The Commercial & Financial Chronicle

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CLEARINGS—FOR FEBRUARY, SINCE JANUARY 1, AND FOR WEEK ENDING FEB. 26.

Clearings at—	February.			Two Months.			Week ending February 26.				
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.	1908.	1907.
	$	$	%	$	$	%	$	$	%	$	$
New York	8,151,140,061	6,887,705,324	+18.4	19,400,216,042	15,772,005,019	+23.0	1,624,204,383	1,699,836,747	—4.5	1,225,513,981	1,987,464,012
Philadelphia	566,850,023	471,952,935	+15.2	1,265,225,241	1,046,423,498	+20.9	127,771,763	110,904,922	+15.2	114,844,016	169,739,740
Pittsburgh	184,631,311	151,158,514	+22.1	411,089,202	331,995,894	+23.8	46,243,000	39,233,229	+17.9	44,931,577	64,168,812
Baltimore	112,384,756	101,829,064	+10.4	255,453,780	227,822,700	+21.1	23,756,121	22,054,098	+7.7	22,726,282	35,654,575
Buffalo	36,255,181	31,931,617	+13.5	83,324,556	72,584,452	+14.8	7,883,927	7,286,678	+8.2	6,749,525	7,653,186
Washington	27,465,590	24,601,765	+11.6	59,558,862	52,420,393	+13.6	5,875,141	5,625,691	+4.4	4,837,407	6,073,577
Albany	20,808,169	19,830,768	+4.9	46,842,748	43,673,463	+7.3	4,444,465	4,585,200	—3.1	4,912,935	8,474,455
Rochester	16,000,000	14,111,767	+13.4	36,398,053	31,156,579	+16.8	2,809,908	2,732,002	+2.9	2,842,824	3,777,034
Scranton	9,974,274	8,787,476	+13.5	22,549,031	20,656,164	+9.2	2,307,552	2,206,967	+4.6	2,253,122	2,719,345
Syracuse	9,217,686	7,916,864	+16.4	20,906,459	17,227,977	+21.4	1,779,688	1,700,827	+4.6	1,899,160	1,915,750
Reading	5,576,868	5,197,338	+7.3	12,469,455	10,967,899	+13.7	1,389,407	1,322,273	+5.1	1,239,793	1,575,599
Wilmington	5,999,340	4,695,555	+27.8	12,828,077	10,393,342	+23.4	1,434,538	1,097,681	+30.7	1,624,020	1,537,979
Wilkes-Barre	5,327,385	4,535,101	+17.5	11,288,857	9,827,202	+14.9	1,219,957	1,005,403	+21.3	1,080,786	1,111,605
Wheeling, W. Va.	7,118,894	5,640,290	+26.2	14,660,301	11,708,317	+25.2	1,577,839	1,351,938	+16.7	1,225,961	1,118,684
Trenton	5,780,402	6,285,619	—8.0	12,096,743	12,451,393	—2.9	1,310,233	1,124,200	+16.5		
Harrisburg	4,647,228	4,354,629	+6.7	9,975,852	9,434,875	+5.7	1,109,883	1,033,664	+7.4	962,031	1,117,230
York	3,276,502	2,760,739	+18.7	6,950,700	5,901,297	+17.8	780,580	621,469	+25.7	664,233	
Erie	3,131,614	2,395,223	+30.7	7,220,563	5,082,680	+42.1	720,189	519,376	+38.7	566,264	811,816
Chester	2,213,018	1,708,897	+29.6	4,685,595	3,858,253	+21.4	493,730	402,116	+22.8	465,892	540,341
Binghamton	1,780,100	1,771,900	+0.5	3,819,393	4,034,700	—5.3	399,550	407,300	—1.9	358,100	512,400
Greensburg	1,864,394	1,730,814	+7.7	4,475,860	3,859,681	+16.0	347,454	435,145	—20.2	549,834	596,927
Altoona	1,579,624	1,329,499	+18.8	3,333,568	2,906,458	+14.7	341,395	294,089	+16.1	443,776	
Franklin	968,078	1,013,082	—4.3	2,122,220	2,157,001	—1.6	200,000	204,109	—2.0	264,693	269,997
Frederick	760,754	728,718	+4.4	1,851,229	1,842,944	+0.4					
Total Middle	9,184,752,652	7,763,973,498	+18.3	21,709,342,387	17,710,392,181	+22.6	1,858,400,606	1,905,984,824	—2.5	1,440,957,121	2,296,833,099
Boston	637,651,181	621,797,743	+7.4	1,548,726,600	1,403,116,932	+11.1	136,750,743	139,318,063	—1.8	124,334,616	167,729,802
Providence	31,903,800	28,604,400	+11.5	71,187,400	61,919,700	+15.0	6,283,300	5,910,000	+6.3	5,745,100	8,355,900
Hartford	16,848,652	13,659,333	+23.3	38,135,176	29,551,427	+29.0	3,531,946	3,037,015	+17.0	3,192,174	3,890,047
New Haven	11,160,529	10,147,112	+10.0	24,187,899	22,339,650	+8.3	2,404,234	2,344,459	+2.6	2,138,690	2,513,351
Springfield	8,489,527	7,476,682	+13.5	19,080,277	16,842,211	+13.2	1,900,000	1,767,950	+7.5	1,703,268	1,909,708
Portland	6,737,249	6,335,184	+6.3	15,584,187	13,930,724	+11.9	1,576,577	1,451,072	+8.6	1,389,219	1,731,030
Worcester	8,605,742	5,970,095	+44.1	18,139,150	13,385,343	+35.7	1,668,892	1,292,210	+29.1	1,226,056	1,618,151
Fall River	4,566,426	5,232,004	—12.7	10,652,561	10,359,234	+2.8	1,091,113	1,118,063	—2.4	800,137	1,376,896
New Bedford	4,595,271	3,403,854	+35.0	9,903,991	6,880,668	+43.9	918,524	688,150	+33.4	583,228	737,823
Holyoke	2,058,695	1,803,798	+14.1	4,953,369	3,977,000	+24.5	446,587	432,634	+3.2	497,317	602,736
Lowell	1,821,087	1,765,647	+3.1	4,038,154	3,705,895	+9.0	386,825	370,513	+4.4	374,963	466,738
Total New Eng.	764,438,159	706,195,852	+8.2	1,764,568,764	1,586,008,784	+11.3	156,978,791	157,730,129	—0.5	141,984,768	190,992,188
Chicago	1,060,330,675	1,004,039,352	+5.6	2,221,246,686	2,126,628,049	+4.4	258,400,400	237,319,368	+8.9	230,765,572	262,208,236
Cincinnati	93,688,850	101,605,700	—7.8	206,991,850	230,323,250	—10.1	20,565,750	22,210,200	—7.4	25,121,550	29,653,300
Cleveland	68,114,191	59,541,723	+14.4	154,373,257	130,162,880	+18.8	14,875,853	11,809,306	+25.3	11,137,707	17,237,927
Detroit	62,831,914	48,630,979	+29.2	137,205,099	106,560,477	+28.8	14,021,315	10,684,359	+31.2	12,313,858	13,860,832
Milwaukee	54,201,347	48,175,569	+12.5	107,936,168	97,526,145	+10.7	13,680,274	9,701,906	+39.7	10,437,135	12,502,310
Indianapolis	34,783,734	29,022,448	+19.8	76,362,677	67,659,871	+12.8	8,514,171	6,595,104	+29.1	7,797,967	8,635,744
Columbus	22,006,700	19,952,700	+10.6	50,754,700	44,593,100	+13.8	5,054,400	4,945,600	+2.4	4,454,800	6,315,100
Toledo	16,031,264	15,452,123	+3.7	34,532,597	32,263,159	+7.0	3,438,358	4,808,501	—28.5	2,706,478	5,238,753
Peoria	12,463,068	11,328,181	+10.0	26,241,037	23,843,778	+10.1	3,157,911	2,912,044	+8.4	2,897,371	3,654,471
Grand Rapids	9,782,405	8,088,140	+20.9	22,075,297	17,909,862	+23.3	2,037,053	1,833,972	+11.1	1,980,713	2,450,234
Dayton	8,126,139	6,527,592	+24.5	17,512,338	14,510,470	+20.7	1,613,225	1,361,369	+18.6	1,101,434	2,202,749
Evansville	8,465,322	7,029,344	+20.4	17,603,088	16,096,325	+9.4	1,841,751	1,593,096	+15.6	1,634,078	1,910,101
Kalamazoo	4,986,686	4,348,380	+14.7	11,462,052	9,297,094	+23.3	1,035,448	929,360	+11.4	713,304	945,092
Springfield, Ill.	4,041,290	3,701,127	+9.2	8,719,743	7,897,176	+10.4	839,544	838,286	+0.1	649,752	761,305
Lexington	3,551,090	2,197,201	+61.6	8,619,729	5,121,477	+70.3	697,736	497,208	+40.3	852,138	823,332
Fort Wayne	3,734,343	2,942,151	+26.9	8,298,327	7,005,324	+18.5	928,549	709,820	+30.8	717,036	836,119
Youngstown	4,025,526	2,890,024	+39.3	8,839,891	6,187,202	+42.9	804,687	639,110	+25.9	488,124	551,305
Rockford	3,009,684	2,525,131	+19.2	5,903,714	5,053,254	+16.8	871,748	773,175	+12.7	473,733	531,209
Bloomington	2,706,368	1,826,468	+48.2	5,208,308	3,824,318	+36.2	774,524	536,800	+44.3	687,389	1,029,502
Quincy	2,633,617	2,028,871	+29.8	5,481,560	4,258,628	+28.7	622,689	502,900	+23.8	541,280	607,839
Akron	3,186,000	2,600,800	+23.4	6,780,600	5,530,356	+22.6	568,240	590,000	—3.7	410,000	741,000
Canton	3,529,010	2,521,052	+40.0	7,513,306	5,461,116	+37.6	898,754	492,476	+82.5	518,445	790,655
Springfield, O.	2,128,096	2,392,599	—11.0	4,524,225	4,534,092	—0.2	579,093	475,140	+21.9	425,043	462,464
Decatur	2,092,785	1,470,429	+42.3	4,116,382	3,152,740	+30.6	468,506	385,163	+21.6	346,485	435,173
South Bend	1,847,377	1,241,724	+48.8	3,155,338	3,247,486	—2.8	419,035	343,054	+22.1	370,141	468,697
Mansfield	1,616,641	1,306,128	+23.7	3,321,667	2,757,967	+20.5	419,062	351,226	+19.3	223,335	329,809
Danville	1,664,873	1,321,216	+26.0	3,614,063	2,804,842	+28.9	338,215	300,335	+12.6	252,726	
Jacksonville, Ill.	1,280,102	909,576	+40.8	2,577,239	2,079,953	+24.0	334,025	225,087	+48.8	306,859	467,024
Jackson	1,592,344	1,217,410	+30.8	3,418,724	2,648,855	+29.1	330,000	320,213	+3.1	260,000	286,236
Ann Arbor	688,529	586,868	+17.4	1,559,989	1,331,831	+17.1	130,000	122,860	+5.8	111,355	131,113
Adrian	112,776	80,674	+39.9	273,747	198,863	+37.7	19,511	12,540	+5.6	18,000	14,000
Lima	1,420,452	966,613	+49.0	2,841,749	2,197,098	+31.1	437,742	262,838	+66.6	250,000	300,000
Tot. Mid. West	1,500,733,168	1,398,374,292	+7.3	3,180,327,047	2,992,666,038	+6.3	358,717,369	325,224,566	+10.3	320,966,007	376,561,661
San Francisco	166,709,308	130,678,894	+27.6	356,804,882	283,298,193	+29.5	36,874,022	31,699,465	+16.3	33,198,194	54,662,304
Los Angeles	59,081,658	47,619,241	+24.1	120,857,741	96,470,909	+25.3	13,045,851	11,358,982	+14.8	9,647,918	14,418,800
Seattle	42,877,197	33,869,602	+26.6	92,621,484	69,170,850	+33.9	9,464,309	7,651,494	+23.7	6,934,914	10,251,855
Portland	36,595,725	24,406,225	+49.9	74,051,306	50,115,524	+49.0	7,288,558	5,354,922	+36.1	5,548,594	7,492,060
Salt Lake City	23,829,476	19,084,137	+24.9	53,811,141	42,118,146	+19.3	5,000,901	4,864,009	+28.0	4,055,635	5,770,452
Spokane	16,903,338	13,185,189	+28.2	36,377,541	27,630,618	+31.7	3,540,959	2,992,128	+18.3	2,325,155	2,853,642
Tacoma	21,082,396	16,395,965	+28.6	45,215,677	35,504,837	+27.3	4,762,317	4,009,778	+18.8	3,921,852	4,840,717
Oakland	12,079,571	6,699,209	+80.3	21,716,293	14,529,368	+49.5	2,415,994	1,402,847	+72.2	1,264,561	4,360,075
Helena	3,107,921	3,055,601	+1.7	7,193,690	7,133,999	+0.9	800,000	752,438	+6.3	508,892	851,868
Sacramento	4,590,404	2,914,626	+57.5	9,585,187	6,780,035	+41.4	1,066,481	603,313	+76.8	641,939	
Stockton	2,093,359	1,646,293	+27.2	4,277,980	3,564,556	+20.0	544,311	376,551	+44.5	324,431	
San Jose	1,901,783	1,535,501	+23.8	4,026,202	3,485,787	+15.5	402,000	344,286	+16.8	390,000	467,810
San Diego	4,487,406	3,184,760	+40.9	9,373,943	7,395,734	+26.7	980,000	700,000	+40.0	600,000	
Billings	589,334	635,441	—7.3	1,369,098	1,350,585	+1.4	125,522	138,777	—9.5	151,952	
Fresno	2,485,000	2,059,358	+20.7	5,452,413	4,194,109	+30.0	589,531	443,339	+33.0		
North Yakima	1,626,104	1,215,385	+33.8	3,486,827	2,414,119	+44.4	309,616	260,429	+18.9		
Pasadena	3,357,183	Not included	in total	6,772,665	Not included	in total		Not included	in total		
Total Pacific	400,039,910	308,184,433	+29.8	846,821,271	658,157,939	+28.7	87,210,372	72,952,758	+19.5	69,513,947	105,971,583
Det'ls oth. West p. 602											
Tot. other West	510,251,588	421,620,168	+21.0	1,087,358,754	910,935,114	+19.4	120,933,723	100,404,804	+20.4	98,510,636	104,094,589
St. Louis	266,543,249	243,967,458	+9.3	579,571,704	542,450,505	+6.8	59,968,032	55,437,968	+8.2	58,363,776	65,598,190
New Orleans	73,949,785	66,064,107	+11.9	191,985,336	150,602,833	+27.5	17,568,658	12,947,439	+35.7	17,703,249	23,080,363
Louisville	60,518,045	57,711,779	—4.9	126,845,105	121,231,831	+4.6	13,234,048	11,447,177	+15.6	11,693,685	15,041,063
Houston	55,343,340	56,367,700	—1.8	115,246,739	116,477,369	—1.1	14,310,463	14,179,028	+0.9	10,353,400	12,500,000
Galveston	27,146,000	27,550,000	—1.5	59,794,500	58,880,000	+1.5	7,000,000	6,145,000	+13.8	7,988,000	6,725,500
Richmond	31,897,928	26,257,159	+21.5	68,549,970	58,160,088	+17.9	6,500,000	5,728,870	+13.5	5,599,078	6,018,054
Atlanta	43,178,497	20,801,233	+107.6	100,010,713	45,840,827	+118.2	8,815,894	4,355,332	+102.4	4,296,444	5,411,111
Memphis	26,303,332	20,613,923	+27.6	58,286,916	47,352,156	+23.1	5,744,606	4,373,907	+31.3	5,659,266	5,570,416
Savannah	17,951,037	14,485,607	+23.9	38,285,032	33,550,607	+14.1	3,703,120	2,744,666	+34.9	3,092,523	4,357,391
Nashville	14,707,510	14,173,876	+3.8	33,345,590	31,821,261	+4.8	3,130,362	3,278,095	—4.5	3,437,736	3,568,052
Fort Worth	25,175,000	25,129,675	+0.2	55,545,079	54,110,113	+2.7	5,640,801	5,634,257	+0.1	3,437,756	3,210,424
Norfolk	11,065,840	9,476,730	+16.8	24,289,685	21,537,408	+12.8	2,574,176	2,160,036	+19.2	1,678,570	2,622,545
Birmingham	9,284,123	7,763,651	+19.6	22,098,259	17,539,173	+26.0	2,259,230	1,967,073	+14.9	1,728,647	2,765,618
Augusta	7,490,670	6,839,256	+9.6	18,337,034	15,538,001	+18.0	1,418,168	1,362,505	+4.1	1,540,389	1,931,067
Knoxville	6,312,222	5,898,593	+7.0	13,723,417	12,909,950	+6.3	1,737,287	1,443,161	+20.4	1,542,518	1,846,185
Little Rock	6,913,967	6,116,943	+13.0	14,911,884	13,416,494	+11.1	1,548,111	1,331,780	+16.2	1,268,095	1,646,528
Jacksonville	9,315,089	7,235,410	+28.7	20,055,550	14,637,820	+37.0	2,012,614	1,640,007	+22.7	1,461,056	1,585,140
Mobile	5,788,881	5,010,476	+15.5	12,920,735	11,400,747	+13.3	1,287,207	1,090,081	+18.1	1,341,582	2,126,068
Chattanooga	6,673,297	5,934,099	+12.5	15,149,465	12,487,106	+21.3	1,450,000	1,400,000	+3.6	1,350,000	1,554,073
Charleston	6,873,161	5,733,703	+19.9	15,820,618	12,850,754	+23.2	1,737,061	1,165,125	+49.1	1,300,000	1,395,000
Oklahoma	9,000,000	5,800,671	+55.2	18,571,923	11,462,594	+62.0	1,925,000	1,290,588	+49.2	910,298	981,871
Macon	4,219,363	3,107,565	+35.8	9,997,468	7,185,366	+39.1	1,000,000	577,564	+73.1	548,699	827,470
Columbia	2,998,606	2,744,031	+9.3	7,623,504	6,110,076	+24.8					
Beaumont	2,734,854	2,685,050	+1.8	5,476,042	5,251,465	+4.3	480,000	481,028	—0.2	550,000	520,000
Austin	5,932,844	2,660,842	+123.0	10,519,435	5,236,871	+100.9	1,528,331	606,146	+152.1	399,492	
Vicksburg	1,327,600	1,602,535	—17.2	3,034,000	3,746,110	—19.0	294,078	294,951	—0.3	404,814	
Wilmington, N. C.	2,000,000	1,456,400	+37.3	4,448,651	3,172,670	+40.2	350,000	303,125	+15.5	260,000	300,000
Columbus, Ga.	1,537,397	1,289,303	+19.2	3,329,717	3,111,212	+7.0	345,000	300,000	+15.0	317,736	320,000
Guthrie	1,250,000	1,157,674	+8.0	2,792,056	2,624,749	+6.4					
Jackson	1,661,000	1,725,811	—3.8	3,903,928	4,220,811	—7.5	400,000	301,000	+32.9		
Valdosta	600,000	545,772	+9.9	1,567,140	1,364,784	+14.3					
Meridian	987,661	Not included	in total	2,567,478	Not included	in total	354,246	Not included	in total		
Total Southern	745,691,637	657,903,032	+13.3	1,656,037,186	1,446,281,757	+14.5	167,962,247	143,985,909	+16.6	148,226,809	171,502,129
Total all	13,105,907,114	11,256,451,275	+16.4	30,244,455,099	25,304,441,813	+19.5	2,750,203,108	2,706,282,990	+1.6	2,222,484,442	3,248,808,891
Outside N. Y.	4,954,767,053	4,368,745,951	+13.4	10,844,239,367	9,532,436,794	+13.8	1,125,998,725	1,006,446,243	+11.9	996,970,461	1,261,344,879

☞ Table Clearings by Telegraph and Canadian Clearings on Page 602.

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THE FINANCIAL SITUATION.

The lack of consideration displayed by our national legislative body for business interests was perhaps never more strikingly illustrated than in its treatment of the requests made with regard to the Corporation Tax Law. No one had dared to hope that Congress would go so far as actually to amend or repeal the law at this stage, but at least it was supposed it would accede to the very urgent demands that have come from all parts of the country, and postpone the date for the filing of the returns required under that law. Congress has, however, refused to act at all. Consequently, as March 1 was the latest date on which the returns could be filed without incurring the penalties provided for failure to render the same, the managers of the several hundred thousand corporations throughout the country had no alternative but to submit the statements called for and reveal important details of their business affairs hitherto zealously guarded from outsiders, but which will now become common property when the returns are placed on the public files in the manner provided in the law itself.

There have been intimations, we know, that in the absence of a specific appropriation of $50,000, the publicity provision must fail, and the President actually wrote a letter pointing out that unless Congress should make such an appropriation it would be impossible for the Government to provide the necessary clerks and other facilities for giving effect to that part of the law. From this the inference has been drawn that the President would not be averse to having the necessary appropriation withheld, inasmuch as disclosure of corporate affairs for the benefit of competitors and other hostile interests is so strenuously objected to, and the Government would thus be helped out of an awkward dilemma. But latest advices suggest that this inference may, after all, have been hasty, and it does not seem to be at all sure that the President would be glad to be denied the appropriation which he thinks necessary for the purpose. Some Washington correspondents go so far as to say that the President will insist on getting the appropriation, since he looks upon the publicity feature as the best part of the law. It is certainly true that his public utterances all support the idea that he is in favor of spreading the reports before the public. At all events, he now has the returns, and it will rest entirely with him as to what shall be done with them.

That the mercantile world should be denied this small boon shows in a striking way how indifferent Congress is to appeals emanating from business sources. Here is a statute concerning whose Constitutionality there are the most serious and the gravest doubts. It is a statute, even if finally held valid, which embodies such extraordinary and revolutionary doctrines that ample time at least should be allowed the interests affected for complying with the same. It lodges power in the Central Government which, if possessed by it, has never previously been exercised by it. It seeks to impose a tax upon, and to exercise control over, bodies that owe nothing to the Federal Government but are exclusively the creatures of the State. If the application of the law were limited to corporations engaged in inter-State trade, there might be a degree of justification to urge in its defence. But this law is aimed at corporations of every kind, including the little bakeshop, or grocery, or small factory, whose activities never extend outside the State and not even outside the city where its business is being carried on. Tens of thousands of these little corporations are merely partnerships which have adopted the corporate form as a matter of convenience. The incorporators of these small concerns never dreamed when accepting the privilege of the State that they would be surrendering themselves and their business into the hands of the General Government—that the latter would in effect penalize them for availing of a prerogative granted by the State; that is, the right to carry on business in a special way at once legal, permissible and moral, and in accord with modern-day requirements. Finally, the tax law is a deception on its face. It was inserted as a rider to the Tariff Act, and it purports to be an excise tax when it is purely and simply a tax on corporate income. The framers of the law sought by changing its name to escape having it condemned on the ground of unconstitutionality under the Supreme Court decision adverse to the income tax law of 1894.

If such a law, vulnerable on so many grounds and in so many different ways, does not contravene the letter as well as the spirit of the U. S. Constitution, the ordinary man may at least be excused for entertaining doubts regarding its legality. Accordingly mere courtesy towards those interested in corporate affairs demanded that the provisions of the Act should be held in abeyance until the legal forum provided in the Constitution to pass on controverted questions of that kind should have had opportunity to formulate its conclusions. But Congress has refused to grant the slightest measure of relief. Our legislators have folded their arms and declared that they will do absolutely nothing either in amendment of the law or in amelioration of its harshest features. In the meantime they are engaged in putting other mischievous laws upon the statute books whose operation is no less likely to be disturbing and give rise to much controversy. The Postal Savings Bank bill, with a number of amendments tacked to it, has advanced close to passage in the Senate. No one can tell how this measure will work or what its results will be. There are contingencies when it might become a panic breeder—for instance, when depositors, becoming scared with regard to the financial stability of the Government, should want to draw their money out all at once. Or yet again if they should not avail of the facilities offered by postal savings banks until a period of financial stress occurred and should then take their money in large amounts out of the ordinary banks and transfer it to the Government. This postal savings bank scheme has no plausible reason for existence except that it is one of the measures demanded by the President. The bill making radical amendments to the Inter-State Commerce law is next to be forced through, we are told, and then will follow the other measures demanded by the President, one after another. The prospect is not an altogether inviting one, but possibly something will happen to save us from further legislative folly and from the President's imperious demands.

Wall Street just now is ignoring the Washington legislative program unless the slight reaction experienced Thursday afternoon can be ascribed to tha

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cause. The stock market has also been aided this week by a number of favoring influences. The Lake Shore & Michigan Southern has declared an extra dividend of 6%, and the bearing of this on the affairs of the New York Central has not been overlooked. The Lake Shore itself has been getting some large extra dividend contributions from the companies which it controls. Thus the New York Chicago & St. Louis, or "Nickel Plate," recently declared an initial dividend of 3% on its common stock. The Lake Shore owns $6,240,000 of this stock. The Cleveland Cincinnati Chicago & St. Louis has resumed dividends on its common stock (declaring 2%), of which the Lake Shore owns no less than $30,207,700. The Pittsburgh & Lake Erie last month, besides the semi-annual dividend of 5%, paid 40% extra. The Lake Shore owns $7,500,150 of this stock. The Mahoning Coal RR., besides the customary semi-annual dividend of 6%, made an extra distribution of 50% on its $1,500,000 common stock, of which $865,000 is owned by the Lake Shore. The Reading Company is also paying larger dividends now on its common stock, and of this the Lake Shore owns $10,002,500.

Considering all these large extraordinary payments by its various subsidiaries, it would seem as if the Lake Shore could pay some more extra dividends besides the one just announced. Another event of the week which has had a favorable influence on prices has been the resignation of J. D. Rockefeller Jr. from the board of directors of the United States Steel Corporation—not that the retirement of this gentleman was desired, but simply that his withdrawal gives opportunity to place another representative of the Morgan interest on the Steel board. As Mr. Rockefeller has also retired from the Standard Oil Co., which is a Rockefeller family concern, it is evident that his act has not arisen out of a spirit of hostility to Steel interests. The Morgan influence in the U. S. Steel Corporation has been the dominant influence in the corporation's affairs from the very beginning, and to Mr. J. P Morgan's organizing genius and the sound business methods enforced under his management the company owes its wonderful advance and prosperity. Mr. J. P. Morgan Jr. last year also entered the Steel board, and the Morgan people, even before Mr. J. D. Rockefeller Jr.'s retirement, had a very numerous representation on the board of directors. Mr. Rockefeller's stepping out provides an opening for still another representative of that interest, and the feeling is that the more Morgan people there are on the board the better.

The Administration injunctions bill is now in the House, and Mr. Taft has since written to Representative Moon of Pennsylvania, who introduced it, that it seems to be in exact compliance with the campaign platform, and he hopes it will be promptly passed without amendment, as it preserves a distinction which the bill by Mr. Madison of Kansas does not keep so clear. The Moon bill provides that no injunction, either permanent or interlocutory, shall be issued without opportunity of hearing to both sides, but if the Court thinks immediate and irreparable injury is liable to ensue and that the case cannot wait, "a temporary restraining order without notice" may be issued, to not extend longer than seven days; the reasons for so finding shall also be spread on the records of the Court.

The distinction which Mr. Taft says is made clear in this bill is "between final injunctions, interlocutory injunctions and restraining orders;" but inasmuch as he says, in the same sentence, that this distinction "has always been recognized in the Federal courts and in the statutes," the first objection to any new law on the subject is that it virtually leaves the discretion of Federal judges unimpaired except that it imposes a time limit of seven days. It was formerly asserted, in the most public, although general manner, that abuses of the power of injunction have existed; yet the public challenge to specify even a single instance was never answered. When the time comes (if it ever does come) that our courts cannot be trusted to defend justice between all parties, the time will have come for a reconstruction of our political institutions; until then, judicial discretion in this matter should not be subjected to even the appearance of impairment.

Such a bill is further objectionable because it would defer to and cajole the labor unions and leaders that have given so many examples of their disposition to claim the final authority and overrule both laws and courts; they are giving the latest example now in Philadelphia. They are shrewd enough to know what their purposes require, and therefore they are not satisfied with this sop offered them. Mr. Gompers openly flouts it, declaring that it would be of no practical use; he is entirely right, from his point of view, since what he and his fellows want is relief from responsibility to law. Thus the Moon bill will please nobody and has no excuse for existence.

The end of the second week of the strike on the lines of the Philadelphia Rapid Transit Co. finds the contending parties as far apart as at the beginning of the controversy. The company has been operating nearly half of its equipment this week; new men are being schooled to take care of the cars, and the public has freely used the service in such portions of the city as have been free from disturbances. The company has made such progress that the State police were withdrawn from the city early in the week. There has been hovering over the municipality a threat on the part of organized labor to call out all union workers, and an order to that effect has been issued to go into operation to-day. A canvass of the large employers of labor at that centre indicates that possibly 25% of the working men may respond to the call, which embraces all trades and affects 100,000 men. This is supposed to be a sympathy strike, and, carried out to a logical conclusion, it would mean that whenever the bricklayers or carpenters go out on strike the street railway employees should quit work by way of reciprocity, thus keeping the city deprived of transit facilities most of the time.

Officers and directors of the Rapid Transit Co. are firm in their refusal to arbitrate, arguing that issues are raised which it is impossible to arbitrate. In this stand they have the approval of the Mayor and of most large employers of labor. A group of ministers, who know nothing of business ways, the proprietors of the leading department stores, who feel the loss of trade, and the daily newspapers, save one, which are influenced by their large advertisers, the retail merchants, all advocate arbitration. The situ-

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ation is interesting, especially as political leaders are keeping aloof by basking in the sunshine of Florida.

The Bank of England's relations with the British Treasury and also its existing arrangements with the increasingly powerful joint-stock banks are likely to undergo changes demanded by modern evolutions in banking and commerce. On the 15th of this month the Association of Chambers of Commerce will hold its public meeting, when the Banking and Currency Committee will recommend that advantage be taken of the opportunity to be presented in March of next year to revise the present agreement of the Bank with the State and also to bring about a larger measure of publicity concerning the affairs of all the banks.

It is universally admitted that the meagre weekly statements issued by the Bank of England are entirely inadequate to show the true banking position in London and the reserve strength from week to week of the banks that deal with the central institution; therefore the Committee suggests monthly returns giving full information of discounts, advances, balances with bankers, cash in hand, cash at Bank of England, cash at call, &c., as ascertained by computing the daily balances. Other recommendations are that the Government should hold a cash reserve against the deposits in Trustee and Post Office savings banks sufficient to meet any sudden demand from depositors; that the Bank of England be allowed to issue £1 notes under the conditions governing the present issue of the £5 denomination, but with the proviso that the £1 notes be issued four-fifths against bullion and one-fifth against securities (the latter stipulation having been made in order to provide for the expenses of issue, the Bank being able, of course, to draw interest or dividends on the securities thus held); and that, under certain prescribed conditions, the Bank be empowered to increase its issue against securities in times of emergency on payment of a rate of interest to be fixed by law. Not all of these proposals are likely to be adopted; the British public moves slowly and cautiously in all matters affecting finance, for it has learned through centuries of experience that confidence is apt to be disturbed by new departures unfamiliar to the people at large, and, moreover, the present system has worked satisfactorily, even though there have been rare occasions when the restrictions upon note issues have had to be temporarily suspended by Act of Parliament.

Two matters, however, that are gaining public support are the desirability of fuller reports showing the real position of the Bank in relation to other institutions and the advisability of building up independent metallic reserves by the joint-stock banks. When new arrangements come to be made in March 1911, between the Government and the Bank these points are likely to receive attention. Happily there are grounds for believing that the opinion recently expressed in these columns that the gold movements into and out of London, combined with the changes in the weekly bank statement, encourage the deduction that the private banks have been augmenting the gold held in their own vaults. Sir Felix Schuster, whose semi-annual addresses to the shareholders of the Union of London and Smiths Bank are among the notable foreign pronouncements on banking and financial subjects, recently declared that several institutions have been quietly increasing their private gold reserves, a voluntary step that he commends as preferable to Governmental interference. The question has been aptly raised: Now that the banks are accumulating a gold reserve, how is it to be used? That this important point should be settled, or at least considered, between the Bank of England and those who hold reserves is obviously desirable. Indeed, as has been said before now in discussing the changed conditions in England, there is need for closer co-operation between the Central institution and the other banks, whose ramifications have been so remarkably extended during the present generation. That some action will be taken is now highly probable.

The Pennsylvania Railroad's report of operations for the calendar year 1909 cannot fail to attract attention for the extensive forestry work recently undertaken by the road along its right of way. The public is inclined to consider too exclusively only those matters connected with a railroad that have to do with furnishing transportation, and thus it often happens that efforts making to beautify the right of way largely escape notice. But the Pennsylvania, besides keeping its road-bed and equipment up to the highest notch of perfection obtainable has always had in mind the making of the outside surroundings—rights of way, stations, &c.—attractive to the eye of the traveler. The extent to which the road has been improved in the matter of plant life of recent years is clearly set out in the report of the Forester of the railroad, issued this week. The company, he points out, has planted 3,482,186 trees along its right of way since first it undertook forestry work on a comprehensive scale.

Prior to 1909, it seems, forestry operations were confined to a limited area between Philadelphia and Altoona. Last year work was also carried on at many points between Metuchen, N. J., and Parkton, Md.—1,054,010 trees in all being set out. Furthermore, there are in the nursery of the company at present many trees ready for planting. It is to be noted, likewise, that during 1909 five bushels of acorns were planted as an experiment. In addition to the tree-planting operations of last year, special efforts were directed to the raising of ornamental shrubbery for use in park lawns around stations and unoccupied places along the roadway, six thousand plants being imported in order to save the time required to grow them from seed. They were placed in the company's nursery; part will be ready for transplanting this year and the remainder in 1911. The Forester reports, moreover, that there are 56,000 trees and shrubs being held in the nursery awaiting the time when they will become large enough for ornamental trees.

The foregoing indicates briefly the work the Pennsylvania Railroad is doing to beautify its line of road. But the operations of the forestry department are not confined to that one line of activity. Under the direction of the Forester, considerable has been done in the way of turning out ties, timber, planking, &c.—creosoted and non-creosoted—for use by the road. Two plants for this purpose have already been completed and another is under construction. With all three in operation it is estimated the annual output will be about a million and a half of ties.

Nor is the Pennsylvania RR. alone in making extensive improvements in property not directly included

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in the operation of its road. This is evidenced by the comprehensive plans prepared by the New York Central for beautifying its Forty-second Street terminal —plans which entail the expenditure of millions of dollars. All the realty which the company controls, comprising fifteen blocks located between Madison and Lexington avenues and Forty-second and Fiftieth streets, is, according to a statement in the New York "Times" of yesterday morning, to be included in the improvement plan. With the completion of the work of depressing the tracks, which has been going on day and night for months past, they will be roofed over and erection of the new Grand Central terminal vigorously prosecuted. That structure will occupy three blocks (Forty-second St. to Forty-fifth St.) and is to cost about $20,000,000. But it is at the north end of the property that developments of most general interest are to be entered upon if present plans are carried out. There it is proposed to erect a series of ornamental buildings suitable for occupation by amusement and educational institutions and business concerns. The plans also include small parks between roadways and other landscape work. The improvements will no doubt be carried out in a way that will add greatly not only to the comfort and convenience of travelers but to the general architectural and artistic aspect the commanding site authorizes and invites.

Further evidence of general commercial and industrial activity in the United States is furnished by our compilation of bank clearings for February and for the two months, which is presented on the first page of this issue. Again, as in January, the aggregate for all cities of the country exceeds that for the corresponding month of any year in our history, and the same is true of all but 32 of the 132 individual cities that go to make up our statement. The previous record (February 1906) was the result of large stock transactions at New York. The corresponding (1910) aggregate at New York is moderately less than that of 1906, while in the whole country there is an excess in clearings of over 600 millions of dollars. The total for February this year is $13,105,907,114, an increase over the month of 1909 of 16.4%, in which all but 12 cities share, and compared with 1908 the gain reaches 49.3%. At New York the excess over 1909 for the month reaches 18.4% and for the two months 23%, and contrasted with 1908 the increases are 66.5% and 66.4%, respectively, and with 1907 are 9.8% and 14.3%. Outside of this city the exhibit is, of course, gratifying, the gains recorded in the aggregate, as contrasted with 1909, being 13.4% for the month and 13.8% for the two months, with the increases over 1908 reaching 27.7% and 27.4%, respectively. Moreover, many cities show a decided augmentation in clearings; so many in fact that to give special mention of them all would be impossible.

With regard to stock and bond transactions at the leading exchanges of the country, moderately greater activity is to be recorded in stock dealings in February this year, with an improving tendency to values in the last half. On the New York Stock Exchange the February transactions in stocks reached an aggregate of 16,012,626 shares and for the two months of 1910 were 40,551,275 shares; in 1909 the result for the month was 12,337,199 shares and for the two months 29,612,699 shares. Dealings in 1908 also were smaller than in the current year, but in 1907, 1906, 1905, and as far back as 1901, greater activity than now characterized operations. Bond transactions, it is to be noted, have been of comparatively moderate volume thus far this year. They reached in February only 64 millions of dollars, against 111 millions in the month a year ago, and for the two months were but 152 millions, against 249 millions. At Boston 3,210,575 shares were dealt in this year in February and for the period since January 1 the total was 5,235,505 shares; these contrast with 1,251,741 shares and 2,278,939 shares respectively in 1909. Bond transactions at $3,509,200 and $5,423,600 for the one and two months' periods in 1910 compare with $3,951,100 and $7,024,800 in 1909.

Canadian bank clearings likewise make a very favorable exhibit, which is shared in generally, Calgary, Vancouver and Victoria showing greatest gains. The aggregate for the thirteen cities for February at $405,575,526 records an increase over the corresponding month of 1909 of 22.5% and for the two months the excess reaches 25%. Compared with earlier years the showing is even better.

The commercial failures statement for the month of February 1910 makes an exhibit that contrasts sharply with the bank clearings compilation, to which we have just referred. With clearings indicating a volume of business in excess of the corresponding period of any earlier year, we are led to expect a favorable showing in the matter of failures. But in February, as in January, that has not been the case —an anomalous situation for which Governmental intermeddling with strictly business affairs is no doubt largely responsible. With the prevalent feeling of uncertainty, therefore, it is not entirely surprising that the aggregate liabilities of failed firms reported for February 1910 should be very much in excess of the corresponding period of 1909, and greater in fact than for the same month in any preceding year. It is noteworthy, moreover, that the most important failure of the month was that of Messrs. Fisk & Robinson, a conservative banking and brokerage house of this city, whose downfall was due largely to the discredit thrown upon securities, and was widely regretted.

Briefly stated, the aggregate number of failures in February 1910, according to Messrs. R. G. Dun & Co., was 1,067, with liabilities of $27,434,829, against 1,105, and $16,734,813 in the month of 1909 and $27,064,471 in 1908—the former February record The greatest amount of liabilities in 1910 was contributed by manufacturing concerns, the indebtedness of which was much heavier than in the previous year and a little in excess of 1908. Trading liabilities, on the other hand, while practically the same as a year ago were less than in 1908, but debts in other lines (brokers, &c.), largely the result of the single failure to which we have referred above, reached a total very much greater than last year and noticeably in excess of two years ago. For the two months of 1910 the mercantile disasters numbered 2,577, with liabilities of $59,450,583, against 2,576 and $30,742,898 in the like period of 1909 and 3,570 and $54,164,085 in 1908. It is therefore seen that while the number of failures was greater in 1908 than in the current year, the

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amount of liabilities was less, and it follows, consequently, that the indebtedness of failed firms for the period since January 1 in 1910 is the high record for those two months.

In Canada, with no Governmental interference with business affairs, the situation as regards failures was quite satisfactory in February, as it had been in the previous month.

Herbert H. Asquith, the British Premier, is encountering perplexing difficulties in steering the British Ship of State. His policy appears to have been one of hesitancy. So uncertain, indeed, has been his conduct that "The Mystery of the Budget" is now a popular phrase throughout Great Britain. However, the Prime Minister has obtained consent to bring forward Government business exclusively between now and the Easter recess, and it seems agreed that, on resuming, the House will first of all be called upon to consider resolutions for these drastic purposes: To deprive the House of Lords of all authority over finances and also of the power of vetoing the measures of the Lower Chamber, leaving to the Lords only the functions of delay and discussion. Thereafter, "if this plan succeeds, the Government proposes next year to proceed with the transformation of the Upper Chamber from a heriditary to a democratic body." On this platform both the Premier and the Chancellor of the Exchequer declare the Government will stake its existence. Meanwhile the Budget is held in abeyance, the Cabinet having refused to adopt a suggestion from the Opposition that the non-controversial sections of it be passed forthwith; the Liberals insist that the finance measure cannot be considered until the veto resolutions have been passed.

