartford County, Conn.—Bond Offering.—Proposals will be received until 12 m. May 24 by F. S. Chamberlain, City Treasurer, for the following 4% coupon bonds:

\$215,000 municipal-building bonds. Date July 1 1908. Maturity July 1 '48.

153,000 school bonds. Date Feb. 1 1909. Maturity Feb. 1 1939.

Denomination \$1,000. Interest semi-annually at the New Britain National Bank in New Britain. Bonds will be ready for delivery on June 1 1909. The genuineness of these bonds will be certified to by the City Trust Co. of Boston and their legality approved by Storey, Thorndyke, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser. Bonds will be ready for delivery June 1 1909. Accrued interest to be added to successful bid.

New Brookland School District No. 29 (P. O. New Brookland), Lexington County, So. Caro.—Bond Offering.—Proposals will be received until 12 m. May 31 by P. I. Sox, Clerk of Board of School Trustees, for the \$10,000 4½% coupon 20-year school-building bonds voted at the election held (V. 88, p. 1156) April 18.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at Columbia. Certified check for 1% of bid, payable to the Clerk of the Board of School Trustees, is required. The district has no debt at present. Assessed valuation for 1909, \$275,000.

North Carolina (State of).—Bond Offering.—Additional details are at hand relative to the offering of the \$500,000 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.

Denomination \$500 and \$1,000. Date July 1 1909. Interest semi-annually at the National Park Bank in New York City. Maturity July 1 1949. Bonds are exempt from all taxation. Certified check for 3% of bid is required.

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

Northampton, Northampton County, Pa.—Bond Sale.—The \$20,000 4% coupon street-improvement bonds described in V. 88, p. 1271, were disposed of on May 17 for \$20,252.59—the price thus being 101.262. Maturity \$5,000 on June 1 in each of the years 1914, 1919, 1924 and 1929.

Norwood, Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 29 by L. H. Gebhart for \$6,000 4% 25-year street-improvement bonds.

Denomination \$100. Date, day of sale. Interest semi-annual. Certified check for 5% of the bonds, payable to the city Treasurer, is required.

Oakland, Garrett County, Md.—Bond Sale.—On May 18 the \$45,000 5% 2-46-year (serial) water-works and sewerage bonds described in V. 88, p. 1156, were sold to the Second National Bank of Cumberland at 105.001—a basis of about 4.586%. Bids were also received from Hambleton & Co. and Townsend, Scott & Son, both of Baltimore, the First National Bank of Cleveland, and the First National Bank and the Garrett National Bank, both of Oakland.

Oklahoma City, Okla.—Bond Sale.—An issue of \$885,000 5% 25-year public-utility bonds was sold on April 18 to McCoy & Co. of Chicago at 102—a basis of about 4.861%. Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Oneida County (P. O. Utica), N. Y.—Bond Offering.—Proposals will be received until 12 m. May 26 by James T. Somers, County Treasurer, for \$150,000 4% registered funding bonds.

Authority Chapter 220 Laws of 1909. Date May 1 1909. Interest semi-annually at the County Treasurer's office in New York exchange. Maturity \$1,500 yearly on May 1 from 1911 to 1929 inclusive. Bonds are exempt from taxation. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. These bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City and their legality approved by Delaheld & Longfellow of New York City. Purchaser to pay accrued interest.

Painesville, Lake County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 26 by Frank E. Link, City Auditor, for \$9,000 4% coupon electric-light-works improvement bonds.

Authority Sections 2835, 2836 and 2837, Revised Statutes. Denomination \$500. Date April 1 1909. Interest semi-annually in Painesville. Maturity \$1,500 each six months from April 1 1924 to Oct. 1 1926 inclusive. Bonds are exempt from taxation. Bids to be made on blank forms furnished by the City Auditor and accompanied by a certified check for 5% of bonds bid for, payable to Frank Blackmore, City Treasurer. Purchaser to pay accrued interest.

Parkersburg, Wood County, W. Va.—Bond Offering.—Proposals will be received until 3 p. m. June 1 by the Commissioners, H. Moss Jr., S. D. Camden, Wm. M. Hall and B. S. Pope, for the \$270,000 4% 20-year coupon water-works-system-construction bonds (V. 88, p. 1156) voted on April 22. The vote was 2,111 to 234, a three-fifths majority being required.

Denominations \$100, \$500 and \$1,000. Date June 1 1909. Interest annually at the City Treasurer's office. Bonds are exempt from municipal taxation.

Parnassus, Westmoreland County, Pa.—Bond Sale.—On May 4 the Washington Investment Co. of Pittsburgh purchased the \$20,000 4.40% coupon improvement bonds described in V. 88, p. 1156, at 100.425. Maturity \$5,000 on April 1 in each of the years 1919, 1924, 1929 and 1934.

Perinton Union Free School District No. 9, N. Y.—Bond Offering.—Proposals will be received until 8 p. m. May 31 by Chas. W. Butler, Clerk of Board of Education (P. O. Fairport), for \$6,000 school-building bonds.

Denomination \$600. Date June 1 1909. Interest rate to be named in bid. Maturity \$600 yearly on Dec. 1 from 1910 to 1919 inclusive.

Petersburg, Va.—Bonds Authorized.—This city, it is stated, has authorized the issuance of \$80,000 4% 40-year bonds for school purposes.

Philadelphia, Pa.—Loan Authorized.—An ordinance has been passed providing for the issuance of \$5,739,700 30-year coupon or registered certificates at not exceeding 4% interest. The certificates will be issued for the following purposes:

\$100,000 for grading streets; \$100,000 for re-surfacing macadamized roads; \$725,000 for the extensions, improvement and filtration of the water supply at Queen Lane; \$250,000 for branch sewers; \$700,000 for the high-pressure fire system in the mill district; \$275,000 for the completion of City Hall, including improvement of police and fire-alarm system; \$275,000 for sites, buildings and equipment for police and fire stations; \$40,000 for the improvement of small parks; \$84,700 for improvements of a permanent character required by the Department of Public Health and Charities; \$102,500 for improvements in Fairmount and Hunting parks; \$1,000,000 for the Parkway; \$100,000 for children's playgrounds; \$400,000 for the improvement of the Delaware and Schuylkill river-fronts and channels; \$1,500,000 to restore to the general fund moneys paid out on mandamuses for permanent improvements; \$10,000 to extend the river wall; \$2,500 to improve Peter's Island; \$25,000 to dredge the Schuylkill River and \$50,000 for the improvement of Hunting Park. Denominations \$100 and its multiples. Certificates are free from all taxes. Interest Jan. 1 and July 1 at the fiscal agency of Philadelphia.

Piqua, Miami County, Ohio.—Bond Sale.—On May 17 the \$65,000 4% 20-year coupon refunding bonds described in V. 88, p. 1271, were awarded to the Western-German Bank of Cincinnati at 102.41.

Pittsburgh, Pa.—Bond Sale.—The following 4% coupon (with privilege of registration) bonds, proposals for which were asked until May 14, were awarded to H. F. Bachman & Co. of Philadelphia and the Equitable Trust Co. of New York City at 103.016—a basis of about 3.742%, \$350,000 (not \$300,000 as at first reported) for water extensions in the South Side District; \$300,000 for water extensions in the East End District and \$60,000 for preparatory work in the erection of a bridge. The following proposals were received:

H. F. Bachman & Co., Phila. } J. I. Buchanan & Co. } 101.583
Equitable Trust Co., N. Y. } Wm. Salomon & Co., New }
York } 101.288
J. S. & W. S. Kuhn, Inc., Pittsb. } 102.53
Lawrence Barnum & Co., Phila. } 102.377
Second Nat. Bank, Pittsb. } 101.60
R. L. Day & Co., New York } 101.192

Denominations: coupon bonds \$1,000 and \$100; registered bonds to suit purchaser. Date Jan. 1 1909. Interest semi-annually at the office of the Pittsburgh Trust Co. in Pittsburgh. Maturity one-third or as nearly so as possible yearly on Jan. 1 from 1910 to 1939 inclusive. Bonds are free from State tax.

Plain City School District (P. O. Plain City), Madison County, Ohio.—Bond Sale.—An issue of \$5,500 4½% 15-25-year (serial) school bonds was disposed of on May 17. Barto, Scott & Co. of Columbus were the successful bidders, paying 105.30. This is on a basis of about 3.943%. Denomination \$500. Date June 1 1909. Interest semi-annual.

Plainville Special School District No. 7 (P. O. Station M, Cincinnati), Hamilton County, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 24 by the Board of Education, A. C. Youmans, Clerk, for \$12,000 4% bonds for building and furnishing a new school.

Authority Sections 3991 and 3992 Revised Statutes and election held April 13 1909. Denomination \$1,000. Dated July 1 1909. Interest semi-annually at the First-nat'l National Bank in Cincinnati. Maturity \$5,000 on July 1 in each of the years 1919 and 1929. Certified check for \$500, payable to the Clerk of the Board of Education, is required. Purchaser to furnish and print bonds.

Pleasanton School District (P. O. Pleasanton), Alameda County, Cal.—Bond Election.—It is reported that a \$20,000 school building bond election will be held May 24.

Plymouth, Mass.—Bond Sale.—Blake Bros. & Co. of Boston have been awarded an issue of \$53,000 3½% bonds at 100.41.

Pomona, Cal.—Bond Offering.—Further details are at hand relative to the offering on June 7 of the following 4½% coupon bonds mentioned in V. 88, p. 1157. Proposals for these bonds are asked for until 3 p. m. that day by T. R. Trotter, City Clerk.

\$30,000 city-hall bonds. Denomination \$750. Maturity \$500 yearly on July 1 from 1910 to 1919 inclusive.

23,000 city-hall-site bonds. Denomination \$775. Maturity \$575 yearly on July 1 from 1910 to 1919 inclusive.

Date July 1 1909. Interest semi-annual. Certified check for 10% of amount of bonds bid for, payable to the City Clerk, is required. Purchaser to pay accrued interest.

Portland, Me.—Offering of City's Holdings of Portland & Ogdensburg Railway Co. Stock.—Proposals will be received until 11 a. m. May 24 by Samuel S. Gilbert, City Treasurer, for the 22,061 1-10 shares (par value \$2,206,110) of the Portland & Ogdensburg Railway Co. stock owned by the city. This stock was offered on May 10 but no bids were received on that day. V. 88, p. 1271. As previously reported, it was thought that the reason why no bids were submitted was because of the fact that the committee asking for bids was not authorized to sell the stock, but was to report to the city government. On May 14 an order was passed whereby the Committee on Finance is now authorized to sell the stock.

Pottsboro Independent School District (P. O. Pottsboro), Grayson County, Tex.—Bond Election.—An election has

been called for June 12 to vote on the issuance of \$6,000 building bonds.

Providence, R. I.—Description of Bonds.—We are advised that the \$300,000 3½% gold school bonds awarded on May 1 to the Sinking Fund Trustees at par (V. 88, p. 1213) are in denominations of \$10,000, \$5,000 and \$1,000. Date May 1 1909. Interest semi-annual. Maturity May 1 1939.

Quincy, Gadsden County, Fla.—Bond Offering.—Proposals will be received until 6 p. m. June 15 by H. A. Love, Mayor, for the following 5% gold coupon bonds:

\$35,000 for constructing and maintaining a system of water-works; \$9,000 for electric lights, \$25,000 for sewerage and \$10,000 for erecting a school building. Authority Chapter 5844, Laws of Florida. Denomination \$500. Date July 1 1909. Interest semi-annually in Quincy. Maturity forty years. Certified check for 5% of bonds bid for, made payable to the Mayor, is required. Bonded debt at present \$24,000. Floating debt \$3,200. Assessed valuation \$735,100. Real value (estimated) \$2,500,000.

Quincy, Mass.—Bond Sale.—Reports state that the \$30,000 3½% coupon sewer bonds offered on May 14 and described in V. 88, p. 1271, were awarded to A. B. Leach & Co. of New York at 102.039.

Rahway, Union County, N. J.—Bond Sale.—According to reports, the State of New Jersey has agreed to purchase at par for 4s \$75,000 50-year school bonds.

Redwood County (P. O. Redwood Falls), Minn.—Bond Sale.—On May 17 the \$70,000 5-9-year (serial) ditch bonds described in V. 88, p. 1271, were awarded to the Thos. J. Bolger Co. of Chicago for \$70,355 (100.506) and accrued interest for 4½s.

Rensselaer County (P. O. Troy), N. Y.—Bond Sale.—On May 20 R. E. Moore purchased the \$30,000 4% 1-15-year (serial) registered hospital bonds described in V. 88, p. 1213, at 101.50 and accrued interest—a basis of about 3.782%. The following proposals were received:

R. E. Moore	\$30,450 00	Kountze Bros., New York	\$30,054 00
Estabrook & Co., N. Y.	30,123 00	W. N. Coler & Co., N. Y.	30,011 11

Reno, Nev.—Bond Sale.—Of an issue of \$35,000 6% gold coupon street and sewer-improvement bonds, \$30,000 have been sold to the City Street Improvement Co. of San Francisco and \$5,000 have been sold to the Reno Construction Co. of Reno. These bonds were sold on Oct. 26 1908 to N. W. Harris & Co. of San Francisco (V. 87, p. 1257), but were subsequently refused by them.

Ringgold, Montague County, Tex.—Bonds Voted.—According to reports, an issue of \$12,000 school bonds was authorized at an election held on May 15.

Rockford School District No. 4 (P. O. New Rockford), Eddy County, No. Dak.—Bond Offering.—Proposals will be received until June 1 by P. J. Braman, District Clerk, for \$9,500 4% school bonds.

Denomination \$500. Interest semi-annual. Maturity twenty years. Certified check for \$500 is required.

Rockwell City Independent School District (P. O. Rockwell City), Calhoun County, Iowa.—Bond Sale.—On May 18 this district disposed of the \$30,000 4½% 10-year school bonds described in V. 88, p. 1213, to B. E. Stonebraker of Rockwell City at 102.416—a basis of about 4.202%. The following proposals were received:

B. E. Stonebraker, Rockwell City	\$30,723	First Nat. Bank, Cleveland	\$30,319
Amer. Tr. & Sav. Bk., Chic.	30,625	Thos. J. Bolger Co., Chicago	30,313
Wm. R. Compton Bond & Mortgage Co., St. Louis	30,615	Harris Trust & Sav. Bk., Chic.	30,171
John H. Sonntag, Chicago	30,605	Chas. H. Coffin, Chicago	30,151
S. A. Kean, Chicago	30,530	McCoy & Co., Chicago	30,151
Geo. R. Allison, Rockwell City	30,320	John Nuveen & Co., Chicago	30,051

Rockwood, Roane County, Tenn.—Bond Election.—An election will be held May 15, it is reported, to allow the voters to determine whether or not \$28,000 bonds shall be issued for additional school rooms and to improve certain streets.