That the House of Lords will not sign its own death-warrant at the behest of the Liberal-Nationalist-Labor combination can be taken for granted—and that would really be the meaning of the action propounded by the Ministry. Therefore, it is regarded as questionable if another general election can be long avoided; the London stock market, to quote a special financial cable, "reflects the city's satisfaction with the recent political developments" as the feeling is that "an election will mark the defeat of the Government and of its Socialistic ideas." King Edward, it is well understood, is opposed to creating enough new peers to swamp the great majority now wielded by the Conservatives; hence, only such reforms as are agreeable to the Lords are likely to be passed by them at this time, and as the Liberals demand much more, it would appear to be impossible to avoid another appeal to the electorate, distasteful as such an unsettling step may be to the mercantile community and to the impoverished contestants.

The United States, to the satisfaction of business interests, has at last taken the initiative in seeking to promulgate a tariff agreement with Canada, two emissaries from Washington having gone to Ottawa this week after the British Ambassador informed our State Department that they would be cordially received. The representatives selected are Henry C. Emery, Chairman of the tariff board attached to the Treasury, and Charles M. Pepper, commercial adviser of the Bureau of Trade Relations. They are cooperating with United States Consul-General Foster in Ottawa. Conferences with Sir Wilfrid Laurier and the Hon. W. S. Fielding are expected to result in the drawing up of an arrangement acceptable to both sides. Already the attitude of the Dominion, heretofore aloof and perhaps a little petulant, has undergone a distinct change for the better, owing to the overtures made by this country, and as Canada has frequently manifested a desire to establish more friendly trade relations with us, it is considered probable that the negotiations now under way will accomplish all that is hoped, and perhaps even more than was originally prescribed as the mission of the delegation. That our Government is particularly anxious to placate the Dominion and to do so without loss of time is generally recognized.

Another list of places, mostly British and German colonies, which have been found entitled to our minimum tariff rates has been issued this week, leaving comparatively few parts of the world outside the pale of favored treatment, the principal countries coming under the latter category being Canada, France and certain South American States. Austria-Hungary was this week granted our minimum rates and satisfactory progress is being made in negotiating agreements with all countries save France, whose demands are held to be unreasonable. The full list just announced as eligible for our lowest schedules follows:

The Isle of Man, Channel Island, Gibraltar, Sokotra, Seychelles Islands, St. Helena, Ascension Island, Falkland Islands, British New Guinea, British North Borneo, British Colonies; also Ceylon, Korea, British Honduras, Congo, Santo Domingo, Mauritius, British East Africa, Zanzibar, and Pemba, Costa Rica, Honduras, Cyprus, Tripoli, Dutch East Indies, British Somaliland, and the following named German colonies: Togoland, Cameroon, German Southwest Africa, German East Africa, Kiau Chow, Kaiser Wilhelmland, Samoan Islands, also the Bismarck Archipelago, Solomon Islands, Caroline Islands, Marianne and Ladrone (with the exception of Guam), and the Marshall Islands.

Does an advance in demand sterling to 4 87¼ coincident with weakness in interest rates here and firmness in London and Berlin portend an extensive outflow of gold from the United States? Experts have been impelled to form an affirmative opinion after studying all the known facts and making allowance for influences that cannot be reduced to exact data. With the exception of last year, March has not witnessed any appreciable loss of gold to foreign countries since 1902, when the amount involved was less than $1,800,000. In March 1909 we sent abroad fully $16,000,000 net. At the moment no negotiations are under way to repeat this movement, yet exchange has steadily advanced this week, despite fairly large offerings of long bankers' bills during the last few days. The scarcity of grain and cotton bills has been so pronounced that brokers who ordinarily confine their operations to commercial remittance have felt obliged, in order to find employment, to turn to finance bills; France and England are both willing to use funds here for long terms. Foreign trade returns for February are not yet available, but an indication of what the figures will show may be gathered from the fact that the appraised value of imports at the port of New York during that short month reached $77,831,269, against $66,857,526 in 1909 and $48,233,060 in 1908; the January total was $79,758,153, so that the daily receipts last month were larger than in the first month

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of the year, when the country's balance of exports over imports fell to a point that excited, and is still exciting, serious concern in financial and economic circles. Not only are continued high prices for grain, cotton and other commodities restricting European purchases, but our extravagant habits, which have been keenly brought into discussion, are again reflected by the importation in February of precious stones and pearls to the value of $3,731,104, as compared with $2,916,711 last year and only $200,443 in 1908.

Foreign gold movements have this week been of more than ordinary interest. Although only relatively small shipments are recorded in our special cable dealing with the Bank of England's weekly statement, there have been subsequent transactions of unusual importance. On Thursday London recorded the following shipments: $1,750,000 for India, $1,810,000 for France, $500,000 for South America and $500,000 for Egypt, while yesterday $500,000 more was sent to Egypt and $2,500,000 reported to have been taken for shipment to India to-day. A little explanation will be in order. First, the demand for India remittances has this year been almost unprecedented, owing to extraordinary trade activity, and although the amount of gold in that empire in February last reached a figure (807 lacs) not equaled since Feb. 1906, requirements apparently have not yet been satisfied—the India Council has resumed the offering of 100 lacs of bills weekly in London. Paris exchange ruled against London early in the week but has since undergone an appreciable change; the outflow of gold from London to Paris no doubt represents the repayment of the foreign bills purchased by the Bank of France towards the end of 1909, but this account should shortly be closed. The South American demand calls for no special comment. But American bankers have learned of the shipments to Egypt—there have this week been three of $500,000 each—with considerable astonishment, for under normal circumstances the supplies of the metal sent to finance the Egyptian cotton crop in the autumn should begin to flow back to Europe after the new year. One reason for the incident is that Egypt, as recorded here at the time, sold gold to Inda pretty freely when the very sanguine hopes that had been entertained regarding the Egyptian crop were blighted. Then Paris sent gold to Egypt on conditions typical of that conservative financial centre, namely that the debt would be repaid in gold; this obligation, it is understood, has fallen due. It may not be out of place to add that the Egyptian Government has appointed a commission to inquire into the causes of the damage sustained by the cotton crop and to submit recommendations for guarding against a repetition of such a misfortune in future.

The European banks naturally record an expansion of their liabilities and a decrease in their reserves as a consequence of the March 1 settlements, which are always larger than those of a month earlier. The Imperial Bank of Germany on Wednesday disclosed a cash loss of $22,728,000 and an increase of fully $47,000,000 in loans and note circulation, a showing that was promptly followed by a rise in the discount rate from 3¼% to 3½%, although the comparatively high quotation for money in Berlin is attributed directly to a distinct improvement in German trade since tariff uncertainties were removed. The Bank of England's ratio of reserve fell from 51.87% in the previous week to 50.73%, owing to a diminution in the total reserve of almost $6,000,000, including upwards of $3,400,000 in bullion; and there also the private discount rate was marked up about ⅜ of 1%; the Bank's heavy shipments of gold were not made until after the weekly returns had been issued. The Bank of France lost only $1,540,000 gold, although its circulation and bills discounted expanded $45,000,000; money is so abundant in Paris, however, that the rate did not rise above 2¼%—an offering of $40,000,000 French Treasury bonds bearing only 2% interest was this week over-subscribed in a few hours. The banking position at all these foreign centres is quite comfortable; the firmness in discounts at Berlin, though not quite so marked yesterday, is causing exchange to move strongly in that direction.

National economy is a subject engaging the serious attention not only of the United States but of the leading Powers in Europe, of Japan, of Australia, of South Africa, of South and Central America and of Cuba. The latest budgets have been hard to frame in many countries, owing to expanding expenditures, very frequently for purely unproductive—that is to say, military and naval—purposes. The problem how best to make ends meet has not yet been solved by Great Britain or even permanently by Germany, France, Austria and other nations, but the cables announce that in Russia "an anticipated deficit of $42,000,000 has disappeared and the Budget for the first time in twenty-two years was closed showing a surplus of $1,850,000." The Chairman of the Budget Committee, M. Alexsenke, while expressing optimism regarding the outlook, took occasion to warn the Douma against reckless appropriations, as some two billion roubles ($1,000,000,000) would be necessary during the next few years for the advancement of education, the improvement of railroads, local reforms and the navy. Japan is following a very similar course. It seems as if the financial exigencies arising from the war had taught both nations useful lessons in economy and reform; Russia especially has made decided strides since then in arranging her fiscal affairs and the phenomenal growth of her agriculture has brought to the people a measure of prosperity never before enjoyed.

After the somewhat unfortunate experience of Secretary of State Philander C. Knox in other directions, it is gratifying to learn that one of his suggestions has not been rejected; the French Government has, with qualifications, accepted his proposal for the establishment of a permanent international court of arbitration at The Hague. The two leading republics, the one of the old world and the other of the new world, having thus endorsed the principle, the enlightened monarchies that are suffering most from the constantly growing burdens imposed by military preparations may not stand aloof. Great Britain's attitude towards peace movements has not been unfriendly, although naturally a question of so great importance is approached by the Government with extreme caution. Germany has not been enthusiastic heretofore. But

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conditions have undergone radical changes in both countries during the last twelve months; the political parties most vehemently opposed to war have gained a stronger voice in the administration of national affairs and any fresh effort to bring about an international conference might receive favorable consideration. Since to the United States belongs the credit for having terminated by peaceful methods the most terrible war of modern times, it is fitting that our Government should take the lead in advocating an extension of the principle of arbitration, a principle so closely in accord with the Constitution and its founders. The next step will be awaited with interest.

We review the annual report of the Pennsylvania Railroad for the calendar year 1909 in a separate article on a subsequent page. The return for January 1910 has also been issued the present week, and it is gratifying to find that the new year opens auspiciously, showing satisfactory gains in both gross and net. On the lines directly operated east of Pittsburgh an increase is reported of $1,997,100 in gross and of $693,100 in net and on the lines west of Pittsburgh of $1,912,200 in gross and of $822,000 in net. For the combined lines, therefore, the improvement has been $3,909,300 in gross and $1,515,100 in net. It is proper to state that this follows $1,257,900 improvement in gross and $461,200 in net in the same month of last year. On the other hand, two years ago the January results showed $3,673,200 loss in gross and $1,248,500 loss in net. In the following we furnish a six-year comparison of the earnings of the lines east of Pittsburgh, being the only portion of the system for which we have the data for such a comparison.

Lines East of Pittsburgh.	1910.	1909.	1908.	1907.	1906.	1905.
January.	$	$	$	$	$	$
Gross earnings.	13,217,912	11,220,812	10,563,312	12,583,712	12,092,512	9,263,112
Oper. expenses.	9,996,813	8,592,813	8,287,713	9,641,313	8,864,413	7,558,813
Net earnings.	3,221,099	2,527,999	2,275,599	2,942,399	3,138,099	1,704,299

Foreign discount rates have moved irregularly since last week. London now quotes 2⅝%, against 2¼@2⅜% a week ago; the Paris charge has remained at 2¼%; Berlin is now on a 3¼@3⅜% basis, as compared with only 3@3⅛% last week, while Amsterdam remains on the 1⅞% level. According to our special cable from London, the Bank of England (which shared the $4,750,000 new gold offered on Monday in the London bullion market with France and India, each of the latter two taking $1,000,000) lost £682,238 bullion during the week and held £35,950,565 at the close of the week. Our correspondent further advises us that the loss was due in greatest measure to shipments to the interior of Great Britain, but exports exceeded imports by £165,000. The details of the movement into and out of the Bank were as follows: Imports, £33,000 (of which £9,000 from Australia and £24,000 bought in the open market); exports, £198,000 (of which £100,000 to Egypt, £75,000 to South America, £5,000 earmarked Straits Settlement and £18,000 to various destinations), and shipments of £517,000 *net* to the interior of Great Britain.

Lifelessness and, as a corollary, weakness have characterized the local money market. Even on the first day of the month call rates failed to rise above 3%, while short-term loans have been available at 3¼%. Low as these quotations are, they are higher than those named at any time in March of last year or, in the case of call money, in the corresponding month of 1908, the March maximum in these two years being 2½% and 2¼%, respectively. On each day this week call funds have loaned at 3%, with 2⅞% the average ruling charge for the week. On Tuesday bank and trust company balances were released near the end of the day for 1½%, whereas on no other day was a minimum of less than 2½% accepted. Yesterday the range was 2½% to 3%. The supply of both call and time facilities is ample, not to say superabundant. Stock Exchange houses are doing very little business for non-professional operators and mercantile borrowing is not abnormal. Several applications for capital have been made by railroads and industrial corporations, mostly in the form of bonds yielding not less than 4½%; but these have not had any noticeable effect upon collateral loans. Indeed, there seems to be a sharp line drawn by financial institutions between strictly Stock Exchange loans fully secured by collateral and other classes of accommodation. The range for time money has fallen to 3¼% for 60 days, 3½% for 90 days, 3½@3¾% for four months and 3¾@4% for five and six months. Commercial paper, however, is not usually negotiable under 4¼% for any maturity, and the bulk of the business is done at 4½%, whereas the normal difference between interest and discount rates is about ¼ of 1%.

New York banks are pursuing a cautious policy, so cautious, in fact, as to excite widespread comment. Their loans, for example, as reported by the Comptroller of the Currency, were more than $70,000,000 lower at the close of January than they were a year previous, whereas national banks outside of New York revealed an increase in loans of fully $460,000,000—a contrast that is suggestive. Out-of-town banks have been in the market of late for good mercantile bills yielding 4½@4¾%; sometimes names that are not acceptable locally have been placed elsewhere at these figures and even at 5%. The range is 4¼@4½% for the choicest grades of four to six months' single names and 4¾@5% for others, with 4@4½% for 60 to 90 days' endorsed bills receivable.

That foreign exchange rates should this week have touched a new high level for the year at 4 87¼ for demand sterling and 4 87½ for cable transfers will occasion no surprise among those who have followed closely the trade statistics presented from time to time in these columns and the various influences that have been set forth as tending to raise exchange to the gold-export point. Had not special efforts been made this week to keep our supply of specie intact, quotations might have risen further. Certain influential bankers issued finance bills quite liberally, notwithstanding that the state of the international money market admits of little profit from such an operation. So scarce, however, are cotton and grain bills that the amount of remittance available was inadequate to meet the inquiry, with the result that sight drafts on London moved up from below 4 87 to 4 87¼ by Wednesday, cable transfers from 4 87¼ to 4 87½ and 60 days from 4 84¾ to 4 85¼, rates that were again marked up yesterday. Moreover, trading in options at a higher range is still proceeding, although with somewhat less confidence than heretofore. The

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outlook is complicated by the conditions that may prevail in the bond and stock markets; that is to say, bankers are uncertain whether the European absorption of our bonds will broaden in response to the endeavors of our leading international underwriters or whether the rise in our stock market will, as not infrequently happens, induce profit-taking by foreign holders on a large scale. At the moment the speculative element in London and the Continent are excited over rubber shares and Rhodesian mines, both highly risky classes of securities, and American stocks have been sold on balance; but how soon the whole position may change no one can guess. The shipments of gold from London to foreign countries, the sharp rise in discounts at Berlin, the poorer bank statements issued at the principal European cities, the political unrest in England and, in minor degree, on the Continent, as well as the plethora of funds seeking employment in New York, have all tended to force exchange against us. Curiously enough, no gold was engaged here for consignment to any point, not even to Argentina, which was a heavy drawer upon us when rates were materially lower than they are to-day.

Compared with Friday of last week, sterling exchange on Saturday advanced from 15 to 20 points, to the basis of 4 8465@4 8475 for 60 days, 4 8695@4 87 for demand and 4 8720@2 8725 for cable transfers. On Monday there was a uniform rise of 15 points for all these classes of remittance but on Tuesday the only movement was in 60 days, which advanced to 4 85. Strength was again manifested on Wednesday, the close being at 4 8505@4 8515 for 60 days, 4 8720@4 8725 for demand and 4 8735@4 8745 for cable transfers. On Thursday forenoon a gain of 5 points was recorded in both demand and cable transfers, but the close was unchanged; 60 days reached 4 8515@4 8525. On Friday forenoon demand reached 4 8730@4 8735 and cable transfers 4 8755@4 8760, but later there was a moderate reaction.

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

		Fri., Feb. 25.	Mon., Feb. 28.	Tues., Mch. 1.	Wed., Mch. 2.	Thurs., Mch. 3.	Fri., Mch. 4.
Brown Brothers & Co.	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Kidder, Peabody & Co.	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Bank of British North America	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87½	88	88	88	88	88
Bank of Montreal	60 days	4 85	85	85	85	85½	85½
	Sight	4 87	87½	87½	87½	87½	87½
Canadian Bank of Commerce	60 days	4 84½	84½	84½	84½	85½	85½
	Sight	4 87	87	87	87½	87½	87½
Heidelbach, Ickelheimer & Co.	60 days	4 85	85	85	85	85	85
	Sight	4 87	87	87	88	88	88
Lazard Freres	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87	88	88	88	88	88
Merchants' Bank of Canada	60 days	4 85	85½	85½	85½	85½	85½
	Sight	4 87	87½	87½	87½	87½	87½

The market closed on Friday at 4 8490@4 85 for 60 days, 4 8725@4 8730 for demand and at 4 8750@4 8755 for cables. Commercial on banks was quoted at 4 8460@4 8470 and documents for payment at 4 84@4 85⅛. Cotton for payment ranged from 4 84 to 4 84¼ and grain for payment from 4 85 to 4 85¼.

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

Week ending Mch. 4 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	$8,640,000	$5,440,000	Gain $3,200,000
Gold	1,007,000	979,000	Gain 28,000
Total gold and legal tenders	$9,647,000	$6,419,000	Gain $3,228,000

With the Sub-Treasury operations, the result is as follows.

Week ending Mch 4 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement as above.	$9,647,000	$6,419,000	Gain $3,228,000
Sub-Treasury operations	31,617,000	33,617,000	Loss 2,000,000
Total gold and legal tenders	$41,264,000	$40,036,000	Gain $1,228,000

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

Banks of	March 3 1910.			March 4 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England	35,950,565	--------	35,950,565	38,211,311	--------	38,211,311
France	139,078,560	34,912,960	173,991,520	144,903,720	35,526,360	180,430,080
Germany	40,117,050	13,824,150	53,941,200	41,808,150	12,725,900	54,534,050
Russia	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,689,000	13,307,000	69,996,000	51,392,000	12,804,000	64,196,000
Spain	16,152,000	31,000,000	47,152,000	15,860,000	32,602,000	48,462,000
Italy	38,804,000	4,007,000	42,811,000	37,901,000	4,634,000	42,535,000
Neth'lands	10,084,000	2,966,500	13,050,500	9,579,000	4,087,800	13,666,800
Nat. Belg.	4,302,000	2,151,000	6,453,000	4,148,000	2,074,000	6,222,000
Sweden	4,469,000	--------	4,469,000	4,342,800	--------	4,342,800
Switzerl'd.	5,168,000	--------	5,168,000	4,863,500	--------	4,863,500
Norway	1,611,000	--------	1,611,000	1,528,000	--------	1,528,000
Total week	493,966,175	109,810,610	603,776,785	476,308,481	112,242,060	588,550,541
Prev. week	498,581,443	109,817,820	608,399,263	478,781,915	112,292,827	591,074,742

PLANS FOR BIGGER WARSHIPS.

Statements given out at the beginning of this week by the Secretary of the Navy, and corroborated, for the most part, by members of the Naval Committee of Congress, draw attention to what may eventually become an exceedingly interesting situation in our Government's policies. Mr. Meyer began by declaring that the statements of his purpose to outstrip Great Britain in naval construction were exaggerated; but he added frankly that he "wanted the United States to have the biggest battleships afloat," and declared that this was the program outlined by him to the Committee. Going into details, Mr. Meyer intimated his purpose of constructing warships of 30,000 or 32,000 tons displacement, whereas, up to the present time, even the proposition for 27,000-ton ships had been regarded as a radical step forward. The original British "Dreadnought," it may be remarked, had less than 18,000 tons displacement, and there does not exist in the British navy to-day a warship of as much as 20,000 tons. The appropriations required for such purposes immediately may not, Secretary Meyer thought, equal the $136,000,000 authorized a year ago; but it is manifest enough that, with the program which he outlines, a large increase would hereafter be inevitable.

The most obvious comment on this policy was expressed by Mr. Tawney of the Appropriations Committee, who criticised the plan severely as involving a "great increase in our now enormously large appropriations for naval construction, without basing it on any necessity whatever as a means of national defense, and also without any regard whatever to the fact that in this fiscal year we are facing a deficit." In this regard the project is merely one more illustration of the happy-go-lucky way in which these enormous drafts on the public purse are made in these days of fever for national armaments. Even naval experts have not failed to point out that Secretary Meyer's plan for ships of such model must, according to all experience, promptly result in rendering obsolete the older ships which have been hitherto quite sufficient for our purpose. This has, indeed, been one of the severest criticisms passed by independent experts on the British "Dreadnought" policy.

But there is another consideration which in importance far supersedes these aspects of the matter. Secretary Meyer's proposal is not the first in which an industrious and aspiring naval minister has declared

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for the policy of building the "biggest ships afloat." His policy is very far from bearing the mark of originality. Something like two years ago, the British Ministry made an exactly similar announcement, which was endorsed by Parliament and hailed by the British public with enthusiasm. England was to hold its naval supremacy through tonnage even more than through number of available vessels, and the mood of the hour seemed to be that with the new "Dreadnought policy" adopted, no one could threaten England on the seas.

What followed is familiar to every one who recalls the incidents of last year. Germany, seeing that England, through its plan of building the "biggest ships afloat," was taking a sudden and long step forward toward a re-arrangement of its naval predominance, set to work on similar plans for its own account. Presently English newspapers and English public speakers were telling the people, in accents of indignation or distress, that Germany must surely be preparing to invade Great Britain, because it had embarked in a hitherto unknown policy of building much larger ships and increasing its naval tonnage at an unheard-of rate.

The hysterical excitement, the profound discussions of what would be done if the Germans landed in Great Britain, the exciting interpellations of the Ministry in Parliament, and the somewhat disconcerted pledges and admissions by the Ministry itself, made up the later chapter of that episode. To those who reflected on the whole affair in the light of sober individual judgment, it was difficult to say whether its humorous or dangerous aspects were the greater. All that remains to be said is that even now, under the influence of this foolish and needless plunge into competitive building of the "biggest ships afloat," German and English periodicals are still filled with discussions as to whether a war between the two governments is not immediately impending.

As regards that particular episode, men of common sense have long since determined their opinions. Our reason for recalling the incident at the present time is to suggest that Secretary Meyer's propositions point, not at all obscurely, not only to the possibility but to the probability of an extremely similar situation in this country. It is not at all difficult to imagine how such a state of things might come about. The most recent outburst of Jingo warnings and newspaper lamentations over an inevitable conflict with Japan is not itself so very far behind us. Let it now be imagined that, under Mr. Meyer's policy, our navy is increased, or plans for its increase set in motion, by the addition of several of the "biggest ships afloat." Japan, like Germany, has some ulterior considerations of her own to keep in mind. Who is to guarantee that the Japanese Government, under pressure by its people or in line with its own serious inferences, will not, like Germany, feel compelled to make a move for similar additions to its own naval armament.

We do not say that this would be the sequel, but it surely is neither inconceivable nor improbable. Does any one suppose that on the announcement of such policy on the part of Japan, or, perhaps, as in England's case, on the reports of volunteer observers and Governmental spies regarding their own version of the Japanese program of construction, there would not be, in portions of the American press and in sections of the American community, an outcry not dissimilar to what was heard last year in England? If that should happen, what would follow would inevitably be exactly what has followed in the case of England—haphazard promise of indefinite further increase in armament; appropriations for that purpose from an already overburdened treasury, and, in the end, the complete subsiding of the war scare, but only when the Jingo element and the naval clique had obtained all that they wished, and when nothing was left for the people at large but to pay their increased taxes and look foolish.

We draw attention to this phase of the matter, because of our conviction that if Secretary Meyer's plan is adopted, or any plan based, like it, on a notion of flaunting before the world a show of invincible armaments and of ships the biggest that sail the ocean, then we are walking blindly into a situation which, like that of England a year ago, will be both dangerous and ridiculous. Is it not time that our public men should listen to common sense in matters of this kind, and hold back from this insane competition and provocation the United States, which has a thousand times less of imperative need for naval armament even than Great Britain?

OPEN-HEARTH RAILS SUPPLANTING BESSEMER.

The feature in the statement of rail production for the calendar year 1909 furnished by Mr. James M. Swank of the American Iron & Steel Association is the evidence it affords of the notable way in which the railroads of the United States are turning to rails rolled from open-hearth steel as distinguished from rails made out of Bessemer steel. In an article in our "Railway & Industrial Section" for January 29 we noted the frequency with which the railroads in their specifications for rails had called for open-hearth rails in their 1909 orders. But no one could have supposed that the movement had gone as far as it is shown to have gone by the official statistics now at hand.

It appears that over 1¼ million tons of open-hearth rails were made in 1909, against 567,304 tons in 1908, 252,704 tons in 1907 and but 186,413 tons in 1906. The use of open-hearth rails in the United States is an innovation of late date. Up to within a very few years ago nothing but Bessemer rails were made. As recently as the calendar year 1902 the total product of open-hearth rails in this country was only 6,029 tons. From this insignificant total the increase in seven years to 1,255,961 tons in 1909 obviously marks a tremendous advance. While there is no absolute agreement among railroad operating officials as to the relative merits of the two kinds of rails, it is admitted that the open-hearth rail possesses at least the advantage arising out of the fact that open-hearth steel contains a smaller percentage of phosphorus than Bessemer steel. It is argued from this that as a consequence rail breakages due to brittleness are reduced. Of course there are other factors to be taken into consideration, and the open-hearth rail has not been in use long enough to make it possible to arrive at definite conclusions with reference to the superiority claimed for it. But at any rate the fact is now established by statistical evidence that railroad officials are showing a decided preference for the open-hearth rail.

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As such decided headway has been made, it seems not improbable that the movement will continue to go on, so that possibly another year the statistics will show more open-hearth rails rolled than Bessemer rails. The change is of some importance bearing on the place of manufacture of the rails, as it will mean the transfer of supremacy in rail production from some States to others unless the Bessemer plants should be converted so as to admit of the production of the open-hearth rail. Pennsylvania has usually turned out one-third of the rail product of the country under the predominance of the Bessemer rail, but Mr. Swank states that Indiana was the largest maker of open-hearth rails in 1909 (no detailed figures by States are given), followed by Pennsylvania, Colorado, Alabama, Ohio, New York, Illinois, Maryland and New Jersey in the order named. In previous years Alabama had been the leading producer of the open-hearth product.

The total rail output in 1909, including both Bessemer and open-hearth, was of only ordinary proportions. There was, of course, considerable increase over 1908, when the make of rails, by reason of the business depression prevailing, had been abnormally small; but as compared with years of large output, like either 1907 or 1906, or even as compared with 1905, there is a considerable loss. This, however, can occasion no surprise. Railroad conditions very greatly improved in 1909, but obviously the railroads were not in a position to buy with that degree of freedom which they possessed in the very good years which prevailed prior to 1908. The total make of rails in 1909 was 3,062,582 tons, against 1,921,611 tons in 1908, but comparing with 3,633,654 tons in 1907, 3,977,887 tons in 1906 and 3,375,929 tons in 1905.

With aggregate rail production so much less than in all other recent years except 1908, and with the open-hearth rail gaining so fast, it necessarily follows that the Bessemer product suffered. In 1909 the Bessemer rail output aggregated 1,806,621 tons, compared with 1,354,236 tons in 1908, 3,380,025 tons in 1907 and 3,791,459 tons in 1906. It will be seen that the 1909 Bessemer product was less than half what it was three years before, in 1906.

With reference to the imports and exports of rails, the imports are inconsequential but the exports in some of the years are a considerable item. In 1909 our exports of rails were 299,540 tons, against 196,510 tons in 1908, which shows that improved conditions prevailed outside the country as well as within it. In the following we have combined the imports and exports with the production in order to arrive at the amount of rails consumed at home.

RAIL PRODUCTION AND CONSUMPTION.

	1909.	1908.	1907.	1906.	1905.
	Tons.	*Tons.*	*Tons.*	*Tons.*	*Tons.*
Bessemer rails produced	1,806,621	1,354,236	3,380,025	3,791,459	3,192,347
Open-hearth rails	1,255,961	567,304	252,704	186,413	183,264
Iron rails	None	71	925	15	318
Total production	3,062,582	1,921,611	3,633,654	3,977,887	3,375,929
Imports, iron and steel	1,513	1,719	3,752	4,943	17,278
	3,064,095	1,923,330	3,637,406	3,982,830	3,393,207
Exports, iron and steel	299,540	196,510	338,906	328,036	295,023
Home consumption	2,764,555	1,727,820	3,298,500	3,654,794	3,098,184

From the foregoing it will be seen that home consumption of rails in the late year was a million tons better than in 1908, but was by no means up to the normal, falling half a million tons below the consumption of 1907 and 890,000 tons below the consumption of 1906. In other words, lost ground has by no means been completely recovered.

FAVORABLE CHARACTER OF PENNSYLVANIA RAILROAD REPORT.

As the most representative as well as the largest railroad system in the country in point of traffic and revenues, the Pennsylvania Railroad reflects accurately in its results industrial conditions, more particularly business in the iron and steel and manufacturing sections, which its lines gridiron so thoroughly. By reason of the same circumstance and the prodigious extent of its operations, the changes in results from year to year, under marked alterations in the state of trade, are naturally of great magnitude. In the calendar year 1908, when the country's industries were prostrated to an unparalleled degree, the Pennsylvania suffered a tremendous shrinkage in revenues. In the calendar year 1909, on the other hand, the period covered in the present report, general business conditions in the United States greatly improved, and accordingly recoveries in earnings are of like noteworthy proportions.

Dealing with the whole Pennsylvania Railroad system, comprising 11,360 miles of road (which is only 68 miles more than at the close of the previous calendar year), the increase as compared with the previous calendar year reaches no less than $38,626,489 in gross earnings and $14,870,985 in net earnings. It will give an idea of the magnitude of the system's earning capacity to say that aggregate gross earnings in the calendar year 1909 were $315,406,804 and aggregate net earnings $86,263,212. In 1907, however, the aggregate, at least in the case of the gross, was of yet larger proportions, reaching $326,785,525. This is the same as saying that, notwithstanding the very striking gains recorded in 1909, these gains did not amount to a full recovery of the losses sustained in 1908.

The traffic statistics reveal even more strongly the disparity between the 1909 gains and the 1908 losses. In the case of these traffic statistics the totals are of such extraordinary dimensions that it is hard for the mind to grasp them. The Pennsylvania Railroad on all its lines owned, operated or controlled moved in 1909 full 401,564,965 tons of freight, which was 67,135,424 tons more than in the calendar year 1908, but as in this latter period there had been a falling off of 103,381,275 tons in the freight traffic of the system, the 1909 aggregate, notwithstanding its size, fails to equal that of 1907 by 36,000,000 tons. In the freight movement one mile the addition in 1909 amounted to 4,936,752,288 tons, bringing the number one mile up to the prodigious figure of 34,290,686,487 tons. Here again the 1909 gain falls much below the 1908 shrinkage, which was 8,621,631,494 ton miles.

But the fact that there was not full and entire recovery in 1909 possesses no special significance. It is typical of the country's industrial situation generally, and demonstrates that there was not a complete return to the normal. As a matter of fact, real business activity did not come until the latter part of the year. In the early months trade was of a hesitating, halting character. This is particularly true of the iron and steel industry, to which the Pennsylvania Railroad in its transportation business so largely caters. It may be recalled that in February 1909 a tremendous slashing of prices in the iron and steel trade occurred as the result of the lack of sufficient orders to keep

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mills and furnaces employed, and that the next month wages of the workers in these trades were pretty generally reduced about 10%—the Steel Corporation almost alone among the large concerns making no reduction. Fortunately recovery quickly ensued, and by the first of July wages were again restored all around. In the meantime, however, the volume of traffic over the Pennsylvania Railroad was of restricted proportions, especially the traffic in coal, of which the Pennsylvania is the largest carrier in the United States, and which as an article of fuel constitutes such an important element in manufacturing activity. The coal traffic on the Pennsylvania lines east of Pittsburgh and Erie (avoiding duplications) amounted to 64,068,585 tons in 1909, which compares with 56,007,533 tons in 1908, but with 69,824,822 tons in 1907.

In the net earnings the comparisons are of a different nature. Here the 1909 gains surpass the 1908 losses. Taking all lines owned, operated or controlled, the improvement in net for 1909 reaches $14,870,985, as against a loss in 1908 of $7,436,297. In the gross as we have already seen, there has been an increase of $38,626,489, as against a previous decrease of $52,446,722. This greatly improved showing as to net indicates that, as in the case of railroads generally in the United States, the managers were able to get better control of their expense accounts. With the absence of traffic congestion, full economy in operating results became possible, while at the same time the efficiency of labor was increased, or, rather, it was possible to get better results out of the men since labor was no longer in insufficient supply. This gave opportunity to get competent help where previously under the scarcity of labor it was not possible to make selections on merit, and the roads were forced in large measure to put up with any kind of help that was available.

As the best measure of the Pennsylvania's operating achievements, we may take the results on the lines directly operated east of Pittsburgh and Erie—the so-called five grand divisions which make up the income statement of the Pennsylvania Railroad proper. On these lines the loss in 1908 had been $28,515,954 in gross and $6,330,435 in net. For 1909 there is only $17,267,656 gain in gross, but $6,765,489 gain in the net, the first falling over $10,000,000 short of the previous year's loss, but the latter running in excess of it. If we look to see how economy in operation was brought about, we find that with 18.01% increase in the freight traffic and 12.43% increase in the freight movement one mile, the addition to freight-train mileage was only 3.22%. The average train-load on the Pennsylvania Railroad has always been very high, in part by reason of the great density of traffic, in part by reason of superior management; but in 1909 there was a further and most striking addition to the same, with the result of bringing the average train-load for all the lines directly operated up to 656 tons, and the average for the Pennsylvania division alone up to the extraordinary figure of 782 tons. Compared with such achievements as these, the results for other large systems distinguished for their good train-loads pale into insignificance.

In the final results the income statements of the Pennsylvania Railroad are practically alike from year to year, whether the times are good or bad. For instance, though for 1909 the net balance of income remaining (after deducting rentals, interest and other fixed charges) was $35,159,087, as against only $28,207,660 in the calendar year 1908, the surplus carried to profit and loss after the payment of dividends and making other deductions was only $450,399, as against $659,131 in 1908. The explanation is found in the fact that in good periods the special contributions for extraordinary expenditures and the outlays in reduction of capital obligations are increased while in poor years they are diminished. In other words, the management adjusts these contributions in accordance with the state of its income.

While for 1909 the surplus carried forward, as already stated, was only $450,399, consider what was taken out of income before arriving at the same. Thus the payments to the sinking funds and to take up the principal of car trusts reached almost four million dollars—in exact figures, $3,953,135; the amount set aside for extraordinary expenditures (including $4,000,000 applied towards construction of the New York tunnel extension) reached $9,581,810, and in addition a round $2,000,000 was transferred to the extraordinary expenditure fund. Altogether, therefore, no less than $15,534,945 of income was applied in these various ways. This amount was not so very much less than the sum applied in paying cash dividends at 6%, which called for $19,173,742. It is proper to say that these figures relate only to the income account of the Pennsylvania Railroad proper. The Pennsylvania *Company* (comprising a portion of the Western lines) made sinking fund and extraordinary expenditure contributions of its own out of income of $5,045,760 and the Pittsburgh Cincinnati Chicago & St. Louis made similar contributions of $2,718,816.

The company reduced the principal of its outstanding car trusts during the year no less than $10,800,000 and put out no new car-trust issues. It also reduced its funded debt obligations in other directions. Nevertheless, the balance sheet shows an amount of cash on hand that has probably never been equaled by any other railroad company, namely no less than $107,725,636. This is entirely independent of the cash held by the Pennsylvania *Company*, amounting to $12,471,365, or the cash held in the treasuries of other subsidiary and auxiliary companies. These extraordinary cash holdings are accounted for by the fact that the company has made provision in advance for the $60,000,000 of short-term notes which mature March 15 1910 and the $20,000,000 of general mortgage bonds which mature July 1 1910. For this purpose, as will be remembered, an allotment of new stock at par was made to shareho ders on Nov. 1 1909 to the extent of 25% of the r ho d ngs. In this way $82,448,475 of new shares were created, of which $70,975,300 had been fully paid up on Dec. 31 1909 and payments of $3,441,952 made on the remaining $11,473,175 of stock. At the same time $9,758,000 of the convertible bonds of 1902 were converted into $6,967,150 of stock, and of the convertible bonds of 1905 $12,780,000 were converted into $8,518,100 of stock. Altogether, the aggregate of new stock provided in these several ways will reach $97,933,775.

The balance sheet shows an increase of $32,701,424 in the Pennsylvania Railroad bondholdings in other corporations and an increase of $5,547,739 in the cost of its holdings of stocks in other corporations. At

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the same time the item of $15,492,685 of accounts receivable for the sale of Norfolk & Western stock has disappeared. This means that the company has bought back its Norfolk & Western stock previously sold and has made additional purchases of the same. President McCrea points out that the Pennsylvania lines have five important connections with the Norfolk & Western—at Hagerstown, Md., and Norfolk, Va., in the East, and at Columbus, Circleville and Cincinnati, O., in the West—and as the road has for many years exchanged a large volume of traffic with the Pennsylvania system and is an important feeder, it was deemed advisable to strengthen relations with that company and add to the Pennsylvania's stockholdings in the same. The schedule of security holdings shows that the Pennsylvania Railroad now holds $23,000,800 of Norfolk & Western common and $5,500,000 of Norfolk & Western preferred. At the end of the previous year the holdings reported were only $6,246,000 common and $3,246,000 preferred. The large increase in the company's bondholdings is due to the fact that $24,814,550 of bonds and notes of the Pennsylvania Railroad were purchased because of their approaching maturity in 1910.

The report refers to the practical completion of the New York tunnel extension into and through the City of New York (under the Hudson and East rivers), and makes the statement that the opening of this extension for operation before the close of the coming summer is now assured. Figures are also given as to the cost of this gigantic undertaking. On the company's books the New York tunnel extension is carried at $57,495,531. The actual cost, including real estate not permanently required, has been $102,495,531, but $35,000,000 of the amount has been charged off against the surplus income of the Pennsylvania Railroad and $10,000,000 has been charged against the profit and loss account of the Pennsylvania *Company*. This undertaking is truly a gigantic one, and the figures given show that the method of providing for its cost has been no less distinctive.

WRONG WAYS OF APPROACHING THE PROBLEM OF HIGH INSURANCE RATES.

At the last annual convention of one of the organizations which the fire underwriters of the country still maintain, notwithstanding the hostility of many legislatures towards organization of any kind in underwriting, the President, in his annual address, said that the actual results of the underwriting business furnish the best evidence that the companies "may be trusted with the important function of determining an equitable price for their indemnity." We may add to this the comment that the course which has now reached a climax, in attempting to force upon underwriting rate schedules made by State authority, may be viewed in one of two aspects, or possibly in both together. We may consider whether this is sound and just in principle, or whether the results of it are likely to be wholesome for the country. Unhappily, the country has been rushed so swiftly and rapidly, of late years, towards looking at ends and disregarding means, that people are apt to say that a thing which is not just right in itself will answer if it seems likely to bring good results; so, for the present, it seems ineffectual to ask for public opposition because something is wrong in principle. Probably we shall work back, in time, to the old conviction that wrong courses can never lead to happy ends.

To arrive at the net result of underwriting business over a term of years, we must take the premiums collected and deduct from those the losses and management expenses paid. But this is not quite all, for the outstanding liabilities (consisting of losses incurred and not paid, reserves or "unearned premiums," and any other items) will surely have changed during the term considered. If these liabilities are less at the end than at the beginning of the term, there is something to go on the favorable side of the account; if they are greater, there is something to go on the unfavorable side. In 1908 (a comparatively good year) deducting from premiums received by practically all companies the total of losses and expenses paid and the increase in liabilities during the year leaves a profit of $8,129,884, which is 3.19% upon premiums; but the same computation, extended back over the whole decade 1899-08 inclusive, shows a *loss* of $80,867,420, being 3.99% on premiums.

We should explain here that the factor of interest is not covered, including interest earned on premiums collected in advance and used until consumed by losses and expenses. This may be called the banking side of insurance business; and while an exact computation of the interest earned on premiums would make the showing a little more favorable, the fact that underwriting business has not been reasonably profitable in itself would stand unchanged. The doctrine now making its appearance in one or two States, that a term of ten years is long enough and the area of each State is large enough to form a basis for rates, is startling to any person familiar with the subject; it would leave no provision for conflagrations, and might be logically extended to subdivisions of a State, whereas the foundation of sound insurance is that the property in every small section is protected by the premiums of the entire country. Once break this union, and introduce the rule that every local tub must stand on the bottom of its own local experience (although this has a catchy appearance of fairness), and the whole thing goes to pieces. As an example in proof we may imagine where San Francisco would have been left by the calamity of 1906 if a legal rate schedule upon this theory had been in operation and she could not have drawn upon the insurance premiums and resources of the entire world.

These results of experience seem to prove that the companies may be trusted, under competition, "with the important function of determining an equitable price for their indemnity." They have, plainly, sailed close enough to the wind and have trusted enough to sanguine forecast for the future. It cannot be too firmly put into the public mind that there is no security for stockholders in the companies, or for the property which is protected by their policies, against the sudden blow of conflagration, except in surplus (better called conflagration reserve) which has been accumulated and in the rates which alone can make accumulation possible.

Figures showing the enormous waste by fire have been printed again and again without attracting much public attention. They can be put once more into a statement made by the Chief Engineer of the technological branch of the Government's Geological Survey. Speaking of an inquiry, undertaken a year

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ago, into the subject of the waste of structural materials, he said he found that their waste by fire is such as to make all other forms of waste comparatively insignificant; he found the fire waste in 1907 nearly 500 millions, which equals nearly one-half the total cost of new building construction in the country for that year.

It is undeniable that insurance is a heavy burden; but the defect is that the popular idea, and the legislative action which naturally follows it, instead of seeking to correct it, attacks the problem from the wrong direction. The associated underwriters maintain a Fire Protective Association, and they have long been investigating, by a corps of experts, the conditions in city after city. State after State, very slowly, undertakes the systematic inquiry which is called the "Fire Coroner" system, and in various ways much has been done to turn public attention to the problem of better building, this process being helped on by the very exhaustion of forests which is so much deplored sometimes, the scarcity of wood compelling resort to safer materials, such as concrete. Yet this is all a slow, although sure, process of betterment, and meanwhile the people are more impressed and impatient about the burden of rates in themselves high than with the need of attacking the common enemy that makes them high. Reduce the fire loss, and the rates must fall. The quicker way, and the one which appeals to the anti-corporation sentiment that is vexing the country, is to turn upon the underwriters and force them. This is at the bottom of all the anti-compact legislation, and of the present rush to have the State make rates.

Very recently the Attorney-General of Indiana sent a letter to about a thousand property owners, seeking (according to his own specific language) any information they may have showing any increases in rates during the last five to twenty-five years, and also, absurd though that seems, asking their opinions on various underwriting problems. Commissioner Barnes of Kansas has just ordered still another cut in rates, to take effect March 10; as in the previous instances, this cut is ordered without the public hearing which the rating law commands; but the omission has no practical bearing on the result. The companies, however, have at last applied for a restraining injunction, the German Alliance of this city being formal complainant. So the constitutionality of the law will presently be tested.

It ought to be plain to the sober thought of intelligent men that a board of outsiders, constituted by the usual political methods, cannot manage the business of insurance better for the interests of the entire public, in the long run, than the men who have been working at it all their lives; the only sensible and successful course is to direct and unite public opinion upon reducing insurance rates by reducing the losses which these rates positively must cover, unless the insurance itself is to break down when most needed.

Progress in this direction continues to be encouraging. The Fire Marshal of Ohio sends out to the press proof slips relating to causes and preventives, and constantly urging care. The commissioners in a few States are sending out monthly bulletins which tend in part in the same direction. In Illinois the first Fire Marshal has just been appointed, having been carefully selected by Gov. Deneen for merit only; he has surrendered the position of Counsel for the State's Department of Insurance, at $4,000, for this new position at $1,000 less, because he sees opportunities for good in it, and he has also had some experience of the subject as an insurance agent. The new law under which he is appointed goes further than like laws elsewhere, by aiming to prevent fires as well as trace them back to their particular causes after occurrence. It confers powers of visitation and search of premises, and of condemning property found especially dangerous. As said above, this is the slow-relief process, and vastly less attractive than coercing the underwriters; but it is the only permanent and practical one, and the fact that it really exhibits beginnings shows the way out of the entire trouble.

RAILROAD GROSS AND NET EARNINGS FOR THE CALENDAR YEAR 1909.

We are able to present to-day practically complete returns of the gross and net earnings of United States railroads for the calendar year 1909. In our issue of Feb. 12 we gave elaborate compilations showing the magnitude of the gains in gross for which the year was distinguished. Our statements to-day relate to both gross and net earnings, thus furnishing a complete picture of the conditions which prevailed. Next to the magnitude of the improvement in the gross revenues, the feature of the twelve months was the savings and economies effected in the expense accounts. As a matter of fact economies were forced upon railroad managers after the severe losses in both gross and net experienced in the preceding year.

When we speak of economies in operating we do not of course mean that expenses in 1909 actually fell below those of 1908. Considering the growth in traffic as compared with the poor movement in 1908, that was out of the question. But what we mean is that railroad operations were conducted in such a way as to make it possible to carry forward a substantial portion of the improvement in gross as a gain in the net. It seems natural that this should be so, and yet, in the period preceding the panic of 1907, the railroads found it exceedingly difficult to enlarge their net earnings, notwithstanding the tremendous expansion in their gross revenues which they were enjoying. The reasons for these antecedent poor reports was that the congestion of traffic and scarcity of labor made it impossible to conduct operations with due economy and efficiency, while at the same time wages were constantly rising and the cost of material, fuel and everything else entering into the operating accounts of the railroads was also steadily on the increase.

In 1909 the operating officials were able once more to get control of their expense accounts and to carry into effect methods for handling and moving traffic which would ensure greater efficiency in results. With no traffic congestion, their equipment and facilities were adequate, and therefore this no longer stood in the way of good results. Wages of railroad labor, to be sure, could not be reduced, but at any rate, with labor abundant instead of scarce, the managers had adequate ranks to choose from and thus to make the best selections. Furthermore, they could see to it that each man attended to his work and rendered an equivalent for his pay. There was probably some advantage also from lower prices in the matter of cost

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of materials and supplies, at least in the early part of the year. In addition we may suppose the roads in some cases cut down outlays for repairs and renewals to a minimum, deferring all except absolutely necessary work until it should become unmistakably certain that recuperation and prosperity were to continue.

In these various ways a proper ratio was maintained between the gross earnings and the expenses. The elaborate compilations we give at the end of this article show that the railroads of the United States during the calendar year 1909 added no less than $279,070,031 to their gross earnings as compared with the poor total for the calendar year 1908, that only $132,210,865 of this gain in gross was consumed by augmented expenses, and that therefore the sum of $146,859,166 was added to the net earnings, raising the latter from $748,563,487 to $895,422,653. The ratio of gain in the net, it will be seen, has been almost 20%—to be exact, 19.62%. In the gross the ratio of increase is only 12.06% and in expenses no more than 8.44%.

The returns are all on an absolutely uniform basis, our figures being compiled exclusively from the returns which the roads are required to file with the Inter-State Commerce Commission at Washington each month. In these returns taxes are not included in the expenses, but stated as a separate item after the net earnings have been arrived at. Our figures for the year show that the operating ratio of expenses to earnings, not including taxes, was 65.48% in 1909, against 67.66% in 1908. We would direct attention to the magnitude of our totals, showing gross of $2,593,700,205 for 1909 and $2,314,630,174 for 1908. It should also be observed that these aggregates cover 228,508 miles of road, or 97% of the railroad mileage of the country, and that the number of roads included is 814.

January 1 to December 31. (814 *roads.*)	1909.	1908.	*Increase or Decrease.*	
			Amount.	%
Miles of road	228,508	225,027	+3,481	1.54
	$	$	$	
Gross earnings	2,593,700,205	2,314,630,174	+279,070,031	12.06
Operating expenses	1,698,277,552	1,566,066,687	+132,210,865	8.44
Net earnings	895,422,653	748,563,487	+146,859,166	19.62

We need hardly say that the large gains here recorded follow very heavy losses in 1908. It is a matter of some importance to know whether these gains equal the previous losses. In the gross they actually fall far short of the same. By the compilations we printed twelve months ago the loss in gross earnings in 1908 reached $301,749,724 and the loss in net $53,371,196. But these compilations were not so complete as those we print to-day for the calendar year 1909. They covered only 199,726 miles. Careful computations which we made at the time showed that if we could have returns for the whole railroad mileage of the country, the decrease in gross earnings would reach no less than $345,000,000 and the loss in net earnings about $60,000,000. As compared with this loss of $345,000,000, the gain of $279,000,000 in gross in 1909 shows a shortage of $66,000,000, which must be recovered before there is a complete restoration of the results obtained in 1907. In the matter of net, however, the $146,000,000 gain in 1909 represents a tremendous improvement over the loss of $60,000,000 in 1908, and the difference between the two items affords a measure of the advantage which has been derived from economies in operations and from better control of operating and expense accounts.

In the following we furnish a summary of the gross and net totals just as recorded by our tables each year, the results for the earlier years having been somewhat less comprehensive than those for the later years. It will be noticed that, beginning with 1897, there was an uninterrupted series of gains in the gross, year by year, until the tremendous collapse occurred in 1908, but that in the net there were several years that showed losses in face of the improvement in gross receipts. The calendar year 1907 was particularly noteworthy in the latter respect, a gain in gross in the enormous sum of $196,906,154 having actually been attended by a decrease of $4,526,646 in the net.

Y'ar	*Gross Earnings.*			*Net Earnings.*		
	Year Given.	*Year Preceding.*	*Increase or Decrease.*	*Year Given.*	*Year Preceding.*	*Increase or Decrease.*
	$	$	$	$	$	$
1890	995,911,844	923,921,519	+71,990,325	325,070,666	310,533,311	+14,537,355
1891	1068,333,463	1025,147,383	+43,186,080	348,999,840	327,648,764	+21,351,076
1892	1068,570,963	1013,500,678	+55,070,285	341,021,517	334,279,273	+6,742,244
1893	950,257,148	966,601,520	—16,344,372	292,489,300	302,900,174	—10,410,874
1894	930,303,005	1049,745,525	—119,442,520	286,166,115	325,605,016	—39,438,901
1895	976,821,976	920,006,966	+56,815,010	308,915,881	283,227,325	+25,688,556
1896	970,867,270	972,173,718	—1,306,448	293,856,699	299,637,327	—5,780,628
1897	1050,003,222	998,025,924	+51,977,298	341,280,498	306,365,696	+34,914,802
1898	1118,561,053	1050,691,611	+67,869,442	364,293,656	342,385,415	+21,908,241
1899	1209,137,161	1099,217,301	+109,919,860	413,354,253	367,336,951	+46,017,302
1900	1374,123,161	1265,982,763	+108,140,398	461,790,985	432,565,578	+29,225,407
1901	1522,309,165	1383,335,544	+138,973,621	528,962,185	464,161,655	+64,800,530
1902	1528,344,977	1446,397,592	+81,947,385	489,879,407	493,045,517	—3,166,110
1903	1733,784,055	1547,759,417	+186,024,638	552,260,597	503,557,044	+48,703,553
1904	1774,971,552	1766,512,970	+8,458,582	553,586,219	557,485,916	—3,899,697
1905	1895,473,120	1745,392,445	+150,080,675	591,875,952	543,770,532	+48,105,420
1906	2103,087,760	1894,068,617	+209,019,143	665,080,905	592,176,002	+72,904,903
1907	2287,501,605	2090,595,451	+196,906,154	660,753,545	665,280,191	—4,526,646
1908	2235,164,873	2536,914,597	—301,749,724	694,999,048	748,370,244	—53,371,196
1909	2593,700,205	2314,630,174	+279,070,031	895,422,653	748,563,487	+146859 166

Note.—The number of roads included was 202 in 1890; 214 in 1891; 206 in 1892 192 in 1893; 199 in 1894; 202 in 1895; 196 in 1896; 185 in 1897; 176 in 1898; 165 in 1899; 175 in 1900; 155 in 1901; 166 in 1902; 167 in 1903; 170 in 1904; 148 in 1905; 159 in 1906; 152 in 1907; 164 in 1908; 814 in 1909.

Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in this table.

The improvement in earnings in 1909 continued through all the months of the year, both in the gross and in the net, except that in December the increase in gross was on a diminished scale and in place of a gain in the net there was for that month a small loss. This last calls attention to the fact that in December very unfavorable conditions prevailed over the Western half of the country, occasioned by heavy snows and severe cold, in addition to which a further drawback existed on the trans-continental roads running between St. Paul and Duluth and the Pacific Coast by reason of a strike of the switchmen. It should also be remembered that for December comparison was with much better results in 1908 than in any of the other months. December was the one month of 1908 which had recorded an increase in gross, and it also registered an exceptionally large increase in the net earnings, though increased net were likewise a feature in September, October and November of that year. A summary of the monthly totals is furnished in the following.

Month.	*Gross Earnings.*			*Net Earnings.*		
	1909.	1908.	*Inc. or Dec.*	1909.	1908.	*Inc. or Dec.*
	$	$	$	$	$	$
January	183,223,014	173,596,903	+9,626,111	50,371,131	41,025,873	+9,345,258
February	174,497,319	161,058,607	+13,438,712	49,084,458	37,198,620	+11,885,838
March	205,708,319	183,453,906	+22,254,413	69,446,106	55,194,846	+14,251,260
April	197,011,539	175,002,648	+22,008,891	62,217,445	50,656,614	+11,560,831
May	201,625,122	174,475,411	+27,149,711	65,619,855	50,501,281	+15,118,574
June	210,357,226	183,983,829	+26,373,397	74,189,303	59,693,757	+14,495,546
July	219,964,739	195,245,655	+24,719,084	78,350,772	67,267,351	+11,083,421
August	236,559,877	206,877,014	+29,682,863	90,384,538	75,319,538	+15,065,000
Septem'r	246,065,956	219,013,703	+27,052,253	95,443,956	81,858,560	+13,585,396
October	260,613,053	233,105,042	+27,508,011	103,984,540	88,909,712	+15,074,828
Novem'r	242,115,779	207,816,169	+34,299,610	92,016,358	73,266,874	+18,749,484
Decemb'r	217,724,459	203,799,142	+13,925,317	67,014,765	68,317,388	—1,302,623

Note.—Percentage of increase or decrease in gross for the above months has been: Jan., 5.54% inc.; Feb., 8.34% inc.; Mch., 12.13% inc.; April, 12.50% inc.; May, 15.58% inc.; June, 14.33% inc.; July, 12.66% inc.; Aug., 14.35% inc.; Sept., 12.35% inc.; Oct., 11.80% inc.; Nov., 16.51% inc.; Dec., 6.83% inc.

Percentage of increase or decrease in net for the above months has been: Jan., 22.78% inc.; Feb., 31.95% inc.; Mch., 25.82% inc.; April, 23.02% inc.; May, 29.95% inc.; June, 24.28% inc.; July, 16.48% inc.; Aug., 20.00% inc.; Sept., 16.59% inc.; Oct., 16.95% inc.; Nov., 25.59% inc.; Dec., 1.91% dec.

In Jan. the number of roads was 894; in Feb., 893; in Mch., 890; in April, 895; in May, 893; in June, 893; in July, 885; in Aug., 883; in Sept., 882; in Oct., 881; in Nov., 756; in Dec., 764.

With the general results for 1909 showing such tremendous gains, it follows as a matter of course that the separate roads are distinguished in the same way. The tables we now introduce furnish a full list of the

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companies or systems which show changes, whether gains or losses, in excess of $1,000,000 in gross or in net. The Pennsylvania RR., of course, leads for amount of gain in both gross and net, far outranking other systems in that respect, but numerous other companies are also distinguished for very exceptional amounts of gain. The Chicago & North Western is the only company having a decrease above $1,000,000 and that only in the case of the net; the gross has been added to as much as $7,394,774, and the loss in net is due entirely to augmented expenses, the company having presumably pursued its usual practice and made very heavy outlays for renewals and other similar work with revenues again on a rising scale.

PRINCIPAL CHANGES IN GROSS EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	b$32,649,467	Denver & Rio Grande	$2,867,425
Atch Top & S Fe (7)	10,798,130	Atlantic Coast Line	2,823,640
Baltimore & Ohio	10,460,738	Wabash	2,483,531
Southern Pacific (11)	10,045,651	Minn St Paul & S S M	2,340,990
N Y Central & Hud Riv	a9,141,288	Seaboard Air Line	2,150,477
Union Pacific (3)	8,085,049	Spokane Portl & Seattle	2,105,909
Chicago & North West	7,394,774	Pere Marquette	2,023,218
Great Northern	7,059,279	Delaware Lack & West	1,916,515
Chicago Burl & Quincy	6,592,993	Missouri Kansas & Texas	1,890,809
N Y N H & Hartford	6,573,844	Bessemer & Lake Erie	1,871,874
Missouri Pacific (2)	6,151,496	Elgin Joliet & Eastern	1,766,420
Lake Shore & Mich Sou	6,044,054	El Paso & South West	1,430,132
Rock Island (3)	5,807,355	Phila Balto & Wash'ton	1,416,803
Northern Pacific	5,590,034	Buffalo Rochester & Pitts	1,381,171
Norfolk & Western	5,312,672	Chic St Paul Minn & Om	1,378,578
Southern Railway	5,031,276	Lehigh Valley	1,307,843
St Louis & San Fr (3)	4,842,335	Wheeling & Lake Erie	1,283,467
Chesapeake & Ohio	4,612,413	Union RR (Pa)	1,258,316
Pittsburgh & Lake Erie	4,456,328	Delaware & Hudson	1,170,513
Boston & Maine	4,343,875	San Ped Los Ang & S L	1,145,752
Louisville & Nashville	4,309,866	Central of New Jersey	1,064,718
Erie (2)	4,292,039	Texas & Pacific	1,043,340
Duluth Missabe & Nor	4,185,303	Long Island	1,025,069
Philadelphia & Reading	x4,042,625	Cinc New Orl & Tex Pac	1,017,815
Illinois Central	3,671,003	Colorado & Southern (4)	1,016,946
Clev Cinc Chic & St L	3,365,109	Cinc Ham & Dayton	1,014,651
Chicago Milw & St Paul	3,200,467		
Michigan Central	3,193,328	Representing 84 roads	
Duluth & Iron Range	2,881,952	in our compilation	$236,330,665

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 $29,189,791.

x These figures are for the Railroad Co. and do not include the operation of the Coal & Iron Co.

b These figures cover the lines directly operated east and west of Pittsburgh and Erie. The gross on Eastern lines increased $18,289,762 and the gross on Western lines increased $14,359,705. Including the lines *controlled* but operated separately, the aggregate increase in gross east and west of Pittsburgh and Erie is $39,340,997.

Note.—Figures in parenthesis after name of road indicate the number of lines or companies for which separate returns are given in our compilations.

PRINCIPAL CHANGES IN NET EARNINGS IN 12 MONTHS.

	Increases.		Increases.
Pennsylvania (3)	b$15,266,276	Atlantic Coast Line	$2,486,238
Southern Pacific (11)	7,464,661	St Louis & San Fran (3)	2,379,628
N Y N H & Hartford	6,721,391	Duluth & Iron Range	2,269,400
N Y Cent & Hud Riv	a5,972,684	Clev Cinc Chic & St L	1,987,066
Great Northern	5,750,185	Delaware Lack & West	1,830,597
Baltimore & Ohio	5,306,655	Seaboard Air Line	1,827,565
Erie (2)	5,011,308	Minn St Paul & S S M	1,793,169
Louisville & Nashville	4,416,817	Missouri Kansas & Texas	1,506,965
Atch Top & Santa Fe (7)	4,084,078	Michigan Central	1,477,567
Union Pacific (3)	4,056,532	Lehigh Valley	1,394,077
Pittsburgh & Lake Erie	3,409,790	Buffalo Roch & Pitts	1,311,681
Lake Shore & Mich Sou	3,226,897	Bessemer & Lake Erie	1,263,957
Duluth Missabe & Nor	3,224,794	Pere Marquette	1,094,446
Rock Island (3)	3,199,192	Wabash	1,079,036
Southern Railway	3,025,556		
Chesapeake & Ohio	2,727,796	Representing 58 roads	
Philadelphia & Reading	x2,608,946	in our compilation	$112,282,215
Norfolk & Western	2,568,258		Decrease.
Boston & Maine	2,539,007	Chicago & North West	$1,344,282

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 $18,123,459.

x These figures are for the Railroad Co. and do not include the operations of the Coal & Iron Co.

b These figures cover all the lines directly operated east and west of Pittsburgh and Erie. The net on Eastern lines increased $8,267,481 and the net on Western lines increased $4,998,795. Including the lines *controlled* but operated separately there was an aggregate increase in net east and west of Pittsburgh and Erie of $16,106,417.

When arranged in groups every group, without exception, records an increase in gross and every group also an increase in the net, just as in the previous year every group had recorded losses in both gross and net. In the net the ratios of gain are in nearly all cases exceptionally large.

SUMMARY BY GROUPS.

Section or Group—	Gross Earnings 1909.	1908.	Inc. (+) or Dec. (—).	
Jan. 1 to Dec. 31.	$	$	$	%
Group 1 (31 roads), New England	123,415,986	110,765,239	+12,650,747	11.42
Group 2 (145 roads), East & Mid.	637,916,175	572,618,393	+65,297,782	11.40
Group 3 (116 roads), Mid. West	357,132,709	308,101,556	+49,031,153	15.91
Groups 4 & 5 (166 rds.), Southern	310,131,811	276,428,579	+33,703,232	12.19
Groups 6 & 7 (122 rds.), Nor. West	578,202,381	520,887,533	+57,314,848	11.00
Groups 8 & 9 (173 rds.), Sou. West.	426,564,134	384,374,917	+42,189,217	10.98
Group 10 (61 roads), Pacific Coast	160,337,009	141,453,957	+18,883,052	13.35
Total (814 roads)	2,593,700,205	2,314,630,174	+279,070,031	12.06

	Mileage 1909.	1908.	Net Earnings 1909. $	1908. $	Inc. (+) or Dec. (—). $	%
Group No. 1	7,800	7,775	41,099,438	30,532,449	+10,566,989	34.61
Group No. 2	26,898	26,590	217,085,759	177,000,684	+40,085,075	22.65
Group No. 3	26,614	26,370	116,976,322	92,251,205	+24,725,117	26.80
Groups Nos. 4 & 5	39,643	38,902	105,089,375	81,303,525	+24,685,850	30.36
Groups Nos. 6 & 7	61,449	60,824	208,557,342	189,604,034	+18,953,308	9.99
Groups Nos. 8 & 9	50,618	50,075	133,169,681	117,613,993	+15,555,688	13.23
Group No. 10	15,486	14,491	72,544,736	60,257,597	+12,287,139	20.39
Total	228,508	225,027	895,422,653	748,563,487	+146,859,166	19.62

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 of 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.

We now insert our detailed statements for the calendar year, classified in groups in the same way as above and giving the figures for each road separately.

EARNINGS OF UNITED STATES RAILWAYS JAN. 1 TO DEC. 31.

	Gross 1909.	1908.	Net 1909.	1908.	Inc. or Dec.
Group I.					
New England—	$	$	$	$	$
Atlantic & St Law	1,301,694	1,315,143	417,531	323,273	+94,258
Bangor & Aroos	2,837,734	2,701,696	1,111,018	1,031,616	+79,402
Boston & Maine	41,812,383	37,468,508	12,367,733	9,828,726	+2,539,007
Can Pac Ry in Me	y901,714	871,848	def.17,820	130,684	—148,504
Central Vermont	3,643,154	3,309,537	1,007,601	725,995	+281,606
Maine Central	8,671,117	8,126,579	2,853,126	2,284,972	+568,154
Montp & Wells Riv	242,945	224,053	43,524	33,095	+10,429
N Y N H & Hartf	57,777,899	51,204,055	21,492,747	14,771,356	+6,721,391
Rutland	3,102,432	2,759,351	909,921	747,711	+162,210
St Johnsbury & L C	341,993	336,191	71,802	65,571	+6,231
Somerset	309,745	259,074	64,226	8,297	+55,929
Sullivan County	441,073	365,357	184,682	141,973	+42,709
Vermont Valley	416,854	345,821	183,567	132,950	+50,617
Washington Co	477,007	458,090	139,726	90,603	+49,123
17 other roads	1,138,242	1,019,936	270,054	215,627	+54,427
Total (31 rds.)	123,415,986	110,765,239	41,099,438	30,532,449	+10,566,989
Group II.					
East & Middle.	$	$	$	$	$
Atlantic City	1,766,729	1,585,643	403,677	293,574	+110,103
Baltimore & Ohio	78,149,257	67,688,519	25,036,115	19,729,460	+5,306,655
Buffalo & Susq	2,385,205	2,017,925	298,620	241,952	+56,668
Buff Roch & Pitts	8,144,308	6,763,137	3,236,132	1,924,451	+1,311,681
Catasauqua & Fogl	242,825	182,937	180,962	118,179	+62,783
Central New Eng	2,806,043	2,221,877	1,123,353	693,616	+429,737
Central RR of N J	22,841,387	21,776,669	10,073,682	9,198,937	+874,745
Cumberland & Pa	754,939	844,794	195,190	270,013	—74,823
Delaware & Hud	19,598,552	18,428,039	8,140,072	7,648,436	+491,636
Del Lack & West	34,815,010	32,898,495	16,069,501	14,238,904	+1,830,597
Erie	45,091,584	41,416,202	15,723,985	11,057,767	+4,666,218
Chicago & Erie	4,677,924	4,061,267	821,968	476,878	+345,090
Fonda Johns & Gl	829,165	736,175	438,684	367,416	+71,268
Gettysb & Harrisb	201,043	198,200	57,627	50,804	+6,823
Hunt & Br Top Mt	658,316	630,807	295,865	276,121	+19,744
Ironton	235,465	231,499	75,989	96,698	—20,709
Lack & Wyom Val	560,967	542,233	227,038	218,900	+8,138
Lake Champ & M	225,058	146,311	93,656	49,523	+44,133
Lehigh & Hud Riv	1,347,580	1,012,454	496,045	285,499	+210,546
Lehigh & New Eng	818,826	706,000	309,397	253,976	+55,421
Lehigh Valley	34,353,821	33,045,978	13,670,785	12,276,708	+1,394,077
Maryland & Penna	399,719	367,032	124,516	113,796	+10,720
McKeesport Conn	332,159	275,663	132,446	79,158	+53,288
Monongahela	1,186,502	776,456	688,682	405,341	+283,341
Monongahela Conn	894,415	446,788	274,225	16,687	+257,538
New Jersey & N Y	660,804	613,150	230,341	172,061	+58,280
N Y C & Hud Riv	92,284,106	83,142,818	28,387,087	22,414,403	+5,972,684
Fulton Chain	15,180	9,773	7,752	6,954	798
L Falls & Dolgev	75,606	60,774	30,644	21,047	+9,597
N Y & Ottawa	163,145	149,512	def.2,193	18,702	—20,895
Raquette Lake	41,027	54,670	1,281	19,890	—18,609
St Law & Adiron	583,787	503,700	218,127	226,349	—8,222
Lines west Buffalo—See Group III.					
N Y Ont & West	8,399,227	8,171,770	2,655,628	2,632,436	+23,192
N Y Susq & West	2,645,798	2,395,110	1,067,552	795,481	+272,071
Northamp & Bath	213,522	187,105	57,236	36,567	+20,669
Penn—Lines east of Pittsburgh—					
Pennsylvania RR	152,577,733	134,287,971	46,919,672	38,652,191	+8,267,481
Balt & Sparr Pt	83,475	37,756	42,700	8,549	+34,151
Balt Ches & Atl	570,507	547,257	144,895	121,449	+23,446
Cornwal & Leb	406,807	277,326	156,344	60,549	+95,795
Cumberland Val	2,668,951	2,409,763	1,159,821	1,025,756	+134,065
Long Island	9,808,589	8,783,520	2,915,255	2,060,222	+855,033
Maryl'd Del & Va	339,352	373,308	21,424	16,100	+5,324
N Y Phila & Nor	3,163,264	2,681,672	1,019,440	820,434	+199,006
Northern Central	12,257,631	11,258,788	2,677,878	2,584,825	+93,053
Phila Bal & Wash	17,543,371	16,126,568	4,483,983	3,858,779	+625,204
Rosslyn Connect	20,471	17,231	def.260	def.643	+383
Union RR of Balt	1,312,721	1,079,484	1,100,308	940,890	+159,418
W Jer & Sea Sh	5,469,328	4,966,618	1,411,801	1,112,343	+299,458
Lines west of Pittsburgh—See Group III.					
Perkiomen	495,348	466,875	366,419	267,025	+39,394
Phila & Reading	41,224,586	37,181,961	16,124,374	13,515,428	+2,608,946
Pitts Shaw & Nor	984,463	804,984	154,478	def.90,604	+245,082
Port Reading	1,136,380	925,138	767,135	603,772	+163,363
Reading & Colum	339,305	300,860	122,570	72,684	+49,886
South Buffalo	671,331	350,322	263,752	74,045	+189,707
Staten Island	237,534	218,860	34,076	3,502	+30,574
Staten Isl Rap Tr	713,478	671,186	217,673	141,338	+76,335
Susq & New York	260,310	260,739	49,863	74,190	—24,327
Syrac Bing & N Y	986,694	934,366	468,725	392,710	+76,015
Ulster & Delaware	1,105,011	954,524	360,311	260,982	+99,329
Union RR Co., Pa	3,598,285	2,339,969	1,428,908	592,544	+836,364
West Side Belt	276,920	215,974	118,144	33,590	+84,554
Western Maryland	6,296,219	5,542,392	2,381,766	2,071,886	+309,880
83 other roads	4,969,110	4,312,999	1,392,637	999,464	+393,173
Total (145 rds.)	637,916,175	572,618,393	217,085,759	177,000,684	+40,085,075
Group III.					
Middle West.	$	$	$	$	$
Ann Arbor	1,725,515	1,703,333	557,421	484,144	+73,277
Bessemer & L Erie	7,112,825	5,240,951	3,299,086	2,035,129	+1,263,957
B C Gayl'd & Alp	241,831	212,962	82,481	73,997	+8,484
Chicago & Erie—See Erie RR., Group II.					
Chicago Cincin & L	1,481,788	1,127,330	85,739	def.14,811	+200,550
Chic Det & C Gr Tr	559,861	438,991	def.52,886	def.131,861	+78,975
Chic Ind & Louisv	5,618,231	5,043,679	1,953,409	1,362,037	+591,372
Cin Ham & Dayt'n	8,625,124	7,610,473	1,764,217	1,269,903	+494,314
Cleve Term & Val	1,161,680	1,006,493	336,983	280,772	+56,211
Detroit & Mackin	1,191,286	1,109,673	380,480	343,305	+37,175
Det & Tol Sh Line	798,122	809,370	349,115	359,676	—10,561
Det Gr Hav & Mil	1,850,314	1,617,816	455,144	301,357	+153,787
Det Tol & Ironton	1,482,422	1,511,133	206,551	164,863	+41,688
Evansv & Ter H	2,252,048	2,107,901	888,549	826,104	+62,445
Grand Trunk West	5,796,263	5,365,741	1,808,969	1,886,116	—77,147
Hocking Valley	6,324,470	5,581,218	2,270,945	1,667,364	+603,581
Indianapolis South	951,713	914,645	232,414	177,618	+54,796
Kanawha & Mich	2,314,162	2,034,245	559,934	420,033	+139,901
Lake Terminal	494,688	233,508	189,903	18,777	+171,126
Manistee & Nor E	450,979	430,219	126,310	133,744	—7,433

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Group III. Middle West.	Gross 1909. $	Gross 1908. $	Net 1909. $	Net 1908. $	Inc. or Dec. $
N Y C & H R RR—					
Chic Ind & Sou	3,223,312	2,674,191	795,239	569,752	+225,487
Chic Kal & Sag	204,115	168,520	72,656	65,644	+7,012
Cincinnati North	1,177,690	978,666	278,576	128,514	+150,062
C C C & St L	27,657,740	24,292,631	7,946,246	5,959,180	+1,987,066
Det & Charlev	116,246	58,794	8,167	16,469	—8,302
Dunk All V & P	299,001	256,936	42,246	14,063	+28,183
Ind Har Belt	1,803,583	1,349,001	239,581	def.22,874	+262,455
Kankakee & Sen	75,999	87,589	3,719	9,347	—5,628
L E Alliance&W	597,648	565,189	39,021	18,177	+20,844
Lake E & West	4,938,113	4,265,358	1,207,588	719,662	+487,926
Lake Sh & M S	45,110,996	39,066,942	17,087,334	13,860,437	+3,226,897
Lou & Jeff Bridge	175,967	139,923	175,967	139,923	+36,044
Michigan Cent	27,415,467	24,222,139	8,915,939	7,438,372	+1,477,567
Mt Gilead Sh L	5,918	5,495	def.2,245	def.1,672	—573
N Y Ch & St L	10,076,206	9,221,456	3,356,832	2,746,077	+610,755
Peoria & East	3,026,853	2,730,491	896,712	734,836	+161,876
Pittsb & L E	14,838,948	10,382,620	8,419,742	5,009,952	+3,409,790
Newburgh & So Sh	549,175	371,737	157,228	16,596	+140,632
Ohio & Little Kan	269,516	273,285	33,841	42,296	—8,455
Pennsylvania—Lines West of Pittsburgh—					
Cin&MuskingVal	928,011	783,888	241,246	212,898	+28,348
Cin Leb & North	351,840	305,079	117,203	61,536	+55,667
Clev Akr & Col	2,240,199	1,830,762	612,470	589,787	+22,683
Grand Rap & I	4,862,230	4,355,344	1,219,090	1,121,977	+97,113
Penn Company	48,034,114	38,578,643	17,285,417	13,790,981	+3,494,436
Pitts C C & St L	35,979,037	31,074,803	11,392,908	9,888,549	+1,504,359
Vandalia	9,136,288	8,582,660	2,313,507	2,146,303	+167,204
Waynesb & W	128,747	120,324	28,153	23,192	+4,961
Wheeling Term	44,773	107,177	def.19,397	40,774	—60,171
Pere Marquette	15,210,417	13,187,199	4,533,378	3,438,932	+1,094,446
Pittsb Chart & Y	333,472	244,487	163,670	86,943	+76,727
Pon Oxford & Nor	245,277	216,414	90,681	61,260	+29,421
St Clair Tunnel Co	y254,285	y260,241	y172,484	y133,787	+38,727
Southern Indiana	1,291,663	1,310,300	526,663	344,347	+182,316
Tionesta Valley	219,322	193,560	93,841	65,838	+28,003
Toledo & Ohio Cen	3,844,014	4,140,761	1,199,529	1,553,508	—353,979
Toledo & Western	y248,501	231,201	81,800	75,603	+6,197
Toledo St L & W	3,598,276	3,426,323	1,434,844	1,166,385	+268,459
Toledo Terminal	297,118	228,240	18,889	def.2,947	+21,836
Wabash	27,439,597	24,956,066	7,869,238	6,790,202	+1,079,036
Wab-Pittsb Term	699,989	778,297	209,789	264,736	—54,947
Wheeling & L Erie	6,275,714	4,992,247	1,797,471	1,101,717	+695,754
Zanesville & West	487,138	504,079	def.9,686	21,972	—31,658
55 other roads	12,986,872	12,482,817	433,981	249,938	+184,043
Total (116 rds.)	357,132,709	308,101,556	116,976,322	92,251,205	+24,725,117

Groups IV. & V. Southern.	Gross 1909. $	Gross 1908. $	Net 1909. $	Net 1908. $	Inc. or Dec. $
Alabama & Vicksb	1,584,956	1,496,323	420,288	306,481	+113,807
Alabama Gr South	3,769,597	3,359,234	1,192,652	854,660	+337,992
Atlanta & Birm AL	x806,315	x686,984	x289,316	x204,456	+84,860
Atlanta & West Pt	1,018,735	1,027,646	259,352	194,497	+64,855
Atlanta Birm & Atl	2,359,770	1,698,091	424,373	454,934	—30,561
Atlantic Coast L	27,892,099	25,008,459	10,282,068	7,795,830	+2,486,238
Augusta Southern	200,796	169,153	68,797	37,421	+31,376
Birmingham Sou	715,595	747,727	148,427	121,633	+26,794
Carolina & N W	333,652	291,911	118,961	94,370	+24,591
Central of Ga	11,467,327	11,006,893	3,680,170	3,046,489	+633,681
Charleston & W C	1,507,074	1,358,333	377,629	282,561	+95,068
Chesapeake & Ohio	28,882,510	24,270,097	11,382,953	8,655,157	+2,727,796
Cin N O & Tex Pac	8,381,468	7,363,653	3,123,464	2,179,057	+944,407
Coal & Coke	687,517	590,263	172,925	90,464	+82,461
Col Newb & Laur	280,933	270,813	49,377	59,925	—10,548
Danville & West	265,975	231,970	119,345	96,519	+22,826
Durham & South	336,543	268,649	205,109	143,562	+61,547
East Tenn & W N C	y210,056	y197,269	y100,364	y94,576	+5,788
Florida East Coast	3,471,801	3,069,872	1,417,599	696,205	+721,394
Georgetown & W	296,315	246,708	58,526	65,128	—6,602
Georgia	2,852,643	2,809,330	701,884	386,082	+315,802
Georgia & Florida	458,022	329,503	111,882	52,164	+59,718
Ga Fla & Ala	397,228	441,242	34,376	94,008	—59,632
Ga South & Fla	2,222,048	1,854,927	606,240	406,661	+199,579
Gulf & Ship Island	2,019,956	1,813,916	594,590	334,825	+259,765
Lexington & East	444,376	383,444	108,026	59,036	+48,990
Louisville & Nashv	47,818,549	43,508,683	17,771,981	13,355,164	+4,416,817
Louisville Birge Co	281,478	249,654	172,151	162,792	+9,359
Louisv Hend & S	1,097,778	956,689	272,291	237,211	+35,080
Macon Dub & Sav	374,379	329,003	110,777	72,558	+38,219
Mississippi Central	757,030	538,499	287,057	176,289	+110,768
Mobile & Ohio	10,024,166	9,199,537	3,231,592	2,848,522	+383,070
Mobile Jack & K C	1,576,767	1,385,182	546,235	362,097	+184,138
Nashv Chatt & StL	11,276,396	10,551,123	2,904,722	2,461,074	+443,648
New Orl & Nor East	3,218,763	2,785,497	1,035,137	746,471	+288,666
New Orl Great Nor	1,011,984	480,490	326,385	38,560	+287,825
Norfolk & South'n	2,584,784	2,224,324	971,663	565,184	+406,479
Norfolk & West	31,956,440	26,643,768	12,888,312	10,320,054	+2,568,258
Northern Alabama	478,999	451,508	128,833	67,088	+61,745
Rich Fred & Pot	2,160,273	1,896,134	791,653	588,053	+203,600
Seaboard Air Line	17,767,054	15,616,577	5,948,514	4,120,949	+1,827,565
South Georgia	204,174	161,480	85,164	57,087	+28,077
Southern	54,366,747	49,335,471	17,723,125	14,697,569	+3,025,556
Valley RR of Va	207,811	182,683	69,561	51,306	+18,255
Virginia & Southw	1,117,905	1,088,820	316,702	323,282	—6,580
Washington South	1,000,975	861,591	395,463	214,188	+181,275
Western Ry of Ala	1,118,291	1,079,655	291,543	272,743	+18,800
Wrightsv & Tenn	283,404	265,517	89,886	70,958	+18,928
Yazoo & Miss Vall	9,687,161	9,665,460	1,922,748	1,762,390	+160,358
117 other roads	6,897,195	5,918,824	1,659,187	925,235	+733,952
Total (166 rds.)	310,131,811	276,428,579	105,989,375	81,303,525	+24,685,850