Rocky River, Cuyahoga County, Ohio.—Bond Offering.—Proposals will be received until 12 m. June 4 by R. W. Bassett, Village Clerk, for \$3,000 4½% coupon Wooster Road improvement bonds.

Authority, Section 2835 of the Revised Statutes. Date May 1 1909. Interest semi-annually at the Rocky River Savings Bank. Maturity, one bond yearly on Oct. 1 from 1913 to 1918 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Rosemary School District (P. O. Rosemary), Georgetown County, So. Car.—Bond Offering.—Proposals will be received until 12 m. June 10 by Board of Trustees for the \$5,000 6% coupon 12-20-year (optional) school-building bonds mentioned in V. 88, p. 249.

Denomination \$100. Date July 1 1909. Interest annually at Georgetown. Certified check for \$150, payable to H. C. Tallevast, Chairman, is required. The district has no bonded debt at present.

Rossford Special School District (P. O. Rossford), Wood County, Ohio.—Bond Offering.—Proposals will be received until 7:30 p. m. May 31 by the Board of Education, F. M. Ballard, Clerk, for \$6,000 5% bonds.

Authority Section 22b, Revised Statutes. Denomination \$1,000. Interest semi-annual. Maturity \$1,000 yearly beginning one year after date.

Rutherford, Bergen County, N. J.—Loan Authorized.—At a meeting held May 20 the taxpayers authorized the borough to borrow \$10,000 for the improvement of the city hall.

St. Francis Levee District, Ark.—Bond Offering.—Proposals will be received until 2 p. m. June 17 by H. D. Tomlinson, Secretary Levee Board, Room 162, Randolph Building, Memphis, Tenn., for \$365,000 5% levee bonds.

Authority an Act of the General Assembly passed at the 1909 session. Interest Jan. 1 and July 1. Certified check for 2½% of bid, payable to Eugene Williams, Treasurer Levee Board, is required.

Salem, Ohio.—Bond Election.—This city will offer the voters an opportunity on May 29 to express their opinion

as to whether the city shall issue bonds in the amount of \$138,000 for the purchase of the local water plant.

Salem Township School District (P. O. Richmond), Jefferson County, Ohio.—Bond Sale.—This district on May 1 awarded the \$3,000 4½% 1-5-year (serial) coupon school-building bonds described in V. 88, p. 1157, to W. H. Poole of Brilliant at 101.566 and accrued interest—a basis of about 3.941%. Following are the bids:

W. H. Poole, Brilliant	\$3,047 00	New First National Bank,	
Nat. Exch. Bk., Steubenv.	3,021 00	Columbus	\$3,009 55
Hayden, Miller & Co., Clev.	3,017 50	Otis & Hough, Cleveland	3,003 00
First Nat. Bank, Cleveland	3,014 00	Seasongood & Mayer, Cinc.	3,004 50

Salina, Sevier County, Utah.—Bond Sale.—On April 17 the State Board of Land Commissioners purchased \$8,800 6% 20-year water bonds for \$9,975 52—the price thus being 113.357—a basis of about 4.941%. Denomination \$1,100. Date Feb. 1 1909. Interest semi-annual.

Saline County (P. O. Marshall), Mo.—Bond Offering.—Proposals will be received until 10 a. m. July 6 by John Blain, County Treasurer, for \$35,000 4½% coupon poor-house bonds.

Denomination \$500. Date July 1 1909. Interest semi-annually in Marshall. Maturity \$7,000, payable each year. Bonded debt, this issue. Assessed valuation, \$15,000,000.

San Angelo, Tom Green County, Texas.—Bond Offering.—Proposals will be received until 4 p. m. June 5 for the \$32,000 5% school-building bonds mentioned in V. 88, p. 325.

Authority, vote of 321 "for" to 53 "against" at an election held March 23 Denomination \$1,000. Date June 1 1909. Interest Feb. 1 and Aug. 1 at the Seaboard National Bank in New York City or the First National Bank in Chicago. Maturity June 1 1949, subject to call after June 1 1929. Certified check for \$500 is required. Official circular states that there is no controversy or litigation pending or threatened affecting the corporate existence or boundaries of municipality, title of its present officials or the validity of these bonds; also that there never has been any default in the payment of obligations.

San Diego, Cal.—No Bond Election.—We are informed that the reports stating a \$16,000 bond election would be held May 11 are erroneous.

Sandusky, Sanilac County, Mich.—Bonds Defeated.—The electors of this city on April 5 defeated the issuance of \$9,000 sewer bonds by a vote of 112 "for" to 116 "against."

Sandusky, Ohio.—Bond Offering.—Proposals will be received until 12 m. May 24 by Joseph Loth Jr., City Auditor, for \$10,000 Decatur Street, \$6,000 Jackson Street and \$6,000 Adams Street 4% paving and improvement (city's portion) bonds.

Denomination \$500. Date May 1 1909. Interest semi-annually at the City Treasurer's office. 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 of Sandusky, for \$1,000.

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 \$530,000 6% bonds. Date June 1 1909. Interest semi-annual.

Schenectady County (P. O. Schenectady), N. Y.—Bond Offering.—Proposals will be received until 10 a. m. June 10 by A. J. McMillan, County Treasurer, for \$100,000 4% coupon court-house and jail-construction bonds.

Authority Chapter 415, Laws of 1903. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Citizens' Trust Co. of Schenectady. Maturity \$8,000 on July 1 in each of the years 1917 and 1925 and \$12,000 yearly on July 1 from 1918 to 1924 inclusive. Certified check on a bank or trust company of this State for 2% of bonds bid for, payable to the County Treasurer, is required. Bonds will be ready for delivery July 1 1909 and will be certified to as to their genuineness by the Citizens' Trust Co. of Schenectady.

Seneca County (P. O. Bloomville), Ohio.—Bond Sale.—The Bloomville Exchange Bank has, according to reports, been awarded an issue of \$17,500 Bloom Township 4½% road bonds for \$17,941—the price thus being 102.52.

Shiro Independent School District No. 30 (P. O. Shiro), Grimes County, Tex.—Bonds Registered and Sold.—An issue of \$6,000 5% 15-30-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 \$30,000 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. Forney at par, subject to examination of legality.

Siler City, Chatham County, No. Car.—Bonds Voted.—At an election held in this place on May 4 a proposition to issue the school property-purchase bonds (V. 88, p. 784) was favorably voted.

Skiatook, Tulsa County, Okla.—Bonds Voted.—An issue of \$4,000 bonds was authorized by a vote of 51 "for" to 41 "against" at an election held April 27.

South Pasadena School District (P. O. South Pasadena), Los Angeles County, Cal.—Bonds Voted.—This district on May 14, according to reports, authorized the issuance of \$60,000 bonds by a vote of 175 to 43.

Sparta, White County, Tenn.—Bond Sale.—On March 30 the \$15,000 5% 5-19-year (serial) coupon high-school bonds described in V. 88, p. 1213, were awarded to John Nuveen & Co. of Chicago at par.

Spooner, Minn.—Bonds Voted.—On May 10 this village voted to issue the following bonds: \$5,000 for a village hall, \$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, Mo.—Bonds Defeated.—The proposition to issue the \$125,000 building bonds presented to the electors at an election held on May 11 (V. 88, p. 1213) was, it is stated, defeated. Although the vote cast was 1,006 "for" to 935 "against," it lacked the necessary two-thirds majority which is required in the issuance of bonds.