Groups VI. & VII. Northwest.	Gross 1909. $	Gross 1908. $	Net 1909. $	Net 1908. $	Inc. or Dec. $
Belt Ry of Chicago	2,136,598	1,920,109	806,374	720,638	+85,736
Butte Anac & Pac	1,244,763	1,084,089	337,036	324,463	+12,573
Chicago & Alton	13,033,121	12,221,272	5,222,958	5,118,700	+104,258
Chic & East Ills	10,930,393	10,055,320	3,859,051	3,228,737	+630,314
Chic & North West	69,810,533	62,415,759	21,663,325	23,007,607	—1,344,282
Chicago Burl & Q	82,420,652	75,827,659	23,199,275	22,726,475	+472,800
Chic Great Western	10,875,237	10,541,073	2,146,658	1,967,018	+179,640
Chic Milw & Gary	313,445	265,347	30,909	30,655	+254
Chic Milw & St P	61,302,253	58,101,786	19,746,906	20,256,453	—509,547
Chic Peo & St L	1,658,784	1,489,089	231,102	142,138	+88,964
Ch St P Minn & O	14,177,750	12,799,172	4,744,756	4,693,752	+51,004
Chic Term Transf	1,139,850	1,063,606	78,943	60,755	+18,188
Copper Range	y698,448	y714,204	y297,928	y159,889	+138,039
Des Moines Union	328,780	307,281	116,781	107,690	+9,091
Dul & Iron Range	8,650,081	5,768,129	5,542,718	3,273,318	+2,269,400
Dul Missabe & Nor	12,316,702	8,131,399	8,467,666	5,242,872	+3,224,794
Duluth R L & Win	441,326	293,338	143,379	65,135	+78,244
Dul So Sh & Atl	3,055,222	2,574,727	913,783	646,324	+267,459
E St Louis Connect	392,603	355,514	122,623	119,725	+2,898
Elgin Joliet & East	6,397,866	4,631,446	2,634,293	1,637,128	+997,165
Escanaba & L Sup	361,598	325,991	134,243	130,396	+3,847
Great Northern	57,751,424	50,692,145	23,811,263	18,061,078	+5,750,185
Green Bay & West	580,705	590,241	189,431	195,132	—5,701
Illinois Central	55,254,608	51,583,605	15,040,378	14,634,493	+405,885
Illinois Northern	250,443	209,002	101,234	63,126	+38,108
Illinois Southern	357,435	328,516	55,002	67,624	—12,622
Indiana Har Belt	See under N Y C, Group III.				
Iowa Central	3,224,029	2,918,484	645,435	684,789	—39,354
Kankakee & Seneo	See under N Y C, Group III.				
Litchfield & Mad	205,567	246,023	46,489	76,673	—30,184
Macoupin County	284,858	231,533	170,519	155,493	+15,026
Mineral Range	837,813	813,182	110,036	128,324	—18,288
Minn & St Louis	4,559,278	3,935,694	1,430,072	1,225,935	+204,137
Minn St P & S S M	13,734,686	11,393,696	6,423,827	4,630,658	+1,793,169
Minnesota & Int'nat	658,191	650,242	231,130	230,996	+134
Montana	347,928	844,481	153,999	352,047	—198,048
Munising	231,490	200,724	89,177	69,871	+19,306

Group VI. & VII. Northwest.	Gross 1909. $	Gross 1908. $	Net 1909. $	Net 1908. $	Inc. or Dec. $
Northern Pacific	70,887,282	65,297,248	29,344,532	28,528,565	+815,967
Peo & Pekin Union	821,717	478,340	236,082	188,403	+47,679
Quincy Om & K C	832,318	741,011	def.53,070	17,090	—70,160
St Jos & Grand Isl	1,564,991	1,599,823	295,867	624,820	—328,953
St Louis & Hann'l	233,979	214,503	39,735	40,989	—1,254
St Paul & Des M	480,448	312,699	103,662	64,652	+39,010
South Dakota Cent	234,387	186,839	113,017	103,903	+9,114
Toledo Peo & West	1,111,049	1,165,836	219,289	226,250	—6,961
Union Pacific	49,627,181	44,247,246	25,484,114	22,510,168	+2,973,946
Ore RR & N Co	See Group X.				
Oregon Short L	See Group X.				
Wisconsin Central	7,862,092	7,120,481	2,468,332	2,145,757	+322,575
Wyo & Northwest	377,649	326,459	168,805	131,057	+37,748
76 other roads	4,204,828	3,673,170	1,198,278	786,273	+412,005
Total (122 rds.)	578,202,381	520,887,533	208,557,342	189,604,034	+18,953,308

Groups VIII. & IX. Southwest.	Gross 1909. $	Gross 1908. $	Net 1909. $	Net 1908. $	Inc. or Dec. $
Atch Top & S Fe	82,167,938	73,212,581	32,569,943	29,613,503	+2,956,440
East of New Mex	1,061,189	924,818	418,415	368,314	+50,101
Gulf Col & S Fe	12,055,305	11,687,529	2,854,541	2,676,208	+178,333
Pecos & Nor Tex	1,562,802	954,447	655,748	361,300	+294,448
Pecos River	54,404	41,796	def.10,313	def.12,631	+2,318
S F Pres & Phoenix—See Group X.					
Sou Kan of Tex	1,544,046	928,256	617,509	129,270	+488,239
Beau Sour L & W	367,786	202,210	63,636	def.37,688	+101,324
Colo & Southern	8,849,923	8,360,707	2,846,719	2,692,358	+154,361
Col Sp & C C D	728,703	757,750	242,793	293,690	—50,897
Ft W & Den City	5,093,693	4,731,136	1,872,207	1,557,754	+314,453
Trinity & Bra V	1,967,743	1,628,272	24,804	def.130,162	+154,966
Wichita Valley	741,895	547,675	317,905	225,294	+92,611
Colo & Wyoming	792,013	762,564	326,596	308,961	+17,635
Colorado Midland	2,390,386	2,133,335	459,672	526,691	—67,019
Denv & Rio Grande	22,288,591	19,421,166	6,784,631	6,891,007	—106,376
Flor & Crip Creek	447,451	471,820	132,864	171,336	—38,472
Ft Smith & West	661,321	627,808	44,273	28,760	+15,513
Galv Hous & Hend	347,707	310,819	69,362	64,117	+5,245
G'lf & Int'St Ry of T	201,323	108,435	def.132,006	def.177,047	+45,041
Houston & Shrev	253,032	168,828	113,170	56,065	+57,105
Internat & Gt Nor	8,275,589	7,503,808	1,380,760	1,249,762	+130,998
Kan City Belt	376,497	305,813	51,875	61,423	—9,548
K C Clinton & Sp	342,659	334,850	88,477	94,442	—5,965
Kan City Southern	8,958,166	8,212,447	3,290,280	3,015,010	+275,270
Lit Rk & Hot Sp W	222,055	184,831	52,398	55,792	—3,394
Louisiana & Ark	1,255,421	1,105,101	479,308	313,570	+165,738
Louisiana & N W	314,361	295,078	68,319	65,228	+3,091
Louisiana & Pac	200,599	141,456	73,680	53,991	+19,689
Louisiana Ry & N	1,264,795	998,210	173,407	91,351	+82,056
Midland Terminal	246,154	264,105	76,510	100,748	—24,238
Midland Valley	1,172,528	923,797	306,925	93,075	+213,850
Miss Riv & Bon T	740,095	726,728	230,207	274,287	—44,080
Missouri & No Ark	682,539	371,053	87,208	def.13,496	+100,704
Mo Kan & Texas	25,665,385	23,774,576	8,101,380	6,594,415	+1,506,965
Missouri Ok & Gulf	299,054	169,253	43,800	19,464	+24,336
Mo Pac&Br'chLines	24,489,605	21,865,607	5,454,637	6,227,408	—772,771
St L I M & So	24,775,378	21,247,880	8,135,211	7,296,115	+839,096
New Orl & N W	284,192	333,249	def.22,065	def.3,427	—18,638
Rio Grande South	506,998	589,475	136,291	241,341	—105,050
Rock Island—					
Chic R I & El P	866,246	763,460	431,112	280,407	+150,705
Chic R I & Gulf	3,127,059	2,979,923	1,152,611	859,476	+293,135
Chic R I & Pac	60,043,963	54,486,530	18,401,187	15,645,835	+2,755,352
St Louis & San Fr	37,836,770	33,058,522	13,076,684	10,688,642	+2,388,042
St L San Fr & T	798,506	847,770	def.19,784	57,480	—77,264
St L Brownsv & M	1,448,123	1,053,008	412,508	263,545	+148,963
St L M B'd & Term	1,533,071	1,258,435	545,360	441,763	+103,597
St L R Mtn & Pac	256,084	202,728	14,314	def.329	+14,643
St Louis Southw	6,999,151	6,284,215	2,874,835	2,282,686	+592,149
FtWorth& Rio G	1,071,749	958,402	314,439	245,589	+68,850
St L S W of Tex	3,595,153	3,409,833	7,552	def.217,666	+225,218
St Louis Transfer	303,671	255,394	107,999	93,602	+14,397
St L Wat & Gulf	376,298	270,396	180,650	105,506	+75,144
San Ant & Ar Pass	3,797,672	3,517,799	1,055,805	1,101,188	—45,383
Southern Pacific—					
Atlantic SS Lines	6,154,879	5,932,801	669,844	549,066	+120,778
Corvallis & East—See Group X.					
Galv Har & S A	10,108,749	9,963,072	2,852,386	2,687,497	+164,889
Gila Val Globe & N—See Group X.					
Hous & Tex Cent	5,790,565	5,793,939	1,520,504	1,507,081	+13,423
Hous E & W Tex	1,269,245	1,126,993	435,072	372,840	+62,232
Iberia & Vermil	69,842	67,929	28,637	19,084	+9,553
Louisiana West	2,027,429	1,913,635	860,429	818,458	+41,971
Morgan's La & T	4,629,361	4,630,677	1,594,719	1,394,715	+200,004
Pacific System—See Group X.					
Texas & New Orl	3,644,871	3,449,849	875,833	767,604	+108,229
TermRRAs'fonStL	2,505,870	2,212,297	1,104,688	1,065,542	+39,146
Texas & Gulf	244,363	232,074	73,535	86,603	—13,068
Texas & Pacific	14,960,653	13,917,313	4,052,333	3,642,338	+409,995
Texas Central	1,062,545	1,014,856	198,490	199,093	—603
Texas Mexican	273,755	233,342	58,288	32,653	+25,635
Texas Midland	533,931	489,564	87,767	38,328	+49,439
Tremont & Gulf	222,434	192,804	def.39,779	def.41,251	+1,472
Uintah	283,645	213,675	133,213	92,226	+40,987
Vicks Shrev & Pac	1,393,392	1,348,088	363,401	275,710	+87,691
103 other roads	5,685,768	4,965,425	1,263,972	821,083	+442,889
Total (173 rds.)	426,564,134	384,374,917	133,169,681	117,613,993	+15,555,688

Group X. Pacific Coast.	Gross 1909.	Gross 1908.	Net 1909.	Net 1908.	Inc. or Dec.
Ariz & New Mex	961,746	984,269	664,887	623,434	+41,453
Arizona Southern	405,650	290,939	291,733	206,226	+85,507
Astoria & Colum	688,616	594,122	225,342	235,607	—10,265
Belt'ham Bay & B C	259,172	188,464	67,947	43,149	+24,798
Boca & Loyalton	227,917	175,778	120,156	79,149	+41,007
Colum & Puget S'd	620,166	577,500	276,344	252,367	+23,977
El Paso & S W Co	7,430,883	6,000,751	3,082,476	2,330,998	+751,478
Grand Canyon	216,691	181,068	37,227	33,868	+3,359
Las Vegas & Ton	224,794	379,301	def.18,609	19,543	—38,152
Maricopa & Phoenix	347,245	269,981	207,947	146,850	+61,097
McCloud Riv RR	427,155	337,097	202,849	84,530	+118,319
Nevada-Cal-Oregon	468,078	349,039	260,534	179,063	+81,471
Nevada Northern	1,347,310	733,695	837,682	425,304	+412,378
Northwestern Pac	4,598,432	4,476,288	1,458,558	1,084,928	+373,630
Oregon RR & Nav	13,484,385	13,640,801	6,210,743	6,913,757	—703,014
Oregon Short Line	19,287,850	16,426,320	11,203,750	9,418,150	+1,785,600
San Ped L A & S L	8,055,008	6,909,256	2,675,361	1,796,192	+879,169
S Fe Pres & Phoenix	f.392,802	1,290,929	644,840	530,641	+114,199
Sierra Ry of Calif	423,857	411,075	183,652	191,286	—7,634
Southern Pacific—					
Pacific System	88,382,877	79,469,488	39,959,783	33,178,426	+6,781,357
Corvallis & E'n	296,357	250,584	118,226	77,797	+40,429
Gila Val G & Nor	1,106,746	836,293	320,632	398,836	—78,204
For remainder of system see Group VIII. & IX.					
Spokane & Int Em	1,143,680	790,490	503,122	241,662	+261,460
Spokane Internat	790,157	658,043	300,295	213,798	+86,497
Spok Port & Seattle	2,542,648	436,739	927,345	120,054	+807,291
Sunset	383,113	201,146	298,500	103,743	+194,757
Tacoma Eastern	422,397	308,957	151,973	92,854	+59,119
Tonopah & Goldf	792,342	1,048,401	228,967	265,950	—36,983
Tonopah & Tidew	460,899	431,317	167,908	167,181	+727
United Verde & P	287,996	288,837	66,025	133,635	—67,610
Wash Idaho & M	357,357	194,117	179,641	36,963	+142,678
Yosemite Valley	211,867	172,269	99,188	59,695	+39,493
29 other roads	2,290,816	2,150,303	589,712	571,961	+17,751
Total (61 rds.)	160,337,009	141,453,957	72,544,736	60,257,597	+12,287,139
Grand total (814)	2593700,205	2314630,174	895,422,653	748,563,487	+146859,166

x These figures are for ten months only in both years.
y These figures are for eleven months only in both years.

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Federal Reserve Bank of St. Louis

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

—The public sales of bank stocks this week aggregate 261 shares, of which 195 shares were sold at the Stock Exchange and 66 shares at auction. The transactions in trust company stocks reach a total of 165 shares. National Bank of Commerce stock advanced in price from 200 to 208, closing at 207, the sales amounting to 194 shares. The table below, given in our usual form, shows the actual sales of New York City bank stocks made during the week at auction and at the Stock Exchange. Extensive tables showing the bid and asked quotations, deposits, surplus, &c., of banks and trust companies in all important cities in the United States are published monthly in the "Bank and Quotation" Section, the March issue of which accompanies to-day's "Chronicle." Bid and ask quotations for all New York City bank and trust company stocks are also published weekly in another department of the paper, and will be found to-day on pages 608 and 609.

Shares. BANKS.—*New York.*	*Low.*	*High.*	*Close.*	*Last Previous Sale.*
8 City Bank, National	406½	406½	406½	Feb. 1910— 412
*194 Commerce, Nat. Bank of	200	208	207	Feb. 1910— 197
*1 Fourth National Bank	205	205	205	Feb. 1910— 202
30 Northern Bank	100	100	100	Feb. 1910— 100
28 Park Bank, National	475½	480	480	Feb. 1910— 483
TRUST COMPANIES—*New York.*				
55 Carnegie Trust Co	114	114	114	Feb. 1910— 145
105 Lawyers' Title Ins.& Tr.Co.	288	291	288	Feb. 1910— 297
5 N. Y. Life Ins. & Trust Co.	1100	1100	1100	Jan. 1910—1120

* Sold at the Stock Exchange.

—The bill providing for the issuance of $30,000,000 of certificates of indebtedness for the completion of existing irrigation projects was passed by the U. S. Senate on the 2d inst. The certificates are intended to furnish the funds necessary to complete projects now under way, and are to be redeemed, it is understood, through the money realized from the sale of the lands reclaimed by the improvements.

—It is reported from Mexico City that the National Bank of Mexico will discontinue the payment of interest on deposits on April 1, owing to the steady increase in deposits and the large amount of money lying idle in its vaults.

—A bill intended to correct the error made in the compilation of the 1909 Consolidated Laws of New York with regard to the stock transfer tax was passed by the Senate on the 3d inst. The amendment provides for a tax of 2 cents on "each $100 of face value or fraction thereof." This was the provision under the 1905 law, the constitutionality of which was upheld in 1907; in place of its incorporation in the Revised Statutes, however, the 1906 law, which was held to be unconstitutional, and which had imposed a 2-cent tax "on each *share* of $100 of face value or fraction thereof," was inserted by mistake in last year's revision of the laws.

—Another suit questioning the constitutionality of the Corporation Tax Law was brought to the United States Supreme Court on February 26. The suit is against the New York Life Insurance Co., and was instituted by William F. Fluhrer, Albert W. Durand and Howard H. Williams, policyholders in the company, to prevent the latter from paying the tax. It is stated that one of the objections urged against the law is that it is not uniform in its application in that while it taxes mutual insurance companies it does not tax mutual savings banks, which in Massachusetts are authorized to conduct a mutual insurance business.

The suit against the Boston Wharf Co., in which it is sought to restrain that corporation from paying the tax and from making the returns called for under the Act (referred to in our issue of January 22) was docketed in the Supreme Court on the 2nd inst.

—The members of the Philadelphia Stock Exchange on Thursday voted down a proposed amendment to the constitution providing for a uniform commission of ⅛ of 1% for buying and selling bonds. A similar amendment was defeated a year ago. The present rate, the "Ledger" states, is ¼ of 1% on some securities and ⅛ on others.

—In an item last week noting the rejection by the Des Moines Clearing House Association of a resolution providing for the employment of a Clearing-House examiner, we stated that Chicago, Minneapolis, San Francisco and Los Angeles were among the cities where examinations of this character had been put in operation. Our remarks have drawn forth a letter from William W. Hoxton, Manager of the St. Louis Clearing House Association, who thinks we should make mention of the fact that St. Louis is also to be included in the list of cities where the Clearing-House banks have adopted the system of examinations. In our item we had no intention of enumerating *all* the Clearing-House organizations which have appointed special examiners to supervise the banks in their associations. The fact that the St. Louis Clearing House had taken steps to have examinations made was duly noted by us in our issue of October 19 1907. We gladly make room, however, for Mr. Hoxton's letter.

February 28 1910.

Editor "Commercial & Financial Chronicle," New York.

Dear Sir—I beg leave to call your attention to the clipping from your paper attached to this sheet. The St. Louis Clearing House, with the exception of Chicago, was the first to adopt the system of Clearing House Bank examinations and it seems that we should be given credit for it in a paper so generally well-informed as is yours. I enclose herewith extracts from articles written by myself in 1908 and 1909 which will inform you as to our system.

Very truly yours,

WM. W. HOXTON, Manager.

Unless our records are at fault, the Minneapolis Clearing House preceded St. Louis in following the example of Chicago. On January 19 1907 we reported that the Minneapolis Association had appointed a special examiner, who would take up his work the 1st of the following month. In St. Louis, according to the memorandum attached to Mr. Hoxton's letter, the Department of Clearing House Examiner was created in October 1907, and became operative in March 1908. We may add that last year the plan was introduced by the Philadelphia Clearing House Association, while the Kansas City Clearing House Association has for the past two years operated a similar system in the establishment of the office of Clearing-House Auditor. The St. Joseph Clearing-House Association decided a year ago to provide for examinations of this character, and the St. Paul Clearing-House is another of the organizations which have taken like action.

—In a decision handed down by Justice Greenbaum of the Supreme Court on Monday (Feb. 28), Clarence M. Cohen, who was expelled from the New York Stock Exchange on Jan. 14 1909, has been denied the order which he sought, directing President R. H. Thomas to reinstate him as a member of the Exchange. Mr. Cohen was a member of the firm of Cohen, Greene & Co. The action of the Stock Exchange had been based on an alleged "mis-statement upon a material point" made by him at the time of his application for admission in 1900. In disposing of the case this week the Court pointed out that the proceedings under which Mr. Cohen was expelled were conducted by the Exchange in accordance with its constitution, which provides that a member found guilty of making a "mis-statement on a material point" in an application for membership may be expelled by a two-thirds vote of the Board of Governors. The alleged mis-statements with which Mr. Cohen is charged are said to have concerned his interest in the Stock Exchange seat. It is alleged that instead of being solely interested in the seat, as claimed, he had entered into an agreement with his father and brother whereby they were to have an equal share of his profits therefrom for three years. Pending the outcome of the suit Mr. Cohen had secured an injunction last February restraining the Exchange from disposing of his seat.

—Henry Smallwood Redmond, head of the banking house of Redmond & Co. of this city, died at Miami, Fla., on the 25th ult. Mr. Redmond had been in ill-health for some time, and the trip South had been taken several months ago in the hope of effecting his recovery. Mr. Redmond was in his forty-fifth year. His early business training was gained in the banking house of Morton, Bliss & Co. With Henry S. Kerr and Gilbert M. Plympton he founded the firm of Redmond, Kerr & Co. in 1892, and upon the dissolution of that concern in 1904 Mr. Redmond established the firm of Redmond & Co., in which O. J. Thomen, James C. Bishop, W. R. Cross, Franklin Q. Brown and J. F. B. Mitchell Jr. are partners. Mr. Redmond was the Stock Exchange member. He was also a director of the Equitable Trust Co. of this city, the Federal Insurance Co. and the Atlas Insurance Co. of London.

—J. Pierpont Morgan, Thomas F. Ryan and Henry C. Deming resigned this week from the directorate of the National Bank of Commerce of this city, their places being filled by the election as members of J. Pierpont Morgan Jr., Allan A. Ryan (son of Mr. Ryan) and Henry P. Davison, of the firm of J. P. Morgan & Co. The creation of a finance committee was effected this week, consisting of Valentine P. Snyder, President of the bank, H. P. Davison, Woodbury Langdon, J. P. Morgan Jr., Paul Morton, Charles A. Peabody and Jacob H. Schiff.

—J. Herbert Case, Vice-President of the Franklin Trust Co. of New York and Brooklyn, has lately been elected a

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Vice-President of the Plainfield Trust Co. of Plainfield, N. J. Mr. Case is also Secretary and Treasurer of the Plainfield Trust Co., and has been actively identified with the building up of the business of the company since its incorporation. Prior to his present active connections, Mr. Case was with the Market & Fulton National Bank ten years.

—An occurrence of much interest this week in financial circles was the announcement of partnership changes in the banking firm of Spencer Trask & Co., 54 William St., New York, following the death of Mr. Trask. Robert Mallory, formerly of the Mallory Steamship Lines, has been admitted to membership in the firm as a general partner. The estate of the late senior partner, Spencer Trask, will have a continuing interest in the business by the contribution of special capital; George Foster Peabody, as trustee under the will of Mr. Trask, becoming a special partner. Spencer Trask & Co. have taken more convenient offices on the ground floor of No. 43-49 Exchange Place, with connecting entrance from 43 Wall Street, where the concern will move after alterations are completed.

—A new indictment against F. Augustus Heinze, charging, it is said, misapplication of the funds of the Mercantile National Bank of this city during his presidency of the institution, was returned on Thursday by the Federal Grand Jury. This takes the place of a similar indictment which was quashed on January 22 by Judge Hough, who upheld the contention that John P. Fernsler, who aided the Grand Jury in the examination of books and witnesses, was an employee and not an officer of the Department of Justice, which brought into question the legality of the indictment.

—An order adjudging bankrupt the Stock Exchange house of Fisk & Robinson of this city was signed by Judge Holt of the U. S. District Court on the 2nd inst. Stanley W. Dexter has been appointed referee to take charge of and wind up the firm's business. Its suspension occurred on February 1.

—The merger of the Home Bank of Brooklyn Borough with the People's Trust Co. of Brooklyn was effected on the 1st inst., the bank being now operated as a branch of the trust company. The proposed negotiations to this end were noted in our issue of Feb. 19. The bank, located at 5324 Fifth Ave., was organized in 1905 and had a capital of $100,000. Its deposits on the day of the consolidation are said to have been $460,000.

—George W. Coleman, the bookkeeper of the failed National City Bank of Cambridge, Mass., who was arrested last week for alleged embezzlement, was released from custody on Wednesday on bail of $50,000 furnished by his father, Walter G. Coleman, and his uncle, James W. Coleman. Wilson W. Lockhart, an extra clerk employed by the bank, was arrested on the 3d inst. The charge against him is said to be the making of false entries and conspiring with the bookkeeper to defraud the bank. It is reported that National Bank Examiner Ellis S. Pepper has been suspended by the Comptroller of the Currency, pending an examination of the books of the bank by Bank Examiner Samuel M. Hann of Baltimore. Ex-Governor Bates is receiver for the institution.

—Henry O. Fuller resigned on the 1st inst. as Assistant Cashier of the Second National Bank of Boston. Resolutions expressing regret at the severance of his connection with the institution, whose employ he entered in 1867, were passed by the directors.

—The banking room of Boston's oldest banking institution— the National Union Bank—will soon be remodeled and new vaults of the heaviest pattern are to be installed. The National Union Bank was incorporated in 1792, starting as the Union Bank. Its first charter was signed by John Hancock June 25 1792, so that to-day, with the exception of the Hartford National Bank, founded eleven days earlier, it is the oldest bank extant in New England. The deposits Jan. 31 1910 were $9,869,604, of which $8,116,621 were individual deposits, while undivided profits, in addition to a capital and surplus of $2,000,000, were $408,494. The bank pays 8% annually to stockholders and is steadily increasing its surplus and undivided profits account. The official executives are: Henry S. Grew 2d, President; Theophilus Parsons and Charles P. Blinn Jr., Vice-Presidents, and W. S. B. Stevens, Cashier. The directorate is composed of the following: George Dexter, Nathaniel H. Emmons, Amory A. Lawrence, Theophilus Parsons, William Farnsworth, James R. Hooper, of the New England Trust Co., Francis W. Fabyan, Philip Dexter, Henry S. Grew 2d, Philip Y. Denormandie, Ralph B. Williams and Stedman Buttrick.

—An application to organize the Central National Bank of York, Pa., has been approved. We are informed that the capital of $125,000 has been practically all subscribed, the stock being widely distributed throughout York County. The directors are: David P. Klinedinst, a leading lawyer of York and State Senator from the district, who is to be President; George W. Everhart, Daniel S. Peterman, J. E. Vandersloot, John L. Rouse and A. F. Fix. The new bank is remodeling a building centrally located, and when it opens for business on April 1 will have one of the best sites for banking purposes in the city. John W. Hauser is to be Cashier. It has been twenty-seven years since a national bank has been organized in York.

—It is stated that a distribution of $71,600 provided for in the account of Receiver J. H. Rathfon of the City Savings Fund & Trust Co. of Lancaster, Pa., filed on Feb. 8, brings the total amount paid to depositors up to 58%. The institution failed in 1905.

—The proposed merger which has been arranged between the Baltimore Trust & Guarantee Co. and the International Trust Co. of Baltimore was ratified by the stockholders of the two institutions on Monday. The consolidation will be carried out, as announced in these columns two weeks ago, through the formation of a new organization, to be known as the Baltimore Trust Co., which is to have a capital of $1,000,000 and a surplus of $2,500,000. Further details concerning the merger will be found in our issue of Feb. 19.

—The question of increasing the capital of the People's Savings Bank Co. of Cleveland from $200,000 to $300,000 will be submitted to the stockholders for ratification on the 12th inst. The price at which the new stock will be issued, it is understood, will be $150 per share.

—E. G. Tillotson has been elected Second Vice-President of the Guarantee Title & Trust Co. of Cleveland, and will have charge of the mortgage loan department of the institution. He takes occasion to state that his new post will in no way interfere with the business of his new bond firm, the Tillotson & Wolcott Co., and adds that the Guarantee Title & Trust Co. will not compete with existing trust companies in deposit, banking or the ordinary trust business, but will be developed along the lines of title and trust companies in the East.

—A meeting of the stockholders of the Pearl Street Market Bank of Cincinnati will be held on the 31st inst. to act on the proposition to increase the capital from $100,000 to $200,000, and to amend the charter of the institution to provide for the conduct of a safe-deposit and trust business, in addition to the bank's present powers. It is the intention to offer the new capital to the present shareholders, as follows: $50,000 at $105 a share, $25,000 at $112 per share and $25,000 at $115 per share.

—The People's State Bank of Detroit is distributing with its compliments the 1910-1911 number of the Business Calendar, copyrighted by James S. Park. The calendar is applicable to the United States and Canada, and indicates the laws regarding days of grace, interest rates and holidays.

—An increase in the capital of the Commercial National Bank of Chicago was ratified by the stockholders on Tuesday. The bank will issue $1,000,000 of new stock, to be offered to shareholders of record April 2, at $220 per share, thereby not only raising its capital from $7,000,000 to $8,000,000, but providing the capital ($1,000,000) for the new Commercial Trust & Savings Bank, which is to be an adjunct of the National Bank, and is to begin business next month. The stock of the proposed institution will be held by the officers of the Commercial National as trustees for the stockholders, as in the case of the First Trust & Savings Bank and the First National. W. Irving Osborne, who has been chosen President of the Commercial Trust & Savings Bank, has been elected a director of the Commercial National.

—Ralph Van Vechten, Vice-President of the Commercial National Bank of Chicago, has been elected Chairman of the board of directors of the Drexel State Bank. Robert Jones is President of the latter and Myron B. Cottrell and Edward D. Stevens are Vice-Presidents.

—George M. Reynolds, President of the Continental National Bank of Chicago, has gone to the Pacific Coast with a party of friends for a tour of about six weeks. The condition of his bank on the eve of his departure should be a source of pride and pleasure to Mr. Reynolds on his travels, as for the first time the deposits have risen above the hundred-million mark, the amount shown on Feb. 23 having been $100,127,000. This is an increase of about

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$9,500,000 since Jan. 31, when the Continental reported $90,664,000. The deposits of the American Trust & Savings Bank (its affiliated institution, whose stock is entirely owned by the Continental) on the same day were in excess of $12,500,000, making a total of nearly $113,000,000.

—Nils O. Werner, President of the Scandinavian-American National Bank of Minneapolis, died on the 25th ult. Mr. Werner was born in Sweden in 1848. He took up his residence in this country at Princeton, Ill., in 1868, and twenty years later located at Minneapolis. He became identified with the Swedish-American Bank, becoming President of that institution in 1894, when it was nationalized. In 1908 the bank was absorbed by the Northwestern National of Minneapolis. With the organization last year of the Scandinavian-American National, Mr. Werner was chosen to the presidency of the new bank. He was also President of the Minnesota Grain Company.

—The Merchants' & Manufacturers' State Bank of Minneapolis, Minn., has increased its capital from $50,000 to $100,000, the change having become effective on the 1st inst. Of the new capital $25,000 was provided for through a stock dividend of 50%; and $25,000 additional stock was sold to sixteen new shareholders at $120 per share. The bank now has a surplus of $15,000, and undivided profits of $3,000. Its officers are A. M. Hovland, President; O. N. Nelson, Vice-President, and C. L. Strom, Cashier.

—The stockholders of the German-American Trust Co. of Denver, Colo., at a meeting on February 23, voted to increase the capital from $300,000 to $500,000.

—The Supreme Court on February 12 upheld the claim of the State of Kansas against the United States Fidelity & Guaranty Co. for the recovery of $139,003 due it as the result of the failure of the First National Bank of Topeka. At the time of the suspension of the bank, in July 1905, the institution held about $547,000 of State funds, of which 82.45% was returned in dividends, leaving a shortage of $98,530, the interest bringing the total up to $139,003, the amount sued for. With the refusal of the United States Fidelity & Guaranty Co., the bonding company, to make good the loss, suit was begun in the District Court. The latter decided in favor of the State, and its decision is sustained by the Supreme Court.

—Several changes in the personnel of the officers of the Mercantile Trust Co. and the Mercantile National Bank of St. Louis occurred on February 28. Chief of these is the election as a Vice-President of the trust company of C. H. McMillan, heretofore Secretary of the institution. W. J. Duggan, Auditor of the company, has been made Secretary; J. B. Moberly, an Assistant Secretary, has been named as Real Estate Loan Officer, and H. J. Scullin has become an Assistant Secretary.

John H. Kruse, J. M. Murphy and J. Hugh Powers, who are Assistant Treasurers of the trust company, have resigned as Assistant Cashiers of the Mercantile National Bank in order to devote all their attention to their duties as officers of the trust company. Their places in the bank have been assigned to Irving L. Jones, R. H. McMillan and Franklin L. Johnson. The bank, it is stated, will move to larger offices on the lower floor of the Mercantile Building. Festus J. Wade is President of both the trust company and the bank. The deposits of the latter on January 31 were $4,944,161, and the trust company on the same date reported deposits of $32,089,771.

—Rufus J. Lackland, President of the Boatmen's Bank of St. Louis, died on the 28th ult. Mr. Lackland was ninety years of age, and had been President of the institution for forty years. He was born in Maryland, but removed to St. Louis when eighteen years old.

—The Union Bank of Knoxville, Tenn., has increased its capital from $50,000 to $100,000. The increase was voted at the annual meeting of the stockholders on January 11; the selling price was fixed at not less than $125 per share, and February 1 was fixed as the date for the payment. We are advised that the new stock has been issued and paid for, and that besides a capital of $100,000, the bank has an undivided profit account of $25,000.

—The formation of the Southern Bankers' Association was brought about at a meeting held at Tampa, Florida, on February 24. Sigo Myers, President of the National Bank of Savannah, at Savannah, Ga., has been chosen as the first President of the organization and Lawrence B. Kemp has been elected Secretary. Congressman Edward D. Vreeland addressed the meeting.

—The Fourth National Bank of Jacksonville, Fla., whose application to organize was approved on June 24 last, commenced business on Jan. 10. The charter bears date Jan. 6. The bank's subscribed capital is $400,000, of which $200,000 is paid in, and its subscribed surplus is $100,000, with $50,000 paid in. Payments in full are to be completed by June 3 1910. The officials of the institution are: W. C. Powell, President; John H. Powell, Vice-President, and E. D. Walter, Cashier.

—Over $600,000 has been added to the deposits of the First National Bank of Birmingham, Ala., during the past two and a half months. On Nov. 16 1909 deposits were $8,493,248, while the statement for January 31 shows a total of $9,127,613. W. P. G. Harding is the well-known head of this progressive Southern institution.

—The Texas Bankers' Association will hold its forthcoming annual convention at El Paso on May 10 and 11.

—The Guaranty State Bank of Houston, Texas, is a small State institution which began business in January with $20,000 capital. The management consists of A. C. Bell, President; W. M. Fonville, Vice-President; R. F. Butts, Cashier, and D. F. Wade, Assistant Cashier.

—Control of the Central Bank & Trust Co. of Houston, Texas, is reported to have been acquired by Frank W. Vaughn, Cashier of the American National Bank of that city, through the purchase by him of the holdings of F. E. Pye. With the change in ownership, Mr. Pye retires from the management of the institution and Mr. Vaughn succeeds him as President. The latter last year acquired a controlling interest in the Harris County Bank & Trust Co., Houston, of which he is also President. It is understood that he will relinquish the cashiership of the American National. Steps to increase the capital of the Central Bank & Trust Co. from $100,000 to $200,000 were taken by the directors in August of last year.

—The Stock Yards National Bank of Fort Worth has taken steps to increase its capital from $100,000 to $200,000. The selling price of the new stock is fixed at $125 per $100 share.

—The City National Bank of Dallas, Texas, has increased its capital from $500,000 to $1,000,000, and has similarly enlarged its surplus, making its working capital $2,000,000, exclusive of undivided profits of $25,301. The Trinity National Bank was consolidated on Dec. 11 with the City National, the Trinity being placed in voluntary liquidation. The merger was approved at a joint meeting of the stockholders of both institutions on Jan. 11, at which time the capital of the City National was increased. The Jan. 31 statement of the institution shows individual deposits of $6,391,390 and aggregate resources of $12,259,175.

—The Oil & Metals Bank & Trust Co. of Los Angeles began business on February 19 as successor to the Columbia Trust Co. The latter, formed in 1907, had a capital of $200,000. Under the reorganization the authorized capital is $500,000, of which $300,000 is reported as paid in. The Los Angeles "Daily Times" states that the new organization will also take over all the business, deposits and assets of the Union Exchange Bank, a small local institution. The officers of the Oil & Metals Bank & Trust Co. are L. L. Elliott, President; L. C. Haynes and W. S. Collins, Vice-Presidents, and L. D. Williams, Cashier.

—John P. Burke has been elected a Vice-President of the First National Bank of Los Angeles to succeed G. E. Bittinger, resigned.

—W. S. Bartlett has retired as President of the German-American Savings Bank of Los Angeles, Cal., and has been elected Chairman of the board of directors. M. N. Avery, heretofore Vice-President, has been chosen to the presidency.

—W. D. Woolwine has become President of the Federal Bank of Los Angeles, Cal., succeeding W. R. Clark, resigned. The capital of the institution, it is reported, has been increased from $25,000 to $50,000. Mr. Woolwine is Vice-President of the National Bank of California, Los Angeles.

—The new statement of the Los Angeles Trust & Savings Bank of Los Angeles shows deposits of $7,074,642 on Jan. 31 1910. The capital is now $1,250,000 and the surplus and undivided profits $537,343. This bank, which is a consolidation of the Los Angeles Trust Co. and the Metropolitan Bank & Trust Co., is owned by the stockholders of the First National Bank. J. C. Drake is President and Motley H. Flint, Vice-President.

—At the recent meeting of the executive council of the Washington Bankers' Association it was decided to hold the

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1910 convention on July 21, 22 and 23 at Hoquiam-Aberdeen, the twin cities of Grays Harbor. P. C. Kauffman, Second Vice-President of the Fidelity Trust Co. of Tacoma, is Secretary of the Association.

—The proposed consolidation of the Puget Sound National Bank and the Seattle National Bank of Seattle, Wash., was ratified on January 31. The merger is expected to become effective, as soon as the re-arrangement of the offices of the Seattle National, now under way for the requirements of the consolidated bank, is completed. The Seattle National Bank is to be the name under which the union will be consummated. The stockholders of that institution have taken action toward increasing the capital of their bank from $500,000 to $1,000,000. Further details regarding the consolidation were given in our issue of Jan. 29.

—The Seattle "Post-Intelligencer" reports the opening in that city on January 29 of the German-American Bank, which is a reorganization of the State Bank of Ballard, Wash. The capital of the institution has been increased from $25,000 to $50,000. Its quarters are in the Central Building and its officials are Ernest Carstens, President; John E. Ostrom and E. H. Price, Vice-Presidents; I. J. Riley, Cashier, and H. Rohrer, Assistant Cashier.

—The payment in full of the outstanding claims against the Oregon Trust & Saving Bank of Portland, Oregon, was begun on the 12th inst. The bank suspended on August 21 1907 and in February 1908 the Court assented to the merger of the defunct institution with a new bank, the German-American, which, in taking over the assets of the failed bank, assumed its liabilities, and agreed to pay the depositors in two years. The unpaid deposits on the 12th inst. are said to have amounted to $300,000, and the funds for their liquidation are reported to have been supplied through P. L. Willis, one of the directors of the German-American Bank.

—The stockholders of the Standard Bank of Canada (head office, Toronto) at the annual meeting on February 16 ratified a proposition to increase the authorized capital of the institution from $2,000,000 to $5,000,000. The bank reports net profits for the year ending Jan. 31 1910 of $342,259. Its deposits amount to $23,520,527, while its total assets are $30,144,756.

—A resolution providing for an increase of $5,000,000 in the authorized capital of the Dominion Bank of Toronto, making it $10,000,000, was adopted at the annual meeting of the stockholders on Jan. 26. It was also decided to change the par value of the shares from $50 to $100 each. The paid-in capital of the bank is $4,000,000. The institution's annual statement for the year ending Dec. 31 1909 shows a balance of $295,767 carried forward, after the payment of $478,156 in dividends, the transfer of $18,268 to the reserve fund and the writing off of $150,000 from bank premises. The bank's reserve fund now amounts to $5,000,000. Its deposits, interest-bearing and non-interest-bearing, are $45,487,814, and the total assets are $58,957,039. C. A. Bogert is General Manager.

—The Sterling Bank of Canada (head office Toronto) recently took action toward increasing its authorized capital from $1,000,000 to $3,000,000.

—The Bank of Toronto (head office Toronto) in its annual statement for the year ending November 30 1909, presented at the recent annual meeting, reports net profits of $579,471. The year's appropriations were made out of a total of $806,522, resulting from the addition to the current year's profits of the balance of $227,051 carried forward from the previous year. The distributions were made up of the payment of $400,000 in dividends (at 10%); the transfer of $250,000 to the Rest account and $10,000 to the Officers' Pension Fund, and the writing off of $77,650 from bank premises, leaving $68,872 to be carried forward to the new account. The addition to the Rest Account brings that fund up to $4,750,000. The paid-up capital is $4,000,000, the interest-bearing and non-interest-bearing deposits aggregate $34,573,897 and the total assets are $47,989,694. Nine new branches were opened during the year and one was closed, making the number of branches now 77. William H. Beatty is President; William G. Gooderham, Vice-President; D. Coulson is General Manager and J. Henderson Assistant-General Manager.

—The Molson's Bank (head office Montreal) in its annual statement for the year ending September 30 1909 reported net profits of $493,480. After applying $350,000 in dividends (10% per annum); $11,952 toward bank premises at branches; paying $17,443 in taxes, and contributing $10,000 to officers' pension fund, all of which absorbed $389,395, the sum of $104,085 remained to be added to the previous years' profit and loss account of $153,684, the total to the credit of that account September 30 1909 thereby becoming $257,769. Both the paid-in capital and reserve fund stand at $3,500,000, each, while the total assets are $38,556,337. A circular has been issued to the stockholders of the institution advising them of the offer of Sperling & Co. of London to purchase 5,000 new shares of the bank at $210 per share (par $100), in view of which the stockholders have been asked to consent to a waiver of their rights to the issue. James Elliot is General Manager of the bank, which has about 75 branches throughout Canada.