Springfield Township, Mahoning 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 5% bonds:

\$5,000 maturing June 1 1914. | \$15,000 maturing June 1 1924.
10,000 maturing June 1 1919. | 20,000 maturing June 1 1929.
Denomination \$500. Date June 1 1909. Interest semi-annually at the office of the Township Treasurer. Bids must be made for each block of bonds separately and be accompanied by a certified check on a national bank for 2% of each block of bonds bid for, and made payable to E. C. Weisb, Township Treasurer, P. O. Middletown. Purchaser must be prepared to take the bonds not later than June 1 1909. This town has no bonded debt. Assessed valuation for 1908, \$1,095,000.

Stamford, Fairfield County, Conn.—Bond Sale.—On May 18 the \$225,000 4% 30-year new-town-hall bonds, dated Dec. 1 1908 and described in V. 88, p. 1158, were awarded to Perry, Coffin & Burr of Boston at 102.819 and accrued interest. A bid of 101.27 was also received from Kountze Bros. of New York City.

Stevens County (P. O. Colville), Wash.—Bond Sale.—On May 14 the Trowbridge & Niver Co. of Chicago was awarded the \$219,500 10-20-year (optional) coupon funding bonds described in V. 88, p. 1083, at 102.039 and accrued interest for 4 1/8%. Following are the bids:

Table with 3 columns: Bidder Name, Amount, and Location. Includes Trowbridge & Niver Co., Chas. H. Coffin, E. H. Rollins & Sons, State of Washington, Farnson, Son & Co., Thos. J. Bolger Co., etc.

a For 4 1/8%. b For 5%.

Syracuse, N. Y.—Bond Sale.—The \$300,000 4% 21-32-year (serial) registered water bonds, dated July 1 1908 and described in V. 88, p. 1272, were awarded on May 18 to W. N. Coler & Co. of New York City at 104.38 and accrued interest. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes W. N. Coler & Co., Dudley S. Harde, B. L. Day & Co., Estabrook & Co., Blodget, Merritt & Co., A. B. Leach & Co., Ferris & White, Wm. Salomon & Co., Parkinason & Burr, Kountze Bros., etc.

Tallahatchie Drainage District (P. O. Clarksdale), Coahoma County, Miss.—Bond Offering.—Proposals will be received until 2 p. m. May 29 by Oscar Carr, Secretary, for \$50,000 5% coupon sewer bonds.

Authority Section 24, Chapter 147, Laws of 1908. Denomination \$1,000. Date July 1 1909. Interest semi-annually at the Bank of Commerce & Trust Co. in Memphis or at the Treasurer's office. Maturity 1939, subject to call after 1919. Bonds are exempt from taxation. Certified check for 10% of bid, payable to H. W. Crenshaw, President, is required.

Taunton, Mass.—Bond Sale.—Two issues of bonds aggregating \$30,000 were disposed of on May 14 as follows:

- \$20,000 3 1/2% sewer bonds due Dec. 1 1938 awarded to C. E. Denison & Co. of Boston at 103.87.
10,000 4% school-house bonds due Dec. 1 1928 awarded to Estabrook & Co. of Boston at 110.51.

Table with 3 columns: Bidder Name, \$20,000 bonds, \$10,000 bonds. Includes C. E. Denison & Co., Estabrook & Co., A. B. Leach & Co., Blake Bros. & Co., Crocker & Flasher, Kountze Bros., E. H. Rollins & Sons, E. M. Farnsworth & Co., R. L. Day & Co., American Banking Co., Blodget, Merritt & Co., Merrill, Oldham & Co., Parkinason & Burr, etc.

The above bonds are in denominations of \$1,000 and are dated Dec. 1 1908. Interest semi-annual.

Teaneck Township School District, Bergen County, N. J.—Bond Offering Postponed.—The offering of the \$30,000 5% 1-30-year (serial) coupon school bonds described in V. 88, p. 1272, which was to have taken place May 15, was postponed until 8 p. m. May 25.

Tomah, Monroe County, Wis.—Bond Sale.—The \$20,580 5% coupon street-improvement bonds described in V. 88, p. 1272, were purchased on May 15 by the Thos. J. Bolger Co. of Chicago at 107.774 and accrued interest. A list of the bidders and the premiums offered by the same follows:

Table with 2 columns: Bidder Name and Amount. Includes Thos. J. Bolger Co., McCoy & Co., E. H. Rollins & Sons, Harris Trust & Savings Bank, Trowbridge & Niver Co., C. E. Denison & Co., First Nat. Bank, N. W. Halsey & Co., Chas. H. Coffin, Farnson, Son & Co., Cutter, Waller & May, A. B. Leach & Co., John Nuvveen & Co., S. A. Kean, etc.

* Also furnish blank bonds. A bid of par less \$200 discount was also received from the Security Trust Co. of St. Paul.

Torrington, Litchfield County, Conn.—Bond Sale.—Reports state that this borough on May 18 awarded the \$150,000 4% coupon bonds described in V. 88, p. 1214, to Whicher Young & Conant of Boston at 100.30. Maturity May 1 1929.

Traer School District (P. O. Traer), Tama County, Iowa.—Bonds Voted.—An election held May 10 resulted in favor of the question of issuing the \$30,000 10-20-year (optional) school-building bonds mentioned in V. 88, p. 1158.

Truscott, Knox County, Tex.—Bond Election.—An issue of \$6,500 school bonds will be voted upon in this place on May 24.

Turlock Irrigation District (P. O. Ceres), Cal.—Bond Offering.—Proposals will be received until 1 p. m. June 1 for \$100,000 5% canal-building bonds.

Denominations: 180 bonds of \$500 each and 100 bonds of \$100 each. Date Aug. 31 1908. Interest Jan. 1 and July 1. Maturity part yearly, beginning 21 years from date. W. S. Chase is Secretary of the district.

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

- \$15,000 4% bonds for the equipment and furnishing of the Utica Free Academy. Date April 1 1909. Interest semi-annual. Maturity \$750 yearly from 1910 to 1929 inclusive.
10,000 4% engine-house No. 8 improvement bonds. Date April 1 1909. Interest semi-annual. Maturity \$500 yearly from 1910 to 1929 inclusive.
13,000 4% Barnes Ave. sewer-construction bonds. Date July 1 1909. Interest semi-annual. Maturity \$650 yearly from 1910 to 1929 inclusive.
50,000 4% parkway-construction bonds. Date July 1 1909. Interest semi-annual. Maturity \$2,500 yearly from 1910 to 1929 inclusive.
20,260 28 1/4% paying bonds. Date Feb. 19 1909. Interest annual. Maturity \$3,376 72 in each of the years 1910 and 1911 and \$3,376 71 yearly from 1912 to 1915 inclusive.

The interest on the above bonds will be payable in New York exchange. Bids to be made for each issue separately and to be accompanied by a certified check for 1% of bonds bid for, made payable to the City Treasurer. The bonds will be certified to as to their genuineness by the Columbia Trust Co. of New York City.

Vermilion School District (P. O. Vermilion), Ohio.—Bond Sale.—An issue of \$7,000 4% bonds was sold on May 17 to H. B. Kishman of Vermilion at 100.30 and accrued interest. The following proposals were received:

Table with 2 columns: Bidder Name and Amount. Includes H. B. Kishman, J. F. Wild & Co., Miller, Adams & Co., Chas. C. Wedding & Co., Secur. S. B. & Tr. Co., Seasongood & Mayer, Farnson, Son & Co., etc.

Vernon Township, Crawford County, Ohio.—Bond Sale.—On May 18 the \$17,000 4% road-improvement bonds described in V. 88, p. 1272, were awarded, it is stated, to Ernest Kohler for \$17,100—the price thus being 100.588. Maturity \$500 each six months beginning Feb. 1 1927.