—The net profits of the Bank of Hamilton (head office Hamilton, Ont.) for the twelve months to November 30 1909 reached $382,332, comparing with $360,308 the previous year. With the amount at the credit of profit and loss November 30 1908, namely, $301,097, and the premium received on new stock, $27,140, the bank had the sum of $710,569 available for distribution, out of which appropriations of $306,904 were made as follows: $249,764 in dividends (at 10%); $27,140 carried to reserve fund from premium on new stock; $25,000 written off bank premises, and $5,000 set aside as an allowance to a former president, thus leaving $403,665 to be carried forward. The capital and reserve fund each stand at $2,500,000. The deposits are $30,981,465, while the aggregate resources are $39,332,761. The total assets a year ago were $33,610,837. William Gibson is President of the institution and J. Turnbull is Vice-President and General Manager.

—The Ninth Annual report of the Banco Nacional de Cuba (National Bank of Cuba) for the year ending December 31 1909 shows that institution to be enjoying an unusual degree of prosperity. Aggregate resources reached a grand total of $26,773,792, which is an increase in the year of nearly five millions of dollars, while the deposits, reported at $15,506,658, have been enlarged $1,189,929. The bank, which has a capital of $5,000,000, paid 8 per cent dividends during the year; the reserve was increased to $900,000. The undivided profits amount to $264,154. While the bank's head office in Havana is one of the largest buildings in the city, it has been found necessary to add to the main banking room; the adjoining plot, measuring 40x130 feet, has been purchased and the extension is being constructed. The branch offices at Santiago de Cuba and Cienfuegoes are located in handsome new buildings. Besides the two offices mentioned, the bank also maintains 14 other branches on the Island, and a New York agency at No. 1 Wall Street, of which Henry C. Niese is the Manager. Edmund G. Vaughn is President of the institution, with Pedro Gomez Mena, Samuel M. Jarvis and W. A. Merchant, Vice-Presidents and H. Olavarria, Cashier. The bank is depository for the Cuban Government.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

The Collector of Customs at San Francisco has furnished us this week with the details of the imports and exports of gold and silver through that port for the month of January, and we give them below in conjunction with the figures for preceding months, thus completing the results for the seven months of the fiscal year 1909-10. The imports of gold were moderate, reaching $183,913, mainly gold bullion. Of silver there came in $323,740, largely coin. During the seven months there was received a total of $2,242,722 gold and $1,862,395 silver, which compares with $2,316,326 gold and $1,517,222 silver in 1908-09. The shipments of gold during December were fairly heavy, $1,970,208, all bullion, and the exports of silver were $491,200, almost wholly bullion. For the seven months the exports of gold reached $27,008,324, against $1,897 in 1908-09; and $4,450,054 silver was sent out, against $3,323,702 in 1908-09. The exhibit for January and for the seven months is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	168	262,503	262,671	10,040	231,137	241,177
August	------	409,517	409,51	2,300	135,850	138,150
September	------	317,630	317,630	56,548	173,085	229,633
October	780	368,650	369,430	89,745	226,120	315,865
November	------	386,679	386,679	60,709	214,500	275,209
December	------	312,882	312,882	127,909	210,712	338,621
January	------	183,913	183,913	1 1,115	152,625	323,740
Total 7 months	948	2,241,774	2,242,722	518,366	1,344,029	1,862,395

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EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

Months.	Gold.			Silver.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1909-10.	$	$	$	$	$	$
July	--------	3,058,069	3,058,069	--------	689,108	689,108
August	--------	5,933,245	5,933,245	--------	609,717	609,717
September	480	5,734,565	5,735,045	--------	675,784	675,784
October	30	5,596,545	5,596,575	--------	538,000	538,000
November	--------	3,549,185	3,549,185	--------	755,000	755,000
December	--------	1,165,997	1,165,997	--------	691,245	691,245
January	--------	1,970,208	1,970,208	1,500	489,700	491,200
Total 7 mos.	510	27,007,814	27,008,324	1,500	4,448,554	4,450,054

Canadian Bank Clearings.—The clearings of the Canadian banks for the month of February 1910 show an increase over the same month of 1909 of 22.5%, and for the two months the gain reaches 25%.

Clearings at—	February.			Two Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
Canada—	$	$	%	$	$	%
Montreal	145,685,050	120,115,223	+21.3	319,839,139	255,050,749	+25.4
Toronto	111,485,014	99,793,885	+11.7	246,056,471	216,357,965	+13.7
Winnipeg	52,677,562	41,211,683	+27.8	122,380,706	92,941,136	+31.7
Vancouver	29,534,539	16,683,386	+77.0	58,809,069	33,089,513	+77.7
Ottawa	13,547,370	11,385,242	+19.0	29,360,964	25,385,008	+15.7
Quebec	8,621,509	7,641,339	+12.8	18,566,807	16,727,115	+11.0
Halifax	7,086,472	6,216,081	+14.0	16,079,529	13,976,425	+15.0
Hamilton	7,046,602	5,513,280	+27.8	14,977,369	11,773,266	+27.2
St. John	5,473,481	4,763,762	+14.9	11,937,058	10,506,234	+13.6
London	4,569,726	4,324,752	+5.7	10,356,534	9,583,145	+8.1
Calgary	9,620,529	5,763,677	+66.9	19,068,317	11,324,973	+68.4
Victoria	6,404,570	4,321,379	+48.2	13,795,337	8,556,855	+61.2
Edmonton	3,823,302	3,324,899	+15.0	9,066,462	6,904,921	+31.3
Regina	2,472,312	Not incl. in	total.	5,983,520	Not included	in tot.
Total Canada	405,575,726	331,058,588	+22.5	890,293,762	712,177,305	+25.0

The clearings for the week ending Feb. 26 make a very favorable comparison with the same week of 1909, the increase in the aggregate having been 17.8%.

Clearings at—	Week ending February 26.				
	1910.	1909.	Inc. or Dec.	1908.	1907.
Canada—	$	$	%	$	$
Montreal	36,305,934	32,756,855	+10.8	21,498,176	25,513,713
Toronto	25,451,792	23,276,766	+9.3	18,499,459	22,568,844
Winnipeg	12,518,718	9,599,519	+30.4	8,776,909	9,142,723
Vancouver	7,919,775	4,787,946	+65.4	2,931,917	3,362,145
Ottawa	3,211,144	2,625,914	+22.3	2,362,164	2,218,735
Quebec	1,968,488	1,522,469	+29.3	1,702,932	1,442,742
Halifax	1,642,651	1,478,775	+11.1	1,333,694	1,406,081
Hamilton	1,977,053	1,271,552	+55.5	1,166,729	1,541,536
St. John	1,335,842	1,186,822	+12.6	1,010,968	998,179
London	1,063,158	1,022,441	+4.0	871,352	1,109,878
Calgary	1,985,217	1,679,673	+18.2	925,348	1,285,183
Victoria	1,629,561	1,186,751	+37.3	1,149,253	1,017,873
Edmonton	849,036	702,016	+20.9	474,829	864,083
Regina	548,472	Not incl. in	total.	--------	--------
Total Canada	97,855,369	83,097,499	+17.8	62,703,730	72,471,321

Other Western Clearings brought forward from first page.

Clearings at—	Week ending February 26.				
	1910.	1909.	Inc. or Dec.	1908.	1909.
	$	$	%	$	$
Kansas City	44,311,643	39,804,636	+11.3	31,649,370	31,994,646
Minneapolis	17,923,322	14,172,036	+26.5	20,184,796	19,789,030
Omaha	15,710,252	12,247,019	+28.3	12,087,824	12,356,208
St. Paul	10,384,906	7,713,912	+34.6	10,172,113	9,918,285
Denver	8,568,040	7,866,234	+8.9	7,093,837	8,017,399
St. Joseph	6,791,465	5,376,971	+26.3	5,362,104	7,448,337
Des Moines	3,523,150	2,947,682	+19.5	2,995,967	4,063,567
Sioux City	2,768,964	2,014,707	+37.4	2,016,550	2,482,452
Wichita	2,542,224	1,712,158	+48.5	1,199,459	1,128,186
Lincoln	1,295,035	1,195,506	+8.3	1,069,989	1,722,191
Topeka	1,091,727	1,104,468	—1.2	813,714	923,394
Davenport	1,279,028	1,156,236	+10.6	1,141,219	1,420,585
Cedar Rapids	1,035,248	836,227	+23.8	724,541	914,440
Colorado Springs	591,885	578,436	+2.3	600,000	750,000
Pueblo	480,000	438,906	+9.4	384,397	617,898
Fremont	356,118	377,637	—5.7	182,078	346,960
Fargo	605,716	422,013	+43.5	432,678	357,432
Sioux Falls	675,000	440,000	+53.4	400,000	358,000
Duluth	2,709,483	Not included	in total		
Tot. other West	120,933,723	100,404,804	+20.4	98,510,636	104,094,589

Clearings at—	February.			Two Months.		
	1910.	1909.	Inc. or Dec.	1910.	1909.	Inc. or Dec.
	$	$	%	$	$	%
Kansas City	193,911,711	169,333,758	+14.5	410,872,079	358,287,235	+14.7
Minneapolis	78,826,016	60,288,718	+30.7	1,5,685,115	130,990,124	+34.1
Omaha	62,677,126	47,972,733	+30.7	130,721,194	105,156,501	+24.3
St. Paul	38,233,757	31,107,636	+22.9	81,028,219	72,546,659	+11.7
Denver	36,247,308	33,534,007	+8.1	77,678,097	71,616,503	+8.6
St. Joseph	27,597,613	22,009,065	+25.4	59,178,459	49,844,908	+18.7
Des Moines	15,901,408	12,331,746	+28.9	32,199,914	25,665,001	+25.5
Sioux City	11,484,643	8,704,393	+31.9	22,303,082	19,376,178	+15.1
Wichita	11,887,918	7,141,721	+66.5	22,964,017	14,628,399	+57.2
Lincoln	5,918,460	5,597,657	+5.7	12,849,496	11,520,151	+11.5
Topeka	4,733,605	5,335,405	—9.6	10,279,087	11,119,626	—7.5
Davenport	5,360,911	4,508,071	+18.9	12,226,316	9,776,553	+25.1
Cedar Rapids	4,900,020	3,380,381	+45.0	10,771,192	7,623,368	+41.3
Colorado Springs	2,727,974	2,797,791	—2.5	6,066,335	5,844,264	+3.8
Pueblo	2,378,007	2,155,642	+10.3	5,414,781	4,617,534	+17.3
Fremont	1,556,425	1,514,014	+2.8	3,346,607	3,028,137	+10.5
Fargo	2,710,000	2,032,478	+33.4	6,695,955	4,689,772	+42.8
Sioux Falls	3,198,686	2,174,952	+47.1	7,078,609	4,704,203	+50.5
Duluth	11,013,746	Not incl. in	total	26,596,412	Not incl. in	total
Total other West	510,251,588	421,820,168	+21.0	1087358754	910,935,114	+19.4

Clearings by Telegraph—Sales of Stocks, Bonds, &c.—The subjoined table, covering clearings for the current week, usually appears on the first page of each issue, but on account of the length of the other tables is crowded out once a month. The figures are received by telegraph from other leading cities. It will be observed that, as compared with the corresponding week of 1909, there is an increase in the aggregate of 9.9%. So far as the individual cities are concerned, New York exhibits a gain of 9.1%; Philadelphia, 23.6%; Baltimore, 10.7%; St. Louis, 5.4%; Chicago, 6.2%, and New Orleans, 20%. Boston records a loss of 1.8%.

Returns by Telegraph—Week end. Mch. 5.	1910.	1909.	Per Ct.
New York	$1,840,211,091	$1,687,075,522	+9.1
Boston	145,476,541	148,145,472	—1.8
Philadelphia	138,935,874	112,402,650	+23.6
Baltimore	26,541,330	23,977,345	+10.7
Chicago	286,010,199	269,269,697	+6.2
St. Louis	66,155,500	62,792,487	+5.4
New Orleans	19,282,743	16,062,774	+20.0
Seven cities, 5 days	$2,522,613,278	$2,319,725,947	+8.8
Other cities, 5 days	501,003,271	440,197,268	+13.8
Total all cities, 5 days	$3,023,616,549	$2,759,923,215	+9.6
All cities, 1 day	570,076,394	510,085,725	+11.8
Total all cities for week	$3,593,692,943	$3,270,008,940	+9.9

Our usual monthly detailed statement of transactions on the New York Stock Exchange is appended. The results for the two months of 1910 and 1909 are given below.

Description.	Two Months, 1910.			Two Months, 1909.		
	Par Value or Quantity.	Actual Value.	Aver. Price	Par Value or Quantity.	Actual Value.	Aver. Price
St'k (Shs	40,551,275			29,612,699		
) Value.	$3,678,890,050	$3,644,385,492	99.1	$2,751,744,275	$2,632,484,982	95.7
RR. bonds.	$143,496,000	$138,421,436	96.5	$241,008,000	$230,172,312	95.5
Gov't bds.	$68,000	$73,338	107.9	$118,000	$119,944	101.7
State bds.	$7,429,000	$7,325,615	98.6	$8,070,600	$8,288,080	102.7
Bank stks.	$63,500	$146,567	231.3	$10,000	$17,546	175.5
Total	$3,830,046,550	$3,790,352,748	99.0	$3,000,950,875	$2,871,082,864	95.7

The volume of transactions in share properties on the New York Stock Exchange each month since Jan. 1 in 1910 and 1909 is indicated in the following:

SALES OF STOCK AT THE NEW YORK STOCK EXCHANGE.

M'th.	1910.			1909.		
	Number of Shares.	Values. Par.	Values. Actual.	Number of Shares.	Values. Par.	Values. Actual.
		$	$		$	$
Jan	24,538,649	2,255,816,775	2,236,641,564	17,275,500	1,609,551,575	1,550,409,801
Feb.	16,012,626	1,423,073,275	1,407,743,928	12,337,199	1,142,192,700	1,082,075,181

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

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1910.	1909.	%	1910.	1909.	%
	$	$		$	$	
Jan	17,138,548,295	14,047,990,538	+22.0	5,889,472,314	5,163,690,843	+14.0
Feb	13,105,907,114	11,256,451,275	+16.4	4,954,767,053	4,368,745,951	+13.4

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

BANK CLEARINGS AT LEADING CITIES.

(000,000s omitted.)	February				Jan. 1 to Feb. 28			
	1910.	1909.	1908.	1907.	1910.	1909.	1908.	1907.
	$	$	$	$	$	$	$	$
New York	8,151	6,888	4,896	7,332	10,400	15,772	11,646	16,969
Chicago	1,060	1,004	857	928	2,221	2,127	1,805	1,968
Boston	668	622	524	662	1,549	1,403	1,209	1,568
Philadelphia	567	472	429	529	1,265	1,046	957	1,203
St. Louis	267	244	230	243	580	542	502	533
Pittsburgh	185	151	157	213	411	332	355	455
San Francisco	167	131	128	194	357	283	276	399
Cincinnati	94	102	94	109	207	230	209	241
Baltimore	112	102	90	115	255	228	204	252
Kansas City	194	169	125	119	411	358	272	258
Cleveland	68	60	53	63	155	130	126	144
New Orleans	74	66	67	81	192	151	158	192
Minneapolis	79	60	73	70	176	131	166	150
Louisville	61	58	48	57	127	121	99	119
Detroit	63	49	48	51	137	107	105	112
Milwaukee	54	48	45	45	108	98	91	95
Los Angeles	59	48	37	53	121	96	75	111
Providence	32	29	27	30	71	62	59	70
Omaha	63	48	42	41	131	105	93	86
Buffalo	36	32	32	34	83	73	67	72
St. Paul	38	31	34	31	81	73	75	69
Indianapolis	35	29	29	31	76	68	60	71
Denver	36	33	28	28	78	72	60	64
Richmond	32	26	22	25	69	58	49	55
Memphis	26	21	21	21	58	47	46	47
Seattle	43	34	27	35	93	69	58	73
Hartford	17	14	12	14	38	30	29	31
Salt Lake City	24	19	16	22	54	45	33	52
Total	12,305	10,590	8,191	11,176	28,504	23,857	18,884	25,459
Other cities	801	714	585	648	1,740	1,447	1,276	1,420
Total all	13,106	11,256	8,776	11,824	30,244	25,304	20,160	26,879
Outside New York	4,955	4,368	3,880	4,492	10,844	9,532	8,514	9,910

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Monetary & Commercial English News

[From our own correspondent.]

London, Saturday, Feb. 19 1910.

The value of money is steadily falling every day. To-day the rate for short loans is only 1¼% and for three months' bank bills 2⅛%. The reason is partly, no doubt, the check to business given by our own domestic politics, the fears in the United States of the anti-trust policy and the damage done by the Paris floods. The demonstrations against the Prussian franchise reform bill have also had their influence, and so have the condition of Greece, Crete and Macedonia. All these have combined to discourage speculation, and though trade is steadily improving the improvement has not gone far enough yet to materially affect the value of money.

One other very important cause of the cheapness and abundance of money is the fact that we have no Budget. The banks of all kinds are deducting from the accounts of their customers, as they always have done in the past, income tax. But they have not paid the amounts over to the Government yet, nor will they do so until the new Parliament passes a resolution authorizing them to do so. At the present time, therefore, the banks hold very large sums which ultimately will be handed over to the Government, but which for the time being are at the disposal of the banks. And no doubt that helps to depress rates very much. If the new Parliament on Monday passes the requisite resolution the amounts paid over by the banks to the Government next week will be large and may have a very sensible effect upon rates in the open market. And as the days pass further sums will be paid over. In a very short time, therefore, the Bank of England ought to obtain control of the open market and rates ought to rise materially. If, on the other hand, there is a factious opposition to the Budget, it is difficult to foresee what may be the course of the money market.

One result of the extreme cheapness already is that shipments of gold have begun again. On Thursday evening £292,000 was taken for Argentina and on Friday £310,000 for Paris. It is understood that the gold sent to Paris is on account of Egyptian banks which some months ago borrowed the amount in Paris on condition that it should be repaid in gold when the loans fell due. It is understood that the loans have now been almost repaid. The best estimate is that only about £200,000 remain to be repaid. There is talk, likewise, of gold being shipped to Egypt. Egypt has been selling gold to India. It is estimated that during the past three months she has sold about 4 millions sterling. Apparently she has oversold, for, although the moving of the cotton crop is now ended, ordinary trade requirements show that there is not a sufficiency of gold and the exchange has fallen to a point very near that at which it would be profitable to ship gold from London.

In the stock markets the only active department has been that for rubber. There has been a boom in rubber shares all through the summer and autumn, and it gives no indication yet of coming to an end. There have been an immense number of new companies created, and the aggregate capital already amounts to a very large sum. Apprehensions are entertained that the speculation is now becoming dangerous. But the best informed think that there is no danger so long as money remains plentiful and cheap. If, indeed, money were to become at all scarce so that operators would find it difficult to borrow from their bankers, there might be a serious fall. But in the present condition of the money market the best informed think there is no danger. As to the ultimate course of the market, the best opinion appears to be that it will largely depend upon the course of events in the United States. If the prosperity of the United States is maintained, the motor industry will go on growing and the demands for rubber will be maintained. But if anything adverse were to happen in the United States, there might be a collapse in the rubber industry. As anything adverse is not likely to happen in the United States, at all events for two or three years to come, the best opinion is that the industry will continue prosperous for that space of time. But in two or three years the new companies will be producing, and then it is difficult to say what the consequences of the greatly increased competition may be.

The India Council offered for tender on Wednesday 100 lacs, and the applications amounted to 700½ lacs, at prices ranging from 1s. 4 1-32d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 20% of the amounts applied for.

The following returns show the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last four years:

	1910. Feb. 16.	1909. Feb. 17.	1908. Feb. 19.	1907. Feb. 20.	1906. Feb. 21.
	£	£	£	£	£
Circulation	27,528,150	28,507,120	27,580,035	27,621,095	27,908,280
Public deposits	8,978,365	12,062,803	15,337,662	14,694,369	16,809,530
Other deposits	44,238,501	41,156,961	39,987,542	42,490,417	42,533,221
Governm't securities	14,013,424	14,731,155	14,327,216	15,453,756	15,228,867
Other securities	29,042,633	29,591,613	29,588,870	32,503,718	35,836,784
Reserve, notes & coin	28,247,021	26,948,041	29,611,097	27,505,143	26,554,691
Coin & bull., both dep	37,325,171	37,005,161	38,741,132	36,676,238	36,012,971
Prop. reserve to liabilities	53	50½	53½	48	44⅝
Bank rate	3 p. c.	3	4	5	4
Consols, 2½ p. c.	82 1-16	84 9-16	87⅜	86⅝	90⅛
Silver	23 15-16d.	23 7-16d.	25 15-16d.	31 13-16d.	30½d.
Clear.-house returns	318,190,000	272,448,000	252,897,000	279,824,000	213,118,000

Messrs. Pixley & Abell write as follows under date of Feb. 17:

GOLD.—The arrivals this week amounted altogether to £811,000, and of this India has taken a larger amount than usual, upwards of £210,000 being secured by that country. About £200,000 has been taken for the Continent and the balance will probably remain in London, the Bank securing the larger share. Next week we expect £461,000 from South Africa. Since our last the Bank has received £230,000 in bars, and in sovereigns, £5,000 from Australia and £17,000 from Egypt, while £310,000 has been withdrawn for the Argentine. Arrivals—South Africa, £683,500; Bombay, £70,000; Australia, £40,000; Brazil, £12,500; West Indies, £5,000; total, £811,000. Shipments—Bombay, £142,500; Colombo, £12,500; total, £155,000.

SILVER.—The market has been decidedly firmer during the past week, and quotations have improved to 24⅛d. for both spot and forward. At the close, however, the tone is dull. Both India and China have been buyers, while the Continent has also given some support. On the other hand, offerings have been moderate and there has been a marked absence of selling by speculators. Speculative business has been rather in the direction of covering "short" commitments. The offtake in Bombay is still satisfactory, and stocks there are now reduced to 7,800 bars, while there is about £550,000 on the water. In London the stock is now about £1,000,000. The price in Bombay is Rs. 60 15-16 per 100 tolahs. Arrivals—New York, £177,000; Mexico, £10,000; total, £187,000. Shipments—Bombay, £90,000; Shanghai, £55,000; Colombo, £2,500; total, £147,500.

The quotations for bullion are reported as follows:

GOLD. London Standard.	Feb. 17. s. d.	Feb. 10. s. d.	SILVER. London Standard.	Feb. 17. d.	Feb. 10. d.
Bar gold, fine, oz	77 9	77 9	Bar silver, fine, oz	24⅛	23 11-16
U. S. gold coin, oz	76 5	76 5	" 2 mo. delivery, oz	24⅛	23⅞
German gold coin, oz	76 5	76 5	Cake silver, oz	25 1-16	25 7-16
French gold coin, oz	76 5	76 5	Mexican dollars	nom.	nom.
Japanese yen	76 4	76 4			

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 March 4.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz d.	23⅞	23 5-16	23 3-16	23 5-16	23 7-16	23⅝
Consols, new, 2½ per cents	81¾	81 15-16	81 5-16	81 5-16	81 7-16	81½
For account	81⅞	82⅛	81½	81½	81⅝	81 11-16
French Rentes (in Paris) fr.	98.77½	99.05	99.12½	99.15	99.20	99.20
Amalgamated Copper Co	79	77¾	79¼	80	82¼	82½
b Anaconda Mining Co	10⅛	10⅛	10⅛	10⅛	10⅛	10½
Atchison Topeka & Santa Fe	118⅝	118¾	118¾	119¼	120	120
Preferred	106	106	105	106½	106½	106½
Baltimore & Ohio	115	114⅝	115	115¾	116	115¾
Preferred	95	94½	94½	94½	94½	94½
Canadian Pacific	184	183	184	184⅞	185½	185
Chesapeake & Ohio	86	85¾	86½	86¾	87¼	87½
Chicago Milwaukee & St. P.	150	148½	149½	149½	150¼	150
Denver & Rio Grande	41⅝	41½	41½	41¾	42½	43½
Preferred	81½	81½	82	81½	82	83
Erie	30⅝	30⅛	30½	31½	32⅝	32
First preferred	49	48¼	48¾	50½	52	51¾
Second preferred	37½	37	38	38	39½	39½
Illinois Central	146½	145½	145½	146¾	147	147
Louisville & Nashville	158	155½	157	157½	157¾	157
Missouri Kansas & Texas	45	44	44½	44⅝	45⅛	45
Preferred	74½	74½	74	74	74	74
Nat. RR. of Mexico, 1st pref.	64	64	64	65½	67	67
Second preferred	28½	28	29¼	29½	29½	29¼
N. Y. Central & Hudson Riv.	125	123½	125	126½	126¾	126
N. Y. Ontario & Western	46¾	46⅛	46½	46¾	47½	47¼
Norfolk & Western	105	104½	105	103½	104	104
Preferred	92½	92½	92½	92½	92½	92½
Northern Pacific	139½	139	140	140	141	140½
a Pennsylvania	68½	68½	68⅝	69½	70	70
a Reading	86¾	85⅝	85¾	86	86¼	86½
a First preferred	47	47	47	47	47	47
a Second preferred	54	53½	53	52½	53	53
Rock Island	50⅝	49½	50⅛	50⅛	52⅛	51¾
Southern Pacific	129⅝	129	129½	130¾	131⅝	131
Southern Railway	29⅝	29¼	29½	30	30⅛	30½
Preferred	67½	67½	67½	67½	68	69
Union Pacific	190	189	190½	192	193	192¾
Preferred	101	101	101½	102	102½	102
U. S. Steel Corporation	83⅝	82⅝	84	85¾	87½	87¼
Preferred	123	123	123½	123¾	124	124⅝
Wabash	22	22	22	22	22½	22½
Preferred	48¼	48	48	48½	49	48½
Extended 4s	75½	75	75	75½	75½	75

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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 February. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the eight months of the fiscal years 1909-10 and 1908-09. *For statement of February 1909, see issue of March 13 1909, page 665.*

GOVERNMENT RECEIPTS AND DISBURSEMENTS.

(000s omitted.)	1909-10. Dec.	Jan.	Feb.	8 mos.	1908-09. Dec.	Jan.	Feb.	8 mos.
Receipts—	$	$	$	$	$	$	$	$
Customs	27,052	25,731	27,526	221,113	24,058	24,058	26,072	187,843
Internal revenue	26,174	20,250	19,466	176,745	24,412	17,757	17,395	164,656
Miscellaneous	3,742	4,341	3,287	29,622	2,728	4,444	4,208	32,941
Total receipts	56,968	50,322	50,279	427,480	51,198	46,259	47,675	385,440
Disbursements—								
Civil and miscellaneous	15,073	15,025	12,228	112,996	14,214	13,338	13,035	112,578
War	14,096	12,072	10,224	111,055	17,201	10,632	11,265	112,057
Navy	10,323	10,413	9,321	83,359	10,237	9,109	8,809	76,414
Indians	734	900	1,410	10,035	1,723	944	1,719	12,333
Pensions	13,341	11,645	15,345	110,090	13,951	11,847	15,887	109,814
Postal deficiency	1,000	....	....	11,898	....	6,000	....	17,000
Interest on public debt	156	3,271	1,860	15,838	163	3,277	1,886	15,956
Panama Canal	2,117	2,824	3,047	22,183	3,843	3,991	1,533	19,734
Total disbursements	56,840	56,150	53,435	477,452	61,332	59,138	54,134	475,886
Less repayment of unexpended balances	1,484	1,278	1,149	3,184	1,103	....	907	2,543
	55,356	54,872	52,286	474,268	60,229	59,138	53,227	473,343

Note.—December 1908 receipts do not include $30,731,008 proceeds of Panama Canal bonds.

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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 February 1909 will be found in our issue for March 13 1909, page 665.*

1909-10.	Bonds and Legal-Tenders on Deposit for		Circulation Afloat Under—		
	Bonds.	Legal-Tenders.	Bonds.	Legal-Tenders.	Total.
	$	$	$	$	$
Feb. 28....	682,695,850	30,635,348	679,387,520	30,635,348	710,022,868
Jan. 31....	681,518,900	28,546,979	681,332,354	28,546,979	709,879,333
Dec. 31....	683,437,240	26,952,730	683,401,523	26,952,730	710,354,253
Nov. 30....	681,689,370	26,438,190	680,995,267	26,438,190	707,433,457
Oct. 30....	679,545,740	25,595,793	678,344,963	25,595,793	703,940,756
Sept. 30....	676,386,040	26,776,066	676,031,393	26,776,066	702,807,459
Aug. 31....	672,925,700	26,581,779	672,263,696	25,581,778	698,845,474
July 31....	667,652,650	27,845,433	667,508,731	27,845,433	695,354,164
June 30....	660,689,070	20,246,666	659,673,408	30,246,666	689,920,074
May 31....	657,972,970	31,914,847	656,268,268	31,914,847	688,183,115
April 30....	653,901,910	34,243,657	653,164,570	34,243,657	687,408,227
Mch. 31....	651,267,130	38,265,225	646,142,390	38,265,225	684,407,615

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 Feb. 28.

Bonds on Deposit Feb. 28 1910.	U. S. Bonds Held Feb. 28 to Secure—		
	Bank Circulation.	Public Deposits in Banks.	Total Held.
	$	$	$
4% loan of 1925	16,320,150	4,175,100	20,504,250
3% loan of 1908-1918	14,681,340	3,822,500	18,503,840
2% consols of 1930	574,797,600	26,506,600	601,304,200
2% Panama of 1936	50,593,080	2,819,000	53,412,080
2% Panama of 1938	26,294,680	1,673,000	27,967,680
4% Philippine loans	----------	4,787,000	4,787,000
4% Porto Rico loans	----------	940,000	940,000
3.65% District of Columbia	----------	847,000	847,000
Territory of Hawaii	----------	680,000	680,000
4% Philippine Railway	----------	136,000	136,000
State, city and railroad	----------	2,082,000	2,082,000
Total	682,695,850	48,468,200	731,164,050

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

National Bank Notes—Total Afloat—	
Amount afloat Feb. 1 1910	$709,879,333
Net amount issued during February	143,535
Amount of bank notes afloat March 1 1910	$710,022,868
Legal-Tender Notes—	
Amount on deposit to redeem national bank notes Feb. 1 1910	$28,546,979
Net amount of bank notes issued in February	2,088,369
Amount on deposit to redeem national bank notes March 1 1910	$30,635,348

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

NATIONAL BANKS ORGANIZED.

February 16 to February 23.

9,666—The First National Bank of Bayard, Neb. Capital, $25,000. W. H. Ostenberg, President; C. O. Morrison, Vice-President B. C. Hampton, Cashier.

9,667—The First National Bank of Cookeville, Tenn. Capital, $50,000. J. T. Anderson, President; J. R. Douglass and Gld. H. Lowe, Vice-Presidents; Thos. Mason, Cashier.

9,668—The Glenside National Bank, Glenside, Pa. Capital, $35,000. Julius E. Nachod, President; George N. Whitaker and Frank Renni ger, Vice-Presidents; John H. Carr, Cashier.

9,669—The Bridgehampton National Bank, Bridgehampton, N. Y. Capital, $25,000. Henry H. Chatfield, President; G. Clarence Topping, Vice-President; Elmer J. Thomson, Cashier.

9,670—The Farmers' & Merchants' National Bank of Redkey, Ind. Capital, $25,000. Martin Dull, President; Preston Orr, First Vice-President; Henry M. Neely, Second Vice-President; Harry M. Sartelle, Cashier.

LIQUIDATIONS.

6,495—The Clairton National Bank, Clairton, Pa., Feb. 17 1910.

7,248—The Farmers' & Merchants' National Bank of Mt. Vernon, Ohio, Feb. 17 1910.

4,578—The National Bank of Grand Haven, Mich., Feb. 19 1910.

8,708—The People's National Bank of Elk City, Kan., Feb. 16 1910.

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

Stocks.

10 B'way & 7th Av. RR. Co....125¾
20½ Globe & Rutgers Fire Ins. Co.470
12½ Lloyds Plate Glass Ins. Co...380
15 Penna. Plate Glass Co.....$26
50 Denver Consol. Mining Co.....
28 Utica Cheman. & Susq. Vall. RR. guaranteed.....152
6 Madison Safe Deposit Co..... 25
150 Matawok Land Co., $84 each, $84 per sh.
50 Waterbury Co., preferred... 5
20 Brentanos, preferred..$21 per sh.
3 Bklyn. Elev. RR., pref. and $69 60 scrip $1
3 Bklyn. Elev. RR. Com. and $8 scrip..... 65½
5 N. Y. Life Ins. & Tr. Co....1100
35 Northern Nat. Bank trust ctf. entitling holder to approximately 38 shares Northern Bank of N. Y..... 76
30 Northern Bank.....100
8 National City Bank.....406½
28 Nat. Park Bank.....475½-480
200 Union Ferry Co.....32-32½
55 Carnegie Trust Co.....114
105 Lawyers' Title Ins. & Trust Co 288-291
500 Davis-Daly Estates Copper Co., $15 each.....$35
1 Louisville Property Co.....
1 Continental Ins. Co.....2060

Stocks.

10 Royal Baking Powd. Co., pf. 110
150 Leeds & Catlin Co.....$10 lot

Bonds.

$1,000 Town of Hempstead Gas & Elec. Lt. Co. 1st 5s, 1931. F. & A.....95½ & int.
$3,000 Maritime Ass'n of the Port of N. Y. 2d 5s, 1924. J. & J. 65 & int.
$1,000 Chamber of Commerce of N. Y. Bldg. Fund income bond.. 36½
$1,000 St. L. Rocky Mtn. & Pac. Co. 6% secured note, due Apr. '11 90½
$25,000 Del. & East. RR. Co. 1st 5s, 1956. J. & J.....35 & int.
$4,000 Belle Terre Estates 6s (with 50% bonus com. stock).....97
$3,000 St. L. Rocky Mtn. & Pac. Co. 1st 5s, 1955. J. & J.....80¼ & int.
$42,000 Leeds & Catlin Co. 1st 6s, 1932. July 1908 coupons on.... 6
$5,000 Pitts. Shaw. & Nor. RR. receivers' certificates..... 90
$60,000 La France Copper Co. 1st 6s, Jan. 1909 coupons on.....
1,200 La France Copper Co. pfd., $25 each.....
2,400 La France Copper Co. com., $25 each.....
} $5,000
$34,000 La France Copper Co. 1st 6s, Jan. 1909 coupons on..
900 La France Copper Co. com., $25 each.....
} $3,400

Breadstuffs Figures brought from Page 642.—The statements 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.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.	bush.48lbs.	bu.56 lbs.
Chicago	172,956	230,800	2,556,250	1,810,800	691,800	23,000
Milwaukee..	61,250	128,700	310,100	262,500	315,900	23,000
Duluth.....	9,340	276,706	--------	179,011	60,056	9,179
Minneapolis.	------	2,359,990	229,850	374,220	500,090	32,440
Toledo	------	25,000	62,700	51,000	------	6,000
Detroit.....	4,072	7,179	62,841	31,055	------	------
Cleveland...	638	3,000	349,650	56,948	------	------
St. Louis...	54,340	220,371	501,600	427,200	67,600	6,000
Peoria	75,900	16,667	397,303	308,000	70,800	11,000
Kansas City.	------	631,050	613,800	58,500	------	------
Tot.wk.'10	378,496	3,899,463	5,084,094	3,559,234	1,706,246	110,619
Same wk. '09	376,451	3,177,081	5,665,589	3,639,827	1,656,984	95,855
Same wk. '08	350,232	2,379,597	2,679,587	3,523,908	875,660	55,800
Since Aug. 1						
1909-10...	13,212,993	190,328,357	112,245,593	30,756,576	56,077,973	5,101,399
1908-09...	12,592,813	174,118,880	91,110,781	108,581,006	61,526,145	4,904,058
1907-08...	11,174,199	161,859,269	119,833,203	118,459,592	49,320,418	5,207,179

Total receipts of flour and grain at the seaboard ports for the week ended Feb. 26 1910 follow:

Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	152,125	132,000	511,875	347,700	25,500	5,750
Boston	37,270	139,810	258,777	91,000	1,000	960
Portland, Me.....	3,000	88,000	------	------	------	------
Philadelphia	38,748	42,688	88,433	79,993	------	4,000
Baltimore.....	32,791	29,942	664,443	130,297	------	23,258
Richmond	2,980	3,106	45,916	81,802	------	------
New Orleans *....	20,870	1,200	164,900	99,000	------	------
Galveston.....	------	15,000	6,000	------	------	------
Mobile.....	6,624	------	7,000	------	------	------
Montreal.....	6,117	35,145	5,942	77,801	21,008	------
St. John.....	19,000	444,000	------	10,000	------	------
Total week 1910..	319,525	930,891	1,753,286	917,653	47,508	33,968
Since Jan. 1 1910	2,787,718	10,473,633	11,702,838	6,140,908	598,172	188,526
Week 1909.....	295,251	3,177,081	5,605,589	3,639,827	1656,984	95,855
Since Jan. 1 1909	2,335,845	11,963,334	14,311,607	8,704,813	2423,882	195,307

* 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 Feb. 26 1910 are shown in the annexed statement:

Exports from—	Wheat. bush.	Corn, bush.	Flour, bbls.	Oats, bush.	Rye, bush.	Barley, bush.	Peas, bush.
New York	15,986	176,507	50,994	18,042	12,913	83,670	2,991
Portland, Me....	88,000	------	3,000	------	------	------	------
Boston	20,950	185,463	10,696	------	------	------	------
Philadelphia	106,000	------	------	------	------	------	------
Baltimore.....	64,801	481,678	5,393	------	------	------	------
New Orleans	19,000	20,500	11,000	100	------	------	------
Galveston.....	------	------	5,000	------	------	------	------
Mobile.....	------	7,000	6,624	------	------	------	------
St. John, N. B...	444,000	------	19,000	10,000	------	------	------
Total week....	758,737	871,148	111,707	28,142	12,913	83,670	2,991
Week 1909.....	1,316,878	730,013	119,710	7,795	47,194	40,108	8,647

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

Exports for week and since July 1 to—	Flour— Week Feb. 26. bbls.	Flour— Since July 1 1909. bbls.	Wheat— Week Feb. 26. bush.	Wheat— Since July 1 1909. bush.	Corn— Week Feb. 26. bush.	Corn— Since July 1 1909, bush.
United Kingdom...	41,931	3,674,265	658,950	43,399,038	476,676	7,171,534
Continent	17,401	1,411,288	80,787	21,100,132	343,322	9,782,851
Sou. & Cent. Amer.	12,095	554,674	19,000	259,332	960	501,180
West Indies.....	39,688	957,493	------	3,075	47,525	1,448,105
Brit Nor. Am. Cols.	429	77,982	------	------	1,225	46,970
Other Countries....	163	200,489	------	143,284	1,440	22,685
Total.....	111,707	6,876,191	758,737	64,905,461	871,148	18,973,325
Total 1908-09.....	119,710	7,406,740	1,316,878	89,766,990	730,012	21,416,892

The world's shipments of wheat and corn for the week ending Feb. 26 1910 and since July 1 1909 and 1908 are shown in the following:

Exports.	Wheat. 1909-10. Week Feb. 26.	Wheat. 1909-10. Since July 1.	Wheat. 1908-09. Since July 1.	Corn. 1909-10. Week Feb. 26.	Corn. 1909-10. Since July 1.	Corn. 1908-09. Since July 1.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
North Amer.	1,698,000	105,988,000	134,421,700	669,000	18,997,000	34,742,000
Russian	3,536,000	149,856,000	45,704,000	204,000	12,214,000	16,968,000
Danubian ..	328,000	14,858,000	28,192,000	442,000	16,060,000	33,472,000
Argentine ..	2,624,000	27,502,000	63,420,000	205,000	59,735,000	36,192,000
Australian .	2,240,000	21,332,000	33,554,000	------	--------	--------
Oth. countr's	536,000	32,744,000		------	--------	--------
Total....	10962,000	352,280,000	305,291,700	1,520,000	107,006,000	121,374,000

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

	Wheat. United Kingdom.	Wheat. Continent.	Wheat. Total.	Corn. United Kingdom.	Corn. Continent.	Corn. Total.
	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.	Bushels.
Feb. 26 1910..	27,680,000	14,000,000	41,680,000	2,805,000	4,080,000	6,885,000
Feb. 19 1910..	27,040,000	12,800,000	39,840,000	2,635,000	4,250,000	6,885,000
Feb. 27 1909..	31,440,000	21,920,000	53,360,000	2,465,000	2,125,000	4,590,000
Feb. 29 1908..	38,760,000	19,680,000	58,440,000	3,040,000	4,440,000	7,480,000

DIVIDENDS.

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

Dividends announced this week are printed in italics.