Vigo County (P. O. Terre Haute), Ind.—Bond Sale.—On May 15 the \$20,000 4 1/2% 20-year bonds described in V. 88, p. 1214, for the erection of a monument, were awarded to the United States Trust Co. of Terre Haute at 111.05 and accrued interest—a basis of about 3.713%. The bids received were as follows:

Table with 2 columns: Bidder Name and Amount. Includes U. S. Trust Co., Harris Trust & Savings Bank, J. F. Wild & Co., Trowbridge & Niver Co., E. H. Rollins & Sons, Minn. L'n & Tr. Co., etc.

Wake Forest, Wake County, N. C.—Bond Offering.—Proposals will be received until 2 p. m. May 24 for \$12,000 5% 30-year bonds. Denomination \$1,000. This town has no bonded debt. Assessed valuation, \$360,000. Charles E. Brewer is Town Secretary.

Watertown, Codington County, So. Dak.—Bond Sale.—On May 14 the Citizens' National Bank of Watertown purchased the \$15,000 4 1/2% 1-20-year (serial) bonds described in V. 88, p. 1215, at 102.466 and accrued interest—a basis of about 4.208%. Following are the bids:

Table with 2 columns: Bidder Name and Amount. Includes Cit's Nat. Bk., S. A. Kean, Trowbridge & Niver Co., E. H. Rollins & Sons, Minn. L'n & Tr. Co., Am. Tr. & Sav. Bk., Union Inv. Co., Thos. J. Bolger Co., McCoy & Co., etc.

a And accrued interest. b Also furnish blank bonds. c Pay accrued interest and furnish blank bonds.

Watertown Independent School District (P. O. Watertown), Codington County, So. Dak.—Bond Sale.—On May 14 the \$30,000 refunding and the \$10,000 high-school-building 4 1/2% 1-20-year (serial) bonds described in V. 88, p. 1215, were disposed of. The \$30,000 bonds were purchased by the Union Investment Co. of Minneapolis at 101.416—a basis of about 4.332%, while the \$10,000 bonds were awarded to the Citizens' National Bank of Watertown at 102.01—a basis of about 4.262%. Following are the bids:

Table with 3 columns: Bidder Name, \$30,000 bonds, \$10,000 bonds. Includes Union Investment Co., Citizens' National Bank, American Trust & Savings Bank, S. A. Kean, Woodlin, McNear & Moore, Trowbridge & Niver Co., John Nuvveen & Co., Harris Trust & Savings Bank, E. H. Rollins & Sons, McCoy & Co., Minnesota Loan & Trust Co., etc.

Waupaca, Waupaca County, Wis.—Bonds Defeated.—The \$10,000 5% 3-year sewer bonds (V. 88, p. 900) were defeated by a vote of 241 "for" to 251 "against" at the election held April 6.

Wealthwood, Aitkin County, Minn.—Bond Sale.—On May 12 the \$6,500 1-13-year (serial) refunding bonds described in V. 88, p. 1215, were bought by the Aitkin County State Bank of Wealthwood at par. Bids at par and accrued interest were also received from the Security Trust Co. of St. Paul and the Commercial Investment Co. of Duluth.

Weatherford School District (P. O. Weatherford), Parker County, Tex.—Bonds Voted.—An election held recently resulted in favor of the proposition to issue \$12,000 5% 15-40-year (optional) school-building bonds mentioned in V. 88, p. 705.

Wenatchee, Chelan County, Wash.—Bonds Voted.—On May 8 this city voted in favor of issuing street-improvement bonds. The vote polled was 271 to 33.

West Carthage (P. O. Carthage), Jefferson County, N. Y.—Bond Offering.—According to reports, proposals will be received until 6 p. m. May 25 by Harold F. Porter, Clerk, for the \$30,000 water-supply bonds voted (V. 88, p. 900)

on March 16. Interest (rate not to exceed 4%) payable semi-annually at any bank in Jefferson County. Denomination \$1,000.

Westerly, Washington County, R. I.—Bonds to Be Offered Shortly.—This town will be on the market in a short time with \$100,000 funding bonds.

West Reading, Berks County, Pa.—Bond Offering.—Proposals will be received until 6 p. m. May 27 by Chas. T. Voelker, Chairman Finance Committee, for the \$25,000 4% coupon street-improvement bonds mentioned in V. 88, p. 1022.

Authority Act of the Assembly approved April 20 1874 and the Acts amendatory and supplemental thereto. Denominations \$100 and \$500. Interest, commencing from the date of delivery, May 1 and Nov. 1, at the National Union Bank in Reading. Maturity on May 1 as follows: \$1,000 in each of the years 1914, 1917, 1920, 1923, 1924 and 1925; \$1,000 yearly from 1927 to 1931 inclusive; \$2,000 in each of the years 1932, 1934, 1936 and 1937; \$1,000 in each of the years 1933, 1935 and 1938 and \$3,000 in 1939, unpaid bonds being subject to call after May 1 1924. The State tax will be paid by the Borough.

Wharton Independent School District (P. O. Wharton), Wharton County, Tex.—Bonds Voted.—This district recently voted to issue \$15,000 bonds for the improvement of the present school building.

Winfield, Kan.—Bond Sale.—The \$65,000 4½% 10-30-year water-works bonds voted on April 27 (V. 88, p. 1215) were sold on May 17 to M. B. Light at "par and expense of bonds." A bid at "par less expenses" was also received from John Nuveen & Co. of Chicago. Denomination \$1,000. Date June 1 1909. Interest semi-annual.

Winters Joint Union High School District, Yolo and Solano Counties, Cal.—Bond Sale.—San Francisco papers state that the \$30,000 5% 1-15-year (serial) gold coupon high-school-building bonds sold on Aug. 3 1908 to E. H. Rollins & Sons, but subsequently refused by them (V. 88, p. 644), have been purchased by the State at par.

Worcester, Mass.—Temporary Loan.—On May 17 this city borrowed \$100,000 from Loring, Tolman & Tupper of Boston at 2.79% discount. Maturity Oct. 15 1909.

Yonkers, N. Y.—Bond Sale.—On May 19 Kountze Bros. of New York City purchased the following 4% registered bonds, a description of which was given in V. 88, p. 1273, at 100.17 and accrued interest: \$50,000 1-40-year (serial)

water bonds and \$65,000 school and \$65,000 public-building 1-20-year (serial) bonds. This was the only proposal received.

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 4½% coupon debentures as a loan to the Weber Gas Engine Co. Interest annually at the Bank of Toronto in Barrie. Maturity part yearly for twenty years. We are informed that the debentures will not be offered for sale for possibly six months.

Berlin, Ont.—Debenture Sale.—The following 5% debentures voted on April 12 (V. 88, p. 1023) have been awarded to the Ontario Securities Co. of Toronto: \$40,000 for the installation of hydro-electric power; \$8,000 to improve and extend the gas mains. Maturity part yearly for 30 years.

Bloomfield, Ont.—Debenture Sale.—On May 15 the \$8,000 4½% street-improvement debentures described in V. 88, p. 1274, were bought by Frank Cahoon, M.D., of Bloomfield at 102.35 and accrued interest. Bonds mature part yearly for 20 years. The bids received were as follows:

Frank Cahoon, M. D., Bloomfield \$8,188 Ontario Secur. Co., Toronto a37,827
Stiener, Dunlop & Co., Toronto a38,095 Brit.-Am. Secur. Co., Toronto a7,650
Geo. A. Stimson & Co., Toronto a 8,008 R. C. Matthews & Co., Toronto a7,550
Wm. C. Brent, Toronto a7,847 H. O. Hara & Co., Toronto a7,255
W. A. MacKenzie & Co., Toronto a7,840
a And accrued interest.

Bowell School District, Sask.—Debenture Sale.—According to reports, \$1,000 5¾% 10-year debentures were recently disposed of to G. A. Stimson & Co. of Toronto.

Bruce County, Ont.—Debenture Election.—This county will vote on June 15 upon a proposition to issue \$20,000 20-year bridge debentures.

Burlington, Ont.—Debenture Offering.—Proposals will be received until 12 m. June 1 by O. T. Springer, Clerk and Treasurer, for \$47,200 4½% water-works debentures. Maturity part yearly for thirty years.

Carman, Man.—Debenture Election.—An issue of \$25,000 5% 30-year water-works debentures will be submitted to the voters on May 21.

NEW LOANS.

\$175,000

Borough of Bethlehem, Pa. WATER BONDS

Sealed proposals, indorsed "Bids for Bonds," will be received by the Finance Committee of the Town Council of the Borough of Bethlehem, Pa., until 7 o'clock p. m., TWENTY-EIGHTH DAY OF MAY, 1909, for the purchase of the one hundred and seventy-five thousand dollars (\$175,000) of bonds of the Borough of Bethlehem, Pa., known as "Bethlehem Borough Bonds (Water Department)" of the following denominations: One hundred thousand dollars are to be in bonds of one thousand dollars each, sixty thousand dollars in the sum of five hundred dollars each and fifteen thousand dollars in the sum of one hundred dollars each, bearing interest at the rate of four (4%) per cent per annum, payable semi-annually at the office of the Borough Treasurer on the first days of May and November of each year, first semi-annual payment to be made November 1, 1909, said bonds bearing date May 1, 1909, and maturing in not less than fifteen years, nor more than thirty years. Said bonds are free of all State taxes. These bonds are being issued for the purpose of erecting a water plant for the said Borough of Bethlehem sufficient to supply pure water for the use of its inhabitants, as well as extinguishment of fire and the protection of the property of the Borough and its citizens, and other public purposes.

All bids must be accompanied by a certified check, payable to the order of William J. Heller, Chairman of the Finance Committee, in the sum of two per cent of the amount of said bid, which check will be applied on account of payment of the purchase price of bid if accepted and contract completed by the bidder. When bids are rejected the check will be returned at once; if bids are accepted and bidders fail to complete contract, then the amounts of certified checks, being two per cent of bid, are forfeited.

The Finance Committee reserves the right to reject any and all bids.

WM. J. HELLER, Chairman,
H. J. MEYERS,
E. J. KRAUSE,
VICTOR V. MORE,
CHAS. H. NEISSER,
Finance Committee.

\$500,000

State of North Carolina BONDS

Sealed bids will be received at the State Treasurer's office, Raleigh, for the purchase of \$500,000 Four Per Cent Bonds of the State of North Carolina, dated July 1st, 1909, running forty years, exempt from all taxation.

Principal and interest payable at the National Park Bank, New York City.
All bids must be accompanied by a certified check for two per cent of amount bid.
Bids to be opened at my office at 12 noon, June 17th, 1909.
The right is reserved to reject any or all bids.
B. R. LACY,
State Treasurer.

NEW LOANS.

\$48,500

BOROUGH OF BOGOTA, Bergen County, N. J. SCHOOL BONDS

Sealed proposals will be received for the purchase of 49 school bonds of the School District of the Borough of Bogota, County of Bergen, and State of New Jersey, at the regular meeting of the Board of Education of said Borough, to be held at the School House on the evening of JUNE 1st, 1909, at 8 o'clock. One bond to be of the denomination of 500 and 48 bonds of the denomination of \$1,000 each. One bond of the denomination of \$500 to mature in 1923 and 3 bonds of the denomination of \$1,000 each, each year thereafter until all are paid. Interest payable semi-annually at the rate of 4½ per cent per annum, as per the coupon attached thereto, payable to bearer. Bonds and interest payable at the Hackensack National Bank, Hackensack, New Jersey.

Bids must be on the forms furnished by the undersigned, and no bids will be considered for less than the entire issue. A certified check for 2 per cent of the amount bid, payable to the order of the Board of Education of the Borough of Bogota, must accompany each bid. Address bids to undersigned, and endorse on envelope "Bids for School Bonds."

The bonds will be delivered to the purchaser at the Hackensack National Bank, Hackensack, New Jersey, July 1st, 1909.

The proceedings relative to the issue of the above bonds have been approved by Hon. Edmund Wilson, Attorney-General of the State of New Jersey.

The right is reserved to reject any and all bids. For blank forms of bids and other information, address the undersigned.

CHARLES H. WESTERVELT,
Chairman Finance Committee
Board of Education, Bogota, N. J.

City of Reading, Pennsylvania 4 per cent Refunding Bonds

Legal for Massachusetts, New York and Pennsylvania. Maturing April 1, 1914, 1919, 1924, 1929, 1934.

FORREST & CO. 421 CHESTNUT ST. PHILADELPHIA PA

MUNICIPAL AND RAILROAD BONDS.

LIST ON APPLICATION

SEASONGOOD & MAYER, Mercantile Library Building CINCINNATI

NEW LOANS.

\$17,000

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

Notice is hereby given that sealed proposals will be received by Edward H. Cosgrove, Town Clerk of the Town of West Seneca, Erie County, New York, at the Town Clerk's office, in said Town until May 27, 1909, at 2 o'clock p. m., for Seventeen Thousand (\$17,000 00) Dollars of sewer bonds of Sewer District Number One (1) of said Town. Bonds to bear interest at the rate of five (5) per cent per annum, payable semi-annually.

Present bonded indebtedness of Sewer District Two Hundred Twenty-five Thousand (\$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.
E. H. COSGROVE,
Town Clerk of the Town of West Seneca, N. Y.

\$35,000

City of Stamford, Connecticut PUBLIC IMPROVEMENT BONDS

SEALED PROPOSALS for the sale of \$35,000 City of Stamford, Connecticut, Public Improvement Bonds will be received by the City Treasurer at the Stamford National Bank until 12 o'clock noon, Monday,

MAY 24, 1909

Said bonds bear interest at the rate of 4 per cent per annum, payable semi-annually, and mature twenty-five years from June 1, 1909. Principal and interest payable at the office of the City Treasurer.

No bid will be accepted for less than par and accrued interest.

The right is reserved to reject any and all bids. All proposals must be accompanied by a certified check or bank draft for 2% of the par value of the bonds bid for.

For further particulars, address
WM. N. TRAVIS,
City Treasurer,
Stamford, Conn.

McCOY & COMPANY Formerly MacDonald, McCoy & Co.

Municipal and Corporation Bonds 181 La Salle Street, - Chicago

R. T. Wilson & Co. Bankers & Commission Merchants 33 WALL STREET NEW YORK

Chilliwack Township, B. C.—Debtore Sale.—An issue of \$7,000 6% 10-year school debentures has been awarded, it is stated, to W. C. Brent of Toronto.

Dauphin, Man.—Debtore Election.—An election will be held to-day (May 22) for the purpose of voting on a by-law to issue \$60,000 5% 20-year school debentures.

Dauphin School District No. 905, Man.—Debtore Offering.—Proposals will be received until 12 m. May 27 by W. Smith Jackson, Secretary-Treasurer, for \$60,000 5% school bonds. Maturity part yearly for twenty years.

Essex, Ont.—Debtore Sale.—On April 27 Stiner, Dunlop & Co. of Toronto purchased the \$1,746 22 5/8% local-improvement debentures described in V. 88, p. 1086, for \$1,776—the price thus being 101.705. Date Nov. 1 1908.