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Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Atlantic Coast Line Company (quar.)	2½	Mch. 10	Mch. 1 to Mch. 9
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb.28a
Boston & Maine, common (quar.)	1½	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	½	April 1	Mch. 2 to April 1
Preferred	2	April 1	Mch. 2 to April 1
Chesapeake & Ohio (quar.)	1	Mch. 31	Holders of rec. Mch.11a
Chicago Burlington & Quincy (quar.)	2	April 1	Mch. 27 to April 3
Chicago Rock Island & Pacific Ry. (quar.)	1¼	April 1	Holders of rec. Mch.18a
Delaware & Hudson Co. (quar.)	2¼	Mch. 21	Holders of rec. Feb. 26
Erie & Pittsburgh (quar.)	1¾	Mch. 10	Holders of rec. Feb. 28
Fonda Johns. & Gloversv., pref. (quar.)	1½	Mch. 15	Holders of rec. Mch.10a
Great Northern Iron Ore Properties	50c.	Mch. 15	Mch. 6 to Mch. 15
Interborough Rapid Transit (quar.)	2½	April 1	Holders of rec. Mch. 25
Lake Shore & Mich. Southern (extra)	6	Mch. 30	Holders of rec. Mch. 11
Mich. South. & North. Ind. (extra)	6	Mch. 30	Holders of rec. Mch. 11
Louisiana & Arkansas (No. 8)	1½	Mch. 16	----------
Minn. St. Paul & S. S. M., com. & pref.	3½	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Norfolk & Western, common (quar.)	1¼	Mch. 18	Holders of rec. Feb. 28
Reading Company, first preferred	2	Mch. 10	Holders of rec. Feb.19a
St. Joseph South Bend & Sou., common	1	Mch. 15	Mch. 11 to Mch. 15
Preferred	2½	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chic. & E. Ill. pref. trust certs. (quar.)	1½	April 1	Mch. 18 to April 1
K. C. Ft. S. & M. pref. trust. certs. (qu.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1½	April 1	Holders of warr'tNo. 14
Union Pacific, common (quar.)	2½	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
West Jersey & Seashore	2½	April 1	Holders of rec. Mch. 15
Street & Electric Railways.			
American Railways (quar.)	1½	Mch. 15	Mch. 1 to Mch. 3
Brockton & Plymouth, pref. (No. 2)	3	Mch. 15	Holders of rec. Mch. 4
Brooklyn Rapid Transit (quar.)	1	April 1	Holders of rec. Mch. 10
Chicago City Ry. (quar.)	2½	Mch. 30	Mch. 5 to Mch. 16
Dallas Electric Corp., 1st pref. (No. 2)	3	April 11	Holders of rec. Mch. 25
El Paso Electric Co., common (No. 1)	2	Mch. 15	Holders of rec. Feb. 28
Galveston-Houston Elec. Co., com.(No.2)	1½	Mch. 15	Holders of rec. Mch. 4
Preferred (No. 6)	3	Mch. 15	Holders of rec. Mch. 4
Houghton County Trac., com. (No. 2)	2½	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Northern Ohio Traction & Light (quar.)	½	Mch. 15	Holders of rec. Mch. 1
Portland(Ore.)Ry. L.&P., pf.(qu.)(No.15)	1¾	April 1	Holders of rec. Mch. 12
Seattle Electric Co., com. (quar.) (No. 6)	1¾	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	¾	April 1	Holders of rec. Mch. 25
Stock Dividend	25 stk	Mch. 10	----------
Banks.			
Mercantile National (quar.)	1½	April 1	Mch. 25 to April 1
Trust Companies.			
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch.26a
Mutual of Westchester County (quar.)	1½	Mch. 30	Holders of rec. Mch. 15
Miscellaneous.			
American Beet Sugar, pf. (qu.) (No. 34)	1½	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1¼	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	½	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1¾	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1¾	April 1	Holders of rec. Mch.17a
Amer. Car & Fdy., com. (quar.) (No. 30)	¾	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	April 1	Holders of rec. Mch. 10
Amer. Chicle, com. (monthly)	1	Mch. 21	Mch. 16 to Mch. 21
Common (extra)	1	Mch. 21	Mch. 16 to Mch. 21
American Express (quar.)	$3	April 1	Holders of rec. Feb.28a
Amer. Pipe & Construction (quar.)	2	April 1	Holders of rec. Mch. 15
American Radiator, common	2	Mch. 31	Mch. 23 to Mch. 31
Common (extra)	2	Mch. 31	Mch. 23 to Mch. 31
Amer. Smelt. & Ref., com.(qu.) (No. 26)	1	April 15	Mch. 26 to Mch. 31
Preferred (quar.) (No. 43)	1¾	April 1	Mch. 12 to Mch. 17
Amer. Snuff, com. (quar.)	5	April 1	Holders of rec. Mch. 15
Preferred (quar.)	1½	April 1	Holders of rec. Mch. 15
American Sugar Refin., com. & pref. (qu.)	1¾	April 2	Holders of rec. Mch. 1a
American Tobacco, pref. (quar.)	1½	April 1	Holders of rec. Mch. 15
American Writing Paper, preferred	1	April 1	Holders of rec. Mch 15a
Borden's Condensed Milk, pref. (quar.)	1½	Mch. 15	Mch. 6 to Mch. 15
Brooklyn Union Gas (No. 36)	3	April 1	Holders of rec. Mch. 12
Butte El. & Pow., com. (quar.) (No. 22)	1½	April 1	Holders of rec. Mch. 15
Calumet & Hecla Mining (quar.)	$8	Mch. 24	Holders of rec. Feb. 24
Cambria Iron	2	April 1	Holders of rec. Mch. 15
Celluloid Company (quar.)	1½	April 1	Mch. 9 to April 1
Central Leather, preferred (quar.)	1¾	April 1	Holders of rec. Mch.10a
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
Childs Company, common (quar.)	2	Mch. 10	Mch. 5 to Mch. 10
Preferred (quar.)	1¾	Mch. 10	Mch. 5 to Mch. 10
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb.16a
Diamond Match (quar.)	1½	Mch. 15	Holders of rec. Feb. 28
duPont(E.I.)de Nemours Pow.,com.(qu.)	2	Mch. 15	Holders of rec. Mch. 5
Preferred (quar.)	1½	April 25	Holders of rec. April 15
Eastman Kodak, common (quar.)	2½	April 1	Holders of rec. Feb. 28
Preferred (quar.)	1½	April 1	Holders of rec. Feb. 28
Federal Mining & Smelting, pref. (quar.)	1¾	Mch. 15	Holders of rec. Feb. 25
General Chemical, common (extra)	b10	A ft M.h15	Holders of rec. Feb. 21
Preferred (quar.)	1½	April 1	Holders of rec. Mch.22a
General Electric (quar.)	2	April 15	Holders of rec. Mch. 5a
Great Lakes Towing, pref. (quar.)	1¾	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No. 29)	2½	April 1	Mch. 19 to April 1
International Harvester,com.(quar.) (No.1)	1	April 15	Holders of rec. Mch. 25
International Silver, preferred (quar.)	1¾	April 1	Feb. 24 to April 1
Preferred (extra)	½	April 1	Feb. 24 to April 1
Internat. Smokeless Pow. & Ch., com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Internat. Time Recording, com. (quar.)	1	Mch. 1	Feb. 19 to Feb. 28
Preferred (quar.)	1¾	Mch. 1	Feb. 19 to Feb. 28
La Belle Iron Works (quar.)	2½	April 1	Mch. 24 to Mch. 31
Laclede Gas Light, com. (quar.)	1½	Mch. 15	Mch. 2 to Mch. 15
Lanston Monotype (quar.)	1½	Mch. 30	Mch. 20 to April 3
Mackay Companies, com. (quar.)(No.19)	1¼	April 1	Holders of rec. Mch.12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch.12a
Michigan State Telep., pref. (quar.)	1½	May 1	April 17 to May 2
National Biscuit, com. (quar.) (No. 46)	1½	April 15	Holders of rec. Mch.28a
Nat. Enam. & Stpg., pref. (quar.) (No.45)	1¾	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1¼	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1¾	Mch. 15	Feb. 19 to Feb. 23
Nevada Consol. Copper Co. (quar.)	37½c.	Mch. 31	Mch. 12 to Mch. 20
New England Telep. & Teleg. (quar.)	1½	Mch. 31	Holders of rec. Mch. 16
Niles-Bement-Pond, common (quar.)	1½	Mch. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1¼	April 1	Holders of rec. Mch.15a
Nova Scotia Steel & Coal, Ltd.,com.(qu.)	1	April 15	April 1 to April 5
Preferred (quar.)	2	April 15	April 1 to April 5
Oklahoma Gas & Electric, com. (quar.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Philadelphia Electric (quar.)	1½	Mch. 15	Holders of rec. Feb 25a
Stock Dividend	1½ stk	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	½	April 15	Holders of rec. April 1a
Preferred (quar.)	1½	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	$1½	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, pref. (quar.)	1¾	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1¾	April 1	Holders of rec. Mch. 16
Rubber Goods Mfg., common	1	Mch. 15	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1¾	Mch. 15	Holders of rec. Mch. 10
San Diego Cons. Gas. & El., com. (qu.)	1¼	Mch. 15	Mch. 1 to Mch. 10
Sears, Roebuck & Co., pref. (quar.)	1¾	April 1	Holders of rec. Mch.15a
Standard Oil (quar.)	$15	Mch. 15	Holders of rec. Feb. 18
Swift & Company (quar.) (No. 94)	1¾	April 4	Holders of rec. Mch. 12
United Bank Note Corp., pref. (quar.)	1½	April 1	Mch. 16 to April 1
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	¼	Mch. 30	Mch. 16 to April 18
Wilkes-Barre Gas & Electric (quar.)	1½	April 1	Holders of rec. Mch. 18
Woman's Hotel (quar.) (No. 5)	1¼	Mch. 15	Holders of rec. Mch. 8
Yukon Gold Co. (quar.)	2	Mch. 31	Mch. 16 to Mch. 31

a Transfer books not closed. b Payable in common stock.

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 Feb. 26. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-s've.
	$	$	$	$	$	$	%
Bank of N. Y.	2,000,0	3,431,8	18,800,0	3,352,0	1,056,0	16,522,0	26.6
Manhattan Co.	2,050,0	4,126,6	33,100,0	8,224,0	1,480,0	38,050,0	25.5
Merchants'	2,000,0	1,708,9	20,189,0	3,573,0	1,730,0	20,901,0	25.3
Mech. & Metals	6,000,0	7,763,9	53,270,6	13,552,3	1,159,0	53,799,0	27.3
America	1,500,0	5,894,9	24,862,7	4,351,3	2,095,8	25,175,2	25.6
Phenix	1,000,0	691,3	8,032,0	2,492,0	429,0	8,386,0	35.4
City	25,000,0	29,756,9	172,319,5	45,088,5	6,440,0	170,955,3	30.1
Chemical	3,000,0	6,250,4	28,121,0	5,165,7	2,030,1	26,523,2	27.1
Merchants' Ex.	600,0	546,4	6,364,0	1,493,6	147,4	6,388,2	25.6
Gallatin	1,000,0	2,493,3	8,224,8	1,217,3	412,7	6,321,4	25.7
Butch. & Drov.	300,0	149,1	2,024,0	420,9	78,2	2,061,2	24.2
Greenwich	500,0	777,4	7,561,0	1,910,7	200,0	8,554,0	24.6
Amer. Exch.	5,000,0	5,234,9	28,676,4	3,400,5	1,886,5	21,386,3	24.9
Commerce	25,000,0	15,804,2	142,969,6	24,340,2	6,728,5	120,257,6	25.9
Mercantile	3,000,0	2,647,2	14,277,6	1,615,1	1,077,0	10,692,2	25.1
Pacific	500,0	897,6	3,959,2	382,1	474,0	3,562,8	24.0
Chatham	450,0	1,023,5	7,051,6	935,0	1,037,0	7,543,1	26.0
People's	200,0	477,5	1,978,2	505,1	135,9	2,337,0	27
Hanover	3,000,0	11,417,0	64,462,3	12,441,4	7,004,0	73,651,5	26.4
Citizens' Cent.	2,550,0	1,534,6	21,113,9	4,877,4	323,7	20,307,8	25.7
Nassau	500,0	464,8	6,895,3	863,8	1,087,0	7,749,6	25.1
Market & Fult'n	1,000,0	1,679,2	8,369,8	1,089,2	1,057,5	8,188,4	26.2
Metropolitan	2,000,0	1,392,9	11,396,8	2,599,5	208,5	11,214,2	25.0
Corn Exchange	3,000,0	5,254,1	42,446,0	7,541,0	4,765,0	49,641,0	24.7
Imp. & Traders'	1,500,0	7,461,6	25,474,0	3,672,0	2,142,0	22,983,0	25.3
Park	3,000,0	9,947,1	83,234,0	22,117,0	1,631,0	93,409,0	25.4
East River	250,0	100,7	1,594,2	357,7	81,3	1,772,5	24.8
Fourth	3,000,0	3,493,1	24,807,0	5,384,0	2,300,0	28,337,0	27.1
Second	1,000,0	1,945,5	12,620,0	2,674,0	439,0	12,393,0	25.1
First	10,000,0	19,671,0	105,360,3	25,282,9	1,999,0	98,439,5	27.7
Irving Exch.	2,000,0	1,555,5	22,790,2	4,981,7	1,350,9	24,644,2	25.6
Bowery	250,0	802,0	3,438,0	873,0	53,0	3,677,0	25.1
N. Y. County	500,0	1,581,1	7,122,1	1,661,2	830,5	7,753,3	32.7
German-Amer.	750,0	667,5	4,011,4	853,9	219,1	3,913,7	27.4
Chase	5,000,0	7,028,4	72,898,4	19,064,0	3,828,9	81,494,6	28.0
Fifth Avenue	100,0	2,069,9	13,133,3	2,529,6	1,220,5	14,807,4	25.3
German Exch.	200,0	894,0	3,779,6	533,7	400,2	3,955,7	23.6
Germania	200,0	1,006,5	4,680,2	832,3	532,0	5,373,8	25.3
Lincoln	1,000,0	1,460,2	14,365,4	3,112,5	684,2	15,060,7	25.2
Garfield	1,000,0	1,150,7	7,786,1	1,823,3	315,7	7,845,5	27.2
Fifth	250,0	484,0	3,296,5	654,1	314,8	3,685,7	27.0
Metropolis	1,000,0	2,020,2	11,463,0	851,7	1,909,0	11,281,4	24.4
West Side	200,0	1,139,0	4,173,0	1,010,0	246,0	4,605,0	27.2
Seaboard	1,000,0	1,838,0	18,393,0	4,147,0	1,389,0	21,096,0	26.2
Liberty	1,000,0	2,654,6	17,246,3	3,605,3	1,186,6	17,582,3	27.2
N. Y. Prod. Ex.	1,000,0	705,4	7,387,9	1,973,6	235,1	8,706,0	25.3
State	1,000,0	863,0	13,924,0	4,099,0	293,0	17,263,0	25.4
14th Street	1,000,0	334,5	5,894,8	1,116,3	497,8	6,458,1	25.0
Coal & Iron	1,000,0	335,6	5,760,0	1,016,0	486,0	5,728,0	26.2
Totals, average	128,350,0	182,627,5	1231,098,0	265,657,4	67,627,4	1242,333,4	26.8
Actual figures Feb. 26.		-------	**1237,012,7**	**265,360,0**	**67,711,6**	**1249,024,6**	**26.6**

On the basis of averages, circulation amounted to $49,375,400 and United States deposits (included in deposits) to $1,655,000; actual figures Feb. 26, circulation, $48,710,900; United States deposits, $1,632,500.

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

STATE BANKS AND TRUST COMPANIES.

Week ended Feb. 26.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Geeater N. Y.
	$	$	$	$
Capital as of Nov. 16	26,075,000	63,425,000	8,758,000	7,975,000
Surplus as of Nov. 16	38,586,700	167,632,400	10,719,766	10,652,956
Loans and investments	297,110,500	1,056,046,100	90,470,600	133,758,400
Change from last week	+1,085,000	—7,387,400	+409,200	—7,600
Specie	47,256,000	118,180,500	----------	----------
Change from last week	—759,700	—1,230,000	----------	----------
Legal-tenders & bk. notes	24,644,100	12,195,100	----------	----------
Change from last week	—27,900	—161,400	----------	----------
Deposits	339,703,600	1,114,836,000	94,890,200	139,821,700
Change from last week	—120,100	+1,864,000	—236,700	—809,900
Reserve on deposits	92,410,500	135,624,800	18,982,900	17,922,400
Change from last week	—816,300	—1,221,200	—327,500	—555,400
P. C. reserve to deposits	27.6%	16.1%	20.7%	13.4%
Percentage last week	27.9%	15.9%	21.0%	13.8%

+ Increase over last week. — Decrease from last week.

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 moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

Reserve Required for Trust Companies and State Banks. Location—	—Trust Cos.— Total Reserve Required	Of which in Cash.	—State Banks— Total Reserve Required.	Of which in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)	15%	10%	20%	10%
Other Boroughs (without branches in Manhattan)	15%	10%	15%	7½%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

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The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York *not in the Clearing House*. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended Feb. 26.	*Clear.-House Banks, Actual Figures*	*Clear.-House Banks, Average.*	*State Banks & Trust Cos. not in C.-H. Aver.*	*Total of all Banks & Trust Cos. Average.*
	$	$	$	$
Capital..{Nat. banks Jan. 31.	128,350,000	128,350,000	73,550,000	201,900,000
Surplus..{State banks Nov. 16.	182,627,500	182,627,500	176,431,300	359,058,800
Loans and investments	1,237,012,700	1,231,098,000	1,149,076,400	2,380,174,400
Change from last week	+8,214,200	+7,423,100	—7,357,600	+65,500
Deposits	1,249,024,600	1,242,333,400	a1,105,973,000	2,348,306,400
Change from last week	+8,673,600	+5,479,900	—8,314,800	—2,834,900
Specie	265,360,000	265,657,400	124,368,600	390,026,000
Change from last week	—1,559,400	—1,856,500	—1,224,700	—3,081,200
Legal-tenders	67,711,600	67,627,400	b 20,753,300	88,380,700
Change from last week	+525,600	+247,600	—218,000	+29,600
Aggr'te money holdings	333,071,600	333,284,800	c 145,121,900	478,406,700
Change from last week	—1,033,800	—1,608,900	—1,442,700	—3,051,600
Money on deposit with other bks. & trust cos.	.....	.....	22,932,600	22,932,600
Change from last week	.....	.....	+266,000	+266,000
Total reserve	333,071,600	333,284,800	168,054,500	501,339,300
Change from last week	—1,033,800	—1,608,900	—1,176,700	—2,785,600
Percentage to deposits requiring reserve	26.69%	26.86%	17.5%	.....
Percentage last week	26.97%	27.10%	17.4%	.....
Surplus reserve	20,815,450	22,701,450	.....	.....

+ Increase over last week. — Decrease from last week.

a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York city"; with this item included, deposits amounted to $1,227,067,300, an increase of $1,777,400 over last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held $14,746,300 and trust companies $130,375,600.

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

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

We omit two ciphers in all these figures.

Week Ended.	*Loans and Investments.*	*Deposits.*	*Specie.*	*Legals.*	*Tot. Money Holdings.*	*Entire Res. on Depo it.*
	$	$	$	$	$	$
Dec. 31..	2,401,557,5	2,326,424,3	354,160,6	89,809,7	443,970,3	468,862,5
Jan. 8..	2,385,298,8	2,326,589,9	354,561,9	91,815,0	446,376,9	468,123,1
Jan. 15..	2,356,308,2	2,318,525,2	367,916,2	96,164,1	464,080,3	484,929,8
Jan. 22..	2,358,677,8	2,325,319,8	381,965,4	96,029,2	477,994,6	498,272,7
Jan. 29..	2,369,439,3	2,345,718,1	392,381,1	94,985,3	487,366,4	507,426,5
Feb. 5..	2,393,980,2	2,371,517,9	394,728,5	90,322,2	485,050,7	508,216,7
Feb. 11..	2,379,306,0	2,351,560,6	392,244,4	89,010,3	481,254,7	504,770,4
Feb. 19..	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504,124,9
Feb. 26..	2,380,174 4	2,348,306 4	390,026 0	88,380 7	478,406 7	501,339,3

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending Feb. 26, based on average daily results:

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

Banks.	*Capital.*	*Surplus.*	*Loans, Due'ts and Investments.*	*Specie.*	*Legal Tender and Bank Notes.*	*Deposit with Clearing Agent.*	*Deposit with Other Banks, &c.*	*Net Deposits.*
N. Y. City								
Boroughs of Man. & Brx.								
	$	$	$	$	$	$	$	$
Wash.Hgts.	100,0	247,4	1,234,0	136,0	50,0	218,0	----	1,224,0
Century	200,0	151,8	1,371,9	27,8	170,9	100,0	108,9	1,580,3
Colonial	400,0	311,0	5,364,4	731,4	465,3	595,3	173,9	6,702,2
Columbia	300,0	458,9	5,824,0	535,0	486,0	709,0	----	7,013,0
Fidelity	200,0	159,3	980,9	101,9	74,9	200,2	----	1,040,6
Jefferson	500,0	586,9	3,583,5	14,6	503,0	196,7	162,7	3,509,5
Mt. Morris	250,0	287,6	2,632,4	498,5	34,0	399,7	76,3	3,431,6
Mutual	200,0	328,5	3,576,5	23,1	596,7	523,7	5,2	4,253,2
Plaza	100,0	412,4	3,517,0	324,0	416,0	889,0	----	4,587,0
23rd Ward	200,0	103,9	1,776,0	156,5	49,0	217,2	----	2,007,6
Union Ex N	1,000,0	915,1	8,162,7	999,6	1,000,0	365,0	----	8,063,0
Yorkville	100,0	446,0	4,039,1	48,6	778,4	263,9	254,8	5,243,9
New Neth'd	200,0	243,5	2,245,0	220,0	73,0	285,0	15,0	2,450,0
Batt.Pk.Nat	200,0	148,3	1,138,8	244,3	40,7	229,5	----	1,258,9
Aetna Nat.	300,0	311,6	1,943,9	436,8	26,4	116,4	20,0	1,827,3
Borough of Brooklyn.								
Broadway	200,0	541,1	3,180,9	23,8	440,3	307,2	273,5	3,658,5
Mfrs.' Nat.	252,0	797,3	5,641,3	443,2	272,1	769,3	96,0	6,101,7
Mechanics'.	1,000,0	934,7	11,193,4	304,0	1,255,0	1,316,2	250,0	14,139,8
Nassau Nat.	750,0	977,3	6,575,0	521,0	312,0	1,120,0	----	6,338,0
Nat. City	300,0	586,8	4,056,0	104,0	573,0	479,0	137,0	4,932,0
North Side	200,0	144,0	1,757,9	136,0	107,4	271,3	103,1	2,118,2
First Nat.	300,0	574,4	3,388,0	343,0	77,0	365,0	38,0	3,094,0
Jersey City.								
First Nat.	400,0	1,231,7	4,673,3	315,2	404,5	1,536,7	374,0	5,817,9
Hud.Co.Nat	250,0	742,3	2,662,7	123,4	39,1	223,5	128,7	2,355,0
Third Nat.	200,0	388,2	1,914,1	57,8	122,6	469,1	39,1	2,218,9
Hoboken.								
First Nat.	220,0	626,1	2,506,1	105,7	23,6	108,5	73,9	2,073,1
Second Nat.	125,0	235,3	2,640,6	90,9	100,9	71,1	172,4	2,799,2
Tot. Feb. 26	8,447,0	12,891,4	97,579,4	7,066,2	8,496,8	12,345,5	2,502,5	109838,4
Tot. Feb. 19	8,447,0	12,891,4	97,864,1	7,075,8	8,351,2	12,805,4	3,026,7	111737,7
Tot. Feb. 11	8,447,0	12,891,4	98,010,0	7,365,5	8,415,0	12,150,4	2,970,9	111274,3

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

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

Banks.	*Capital and Surplus.*	*Loans.*	*Specie.*	*Legals.*	*Deposits. a*	*Circulation.*	*Clearings.*
Boston.	$	$	$	$	$	$	$
Feb. 5..	40,300,0	194,599,0	22,373,0	4,397,0	247,620,0	7,043,0	200,261,8
Feb. 11..	40,300,0	194,298,0	22,456,0	4,162,0	239,640,0	7,044,0	163,855,3
Feb. 19..	40,300,0	194,309,0	22,099,0	4,365,0	239,258,0	7,041,0	167,519,8
Feb. 26..	40,300,0	194,381,0	21,605,0	4,589,0	237,439,0	7,016,0	136,750,7
Phila.							
Feb. 5..	56,315,0	255,917,0	71,864,0		301,681,0	16,762,0	158,535,7
Feb. 11..	56,315,0	258,465,0	70,604,0		299,698,0	16,738,0	119,848,6
Feb. 19..	56,315,0	259,746,0	70,662,0		307,486,0	16,710,0	157,279,9
Feb. 26..	56,315,0	259,253,0	73,759,0		307,008,0	16,725,0	127,771,8

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to $3,029,000 on Feb. 26, against $3,022,000 on Feb. 19.

Imports and Exports for the Week.—The following are the imports at New York for the week ending Feb. 26; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry Goods	$2,951,822	$3,774,908	$3,055,297	$4,259,769
General Merchandise	12,547,389	15,198,893	10,716,953	17,224,836
Total	$15,499,211	$18,973,801	$13,772,250	$21,484,605
Since January 1.				
Dry Goods	$28,486,871	$30,116,001	$24,442,597	$32,859,576
General Merchandise	121,366,797	103,190,048	65,631,897	107,473,287
Total 8 weeks	$149,853,668	$133,306,049	$90,074,494	$140,332,863

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 26 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	$12,409,315	$10,550,866	$20,352,462	$13,557,202
Previously reported	87,041,785	86,201,706	118,970,045	86,620,660
Total 8 weeks	$99,451,100	$96,752,572	$139,322,507	$100,177,862

The following table shows the exports and imports of specie at the port of New York for the week ending Feb. 26 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	*Exports.*		*Imports.*	
	Week.	*Since Jan. 1.*	*Week.*	*Since Jan. 1.*
Great Britain	------	--------	$294	$4,884
France	------	--------	9,924	416,754
Germany	------	--------	------	------
West Indies	$50,000	185,987	8,771	71,229
Mexico	------	--------	1,114	43,952
South America	1,025,000	4,540,976	123,346	459,915
All other countries	------	500	17,801	153,241
Total 1910	$1,075,000	$4,727,463	$161,250	$1,149,975
Total 1909	1,069,220	13,761,345	351,053	1,344,554
Total 1908	42,000	102,080	320,819	6,413,920
Silver.				
Great Britain	$668,065	$6,339,108	$1,515	$4,121
France	------	286,150	89	277
Germany	------	500	------	3,585
West Indies	6,608	16,893	1,992	11,987
Mexico	------	--------	3,650	261,526
South America	------	--------	48,806	261,131
All other countries	------	--------	22,827	146,282
Total 1910	$674,673	$6,642,651	$78,879	$688,909
Total 1909	934,661	7,928,799	48,627	726,026
Total 1908	1,023,526	6,753,124	68,999	741,044

Of the above imports for the week in 1910, $1,605 were American gold coin and $1,199 American silver coin. Of the exports during the same time, $1,075,000 were American gold coin and $5,000 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 587 describes several issues of sound investment bonds yielding about 4½ to 5½%.

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Bankers' Gazette.

Wall Street, Friday Night, March 4 1910.

The Money Market and Financial Situation.—A more cheerful tone is slowly but surely developing in financial circles. Business at the Stock Exchange has increased somewhat in volume this week, has included a larger proportion of investment securities than of late, and the trend of prices has been steadily upward.

There is also a better tone to the bond market. Representatives of leading bond houses report some increase in the sale of bonds in the local market and state that more securities of this class are being placed abroad than for a long time past.

The news of the week has been mostly of a favorable character. Among the most important of these was the announcement that Baltimore & Ohio officials propose to submit to arbitration the questions at issue between the company and its employes. This announcement caused a widespread feeling of relief, especially in railway circles, where it is hoped it will prove a test case and thereby avert the more extensive complications which have been impending.

Reports of railway operations show a heavy movement of traffic. This fact, together with the probability of a largely increased business later in the year has resulted in several large orders for railway equipment which have attracted attention this week.

The money market remains extremely easy. Commercial paper is in better supply than for a long time past.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 1½ to 3%. To-day's rates on call were 2½@3%. Commercial paper quoted at 4@4½% for 60 to 90-day endorsements, 4¼@4½% for prime 4 to 6 months' single names and 4¾@5% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £682,238 and the percentage of reserve to liabilities was 50.73, against 51.87 last week.

The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows a decrease of 7,700,000 francs gold and 475,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending Feb. 26.	Differences from previous week.		1909. Averages for week ending Feb. 27.	1908. Averages for week ending Feb. 29.
	$		$	$	$
Capital	128,350,000		----------	126,350,000	124,350,000
Surplus	182,627,500		----------	168,258,900	159,864,900
Loans and discounts	1,231,098,000	Inc.	7,423,100	1,316,190,400	1,161,057,700
Circulation	49,375,400	Dec.	655,200	48,591,500	64,133,600
Net deposits	1,242,333,400	Inc.	5,479,900	1,368,987,700	1,167,623,700
U. S. dep. (incl. above)	1,655,000	Dec.	37,600	2,594,700	55,350,100
Specie	265,657,400	Dec.	1,856,500	275,602,100	261,318,200
Legal tenders	67,627,400	Inc.	247,600	80,524,800	59,850,400
Reserve held	333,284,800	Dec.	1,608,900	356,126,900	321,168,600
25% of deposits	310,583,350	Inc.	1,369,975	342,246,925	291,905,925
Surplus reserve	22,701,450	Dec.	2,978,875	13,879,975	29,262,675
Surplus excl. U. S. dep.	23,115,200	Dec.	2,988,275	14,528,650	43,100,200

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

Foreign Exchange.—Rates have steadily advanced during the week and close at the highest level of the current year. The feature still is the scarcity of commercial remittance. During the last few days finance bills have appeared in considerable number.

To-day's (Friday's) nominal rates for sterling exchange were 4 85½ for sixty days and 4 88 for sight. To-day's actual rates for sterling exchange were 4 8490@4 85 for sixty days, 4 8725@4 8730 for cheques and 4 8750@4 8755 for cables. Commercial on banks 4 8460@4 8475 and documents for payment 4 84@4 85⅛. Cotton for payment 4 84@4 84¼ and grain for payment 4 85@4 85¼.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 18¾@5 18¾-1-16 for long and 5 16⅞@5 16¼-3-32 for short. Germany bankers' marks were 94 13-16@94⅞ for long and 95 5-16—1-32@95 5-16 for short. Amsterdam bankers' guilders were 40 11@40 13 for short.

Exchange at Paris on London, 25f. 18½c.; week's range, 25f. 18¾c. high and 25f. 16½c. low.

Exchange at Berlin on London 20m. 45½ pf.; week's range, 20m. 46½ pf. high and 20 m. 44½ pf. low.

The range of foreign exchange for the week follows:

	Sixty Days.	Cheques.	Cables.
Sterling, Actual—			
High for the week	4 85¼	4 8740	4 8760
Low for the week	4 85	4 8710	4 8730
Paris Bankers' Francs—			
High for the week	5 18⅛	5 16¼ less 1-16	5 16¼
Low for the week	5 18¾	5 16¾	5 16¼ less 1-16
Germany Bankers' Marks—			
High for the week	95	95⅝ less 1-32	95 7-16 less 1-32
Low for the week	94¾	95¼	95 5-16
Amsterdam Bankers' Guilders—			
High for the week	40 16	40 14	40 17
Low for the week	40	40 09	40 11

The following are the rates for domestic exchange at the under-mentioned cities at the close of the week: Chicago, 5c. per $1,000 discount. Boston, 10c. and 12½c. per $1,000 discount. San Francisco, 80c. per $1,000 premium. St. Paul, 60c. per $1,000 premium. St. Louis, 25c. per $1,000 premium. Charleston, buying, par; selling, 1-10 premium. New Orleans, commercial, $1 per $1,000 discount; bank, 90c. per $1,000 premium. Savannah, buying, 75c. per $1,000 discount; selling, 75c. per $1,000 premium. Montreal, 15⅝c. per $1,000 discount.

State and Railroad Bonds.—Sales of State bonds at the Board are limited to $20,000 Virginia 6s deferred trust receipts at 49½ to 50.

The market for railway and industrial bonds shows a firmer tone. Transactions at the Exchange include a large number of issues, but lack the heavy movement of speculative bonds which has been a characteristic of the market for a long time past.

Quotations are generally higher, but in only a few cases has the advance amounted to a full point. The exceptioaal features in this particular are the American Tobacco and some of the Erie issues. A few bonds show a fractional decline, including Rock Island 4s, Inter-Met. 4½s and Southern Railway gen. 4s.

United States Bonds.—Sales of Government bonds at the Board include $2,500 4s reg., 1925, at 114½ and $1,000 2s reg., 1930, at 101¼. The following are the daily closing quotations; *for yearly range see third page following.*

	Interest Periods	Feb. 26	Feb. 28	Mch. 1	Mch. 2	Mch. 3	Mch. 4
2s, 1930 .....registered	Q—Jan	*101½	*101¼	*101¼	*101¼	*101¼	101¼
2s, 1930.....coupon	Q—Jan	*101¼	*101¼	*101¼	*101¼	*101¼	*101¼
3s, 1908-18.....registered	Q—Feb	*102⅜	*102⅜	*102⅜	*102⅜	*102½	*102½
3s, 1908-18.....coupon	Q—Feb	*102⅜	*102⅜	*102⅜	*102⅜	*102½	*102½
4s, 1925 .....registered	Q—Feb	*114¾	*114¾	114½	*114¾	*114¾	*114¾
4s, 1925.....coupon	Q—Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal regis	Q—Feb	*101	*101	*101	*101	*100⅞	*100⅞
2s, 1936 Panama Canal regis	Q—Nov	*101	*101	*101	*101	*100⅞	*100⅞

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

Railroad and Miscellaneous Stocks.—The market for shares has, as noted above, been more active than last week, and the tendency of prices upward. To-day, however, has been exceptional both as to the volume of business and the tone of the market. Prices generally moved up an average of about 2 points during the early part of the week, a part of which has been lost in a moderate reaction which commenced late on Thursday and which made a little progress to-day.

Pennsylvania has been the notably strong feature of the railway list. It advanced over 3 points and closes with a net gain of 2⅝. Louisville & Nashville, Atlantic Coast Line, Reading and the Inter-Met. issues have, on the other hand, lost a part of their recent advances.

Industrial stocks have been strong, led by U. S. Steel and the copper shares. Amalgamated closes 5 points higher than last week, Steel nearly 4 and Central Leather 3.

For daily volume of business see page 615.

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

STOCKS. Week ending Mch. 4.	Sales for Week.	Range for Week. Lowest.		Range for Week. Highest.		Range since Jan. 1. Lowest.		Range since Jan. 1. Highest.	
Batopilas Mining	400	$3	Feb 28	$3¼	Mch 1	$3	Jan	$3½	Jan
Buffalo & Susque, pref.	600	27½	Mch 3	31	Feb 28	26	Feb	35	Feb
Can Pac sub rectr, 1st pd	100	177	Mch 1	177	Mch 1	173½	Feb	177	Mch
Cent & So Amer Teleg	142	118	Mch 1	119½	Mch 3	115	Jan	120	Jan
General Chemical, pref.	245	105⅝	Feb 28	105¾	Feb 28	103	Jan	105¾	Feb
H B Claflin, 1st pref.	5	96	Mch 1	96	Mch 1	96	Jan	98	Feb
Homestake Mining	145	85¼	Mch 3	88½	Feb 28	81	Jan	89	Feb
Horn Silver Mining	700	70c.	Mch. 4	70c.	Mch 4	70c.	Mch	75c.	Feb
Knickerbocker Ice, pref.	100	81	Mch 3	81	Mch 3	81	Mch	81	Mch
Manhattan Beach	100	3¼	Mch 1	3¼	Mch 1	3	Jan	3¼	Mch
N Y Dock, preferred	50	84	Mch 4	84	Mch 4	82	Jan	84	Mch
N Y N H & H subscription receipts, 1st paid.	1,200	149	Feb 26	150	Mch 3	145	Jan	150	Mch
Ontario Silver Mining	135	2¾	Mch 3	2¾	Mch 3	2¼	Jan	3½	Feb
Pennsylvania subscription receipts, 1st paid.	65	132¼	Feb 28	132¼	Feb 28	129¾	Jan	133¾	Jan
St Jos & Grand Island	100	19	Mch 3	19	Mch 3	19	Feb	19½	Jan
First preferred	607	55	Feb 28	55	Mch 3	50	Feb	55	Jan
Sears Roebuck & Co, pf.	100	121½	Mch 2	121½	Mch 2	121½	Mch	121½	Mch
South Porto Rico Sugar.	50	84	Mch 1	84	Mch 1	81½	Jan	85	Jan
Preferred	225	111	Mch 2	111½	Feb 28	111	Mch	113	Jan
Utah Copper rights	67,834	1-64	Feb 26	3-32	Mch 2	1-64	Feb	⅛	Feb

Outside Market.—More interest was shown in "curb" securities this week, as evidenced by a decided increase in activity compared with recent markets and an improved range of prices. Boston Consolidated sold up a point and a half to 20½, closing to-day at 20⅜. Butte Coalition went up from 24¾ to 26½. Chino Copper fluctuated between 14¾ and 15, with the final transaction to-day at 14⅞. Gila sold up from 7⅞ to 8⅜. Giroux went down from 10⅛ to 9¾ and up finally to 9 15-16. Greene Cananea advanced from 10½ to 10⅞ and closed to-day at 10¾. Miami dropped from 24⅜ to 23½, recovered all the loss and finished to-day at 24¼. Nevada Consolidated eased off from 22¾ to 22½ and rose to 23½. Ohio Copper improved from 4 to 4 7-16 and ends the week at 4⅜. Cobalt Central sank from 19½ cts. to 17 cts. and recovered to 18½ cts. Goldfield Consolidated, after fluctuating between 7 15-16 and 7¾, ran up to 8½, closing to-day at 8¼. Industrials were in better demand and higher. American Tobacco in a sharp upward movement rose from 400 to 425. To-day it gained 13 points to 438, but at the close sold at 422. Southern Iron & Steel common advanced from 20¾ to 22 and the preferred from 44½ to 47. Standard Milling common improved from 19 to 20½. Standard Oil sold up 7 points to 623 and United Cigar Mfrs. common one point to 87. In bonds, the Lackawanna Steel issues have been active, the deb. 5s selling at 95½ and the con. 5s at 85½ "w. i." Western Pacific 5s changed hands at from 97⅛ to 97.

Outside quotations will be found on page 615.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES.