Fernie, B. C.—Debtore Offering.—Proposals will be received not later than May 25 by G. H. Boulton, City Clerk, for \$100,000 water-works and \$50,000 electric-light debentures.

Fort Frances, Ont.—Debtore Sale.—G. A. Stimson & Co. of Toronto have purchased, according to reports, \$9,000 5% debentures, maturing part yearly for thirty years.

Hamilton, Ont.—Debtore Offering.—Proposals will be received until 4 p. m. May 27 for the following 4% debentures: \$50,000 water-works debentures. Date April 1 1908. Maturity April 1 1928. 65,000 sewer debentures. Date April 1 1909. Maturity April 1 1929. 112,000 street-paving debentures mentioned in V. 88, p. 328. Date June 1 1909. Maturity June 1 1929. 125,000 permanent paving debentures. Date June 1 1909. Maturity June 1 1929. 25,000 public-library debentures. Date June 1 1909. Maturity June 1 1916.

Denomination \$1,000. Interest semi-annual. S. H. Kent is City Clerk.

Debtore Election.—An election will be held June 7 to vote on the question of issuing \$30,000 4% 20-year debentures for the purchase of a hospital site.

Huron Township, Ont.—Debtore Sale.—This township, it is stated, has sold \$3,500 5% debentures to G. A. Stimson & Co. of Toronto. Maturity part yearly for five years.

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

Debtore Election.—The question of issuing \$25,000 debentures for the improvement of roads and bridges will be decided upon by the voters in the near future.

Kingsland School District No. 2111 (P. O. Wiggins), Sask.—Debtore Sale.—A \$2,000 6% school-building debenture was disposed of on May 3 to T. F. Calder, financial agent of Saskatoon, at 105. Date July 1 1909. Interest Dec. 1. Maturity part yearly on Dec. 1 from 1910 to 1919 inclusive.

Latchford, Ont.—Debtore Election.—The question of issuing \$4,000 6% fire-protection debentures will be decided by the voters at an election to be held Aug. 15.

Lethbridge, Alberta.—Debtures Voted.—On May 10 the voters passed by-laws authorizing the issuance of the following coupon debentures at not exceeding 5% interest: \$153,000 30-year debentures for the improvement of the power-station, water-works-plant and water-main extensions. 44,500 30-year debentures for the city's portion of the cost of cement walks, boulevarding and street-grading. 3,000 10-year debentures for the city's portion of the cost of plank walk.

Denomination \$100 or any multiple thereof. Interest semi-annually at the Bank of Montreal.

Louisville School District, Ont.—Debtore Sale.—This district, it is stated, has awarded \$1,000 5 1/2% 10-year debentures to G. A. Stimson & Co. of Toronto.

Luck Lake School District, Sask.—Debtore Sale.—This district, it is stated, has awarded \$1,200 6% debentures to the Ontario Securities Co. of Toronto. Maturity part yearly for ten years.

Magrath, Alberta.—Debtore Sale.—Reports state that an issue of \$20,000 5% debentures maturing part yearly for twenty years has been purchased by Wood, Gundy & Co. of Toronto.

Manitoba.—Debtore Sale.—The four issues of 4% 40-year debentures, aggregating \$762,000, offered on May 15, were awarded on May 18 to the Ontario Securities Co. of Toronto at 99.51. See V. 88, p. 1217, for description of these securities.

Melville, Sask.—Debtore Sale.—Nay & James of Regina purchased on April 20 \$12,500 debentures at 102.50.

Moose Jaw, Sask.—Debtore Offering.—Proposals will be received until 8:30 p. m. May 31 by John D. Simpson, City Clerk, for \$40,000 4 1/2% 40-year water-improvement debentures.

NEW LOANS.

\$125,000

**City of Hoboken, N. J.
RE-PAVEMENT 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 approved May 17, 1909, that sealed proposals for the purchase of bonds of the City of Hoboken, N. J., to be known as "Repavement Bonds," in the amount of one hundred and twenty-five thousand dollars, to bear interest at the rate of four per cent (4%) per annum, payable semi-annually, and to run for a period of thirty years from the date of issue, to be issued pursuant to the provisions of an Act of the Legislature of the State of New Jersey, entitled "An Act providing for the repavement of paved streets in cities of this State, and for the issuance of bonds in payment therefor," approved March 2, 1898, will be received at the regular meeting of the Council to be held

**Wednesday Afternoon, June 9, 1909
AT FOUR O'CLOCK.**

Bids will be received for one or more or all of said bonds, which shall be of the denomination of \$1,000 each, to run consecutively from 1 to 125, both inclusive, to be registered or coupon at the option of the successful bidder.

All proposals to be addressed to the Mayor and Council of the City of Hoboken, N. J., and shall be accompanied by a certified check or cash for five per cent of the amount of their bid.

The Mayor and Council of the City of Hoboken reserve the right to reject any or all bids if deemed in the interest of the city so to do.

By order of the Council,
JAMES H. LONDRIAN,
City Clerk.

**Cuban Securities
A SPECIALTY**

FRANCKE, THOMPSON & ROBB
Members N. Y. Stock Exchange

43 Exchange Place
Telephone 6444 Hanover

BRANCH OFFICE
Bristol Building, 5th Ave. and 42d St.
Telephone 1558 Bryant.

CHELTEN TRUST COMPANY

5614 Germantown Avenue,
Philadelphia, Pa.

Solicits the business of Corporations and Municipalities desiring the services of a Registrar, Trustee or Financial Agent.

NEW LOANS.

\$440,000

**New Jersey
Essex County Bonds**
Issued For County Hospital Purposes

The Board of Chosen Freeholders of the County of Essex, New Jersey, invites proposals for the purchase of 440 Essex County Bonds, in denominations of \$1,000 each, interest coupons at four per cent per annum, payable Nov. 1 and May 1, principal and interest payable in gold. Bonds payable May 1, 1949.

The bonds will bear interest from May 1, 1909, and the purchaser must pay interest accrued to date of delivery.

Sealed proposals will be received by the Finance Committee of the Board of Chosen Freeholders at a meeting to be held by said Committee, at the Freeholders' room in the Court House, at Newark, N. J., on Wednesday, June 2, 1909, at 3 o'clock P. M. Each proposal shall state the amount of bid in words and figures, and must be accompanied by certified check for \$4,000, which will be applicable on account of purchase money of bonds, and forfeited by successful bidder who afterwards fails to take the bonds. Copies of proceedings will be furnished to successful bidders, but proposals must be unconditional.

The Finance Committee reserves the right to reject any and all proposals, if, in its judgment the interest of the County requires such action.

The bonds will be ready for delivery on June 15, 1909.

By order of
FINANCE COMMITTEE,
AMOS W. HARRISON, Chairman.

Charles M. Smith & Co.
CORPORATION AND
MUNICIPAL BONDS

**FIRST NATIONAL BANK BUILDING
CHICAGO**

P. J. GOODHART & CO.,
Bankers

57 BROADWAY - - NEW YORK

Telephone 2240 Rector

326 Walnut St., Cincinnati
Bank and Trust Co. Stocks

Established 1895.

H. C. Speer & Sons Co.
First Nat. Bank Building, Chicago
**CITY COUNTY BONDS,
AND TOWNSHIP**

MISCELLANEOUS.

HUNT, SALTONSTALL & CO.,
Members New York Stock Exchange
Investment Securities
**60 STATE STREET
BOSTON**

Adrian H. Muller & Son,
AUCTIONEERS.

**Regular Weekly Sales
OF
STOCKS and BONDS
EVERY WEDNESDAY.**

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

THE AMERICAN MFG CO.

**MANILA, SISAL AND JUTE
CORDAGE.**

65 Wall Street, - New York

JOHN H. WATKINS
MUNICIPAL
AND
RAILROAD BONDS
No. 2 WALL STREET NEW YORK

**Central Union Telephone
Stock**

CLIFFORD ARRICK

27 Talbott Bldg., INDIANAPOLIS

Moosomin, Sask.—Debt Offering.—Proposals will be received up to and including June 10 for \$23,000 5% debentures. G. S. Page is Secretary-Treasurer.

North Battleford, Sask.—Debt Sale.—It is stated that \$10,000 5% 1-10-year sidewalk debentures have been awarded to Wood, Gundy & Co. of Toronto.

Debt Election.—An election will be held May 25 to vote on a by-law authorizing the issuance of \$100,000 5% 40-year debentures, to install water-works, sewerage and electric-light systems.

Olds, Alberta.—Debt Election.—At an election to be held June 15 the rate-payers will decide whether or not \$6,000 5% 20-year fire-protection debentures shall be issued.

Ontario.—Debt Sale.—In its issue of May 15 the "Financial Post of Canada" makes mention of the private sale at par to banks and other institutions of \$1,150,000 4% 30-year debentures to the Province of Ontario.

Oxford County (P. O. Woodstock), Ont.—Debt Offering.—Proposals will be received until 12 m. June 7 by N. E. Birch, County Clerk, for \$50,000 5% gold coupon road-improvement debentures. Date June 1 1909. Interest annually at the Treasurer's office in Woodstock. Maturity part yearly from 1910 to 1939 inclusive. Debt, including this issue, \$230,030 08. Assessed valuation for 1908, \$28,000,000.

Pleasant Valley, Man.—Debt Sale.—The Ontario Securities Co. of Toronto has purchased \$1,000 6% debentures due part yearly for ten years.

Portage La Prairie, Man.—Debt Election.—The election to vote on the question of issuing the \$50,000 5% 30-year water-works debentures mentioned in V. 88, p. 1217, will be held, it is stated, on May 28.

Prince Albert, Sask.—Debt Election.—By-laws to issue the following debentures will be voted upon, it is stated, on May 29:

- \$13,800 4 1/2% 10-year grading debentures.
- 10,000 4 1/2% 30-year electric-light debentures.
- 14,000 4 1/2% 20-year water-works debentures.
- 10,000 4 1/2% 20-year debentures to purchase machinery for grading.
- 26,400 10-year debentures for local improvements.

Romney Township, Ont.—Debt Sale.—W. C. Brent of Toronto is reported as the purchaser of \$11,021 5% 1-15-year drainage debentures of this township.

St. Stephen, N. B.—Debt Offering.—Proposals will be received until 3 p. m. June 10 by J. Vroom, Town Clerk, or J. T. Whitlock, Chairman of Finance Committee, for \$150,000 4% coupon water debentures. These securities represent the unsold portion of an issue of \$200,000.

Denomination \$500. Date July 1 1906. Interest semi-annually at St. Stephen, St. John, Halifax, Montreal and Toronto. Maturity 40 years.

Sarnia, Ont.—Debt Offering.—According to reports proposals will be received until 6 p. m. to-day (May 22) for the following debentures:

- \$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.
 - 3,454 5% sewer debentures maturing part yearly for 20 years.
 - 2,155 5% granolithic sidewalk debentures maturing part yearly for 10 years.
 - 1,300 5% fire-equipment debentures maturing part yearly for 10 years.
- James Woods is Treasurer.

Strathroy, Ont.—Debt Election.—A proposition to issue \$20,000 4 1/2% 10-year debentures will be submitted to a vote on May 28.

Sydney Mines, N. S.—Debt Sale.—Sewerage 4 1/2% 20-year debentures to the amount of \$25,000 have been sold to G. A. Stimson & Co. of Toronto.

Toronto, Ont.—Debt Election.—It is reported that an election has been called for June 5 to vote on a by-law to issue \$446,000 4% 40-year water-extension debentures.

Watson, Sask.—Debt Sale.—On May 1 the \$2,000 6% coupon fire-protection and improvement debentures described in V. 88, p. 1025, were awarded to H. O'Hara & Co. of Toronto. Interest payable at the Canadian Bank of Commerce in Watson. Maturity part yearly from 1910 to 1924 inclusive.

Westmount, Que.—Debentures Voted.—The election held May 8 (V. 88, p. 1161) resulted in favor of the proposition to issue \$135,000 debentures to extend the lighting plant and the garbage incinerator.

Wetaskiwin, Alta.—Debentures Defeated.—The \$7,000 5% 20-year fire-system debentures mentioned in V. 88, p. 902, were defeated by a vote of 55 "for" to 47 "against" at the election held April 13. Reports state that a new election will be held May 27.

MISCELLANEOUS.

Blodget, Merritt & Co.
BANKERS

STATE, CITY
AND
RAILROAD BONDS

60 State Street, - Boston
30 Pine Street, - New York

**NATIONAL LIGHT,
HEAT & POWER CO.**
GUARANTEED BONDS All Issues

A. H. Bickmore & Co.,
BANKERS
30 Pine Street, New York

Albert Kleybolte & Co.,
409 Walnut Street,
CINCINNATI, O.

Municipal,
County, State,
and High-Grade Public Service
Securities
Correspondence Solicited

Perry, Coffin & Burr,
INVESTMENT BONDS
60 State Street,
BOSTON.

MISCELLANEOUS.

BONDS

Acceptable for Deposit by
Canadian Government

W. A. MACKENZIE & CO.,
TORONTO, CANADA

GEO. B. EDWARDS
BROKER AND COMMERCIAL AGENT
Negotiations, Investigations, Reports,
United States, Canada, or Foreign
Tribune Building, 154 Nassau Street
Telephone 4218 Beekman NEW YORK, N. Y.

ACCOUNTANTS.

Arthur Young & Co.
Certified Public Accountants
(ILLINOIS)
New York, 30 Pine Street
Milwaukee, 633 Wells Bldg
Chicago, 1315 Monachock Block
Kansas City, 1106 Commerce Bldg.

ACCOUNTANTS.

**LYBRAND,
ROSS BROS &
MONTGOMERY**
Certified Public Accountants
(Pennsylvania)
Land Title Building
PHILADELPHIA.
City Investing Bldg., 165 Broadway
NEW YORK.
Union Bank Building
PITTSBURGH

JAMES PARK & CO.
CERTIFIED PUBLIC ACCOUNTANTS
New York, Chicago, Cincinnati and
London, England.
AUDITORS FOR FINANCIAL INSTITU-
TIONS, INDUSTRIAL AND
MINING COMPANIES
Investigations, Financial Statements,
Periodical Audits and Accounting.

HARRY J. WELCH
CHARTERED ACCOUNTANT
Audits, Investigations, Cost and General Systems
43 KING ST., W. TORONTO, CANADA

ALFRED ROSE & CO.,
CERTIFIED PUBLIC ACCOUNTANTS
56 Pine Street, - NEW YORK
Telephone 4261 John.

LOOMIS, CONANT & CO.
CERTIFIED PUBLIC ACCOUNTANTS
30 Broad Street, New York
Tel. 495- Broad.

Wilkinson, Reckitt, Williams & Co.
CERTIFIED PUBLIC ACCOUNTANTS

NEW YORK
52 Broadway

CHICAGO
Marquette Bldg.

PHILADELPHIA
Mutual Life Bldg.

LONDON, ENGLAND
Leadenhall Bldg.