Saturday Feb. 26.		Monday Feb. 28.		Tuesday March 1.		Wednesday March 2.		Thursday March 3.		Friday March 4.		Sales of the Week Shares.	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots		Range for Previous Year (1909)	
														Lowest	Highest	Lowest	Highest
													Railroads				
28	30	30	33	30	32½	35	36	*30	40	*30	40	830	Ann Arbor	25 Feb 25	36 Mch 2	20 Mch	25 Mch
65	70	68	68	69½	70	70	71	71	71½	71½	71½	1,665	Do pref	48½ Feb 23	71½ Mch 3	---- ----	---- ----
115	115⅝	115	116	115½	116¼	116⅛	116¾	116¾	117½	116⅝	117⅛	49,805	Atch Topeka & Santa Fe	z110½ Feb 2	124⅞ Jan 3	97⅞ Jan	125⅝ Oct
103½	103½	103½	103½	103½	103½	103½	103¾	103½	103⅝	103½	103¾	2,950	Do pref	102½ Feb 5	104¼ Jan 10	100¼ Jan	106¾ J'ne
130	131½	129⅞	131⅛	131½	131¾	131½	132	131½	132	131	131½	4,700	Atlantic Coast Line RR	123½ Feb 8	137½ Jan 5	107½ Jan	143½ Aug
111½	112⅛	111¾	112	111⅞	112¼	112¼	112⅞	112½	113½	112½	112⅞	11,200	Baltimore & Ohio	108⅝ Feb 7	119⅛ Jan 8	103½ Feb	122¼ J'ly
*91½	93	*91½	93	*91	93	*91½	93	*91½	93	*91½	93	------	Do pref	92 Feb 4	94 Jan 7	91 Nov	96 Apr
74⅝	75⅝	74¾	75½	75⅛	76½	75⅞	76½	75¾	76⅜	75⅜	75⅞	22,460	Brooklyn Rapid Trans't	68½ Feb 7	80¼ Jan 3	67 Jan	82⅞ J'ne
181⅝	182	181¾	183	z179¾	180	179¾	180¾	180¼	181	180⅛	180⅝	12,400	Canadian Pacific	176¾ Feb 8	183¼ Feb 14	z165 Mch	189⅝ Oct
*66¾	68½	*66¾	68½	*66¾	68½	*66¾	68½	*66¾	68½	*66¾	68½	------	Canada Southern	67 Feb 11	70 Jan 4	60¼ Jan	71½ Nov
*290	300	*290	300	*290	300	*290	300	*290	300	295	295	100	Central of New Jersey	290 Feb 3	312 Jan 7	215 Feb	323½ Sep
83⅝	84	83	84⅜	83¾	84⅜	84	85⅛	85⅛	85⅝	84¾	85⅜	32,465	Chesapeake & Ohio	77⅛ Feb 8	92 Jan 3	55⅝ Jan	91¼ Dec
*56	59	*56	60	58½	58½	58⅝	59½	58¾	59⅜	58½	58⅝	1,000	Chicago & Alton RR	54 Feb 4	66¾ Jan 3	57⅞ Feb	74¾ Apr
*----	69	*----	70	*----	70	*----	70	*----	70	*----	70	------	Do pref	---- ----	---- ----	70 Nov	78½ Mch
30	31	29⅞	31⅞	31⅝	31¾	31½	32	31¾	32	31⅝	31¾	4,800	Chic Gt West trust ctfs	27 Feb 7	36⅞ Jan 3	31½ Dec	37⅜ Dec
57	57	57	57½	58¼	58½	58½	58¾	58	58	*57½	58½	1,900	Do pref trust ctfs	52 Feb 8	64⅛ Jan 10	58¾ Dec	64¾ Dec
144½	145¾	144⅛	145¾	143¾	145⅝	145½	147⅛	146	146¾	145½	146¼	26,650	Chicago Milw & St Paul	z142¾ Feb 10	158⅜ Jan 3	141 Feb	165⅛ Sep
*161	161¾	*161	162	*161	161½	161¾	161¾	162	162	*161	162	500	Do pref	161¼ Feb 23	172¼ Jan 3	158½ Mch	181 Aug
156	157	156	156	156½	157½	157⅛	158½	157¼	159	157¼	157⅞	16,450	Chicago & North Western	152⅝ Feb 4	182½ Jan 8	173⅛ Feb	198½ Aug
*205	210	*206	214	*200	210	*205	210	*205	210	*200	210	------	Do pref	206 Feb 2	225 Jan 6	208 Mch	§230 Aug
*158	163	*158	162	*157	162	*157	162	*157	162	157	158	400	Chic St P Minn & Omaha	145 Jan 19	162½ Feb 23	148 Apr	167 Aug
*160	170	*160	170	*160	170	*160	170	*160	170	*160	170	------	Do pref	§170 Jan 5	§170¼ Feb 18	166½ Jan	§181 J'ly
4¾	4¾	*4¼	5	*4¼	5	*4¼	5	4¾	4¾	4¾	4¾	400	Chic Un Trac ctfs stmpd	4 Jan 28	5⅜ Jan 4	3½ Dec	7 Jan
10	10	*9½	12	*8½	12	*9½	11½	*9	10½	*9½	11¾	100	Do pref ctfs stmpd	7⅝ Feb 7	12¼ Jan 4	7¾ Dec	18¼ Jan
81	81	81	81	81	81	*77	82	80	80¼	*80	80¾	900	Cleve Cin Chic & St L	77 Jan 20	82⅝ Jan 6	68 Jan	83¼ Dec
*99	110	*99	110	*99	110	*99	110	*100	110	*99	110	------	Do pref	100½ Feb 4	104 Jan 15	101 Jan	105 Mch
63	63½	62¾	64	64	64	63½	64	63	64	§63	63	3,950	Colorado & Southern	54½ Feb 8	65¾ Feb 25	51 Oct	68¼ Jan
*80	82½	*80	82	*80	82½	*80	82½	*80	82	82½	83	200	Do 1st preferred	80 Jan 20	83 Mch 4	76½ Jan	86 May
*77	81	*79	81	*79	81	*79	81	81	81	*79½	81½	100	Do 2d preferred	79½ Feb 3	81 Jan 9	73¼ Jan	84½ Jan
*173½	176½	*173½	176½	175	175	175	176¼	176	177½	*175	177	3,300	Delaware & Hudson	165½ Feb 3	185 Jan 3	167¾ Feb	200 May
*----	610	*----	610	*590	610	*590	610	*590	610	590	590	100	Delaware Lack & West	590 Jan 19	600 Jan 5	535 Feb	680 Apr
40¾	40¾	40	40½	40⅛	40¾	41¼	41¾	41¾	43	42⅝	43⅛	9,595	Denver & Rio Grande	36 Feb 8	52 Jan 3	37⅞ Jan	51 Apr
79½	79½	§80	80	*78½	80	*79½	80	80	80⅞	80½	80½	920	Do pref	76½ Feb 8	84 Jan 3	79½ Jan	90 Feb
*63	67	*64⅞	67	*64½	67	§65	65	*63	68	*63	67	10	Detroit United	61 Jan 17	66 Jan 27	56 Jan	71¾ Aug
*15	16	*15	16	*15	16	15½	15½	*15⅜	16½	15½	15½	200	Duluth So Shore & Atlan	14 Feb 3	18¾ Jan 3	14¼ Nov	21 Jan
*28	29	*28	29	*27½	28½	*27½	28½	*28¼	28¾	*28	28½	------	Do pref	24 Feb 3	34⅝ Jan 4	28 Feb	36½ Jan
29½	29¾	29	30	30	30¼	30¼	31¼	31⅛	31⅝	30⅝	31	17,150	Erie	25¼ Feb 8	34⅝ Jan 5	22⅝ Mch	39 J'ne
*46¾	47¼	46⅞	47	47⅛	47⅛	48½	50¼	49½	50½	49⅞	49⅞	7,330	Do 1st pref	41¾ Feb 7	52½ Jan 3	36½ Mch	56¾ Aug
*36	37	*35	37½	*36	38	38¼	39	39	39	38½	38½	1,200	Do 2d pref	32⅜ Feb 8	41¾ Jan 5	28½ Mch	46 Aug
136	136½	136½	137	137	137½	137½	138⅝	138¼	138⅞	138	138½	14,800	Great Northern pref	z130¾ Jan 19	143⅞ Jan 3	136⅞ Feb	157⅞ Aug
*69	70½	69	69½	69	70¼	70¼	71	71	71½	z70	70⅛	3,740	Iron Ore properties	63½ Feb 8	80½ Jan 4	65⅛ Mch	88½ Aug
----	----	----	----	----	----	----	----	----	----	----	----	------	Green Bay & W. deb ctf B	14½ Feb 4	18 Jan 3	13½ Nov	21 Dec
*----	92½	*----	92½	91	91	*----	100½	*91	92⅞	*91⅛	100½	100	Havana Electric	88½ Jan 20	96 Jan 31	39 Feb	103 Dec
*----	99¾	*----	99¾	*92	99¾	*----	99¾	*----	99¾	*----	99	------	Do pref	94½ Jan 25	99 Jan 4	83⅛ Feb	100 Dec
*102	118	----	----	110	110	*102	112	----	----	----	----	100	Hock Val J P M & Co rcts	102 Feb 7	118⅞ Jan 5	97 May	126 Aug
*90	90¼	90	90	90	90	90	90	90	90¼	90½	90¾	1,200	Hocking Valley pref	86 Feb 7	90¾ Mch 4	88 Apr	94½ J'ne
----	----	142	142	142½	142½	142⅞	144	143½	143½	143½	143½	1,700	Illinois Central	138¼ Feb 5	147 Jan 5	137 Feb	162⅞ Aug
21⅝	22¼	21⅝	22⅜	22	22⅜	22	22½	22	22¾	21¾	22½	15,900	Interboro-Metropolitan	18 Feb 3	25½ Jan 11	11⅝ Mch	25⅞ Dec
55⅛	55¾	54½	55⅞	55¼	55⅞	55⅛	56½	55½	56⅛	55	56¼	16,300	Do pref	45⅛ Feb 8	62⅞ Jan 12	36¾ Mch	63⅝ Dec
23	23	22¾	23⅛	23⅛	23⅜	23⅜	23⅜	23¼	23½	23¼	23⅜	2,250	Iowa Central	19 Feb 8	30 Jan 3	26¾ Nov	36 Apr
41½	42¼	41⅞	41¾	41¾	42½	42⅝	42¾	42¾	43⅝	42½	42⅞	4,800	Do pref	39 Feb 9	54¼ Jan 3	48 Sep	62 Apr
*78	80	*78	81	*78	81	*77	81	*77	81	*78	81	------	K C Ft S & M tr cfs, pref	80 Feb 18	80 Feb 18	74¾ Feb	82 Sep
37½	37½	37	37	38½	38½	38⅝	38⅝	38¾	40	39	39	2,100	Kansas City Southern	33½ Feb 8	44¼ Jan 3	37 Feb	50¼ Aug
*69	70	69⅝	69⅝	*69	70	*69	70	70	70	69¾	69¾	300	Do pref	67 Jan 25	71 Jan 4	67⅞ Feb	75½ Aug
22	22	22	22½	*22	42	23½	23½	23¼	23¼	*22½	24	400	Lake Erie & Western	20 Feb 3	25¾ Jan 5	19½ Feb	29½ Aug
60⅜	61½	60¾	62	*60	62	*60	62	*60½	62	*60	61	800	Do pref	55 Feb 8	62¾ Jan 3	48 Jan	64⅞ J'ne
68¾	68¾	*65	70	*65	70	*65	70	*66	70	----	----	100	Long Island	62 Feb 3	69 Jan 5	59 Jan	71½ Dec
151⅝	153½	150½	152¾	152	153½	153	154	153½	154	153	153	14,325	Louisville & Nashville	141¼ Feb 5	159¾ Jan 3	z121 Jan	162½ Aug
*135	137	135½	135½	136¼	137	*136	137	137	137⅞	*137	137¾	1,350	Manhattan Elevated	134 Feb 3	138½ Jan 3	137 Dec	153½ Jan
*16	19	*16	20	16	16	15	16	15	15	*12	18	400	Metropolitan Street	15 Mch 2	25 Jan 14	18 J'ly	42 Jan
*42½	45	*42½	45	43⅝	44	43½	44	*43	44	43¼	43¼	1,000	Minneapolis & St Louis	42 Feb 10	53¾ Jan 4	51 Sep	65 Jan
*72	82	*72	82	*72	82	*72	73	§71	71	*70	80	50	Do pref	80 Feb 24	80 Feb 24	81 Mch	90 Jan
*141½	143	142	142	142⅜	143⅞	144	144¾	144¾	145	*144	145	3,600	Minn St P & S S Marie	130¼ Jan 19	145 Mch 3	132½ Jan	145½ Jan
*153¾	155	*153	155	*152	156	155⅛	155½	*154½	156	*153½	155	200	Do pref	150 Jan 20	155½ Mch 2	147 Apr	164½ Aug
91½	91½	91½	91½	*91⅜	92	*91⅜	92	*91⅜	92	*91½	92	400	Do leased line ctfs	91 Feb 7	92¾ Jan 3	89 J'ly	95 Dec
42⅝	43¼	42½	43¼	42⅞	43⅜	43¼	44⅛	43¾	44½	43⅝	44⅛	17,110	Mo Kansas & Texas	38 Feb 8	51⅛ Jan 5	35½ Feb	50½ Oct
*71¼	73	*71¼	73	*71¼	72¼	*71¼	72¼	72¼	72¼	*72¼	73	100	Do pref	69½ Jan 25	74⅝ Jan 5	71 Feb	78¼ Oct
70⅝	71⅜	70¾	71	71¼	71¼	71¼	71¾	71	71⅝	70¾	71	4,300	Missouri Pacific	65¼ Feb 3	72⅜ Jan 6	65 Feb	77½ Aug
*134	137	*134	137	*134	140	*134	138	*134	140	*134	140	------	Nash Chatt & St Louis	130 Jan 25	139 Jan 8	122½ Jan	147 Dec
*62	63¾	*61½	63¾	63¾	63¾	65	65¼	65¼	65¼	64	64	1,350	Nat Rys of Mex 1st pref	60 Feb 3	65¼ Mch 2	44½ Apr	64 Dec
27⅜	27½	27⅞	28¼	28⅛	28½	28	28½	28¼	28½	28	28⅛	14,110	Do 2d pref	24⅜ Jan 15	28⅝ Jan 20	21 Dec	26⅝ May
120½	121½	120¼	122¼	121⅜	123⅛	122⅝	123½	122⅝	123¾	122⅜	123	69,630	N Y Central & Hudson	114⅞ Feb 3	125½ Jan 3	120½ Feb	147¾ Aug
*57	61	*56	61	60	61½	61½	61½	*60	62	*57	62	600	N Y Chic & St Louis	57⅞ Feb 5	65½ Jan 4	48½ Mch	69 Nov
*100	118	*100	118	*100	118	*100	118	*100	118	*100	118	------	Do 1st pref	109¾ Jan 21	109¾ Jan 21	100 Feb	100 Feb
*87	92	*87	92	*87	92	*87	92	*87	92	*88	93	------	Do 2d pref	96 Feb 4	98 Jan 19	76¼ Apr	95 Nov
159¼	159¼	159¼	159½	§160¼	160¼	160	160⅛	160⅛	160½	160¼	160¼	1,080	N Y N H & Hartford	154½ Jan 19	160⅞ Feb 17	154 Nov	174¾ J'ne
45¼	45¼	45	45¼	45¼	45½	46	46¼	46	46¼	46	46	3,300	N Y Ontario & Western	43¼ Feb 3	50 Jan 5	42¼ Feb	55⅝ J'ne
101½	102	z100½	101¼	100¼	101	100¾	101⅛	101	101⅞	101½	101¾	8,500	Norfolk & Western	95 Jan 25	102¾ Feb 25	84¼ Jan	102 Dec
*89	92	*88	93	*88	92	----	----	*89	92	*89	92	------	Do adjustment pref	88 Feb 2	91 Feb 19	85⅛ Mch	92½ J'ly
135½	136	135¼	136	135¾	136⅝	136½	137¾	137⅛	137⅝	137	137⅝	16,650	Northern Pacific	131½ Jan 19	145⅝ Jan 3	133¼ Feb	159½ Aug
*109	114	*109	114	*108	108¼	112¼	113	*110	115	*111	115	300	Pacific Coast Co	107 Feb 15	118¾ Jan 12	76 Mch	118½ Dec
*98	108	*98	108	*98	108	*98	108	*98	108	*98	108	------	Do 1st pref	---- ----	---- ----	100 Mch	§103 Sep
*108	114	*108	----	*108	114	*108	114	*108	114	*108	114	------	Do 2d pref	105 Feb 14	118 Jan 3	88 Mch	113 Dec
133⅜	133¾	133¼	134⅛	134⅛	135¼	135⅛	136⅝	136⅛	137	136	136⅝	129,818	Pennsylvania	125¼ Feb 8	137⅛ Jan 3	126⅛ Feb	151¼ Sep
*102	102¼	101	102½	102⅛	102¾	102½	103	102	102¼	101¾	102¼	7,500	Pittsb Cin Chic & St L	95 Feb 8	103½ Feb 25	86½ Jan	99⅞ Dec
*110	115	*110	115	114½	116	115	115	*110	115	*110	115	300	Do pref	114½ Mch 1	116 Mch 1	104 Feb	116¼ Sep
166¼	169½	165¼	167¾	166⅝	168½	166⅞	168⅞	167⅞	169¾	168¼	169⅜	642,500	Reading	154 Jan 27	172¼ Feb 18	118 Feb	173⅜ Sep
*89	91⅛	*89¼	91¼	*89¼	91	*89¼	91	91	91	*89¼	91	200	1st pref	90⅝ Feb 7	93½ Feb 17	89 Mch	96 Aug
104	104	102	104	102¼	102¼	103	103	*103½	107	105	106	800	2d pref	99¾ Jan 20	110½ Jan 3	90 Feb	117½ Dec
48⅝	49¼	48¼	49⅛	48¾	49⅜	49¼	50¾	50	50⅝	49½	50¼	61,200	Rock Island Company	38⅝ Jan 20	57¼ Jan 3	20⅞ Feb	81 Dec
*85½	88	*84	87½	85½	86½	86	87	86¼	86½	*85	87	4,300	Do pref	81 Jan 25	91½ Jan 3	57⅝ Feb	94¾ Dec
*68	70	*68	70	*68	70	*68	70	*68	70	*68	70	------	St L & San Fr, 1st pref	68⅜ Feb 3	73 Jan 6	65¼ Mch	74 Dec
49½	49½	50	50½	49⅝	50	50	50½	50½	50½	50½	52	5,100	Do 2d pref	45 Feb 8	60 Jan 5	36 Feb	60¾ Sep
29	29½	*28¾	29½	*28¾	29½	29¼	29¼	*29	29½	*29	29½	400	St Louis Southwestern	24½ Feb 8	34½ Jan 3	20½ Feb	35⅝ Dec
73	73	*72¾	73½	72¾	73	73¼	73½	73¼	73½	*73¼	73¾	916	Do pref	69¾ Feb	77½ Jan 3	47½ Jan	82 Dec
125⅝	126⅜	125⅜	126⅜	125⅝	126⅞	126⅞	128¼	127⅝	128⅝	127¼	127⅞	81,379	Southern Pacific Co	119⅞ Feb 8	z138¼ Jan 4	114⅝ Feb	139⅛ Aug
28¾	28¾	28⅝	28⅝	28¾	29⅛	29¼	29½	29⅝	30⅛	29½	30	10,600	Southern v tr cfs stmpd	25¾ Feb 7	33¾ Jan 3	22 Feb	34 Aug
66	66	*64	66	65	65½	65½	66¼	66½	67½	67	67⅛	3,200	Do pref do	60 Feb 8	75 Jan 3	60 Jan	75½ Dec
29⅞	30⅛	29½	29⅝	30	30¼	30½	30⅞	30¾	31¼	30½	30½	2,900	Texas & Pacific	26½ Feb 7	36¾ Jan 3	30 Feb	40½ Aug
9	9	9½	9½	7½	9¾	8	8⅜	7½	8	7½	7½	5,810	Third Avenue (N Y)	7½ Mch 1	19½ Jan 7	12¼ Dec	42½ Jan
*11¼	12¾	*11	13	11¾	11¾	*11	12½	§11¾	11¾	*11	12½	110	Toledo Railways & Light	10⅛ Feb 8	15¾ Jan 12	7 May	15⅜ Jan
43	43½	43¾	44⅛	43½	43⅝	43½	44¼	44	44⅜	44½	44½	4,700	Toledo St L & Western	42 Feb 8	54⅜ Jan 4	43 Feb	54⅞ Oct
66¼	66¼	66¼	66¼	66⅛	66¾	67	68¾	67¾	67⅞	67¾	67⅞	3,600	Do pref	62½ Feb 4	72¼ Jan 4	64¾ Feb	74¼ Jan
*113½	114½	113½	113½	*113¼	114½	*113	114½	111¼	111¼	*113¼	115	496	Twin City Rapid Transit	z111 Jan 25	117½ Jan 3	97 Jan	116¼ Dec
186½	187⅝	186⅛	188⅝	z184⅝	186⅛	186¾	188	187⅛	188¼	187	187¾	272,700	Union Pacific	178½ Feb 8	204¾ Jan 3	172½ Feb	219 Aug
*100¼	101½	101	101	z99⅛	99¾	99¼	99¾	98½	99⅜	98¼	98⅝	2,320	Do pref	96 Feb 3	103¾ Jan 7	z94 Mch	118½ Aug
*37	38	37	37	*37	37½	37½	38¼	37	38	*36¾	38½	1,200	Unit Rys Inv't of San Fr	33 Jan 25	42¼ Jan 3	30 Feb	47 Sep
*67	68	*66	68	67	67	67	68½	68½	68½	68¾	68¾	1,000	Do pref	56½ Jan 25	72⅜ Jan 8	50¼ Feb	77 Sep
21½	21½	21⅜	21⅜	21⅜	21½	21⅝	21⅞	22¼	22¼	21⅝	21⅞	4,500	Wabash	18¾ Feb 3	27¾ Jan 3	15 Feb	27⅞ Dec
46	47	46¼	47	46¾	47⅜	47½	48	47⅜	48⅜	47½	47¾	15,500	Do pref	39¾ Feb 8	61 Jan 3	41 Feb	61¾ J'ne
48½	48⅝	48½	48⅞	48¾	50	49	51¼	50¼	51¼	50	50¼	22,900	West Md rects 4th paid	45 Feb 8	52⅝ Jan 19	z21 Oct	56 Dec
*5	5¾	*5¼	5¾	*5¼	5¾	5¼	5¼	*5¼	5¾	5½	5½	200	Wheeling & Lake Erie	5 Jan 31	10 Jan 3	5 J'ly	12⅞ Jan
*10	12	*10	12	*10	12	*10	12	*10	12	*10	11½	------	Do 1st pref	9 Jan 31	23 Jan 3	15¼ J'ly	25⅞ Jan
*5½	6½	*5¾	6½	*5¾	6½	*5½	6½	*5½	6½	*5¾	6¼	------	Do 2d pref	5¼ Jan 31	13½ Jan 3	6½ J'ly	15⅛ Jan
*49	51	*48	51	*49	51	51	51	51	51	51	55¼	3,300	Wisconsin Central	45½ Feb 4	55¼ Mch 4	35⅞ Jan	63⅞ Apr
----	----	----	----	----	----	----	----	----	----	----	----	------	Do pref Trust Co ctfs	---- ----	---- ----	86¼ Mch	91⅞ May

BANKS AND TRUST COMPANIES—BROKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask	Banks	Bid	Ask
New York			Chatham	320	335	Fifth	300	350	Jefferson¶	170	180	Nassau ¶	220	----	Prod Exch ¶	170	175
Aetna	170	180	Chelsea Ex¶	200	----	First	900	915	Liberty	625	----	New Neth'd	200	220	Reserve	125	135
America ¶	615	----	Chemical	445	455	14th St¶	150	165	Lincoln	400	425	NewYorkCo	750	----	Seaboard	375	----
Amer Exch	252	257	Citizens' Ctl	158	----	Fourth	†205	----	Manhattan¶	325	340	New York	315	330	Second	400	----
Audubon	120	135	City	†405½	----	Gallatin	330	345	Mark't&Ful	255	265	N'ht &Day¶	225	----	Sherman	135	----
Battery Pk	120	130	Coal & Iron	145	155	Garfield	295	300	Mech&Met's	270	280	19th Ward	----	420	State ¶	300	----
Bowery¶	375	----	Colonial ¶	350	----	Germ-Am ¶	140	----	Mercantile	160	170	Northern	†100	----	12th Ward	----	155
BronxBoro¶	300	----	Columbia ¶	325	345	Germ'n Ex¶	450	465	Merch Exch	160	----	Pacific¶	230	240	23d Ward	140	----
Bronx Nat	210	220	Commerce	†200	†208	Germania ¶	550	575	Merchants'	180	190	Park	†475½	†480	Union Exc	185	195
Bryant Pk ¶	157½	162½	Corn Ex ¶	320	330	Greenwich ¶	260	265	Metropolis ¶	390	410	People's ¶	280	295	Wash H'ts ¶	275	----
Butch & Dr	140	150	East River	125	135	Hanover	625	650	Metropol'n¶	200	----	Phenix	185	----	West Side ¶	500	----
Century ¶	170	175	Fidelity ¶	165	175	Imp & Trad	560	570	Mt Morris¶	250	275	Plaza¶	625	----	Yorkville ¶	500	----
Chase	430	465	Fifth Ave¶	4300	4500	Irving N Ex	205	210	Mutual ¶	280	290						

*Bid and asked prices; no sales were made on this day. ‡Ex-rights. §Less than 100 shares. ¶State banks. *a* Ex-dividend and rights. *b* New stock. †Sale at Stock Exchange or at auction this week. *h* First installment paid. *n* Sold at private sale at this price. *z* 2d paid. *y* 3d paid.

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Federal Reserve Bank of St. Louis

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots.		Range for Previous Year (1909)	
Saturday Feb 26	Monday Feb 28	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4			Lowest	Highest	Lowest	Highest
							Industrial & Miscellaneous				
*242 265	*242 265	*242 265	*242 265	*242 265	*242 275	------	Adams Express	$250 Jan 3	$270 Jan 5	190 Jan	250 Nov
12 12	12 12	*11⅞ 12¼	12 12	12¼ 12¼	12 12	600	Allis-Chalmers	11⅛ Feb 3	15 Jan 5	12¾ Feb	16⅞ Aug
41 41	*40 48	*40½ 42	*41½ 48	*43 46	43 43	310	Do pref	36 Feb 3	54¾ Jan 5	38 Feb	57½ Nov
76 77⅛	75⅝ 77⅛	76¾ 78	78¼ 80½	80 81¼	80⅜ 82¼	150,150	Amalgamated Copper	70¼ Feb 8	90¾ Jan 5	65 Feb	96⅛ Nov
46½ 46½	*45¾ 47	*46¼ 47	46⅞ 47⅜	47⅜ 47⅜	47 47	1,100	Amer Agricultural Chem	40½ Feb 8	49 Jan 10	34½ Jan	50 Aug
*102¼ 103¼	*102¼ 103¼	*102¼ 103¼	*100 103	*100 103	*100 103	------	Do pref	103 Jan 10	103 Jan 10	95½ Jan	103 Aug
37½ 37¾	38 38	39 40	38¾ 39½	39¼ 39½	39 39⅛	6,800	American Beet Sugar	31⅞ Feb 8	47¼ Jan 10	29¾ Jan	49½ Aug
93¼ 93¼	*91 94	*91 94	*91 94	*91 94	*91 94	100	Do pref	89⅞ Jan 25	94 Feb 15	82 Jan	98 Oct
11½ 11⅛	11½ 11⅝	11¾ 12½	12⅜ 12½	12¼ 12¼	12⅛ 12⅛	3,000	American Can	10 Feb 3	13⅞ Jan 3	7½ Feb	15⅛ Nov
75¾ 76⅞	75¼ 75½	77 77⅞	77½ 77½	78 78¼	77¾ 77¾	1,975	Do pref	72 Feb 3	81½ Jan 3	71½ Feb	86 J'ne
63 63½	63 63	63½ 63⅞	64 65	65 65⅝	64¾ 65¼	7,100	American Car & Foundry	56⅛ Feb 8	72⅞ Jan 3	44¼ Feb	76½ Nov
§117¾ 117¾	*117¾ 119	*116 119	*116 119	118¾ 118¾	119 119	310	Do pref	115 Feb 7	119⅞ Jan 7	107½ Feb	124¾ Aug
65¼ 65½	64½ 65⅛	65 65¾	65⅞ 67	67 67½	67¼ 67¼	5,800	American Cotton Oil	57 Feb 8	67½ Jan 3	42⅛ Jan	72¼ Nov
*101 107	---- ----	*101 107	*101 107	*101 107	*101 107	------	Do pref	101 Feb 1	104 Jan 4	98 Jan	107¼ Nov
*275 295	*272 295	*272 290	*272 290	*277 290	*282 295	------	American Express	277½ Jan 20	§320 Jan 4	§205 Feb	300 Dec
*6¾ 7	*6½ 7	6⅞ 6⅞	7 7	7 7	*7 7¼	300	American Hide & Leather	6 Feb 3	8⅛ Jan 5	6¼ Feb	10 Sep
40 40	39½ 40	*40 40½	*38 40	38⅞ 39	*38 39¼	600	Do pref	32 Feb 3	47⅞ Jan 3	34 Feb	51¼ Aug
23¼ 23¼	23 23⅛	*22½ 23½	23½ 24¼	24 25¼	25½ 27½	7,250	American Ice Securities	20 Feb 3	27½ Mch 4	18⅞ Jan	42¼ Apr
*14½ 15¼	*14⅝ 15½	*14⅝ 15¼	15 15¼	15¼ 15½	15⅛ 15⅜	1,500	American Linseed	13⅛ Feb 7	17¾ Jan 3	12 Feb	20 J'ne
38½ 38½	*38 39⅜	39⅜ 39⅜	39½ 39½	39 39	*38¾ 39¾	500	Do pref	34½ Feb 8	40⅞ Jan 3	29 Jan	47¾ J'ne
50½ 50½	50½ 51	51⅜ 51⅜	51½ 53	53½ 54⅜	53½ 54½	4,000	American Locomotive	45⅝ Feb 8	62½ Jan 3	49 Feb	69¼ Aug
111½ 111½	111½ 111½	*111 113	112 112	112 112¼	112½ 112½	700	Do pref	110 Feb 7	115 Jan 7	109¼ Feb	122 Aug
*7 8	*7 8	7½ 7½	*7 8	7 7	6⅞ 7	600	American Malt Corp	5⅝ Jan 26	8 Feb 18	5½ J'ly	11½ J'ne
44½ 44½	44½ 44¾	43¾ 44	42½ 43½	42½ 42¾	*42 43	1,600	Do pref	33 Jan 20	46¼ Feb 24	38 Nov	59 Sep
89¾ 89¾	89¾ 89¾	89¾ 89¾	*89¾ 89⅞	*89¾ 89⅞	*89¾ 89⅞	400	Amer Smelters Sec pref B	86¾ Feb 8	90⅞ Jan 3	80 Jan	92⅜ Aug
81⅞ 83½	81⅝ 83¼	82⅞ 84	83⅝ 85½	84¾ 86	84⅞ 86⅛	92,550	Amer Smelting & Refining	75¼ Feb 8	104 Jan 3	77¾ Feb	105½ Nov
*107¼ 107¾	107 107¼	107¼ 107¼	107½ 108½	109 109½	108¾ 109⅛	2,275	Do pref	104½ Feb 7	112¾ Jan 3	101 Jan	116½ Aug
*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	*250 ----	------	American Snuff	----	----	225 Mch	§285 Nov
*94 110	*94¾ 110	*94¾ 110	*95 110	*96 110	*97 110	------	Do pref	95½ Jan 13	96½ Feb 3	95 Mch	105 May
61 61	61¾ 62	62 62¾	63 63	63½ 64	62¼ 62½	2,100	Amer Steel Found (new)	54½ Feb 4	66 Jan 10	34⅞ Feb	66⅜ Nov
125 125⅝	126 127½	x125 127	125½ 127¼	125½ 126¼	125⅝ 126	6,200	American Sugar Refining	118¼ Feb 7	128⅞ Feb 18	115⅜ Nov	136⅜ Sep
123¼ 123¼	123½ 124	*121 125	*121 124	*121 124	*121 123	500	Do pref	116½ Feb 10	124 Feb 28	118 Nov	131 Apr
140½ 141	140¼ 141⅜	140½ 141¼	141 141¼	141⅛ 142⅜	141¾ 412¼	12,100	American Teleph & Teleg	134½ Feb 3	143⅜ Feb 24	125 Feb	145⅛ Sep
*93½ 95½	94 94	94 94	94⅛ 94⅛	§94½ 94½	95 98	2,219	American Tobac (new) pl	91 Feb 3	98 Mch 4	90½ Feb	104 May
37⅛ 37⅝	37 37	37¼ 37⅞	37⅞ 38	37¾ 38	37⅛ 37⅛	2,400	American Woolen	31 Feb 8	38 Feb 19	26 Feb	40½ Aug
*100¾ 102½	101½ 101½	102 102	102½ 103	103¼ 103½	*103 104	1,100	Do pref	99 Jan 25	103½ Mch 3	93¾ Jan	107¾ J'ne
49½ 49½	49 49½	49½ 50¼	50½ 51⅜	50⅝ 51¾	50¾ 51¾	2,300	dAnacondaCopper Par$25	$45 Feb 8	$54 Jan 3	$37¾ Feb	$54⅜ Dec
*28 31	30½ 30½	31 31	30 30⅞	30¼ 31½	31 31⅜	3,500	Bethlehem Steel	26½ Feb 3	34 Jan 3	18¾ Mch	36¼ Sep
*---- 61	59½ 60½	*59 61	59 60¼	61 64	*60 63½	1,800	Do pref	53 Feb 8	65 Jan 19	47 Feb	66½ Sep
154½ 154½	*154 158	*154 158	*154 158	155 156¼	*155 158	800	Brooklyn Union Gas	143 Feb 8	164½ Jan 3	118 Jan	164½ Dec
*12½ 15	13 13	*13 15½	*13 15½	*13 15½	*13 15½	100	Brunswick Term & Ry Sec	12½ Feb 10	18⅛ Jan 3	17⅞ Dec	19½ Dec
*30¾ 33	*31½ 33	*31½ 33	*31½ 33	*31½ 33	*31½ 33	------	Butterick Co	30¾ Feb 8	33 Jan 4	23⅞ Jan	37 Nov
41 42¼	41¾ 43½	43½ 44¼	43¾ 44⅜	43½ 43⅞	43½ 43¾	44,480	Central Leather	35½ Feb 8	48¾ Jan 3	25½ Mch	51¾ Oct
108⅜ 108⅜	108¼ 108½	108¼ 108¼	108¼ 108¼	108 108	108 108	1,810	Do pref	105¼ Feb 7	108⅞ Jan 5	99¾ Apr	111 Sep
39⅜ 39½	38¾ 39½	39⅜ 40	40 41½	41½ 41⅞	41⅜ 41¾	5,800	Colorado Fuel & Iron	32½ Feb 7	50 Jan 3	29 Feb	53 Dec
18 18	17½ 18	*16¼ 18½	*16¼ 18½	17⅜ 17¾	*17¼ 18½	600	Col & Hock Coal & Iron	12⅛ Jan 27	92½ Jan 4	21⅞ Feb	91½ Dec
---- ----	30c. 30c.	30c. 30c.	*30c. 33c.	---- ----	32c. 32c.	900	Comstock Tunnel Par $2	26c. Feb 1	36c. Jan 8	21c Apr	37c Oct
144 146	143¼ 145⅜	145 146½	146⅜ 147	146½ 148¼	147¼ 148⅜	23,450	Consolidated Gas (N Y)	139 Feb 7	160⅜ Jan 3	114½ Feb	165¼ Jan
18⅜ 18½	17⅞ 18⅛	18⅛ 18½	18¾ 18⅞	18⅞ 19¼	19 19	4,080	Corn Products Refining	17 Feb 8	23¼ Jan 6	16½ Feb	26½ J'ne
*82 84	82 82	81¾ 81¾	81 82½	82½ 82½	82½ 82½	1,300	Do pref	78⅞ Feb 8	86¾ Jan 3	73¼ Feb	93½ J'ne
*55 63	*55 62	*55 63	*55 63	*60 63	*60 63	------	Crex Carpet	60 Jan 6	62½ Feb 25	45 Jan	63 Dec
32 32¼	31⅜ 31⅜	32 32⅞	32½ 33⅜	33¼ 34½	34 34	3,100	Distillers' Securities Corp	27 Feb 3	36¾ Jan 19	32½ Feb	41½ Jan
*50 69	*50 69	*---- 69	*---- 69	*---- 65	53 53	100	Federal Mining & Smelt'g	53 Mch 4	53 Mch 4	55 Mch	95½ May
*70 81½	*73 82	*75 81½	80½ 80½	*79 82	81 81¾	435	Do pref	78¾ Feb 7	88 Jan 3	80 Feb	94 Aug
*153 155	154½ 154½	155 155¾	155½ 155½	155⅞ 157	x155 155½	3,300	General Electric	147½ Feb 7	160⅞ Jan 6	150⅛ Feb	172¾ Aug
---- ----	---- ----	---- ----	---- ----	---- ----	---- ----	------	Granby Cons M S & P	110½ Jan 3	112½ Jan 5	91 Mch	110½ Dec
89⅞ 91¾	90¼ 92⅛	92⅛ 94⅞	94 95⅛	93½ 95	93⅛ 94⅜	25,366	Int Harvester stk tr ctfs	§83⅛ Feb 8	125⅞ Jan 10	62 Jan	118¾ Dec
121 121	121 121	121½ 121½	121¾ 122	122 122⅛	*122 122½	2,510	Do pref stk tr ctfs	120 Feb 17	129 Jan 4	109¼ Jan	128 Dec
*6¼ 6⅜	*6 7	*6¼ 6¾	*6⅜ 6¾	*6⅜ 6¾	*6⅜ 6¾	------	Int Mer Marine stk tr ctfs	6 Feb 3	7½ Jan 5	2⅜ J'ly	9 Oct
21⅛ 21¼	21¼ 21¼	21¼ 21¼	21½ 21⅝	21⅝ 21⅝	*21¼ 21¾	1,000	Do pref	18¼ Feb 3	24⅝ Jan 5	18¾ J'ly	27¾ Jan
13⅛ 13½	13¾ 13¾	13¾ 13⅞	13⅞ 13⅞	14 14¾	14½ 15¼	9,443	International Paper	12¼ Feb 4	16 Jan 3	9½ Mch	19¼ Jan
55⅜ 55⅜	*55 56	*55 56	55½ 55½	56 57½	57 58	1,700	Do pref	53½ Feb 3	61½ Jan 3	47¾ Mch	66¾ Aug
*47 48¾	48 48	*47¾ 48½	*47¾ 48½	*47¾ 48½	48⅛ 48½	810	Internat Steam Pump	43½ Feb 7	54⅝ Jan 7	33½ Feb	54½ Nov
*85 88	*86 88	*86 88	*86 88	*86 88	*86 88	------	Do pref	82½ Feb 7	90¾ Jan 17	82½ Jan	91 Sep
102¾ 102¾	102¾ 103	x101⅝ 102⅛	102¼ 102½	102½ 102¾	102¾ 103¼	4,800	Laclede Gas (St L) com	97 Feb 7	116½ Jan 10	104 J'ne	115⅜ Dec
*89 90	*88⅞ 89½	*88⅞ 91½	90 90	90 90	*87 91½	400	Mackay Companies	85 Jan 17	91¼ Jan 5	70 Jan	93½ Nov
*76 78	76 76	76 76⅛	77 77	*76 77⅞	76½ 77⅞	620	Do pref	76 Feb 10	78¼ Jan 10	69½ Jan	77⅞ Dec
*107⅜ 111	*107⅜ 111	*106 111	*106 111	111 111	*106 110½	100	National Biscuit	101 Feb 4	115 Jan 5	96½ Jan	120 Sep
*122 124	*122 124	*---- 130	*121 123	123 123	*122 124	100	Do pref	121 Feb 23	125 Jan 17	118½ Jan	130 Sep
*22 23½	*22 24	*22 23½	*22 23½	23½ 23¾	24 24	500	Nat Enamel'g & Stamp'g	20¼ Feb 8	28½ Jan 3	12⅝ Feb	30½ Dec
*90 98	*90 98	*90 98	*90 98	*90 98	*90 98	------	Do pref	90½ Feb 5	96½ Jan 18	82 Jan	99½ Sep
82 82½	81¾ 82⅛	82¼ 82½	83 84	84 84½	83½ 84½	7,200	National Lead	74 Feb 8	89⅜ Jan 4	71½ Feb	94 Aug
*108 111	*108 110	*108 110	*108 110	*109 110	*109 110	------	Do pref	107 Jan 20	110½ Jan 17	102¾ Apr	113¾ Aug
*75½ 81	*75½ 79	*76 80	79 81¾	81¼ 81¼	*80 81¼	323	New York Air Brake	72 Feb 8	95½ Jan 3	80 Feb	97¼ Nov
*76 80	78½ 78½	79 80	80 80½	80½ 81	*79 81	1,700	North American Co new	75 Feb 3	84 Jan 3	72 Jan	87½ J'ne
31½ 31½	*30½ 32	31 31	31¼ 32	32⅜ 32⅜	32 32¼	2,000	Pacific Mail	28 Feb 3	43¼ Jan 4	29⅛ Feb	48½ Nov
40 40	*38¼ 39½	*38 40	40 41½	40¼ 41¼	41 41	800	Pacific Teleph & Teleg	38 Jan 26	46¼ Jan 4	45¼ Nov	61 Oct
110¼ 110⅜	110 110½	110⅜ 110⅞	110¾ 111½	111⅛ 111½	110¾ 111	8,000	People's G L & C (Chic)	105½ Feb 3	116⅜ Jan 3	101½ Jan	120 Aug
101⅜ 102¼	102 102½	102¼ 103	103 103¾	102½ 103	*102 103	2,400	Philadelphia Co (Pittsb'h)	97 Feb 8	106½ Jan 8	99½ Dec	103 Dec
20½ 21	21 21	21 22¾	22 22½	22 22⅜	*21½ 21⅞	3,810	Pittsburgh Coal Co	18¾ Feb 7	27¾ Jan 5	10 Apr	29⅜ Nov
72⅛ 72⅛	72⅛ 74	74⅛ 75¾	74½ 75⅞	74⅞ 74⅞	*73 75	2,600	Do pref	66½ Feb 8	85 Jan 3	40 Feb	87½ Dec
42½ 42½	43 43	42⅞ 43¼	43¼ 44½	44¾ 45¼	*44 45	2,800	Pressed Steel Car	35¼ Feb 8	51⅞ Jan 3	30½ Feb	56 Aug
*101 102	*101 102	102 102	101½ 102	102 102	102¾ 102¾	1,110	Do pref	100½ Feb 5	107½ Jan 5	96 Feb	111¾ Aug
*195 197	*195 197	§197 197	§197 197	197¼ 197¼	195½ 197	543	Pullman Company	188¼ Jan 12	200 Jan 11	169 Jan	200 Aug
*2⅞ 3⅛	*2⅞ 3⅛	*2⅞ 3	3 3⅛	*3 3½	---- ----	100	Quicksilver Mining	2⅝ Jan 9	3⅝ Jan 11	1⅝ Jan	9⅜ J'ly
*3⅛ 5	*3⅛ 4½	*3⅛ 4	*3⅛ 4½	*3⅛ 5	---- ----	------	Do pref	3½ Feb 23	4⅝ Jan 6	3 Mch	10 May
*41 42	*41 43	42 42¼	42⅝ 43½	44 44½	44 44½	1,400	Railway Steel Spring	35 Feb 7	51⅞ Jan 3	32½ Mch	54½ Aug
*101 107	*101 107	*102 107	103¼ 104	105 105	*102 106	300	Do pref	101 Feb 7	107 Jan 17	97⅞ Feb	109 Aug
38 38½	37⅞ 38½	39 39¼	39⅜ 40½	40¼ 40¾	39¾ 40¼	11,820	Republic Iron & Steel	33¼ Feb 8	45⅞ Jan 3	16⅝ Feb	49½ Sep
*100 102½	101¾ 101¾	101¾ 101¾	102 102½	102¾ 103¼	102½ 102¾	2,160	Do pref	98⅞ Feb 9	104¼ Jan 3	67⅛ Feb	110¼ J'ly
*75 77	*75 76	*75 77	*77 78	78 78	*78¼ 79¼	300	Sloss-Sheffield Steel & Ir	71½ Feb 7	86½ Jan 3	68 Feb	94⅝ Oct
*116 118	118 118	117½ 117½	*117⅛ 118	118 118	118 118	426	Do pref	115 Jan 19	118¾ Feb 1	107⅜ Feb	120 Sep
33⅜ 33⅜	*33⅜ 34	*33⅜ 34	34 34¼	34⅜ 34¾	34½ 35⅜	3,000	dTennesseeCopper Par$25	$30⅛ Feb 4	$40⅝ Jan 3	$33½ Oct	$49 Jan
*89 90½	*88½ 90¼	90¼ 90¼	*91 92	*88½ 92	*88½ 89½	100	Texas Pacific Land Trust	83 Feb 8	90¼ Mch 1	80½ Feb	93⅞ J'ly
*9½ 11	*9½ 11	*9½ 11	*9½ 11	*9½ 11	10¼ 10¼	100	Union Bag & Paper	8⅞ Jan 25	13¼ Jan 10	9¼ Feb	15⅜ J'ne
70 70	*70 73	*70 73	*70 73	*70 73	*70 73	100	Do pref	69 Feb 1	73 Jan 17	66 Jan	81¼ J'ne
*118 119¼	*118 119¼	*118 119¼	118½ 119	118½ 119	118⅝ 119⅛	900	United Dry Goods Cos	118½ Feb 8	122 Jan 3	115 Oct	125½ Dec
§109 109	108½ 108½	108⅝ 108⅝	*108¼ 109	108¾ 108¾	108⅞ 109¼	1,350	Do pref	108⅜ Mch 1	113⅞ Jan 4	r109 Sep	114 Dec
§24 24	24 25½	25¾ 25¾	25¾ 26⅜	25¾ 26	26½ 26½	1,400	U S Cast I Pipe & Foundr	23 Feb 3	32 Jan 3	24⅜ Feb	35½ J'ne
*74 78	77½ 77½	*77 78	77½ 77½	*77¼ 78	77¾ 78	735	Do pref	75 Feb 8	84 Jan 10	70 Mch	87½ Aug
125 125	*118 128	*120 127	121 121	*116 124	*116 124	200	United States Express	112 Jan 4	145 Jan 10	82 Feb	§111 Dec
*74 75	74¼ 74¼	73⅞ 74¾	*74 75	75⅛ 75⅛	75½ 75½	694	U S Realty & Improvem't	72 Feb 8	84¼ Jan 4	64 Feb	87 Sep
*7 8½	*7 8½	*7 8	*7 8	*6 8	*6 8	------	U S Reduction & Refining	7½ Feb 10	11 Jan 14	10 Mch	17½ J'ne
*19 27½	*19 27½	21 21	*21 27½	*10 27	*10 27	100	Do pref	21 Mch 1	29½ Jan 3	24 Feb	30½ Aug
43½ 44⅜	43½ 45¾	45 45½	45 45¾	45 45½	45¼ 45¼	4,100	United States Rubber	35 Feb 7	52½ Jan 3	27 Feb	57⅜ Aug
114 114	114⅝ 115¼	115 115⅞	115 115⅞	*115 115¾	*114¾ 115¾	2,700	Do 1st pref	108 Feb 5	116½ Jan 10	98 Jan	123½ Aug
*79 80	80 80½	80⅛ 80½	*78½ 80½	80½ 80½	80⅝ 80⅝	500	Do 2d pref	76 Feb 7	84 Jan 3	67½ Feb	86½ Aug
80½ 81¼	80 81¾	81¼ 83⅛	83 84¾	84½ 85⅞	84⅝ 85⅜	783,040	United States Steel	75 Feb 8	91 Jan 3	41¼ Feb	94⅞ Oct
119⅞ 120⅜	119¾ 120⅛	120 120½	120⅜ 121	120⅞ 121½	121⅜ 121⅝	9,750	Do pref	116½ Feb 7	125⅜ Jan 3	107 Feb	131 Oct
49¼ 49⅞	48¾ 49½	49¼ 50	50 51⅛	50½ 51	51 53	38,489	dUtah Copper Par $10	$42¾ Feb 8	$60¼ Jan 6	$39⅛ Feb	$67½ Nov
54 54⅛	53¾ 55	55⅛ 56	55⅜ 56⅜	55¼ 66¼	55¼ 55⅞	15,000	Virginia-Carolina Chem	47 Feb 3	57⅞ Jan 10	40⅞ Feb	56⅝ Dec
124 124	*120 125	*115 125	*120 125	*123 125	*122 125	100	Do pref	121 Feb 11	129¼ Jan 4	114 Jan	128 Dec
*60 65	*60 65	*60 65	*60 65	*60 65	*60 65	------	Virginia Iron Coal & Coke	62¾ Feb 25	73 Jan 5	57 Feb	75⅞ Sep
*15 23	*15 23	*15 23	18½ 18½	*17 23	18½ 18½	290	Vulcan Detinning	15 Feb 4	§25 Jan 13	6 Feb	37¼ Nov
*65 73	*65 73	*65 73	70 70	*67 73	*67 73	100	Do pref	60 Feb 4	80 Jan 6	45 Jan	91½ Nov
*168 175	170 170	*167 175	§170 170	*165 175	172 174¾	623	Wells Fargo & Co	152 Feb 8	a195 Jan 4	300 Jan	370 Dec
75 75¾	75 76⅜	76 76½	76¼ 76¾	76½ 78¼	77½ 78½	13,220	Western Union Teleg	69 Feb 4	78½ Mch 4	64 Feb	85¼ Nov
71 71	70¾ 70¾	71 71	72 73¼	74 74⅛	74 74	2,000	Westingh'se El & Mfg assen	62 Feb 8	82½ Jan 3	74 Feb	90 Aug
*122 130	*122 130	*122 130	*122 129½	*122 130	*120 128	------	Do 1st pref	120 Jan 26	130 Feb 24	111 Mch	145 Sep

BANKS AND TRUST COMPANIES—BANKERS' QUOTATIONS.

Banks	Bid	Ask	Banks	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask	Trust Co's	Bid	Ask
Brooklyn			*Brooklyn*			*N Y City*			Guar'ty Tr	§775	790	N Y Life & Tr	†1100	----	*Brooklyn*		
Borough ¶	----	100	Nat City	295	305	Carnegie	†114	----	Guardian Tr	170	----	N Y Trust	650	670	Brooklyn Tr	425	445
Broadway ¶	375	425	North Side ¶	160	190	Central Tr	1000	1030	Hudson	175	185	Savoy	90	100	Citizens'	138	145
Brooklyn ¶	----	145	People's	158	----	Columbia	315	325	Knickerb'kr	310	320	Standard Tr	400	----	Flatbush	200	225
Coney Isl'd ¶	150	155	Prosp'ct Pk ¶	150	160	Commercial	125	130	Law T I & Tr	†288	†291	Title Gu & Tr	535	545	Franklin	220	230
First	295	----	Terminal ¶	----	100	Com wealth	150	----	Lincoln Tr	†150	----	Tr Co of Am	360	375	Hamilton	270	----
Hillside ¶	110	130	Union ¶	----	100	Empire	300	310	Manhattan	400	----	Union Trust	1350	1390	Home	115	120
Home Bk ¶	----	115				Equit'ble Tr	500	510	Mercantile	745	----	US Mtg & Tr	475	485	Kings Co	500	----
Homestead ¶	----	115	*Trust Co's*			Farm Lo & T	1800	1830	Metropol, t'n	525	545	Unit States	1250	1275	L Isl L & Tr	305	317
Manufac'rs'	415	----	*N Y City*			Fidelity	200	210	Mutual	130	----	Van Norden	235	250	Nassau	160	180
Mechanics' ¶	240	255	Astor	375	385	Fulton	290	----	Mut Alliance	130	140	Washington	370	390	People's	300	----
Montauk	----	150	Bankers' Tr	670	690							Westchester	120	----	Queens Co	115	125
Nassau	245	270	B'way Tr	148	152							Windsor	125	135	Williamsb'g	80	100

*Bid and asked prices: no sales on this day. § Less than 100 shares. ‡ Ex-rights. b New stock. e Ex-div and rights. d Now quoted dollars per share. ‖ Sale at Stock Exchange or at auction this week. s Ex-stock dividend. ¶ Banks marked with a paragraph (¶) are State banks.

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Federal Reserve Bank of St. Louis

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 N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
U. S. Government								
U S 2s consol registered..d1930	Q-J	101¼	Sale	101¼	101¼	1	100¼	101¼
U S 2s consol coupon....d1930	Q-J	101¼	.....	100¼	Feb'10	....	100¼	100¼
U S 3s registered k1918	Q-F	102½	103¼	102¾	Feb'10	....	101¾	102¾
U S 3s coupon.....k1918	Q-F	102½	103¼	102½	Feb'10	....	101¾	102½
U S 3s con small bonds..k1918	Q-F	.....	.....	100¼	Nov'08	....	.....	.....
U S 4s registered.....1925	Q-F	114¼	115½	114½	114½	2	114½	115¼
U S 4s coupon 1925	Q-F	114¾	115½	115¼	Feb'10	....	114¾	115¾
U S Pan Can 10-30 yr 2s.k1936	Q-N	100⅞	101½	101	Mar'09	....	.....	.....
Foreign Government								
Argentine—Internal 5s of 1909	M-S	‡ 96¾	Sale	96¾	96⅞	12	95¾	97
Imperial Japanese Governm't								
Sterling loan 4½s.....1925	F-A	‡ 95⅝	Sale	95½	95⅝	42	94¾	95⅞
2d series 4½s.....1925	J-J	‡ 95¼	Sale	95¼	95⅝	79	93⅞	95⅝
Sterling loan 4s 1931	J-J	‡ 92	92½	92	92⅝	48	88¾	95
Repub of Cuba 5s exten debt..	M-S	‡102¾	Sale	102½	103¼	38	102⅜	104
San Paulo (Brazil) trust 5s 1919	J-J	‡ 97	97¼	97	97	16	¶96⅝	97¼
U S of Mexico s f g 5s of 1899	Q-J	‡ 99	99½	99½	99½	5	97⅝	99½
Gold 4s of 1904.....1954	J-D	96½	.....	96¼	96¾	51	94¼	96½
		‡*These are prices on the basis of $5 to £.*						
State and City Securities								
Dist of Columbia 3-65s.....1924	F-A	.....	.....	110	Nov'08	....	.....	.....
Louisiana new consol 4s..1914	J-J	96	.....	105½	Dec'04	....	.....	.....
New York City—								
4% Corporate Stock.....1959	M-N	99⅝	Sale	99½	100⅛	475	99⅛	100⅝
4% Corporate Stock 1958	M-N	99½	Sale	99⅜	100	99	98⅝	100½
New 4¼s 1957	M-N	108⅝	Sale	108½	109⅛	103	107¾	109⅞
New 4¼s 1917	M-N	102¾	103⅛	103⅜	Dec'09	....	.....	.....
4½% Corporate Stock ..1957	M-N	108⅝	Sale	108⅛	109⅛	99	108	110
4½% assessmt bonds....1917	M-N	102¾	Sale	102⅝	102¾	3	102⅛	103⅛
4% Corporate Stock....1957	M-N	100⅛	Sale	100¼	100⅝	28	99⅝	100½
N Y State—Highway 4s..1958	M-S	.....	.....	113⅝	J'ne'09	....	.....	.....
So Carolina 4½s 20-40.....1933	J-J	103½	.....	102¼	Jan '09	....	.....	.....
Tenn new settlement 3s..1913	J-J	94¾	96	95½	Nov'09	....	.....	.....
Virginia fund debt 2-3s...1991	J-J	88	90	90⅞	Jan '10	....	90⅞	90⅞
6s deferred Brown Bros ctfs.	....	45	.....	49½	50	20	43	56
Railroads								
Alabama Cent *See* So Ry								
Alaska Mid *See* At Coast Line								
Albany & Susq *See* Del & Hud								
Allegheny Valley *See* Penn RR								
Alleg & West *See* Buff R & P								
Ann Arbor 1st g 4s.....k1995	Q-J	83	85	78¾	83½	35	77	83½
Atch T & S Fe—Gen g 4s.1995	A-O	100½	Sale	100¼	100¾	128	99⅞	101
Registered.....1995	A-O	100	Sale	100	100	1	99¾	100
Adjustment g 4s.....k1995	Nov	94⅛	Sale	94¼	94⅛	30	94⅛	95
Registered k1995	Nov	.....	.....	92	Jan '10	....	92	92
Stamped.....k1995	M-N	94⅛	94½	94¼	94½	10	94⅛	94¾
Conv 4s issue of 1909...1955	J-D	117	117⅜	115	Feb'10	....	115	115
Conv g 4s.....1955	J-D	117⅜	Sale	116¼	117½	102	114	122⅞
10-year conv g 5s 1917	J-D	118⅛	119	117⅛	118¼	130	115	122⅝
Debentures 4s Series B.1910	F-A	.....	.....	99⅞	Sep '09	....	.....	.....
Series K.....1913	F-A	98½	.....	98½	Feb'10	....	98½	98½
East Okla Div 1st g 4s..1928	M-S	96¾	97⅞	97	Sep '09	....	.....	.....
Short Line 1st 4s g.....1958	J-J	94¾	Sale	94	94¾	39	94	94¾
3 Fe Pres & Ph 1st g 5s.1942	M-S	109¼	110	110¼	Oct '09	....	.....	.....
Atl Knox & N *See* L & N								
Atlantic Coast 1st g 4s.k1952	M-S	96¼	Sale	96	96½	30	93⅞	96¾
Ala Mid 1st gu gold 5s..1928	M-N	107	.....	109	Sep '09	....	.....	.....
Bruns & W 1st gu g 4s...1938	J-J	94	.....	96¼	J'ne'09	....	.....	.....
Charles & Sav 1st g 7s..1936	J-J	132¾	.....	.....	.....	....	.....	.....
L & N coll g 4s.....o1952	M-N	94⅛	Sale	94⅜	95⅜	148	91¼	95⅝
Sav F & W 1st gold 6s..1934	A-O	123⅛	.....	127	J'ne'09	....	.....	.....
1st gold 5s.....1934	A-O	112	114	112	Feb'10	....	112	112
Sil Sp Oca & G gu g 4s ..1918	J-J	97½	.....	97½	97½	1	97½	97½
Atlantic & Danv *See* South Ry								
Austin & N W *See* Sou Pacific								
Balt & Ohio prior l g 3½s.1925	J-J	92½	93¼	92¼	92¾	32	91	92⅞
Registered.....k1925	Q-J	90½	.....	91¼	Oct '09	....	.....	.....
Gold 4s k1948	A-O	100	Sale	99¾	100	2	98⅞	100¼
Registered.....k1948	Q-J	99¼	.....	99¾	Feb'10	....	98	99⅞
Pitts Junc 1st gold 6s...1922	J-J	111½	.....	120	Oct '01	....	.....	.....
P Jun & M Div 1st g 4½s1925	M-N	88¾	89⅛	88⅝	Nov'09	....	.....	.....
P L E & W Va Sys ref 4s1941	M-N	92½	Sale	92⅛	92½	18	92	93
Southw Div 1st g 3½s...1925	J-J	90½	Sale	90½	90⅝	26	90⅛	91
Registered.....k1925	Q-J	89½	90	90½	Jan '10	....	90½	90½
Cen Ohio R 1st c g 4½s..1930	M-S	103	.....	103	J'ne'09	....	.....	.....
Cl Lor & W con 1st g 5s 1933	A-O	112⅞	113	113½	Feb'10	....	113	113½
Monon Riv 1st gu g 5s..1919	F-A	100	.....	105⅞	Feb'07	....	.....	.....
Ohio River RR 1st g 5s.1936	J-D	113	114	112	Dec'09	....	.....	.....
General gold 5s.....1937	A-O	105	110⅝	112	Nov'09	....	.....	.....
Pitts Clev & Tol 1st g 6s 1922	A-O	111	.....	119½	Mar'04	....	.....	.....
Pitts & West 1st g 4s...1917	J-J	98	.....	98½	Sep '09	....	.....	.....
Stat 1st Ry 1st gu g 4½s 1943	J-D	87	.....	100	Nov'04	....	.....	.....
Beech Creek *See* N Y C & H								
Bellev & Car *See* Illinois Cent								
Bklyn & Montauk *See* Long I								
Bruns & West *See* Atl Coast L								
Buffalo N Y & Erie *See* Erie								
Buffalo R & P gen g 5s...1937	M-S	113	114½	114¼	Feb'10	....	113⅞	114¼
Consol 4½s 1957	M-N	108	109	109½	Jan '10	....	109½	109½
All & West 1st g 4s gu..1998	A-O	99½	.....	99½	Jan '10	....	99½	99½
Ut & Mah 1st gu g 5s....1943	J-J	110¾	.....	103	J'ly'08	....	.....	.....
Roch & Pitts 1st g 6s...1921	F-A	116½	117⅞	116½	Dec'09	....	.....	.....
Consol 1st g 6s.....1922	J-D	115	119	120½	Aug'09	....	.....	.....
Buff & Susq 1st ref g 4s.d1951	J-J	72	83½	81½	Nov'09	....	.....	.....
Bur C R & N *See* C R I & P								
Can So 1st ext 6s 1913	J-J	105¼	Sale	105⅛	105¼	24	104⅝	105½
2d 5s.....1913	M-S	101⅝	102	101⅝	Feb'10	....	101½	101⅝
Registered.....1913	M-S	100¼	.....	100¾	May'07	....	.....	.....
Carb & Shawn *See* Ill Cent								
Carolina Cent *See* Seab Air L								
Cartage & Ad *See* N Y C & H								
Ced R Ia F & N *See* B C R & N								
Cen Branch Ry *See* Mo Pac								
Cent of Ga RR 1st g 5s..p1945	F-A	113	.....	116½	Feb'09	....	.....	.....
Consol gold 5s.....1945	M-N	108⅜	108¾	108½	108½	3	108⅜	109
Registered.....1945	M-N	.....	.....	113	Apr'06	....	.....	.....
1st pref income g 5s....p1945	Oct	84	85½	85	Feb'10	....	85	88
Stamped p1945	....	84	.....	88	Jan '10	....	88	88
2d pref income g 5s....p1945	Oct	75	80	81	Jan '10	....	81	84¾
2d pref income g 5s stamped	....	75	80	83¾	Jan '10	....	83¾	83¾
3d pref income g 5s....p1945	Oct	75	80	79	Feb'10	....	79	82

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Cent of Ga RR—*(Con)*								
3d pref income g 5s stamped.	....	75	80	81	Jan '10	....	80½	81
Chatt Div pur mon g 4s.1951	J-D	88½	92	90⅝	Sep '09	....	.....	.....
Mac & Nor Div 1st g 5s.1946	J-J	105½	.....	104⅞	J'ne 08	....	.....	.....
Mid Ga & Atl Div 5s.....1947	J-J	105½	.....	115	Nov'05	....	.....	.....
Mobile Div 1st g 5s.....1946	J-J	107	.....	110	Jan '10	....	110	110
Cen RR & B of Ga col g 5s 1937	M-N	.....	107	103	Jan '10	....	103	103
Cent of N J gen'l gold 5s.1987	J-J	124¾	Sale	124½	125	7	124½	125½
Registered h1987	Q-J	123⅞	125	123⅞	123⅞	5	123⅞	125
Am Dock & Imp gu 5s..1921	J-J	108¼	109	108¼	108¼	2	108¼	108½
Le & Hud R gen gu g 5s 1920	J-J	100	.....	.....	.....	....	.....	.....
Leh & Wilks B Coal 5s..1912	M-N	101	.....	101½	Feb'10	....	101	101½
Con ext guar 4½s....g1910	Q-M	100	Sale	100	100	10	100	100¼
N Y & Long Br gen g 4s 1941	M-S	100¼	.....	.....	.....	....	.....	.....
Cent Pacific *See* So Pacific Co								
Cent Vermont 1st gu g 4s.e1920	Q-F	86	89	87	Feb'10	....	87	87
Chas & Sav *See* Atl Coast Line								
Ches & Ohio gold 5s.....o1911	A-O	101½	.....	101	Feb'10	....	101	101¼
Gen funding & impt 5s.1929	J-J	105¼	Sale	105	105½	30	103½	105½
1st consol g 5s.....1939	M-N	113⅝	114¾	113¾	113¾	1	113¾	114¾
Registered.....1939	M-N	.....	113½	112½	Jan '10	....	112½	112½
General gold 4½s.....1992	M-S	103	Sale	103	103⅛	30	102	103½
Registered.....1992	M-S	*.....	102¾	105	Apr '09	....	.....	.....
Big Sandy 1st 4s 1944	J-D	87⅝	88	87	Feb'10	....	87	87
Craig Valley 1st g 5s....1940	J-J	107	112	110	May'09	....	.....	.....
Potts Creek Br 1st 4s..1946	J-J	88¼	94	90	Jan '09	....	.....	.....
R & A Div 1st con g 4s..1989	J-J	98¾	Sale	98¾	98¾	1	97½	99
2d consol g 4s.....1989	J-J	92	96	93	Feb'10	....	93	93
Warm Spr Val 1st g 5s..1941	M-S	105	106⅞	113¼	Feb'05	....	.....	.....
Greenbrier Ry 1st gu g 4s '40	M-N	91¼	.....	91	Feb 10	....	91	91
Chic & Alt RR ref g 3s...1949	A-O	74	75	74	74	6	74	77
Railway 1st lien 3½s...1950	J-J	73¼	73½	73¼	74	12	73	75
Registered.....1950	J-J	.....	.....	75	Oct '09	....	.....	.....
Chic Burl & Q—Denv D 4s 1922	F-A	99½	Sale	99½	99½	1	99⅛	100
Illinois Div 3½s.....1949	J-J	88⅝	Sale	88⅝	88⅝	20	88¼	89½
Registered.....1949	J-J	.....	.....	91¾	Dec'08	....	.....	.....
Ills Div 4s 1949	J-J	100⅛	Sale	100⅛	100½	65	100	100⅝
Iowa Div sink fund 5s..1919	A-O	104¾	.....	108½	Oct '09	....	.....	.....
Sinking fund 4s.....1919	A-O	99	100	99⅝	99⅝	5	99¼	99⅝
Nebraska Extension 4s.1927	M-N	99½	100	99⅝	99⅝	5	99½	100¼
Registered.....1927	M-N	.....	.....	101⅛	Mar'09	....	.....	.....
Southwestern Div 4s.....1921	M-S	99	.....	98¾	Feb'10	....	98¾	99
Joint bonds *See* Great North								
Debenture 5s.....1913	M-N	102	Sale	101⅞	102	39	101½	102
General 4s.....1958	M-S	99½	Sale	99¼	99⅝	87	98¾	100
Han & St Jos consol 6s..1911	M-S	101⅝	.....	101⅝	Feb'10	....	101¼	102
Chic & E Ill ref & imp g 4s 1955	J-J	85	86	85¼	Feb'10	....	84½	86⅛
1st consol g 6s.....1934	A-O	127½	127¾	127	Jan '10	....	127	127
General consol 1st 5s....1937	M-N	112¾	112¾	112¾	Feb 10	....	112	113
Registered.....1937	M-N	.....	.....	114	Sep'09	....	.....	.....
Chic & Ind C Ry 1st 5s.1936	J-J	112	112¾	112	Feb'10	....	112	112
Chicago & Erie *See* Erie								
Chic In & Louisv ref 6s...1947	J-J	128½	.....	129½	129½	1	128⅛	129½
Refunding gold 5s.....1947	J-J	.....	.....	114	Dec'09	....	.....	.....
Louisv N A & Ch 1st 6s.1910	J-J	100	100⅞	100¼	Feb'10	....	100¼	100¼
Chic Ind & Sou 50-yr 4s..1956	J-J	93½	94½	94	Dec'09	....	.....	.....
Chic Mil & St P term g 5s 1914	J-J	103¼	104	103½	Feb'10	....	103	103½
General g 4s series A..e1989	J-J	100⅛	Sale	100	100⅛	64	99⅞	100½
Registered e1989	Q-J	.....	.....	103½	Oct '08	....	.....	.....
General g 3½s series B.e1989	J-J	87	88	88½	Feb'10	....	88½	89
25-yr deben 4s 1934	J-J	93⅝	Sale	93⅝	93¾	87	93¼	93¾
Chic & L Su Div g 5s....1921	J-J	107½	.....	107¾	108	6	107¼	108
Chic & Mo Riv Div 5s...1926	J-J	109¾	.....	110¼	Jan '10	....	110¼	110¼
Chic & Pac Div 6s.....1910	J-J	.....	.....	103	Nov'09	....	.....	.....
Chic & P W 1st g 5s.....1921	J-J	108⅛	108⅝	108⅛	108⅛	8	108	108¾
Dak & Gt So g 5s.....1916	J-J	104¼	.....	104⅝	Aug'09	....	.....	.....
Far & Sou assu g 6s.....1924	J-J	119	.....	137½	J'ly'09	....	.....	.....
Hast & D Div 1st 7s.....1910	J-J	.....	.....	100⅛	Nov'09	....	.....	.....
1st 5s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
LaCrosse & D 1st 5s.....1919	J-J	107	108⅝	107	Oct '09	....	.....	.....
Mineral Point Div 5s....1910	J-J	100⅛	.....	100⅛	Feb'10	....	100⅛	100⅛
So Minn Div 1st 6s.....1910	J-J	.....	.....	100	Nov'09	....	.....	.....
Wis & Minn Div g 5s.....1921	J-J	107½	.....	108	108	3	108	108
Mil & No 1st M L 6s.....1910	J-D	100¼	.....	100¼	Feb'10	....	100¼	100¼
1st consol 6s.....1913	J-D	105¼	.....	105½	Feb'10	....	105¼	105½
Chic & Northw cons 7s....1915	Q-F	112¼	113	113	113	3	113	113
Extension 4s.....1886-1926	F-A	97⅝	.....	101	Jan '10	....	99¾	101
Registered.....1886-1926	F-A	97	.....	100½	J'ly'03	....	.....	.....
General gold 3½s.....1987	M-N	88¾	89	88¾	89	57	88¾	89¾
Registered p1987	Q-F	.....	.....	93⅛	Apr'09	....	.....	.....
Sinking fund 6s...1879-1929	A-O	111⅞	.....	111¾	Jan '10	....	111¾	111¾
Registered.....1879-1929	A-O	110⅛	.....	111¾	Nov'09	....	.....	.....
Sinking fund 5s...1879-1929	A-O	107⅞	110	109	109½	2	109	109½
Registered.....1879-1929	A-O	.....	109½	109½	Dec'09	....	.....	.....
Debenture 5s.....1909	M-N	.....	.....	100½	J'ne'09	....	.....	.....
Registered.....1909	M-N	.....	.....	100⅝	May'09	....	.....	.....
Debenture 5s.....1921	A-O	105	107¾	107½	Sep '09	....	.....	.....
Registered.....1921	A-O	.....	.....	106½	Feb'10	....	106½	106½
Sinking fund deb 5s.....1933	M-N	109	110½	110½	110⅝	2	110½	111¾
Registered.....1933	M-N	*109	110	109	J'ly'08	....	.....	.....
North Illinois 1st 5s.....1910	M-S	.....	.....	101	Apr'09	....	.....	.....
Mil L S & West 1st g 6s 1921	M-S	117¼	.....	117	117	1	116⅝	117
Ext & imp s fund g 5s 1929	F-A	112⅝	Sale	112¾	112¾	5	112⅝	112¾
Ashland Div 1st g 6s...1925	M-S	120¾	.....	142½	Feb'02	....	.....	.....
Mich Div 1st g 6s.....1924	J-J	119¼	.....	125⅛	Apr'09	....	.....	.....
Incomes 1911	M-N	101⅝	.....	103½	May'09	....	.....	.....
Chic Rock Isl & Pac 6s...1917	J-J	112	113⅝	112	112	1	111⅝	112
Registered.....1917	J-J	111⅞	112¼	113½	Aug'09	....	.....	.....
General gold 4s.....1988	J-J	.....	98½	98¼	98¾	13	98⅛	99
Registered.....1988	J-J	* 98	.....	98¾	Feb'10	....	98¾	98¾
Refunding g 4s 1934	A-O	91⅝	Sale	91⅛	91½	117	90½	92
Coll trust Series H 4s ..1910	M-N	99⅝	.....	97	J'ly'09	....	.....	.....
J 4s.....1912	M-N	97¾	.....	97	J'ne'09	....	.....	.....
M 4s.....1915	M-N	95¼	.....	94½	Jan '10	....	94½	94½
N 4s.....1916	M-N	94⅝	95⅞	94	Dec'09	....	.....	.....
O 4s.....1917	M-N	94¼	95¼	94½	Feb'10	....	94½	94½
P 4s.....1918	M-N	93¼	.....	93½	Aug'09	....	.....	.....
Chic R I & Pac RR 4s..2002	M-N	80¾	Sale	80¾	81⅛	519	78½	83⅞
Registered.....2002	M-N	.....	.....	80¾	Feb 10	....	80¾	80⅞
Coll trust gold 5s.....1913	M-S	.....	.....	102½	Feb'10	....	102⅝	102½
Bur Ced R & Northern—								
Con 1st & col tr g 5s...1934	A-O	113½	114	114	Feb'10	....	114	114½
Registered.....1934	A-O	.....	.....	120½	Mar'03	....	.....	.....
C R I F & N W 1st gu 5s.1921	A-O	106	.....	111	Nov'05	....	.....	.....
M & St L 1st gu g 7s..1927	J-D	.....	.....	.....	.....	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page.

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Brooklyn Rap Tr g 5s.....1945	A-O	.....	104⅜	104⅜	104⅜	2	104	104⅞
1st refund conv g 4s.....2002	J-J	83⅞	Sale	83⅜	84	130	82	87
Bk City 1st con 5s.1916,1941	J-J	103	103⅜	103	103	4	103	103⅛
Bk Q Co & S con gu g 5s.1941	M-N	.....	102	99½	Mar'09	....	.....	.....
Bklyn Un El 1st g 4-5s.1950	F-A	102¼	103	102	102¾	22	101⅜	103
Stamped guar 4-5s.....1950	F-A	101⅛	103	102⅞	103	25	102	103
Kings Co El 1st g 4s.....1949	F-A	84	84¾	84	Feb'10	....	84	85
Stamped guar 4s 1949	F-A	84	84¾	83¾	Feb'10	....	83¾	85¼
Nassau Elec gu g 4s.....1951	J-J	78	80	80	80	4	80	82
Conn Ry & L 1st & ref g 4½s'51	J-J	102½	Sale	102½	102½	2	102½	102½
Stamped guar 4½s 1951	J-J	*101¼	.....	101½	Feb'10	....	101¼	101½
Det United 1st con g 4½s.1932	J-J	82½	.....	82½	82½	1	82	82½
Havana Elec consol g 5s.1952	F-A	94	95	94	Feb'10	....	93	94
Inter-Met coll 4½s.....1956	A-O	81⅞	Sale	81¾	82⅜	285	79½	83¼
Inter Rap T 3-yr conv 6s.1911	M-N	102⅞	Sale	102⅞	103⅛	68	102¼	104
45-year 5s Series A.....1952	M-N	102½	102⅞	102⅞	103	26	102¼	103⅞
Internat Trac coll tr 4s..1949	J-J	.....	67½	70	Sep '09	....	.....	.....
Manila Elec 1st & coll 5s.1953	M-S	.....	.....	98	May'06	....	.....	.....

Street Railway	Int'st Period	Bid	Ask	Low	High	No	Low	High
Met St Ry gen col tr g 5s.1997	F-A	.....	77½	75¼	Feb'10	....	75¼	78¾
Ref g 4s.....2002	A-O	.....	50½	51	Feb'10	....	51	54
Bway & 7th Av 1st c g 5s 1943	J-D	.....	101¼	101	Jan '10	....	101	102
Col & 9th Av 1st gu g 5s.1993	M-S	.....	100	101½	Jan '10	....	101	102
Lex Av & P F 1st gu g 5s 1993	M-S	97½	98½	97½	Feb'10	....	96½	99
Third Ave RR con g 4s 2000	J-J	65	67½	67	67	1	64½	69½
Cent Tr Co certfs stmpd...	....	67⅛	Sale	65½	67¼	261	64	68¾
Third Ave Ry 1st g 5s..1937	J-J	107½	109	108⅞	108⅞	8	107	108⅞
N Orl Ry & Lt gen 4½s..1935	J-J	86½	87	87	87	6	87	87
St Jos Ry Lt H & P 1st g 5s '37	M-N	100	.....	98	Nov'08	....	.....	.....
St Paul City Cab con g 5s.1937	J-J	107¾	.....	107⅝	Dec'09	....	.....	.....
Tri-City Ry & Lt 1st s f 5s.1923	A-O	98¾	Sale	98	99	16	97	99
Underground of Lon 5s...1920	M-N	.....	101	98	Apr'09	....	.....	.....
4½s.....1933	J-J	85	Sale	85	85¼	38	83½	85½
Income 6s.....1948	....	31½	33	33	Feb'10	....	32	33½
Union El (Chic) 1st g 5s..1945	A-O	.....	90	84	Oct '08	....	.....	.....
United Rys St L 1st g 4s.1934	J-J	*	82¾	83	Feb'10	....	82½	83
United R Rs San Fr s f 4s.1927	A-O	71	Sale	71	71½	14	71	74

*No price Friday; latest this week. ¶Flat. *a* Due Jan *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *k* Due Aug *o* Due Oct *p* Due Nov *s* Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Chic Rock I & Pac—(Con)								
Choc Ok & G gen g 5s .o1919	J-J	102	106	102	Aug'08	....	.....	.....
Consol gold 5s.....1952	M-N	108	110	110	Feb'10	....	110	110
Keok & Des M 1st 5s....1923	A-O	104	.....	104	104	2	103½	104
Chic St L & N O See Ill Cent								
Chic St L & Pitts See Penn Co								
Chic St P M & O con 6s...1930	J-D	126¼	126½	126¼	126¼	2	126¼	127¼
Cons 6s reduced to 3½s.1930	J-D	90⅝	.....	93	Dec'03	....	.....	.....
Ch St P & Minn 1st g 6s 1918	M-N	126½	.....	127	Feb'10	....	126¼	127
Nor Wisconsin 1st 6s...1930	J-J	126	.....	129⅝	May'09	....	.....	.....
St P & S City 1st g 6s...1919	A-O	114	.....	114⅛	Feb'10	....	114⅛	114⅛
Chic & West Ind gen g 6s q1932	Q-M	.....	112	110½	Dec'09	....	.....	.....
Consol 50-year 4s.....1952	J-J	93	Sale	93	93½	7	92½	93½
Chic & W Mich See Pere Marq								
Choc O & Gulf See C R I & P								
Cin H & D 2d gold 4½s...1937	J-J	101¼	102	113	Oct '00	....	.....	.....
Cin D & I 1st gu g 5s...1941	M-N	106	107	107	107	2	106½	107½
C Find & Ft W 1st gu 4s g.'23	M-N	83¼	.....	.....	.....	....	.....	.....
Cin L & W 1st gu g 4s.1953	J-J	87½	88½	87¼	Jan'10	....	87	87¼
Ind Dec & W 1st g 5s...1935	J-J	105½	.....	105	Feb'10	....	105	105½
1st guar gold 5s.....1935	J-J	.....	.....	107½	Dec'02	....	.....	.....
C I St L & C See C C C & St L								
Cin S & C See C C C St L								
Clearfield & Mah See B R & P								
Clev Cin C & St L gen g 4s 1993	J-D	95½	Sale	95½	96	16	94⅞	96½
Cairo Div 1st gold 4s....1939	J-J	93	94	94½	Aug'09	....	.....	.....
Cin W & M Div 1st g 4s.1991	J-J	.....	.....	94½	Jan'10	....	94½	94½
St L Div 1st col tr g 4s..1990	M-N	95¾	Sale	95	95¾	8	94	95¾
Registered.....1990	M-N	.....	.....	91	Oct '07	....	.....	.....
Spr & Col Div 1st g 4s..1940	M-S	.....	94	96	Dec'09	....	.....	.....
W W Val Div 1st g 4s...1940	J-J	92	.....	98	Sep'06	....	.....	.....
C I St L & C consol 6s..1920	M-N	104⅝	.....	105¼	Feb'10	....	105¼	105¼
1st gold 4s.....e1936	Q-F	98½	99	98½	Feb'10	....	98¼	98½
Registered.....e1936	Q-F	98½	.....	98	Feb'10	....	98	98
Cin S & Cl con 1st g 5s..1928	J-J	108	.....	109⅛	Sep'09	....	.....	.....
C C C & I consol 7s.....1914	J-D	109	.....	109¼	Dec'09	....	.....	.....
Consol sink fund 7s.....1914	J-D	.....	.....	.....	.....	....	.....	.....
General consol gold 6s.1934	J-J	125	125¼	125	Nov'09	....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	....	.....	.....
Ind Bl & W 1st pref 4s.1940	A-O	94½	.....	94	J'ly'08	....	.....	.....
O Ind & W 1st pf 5s...d1938	Q-J	.....	.....	.....	.....	....	.....	.....
Peo & East 1st con 4s...1940	A-O	93¼	94½	94½	94½	1	92½	94½
Income 4s.....1990	Apr	65	Sale	65	65	9	62	67
Clev & Marietta See Penn RR								
Clev & Pitts See Penn Co								
Col Midland 1st g 4s.....1947	J-J	77½	78	77½	77½	2	77½	81⅝
Colorado & Sou 1st g 4s...1929	F-A	97	Sale	97	97	15	96⅛	97⅞
Refund & ext 4½s.....1935	M-N	99	Sale	98¾	99	81	97½	99
Ft W & Den C 1st g 6s..1921	J-D	113¾	114⅝	113¾	114	8	112⅝	114
Colum & Greenv See So Ry								
Col & Hock Val See Hock Val								
Col & Tol See Hock Val								
Col Conn & Term See N & W								
Conn & Pas Rivs 1st g 4s.1943	A-O	.....	.....	.....	.....	....	.....	.....
Cuba RR 1st 50-yr 5 g....1952	J-J	100½	101½	95	Jan'09	....	.....	.....
Dak & Gt So See C M & St P								
Dallas & Waco See M K & T								
Del Lack & Western—								
Morris & Essex 1st 7s...1914	M-N	111	112	111	111	3	111	111¼
1st consol guar 7s.....1915	J-D	113½	.....	113¼	113¼	1	113¼	114½
Registered.....1915	J-D	.....	.....	127	J'ne'05	....	.....	.....
1st ref gu g 3½s.....2000	J-D	.....	.....	94	Sep'09	....	.....	.....
N Y Lack & W 1st 6s...1921	J-J	116¼	120⅝	116⅛	Feb'10	....	116⅛	116⅛
Construction 5s.....1923	F-A	109¼	.....	110½	Feb'10	....	110½	110½
Term & improve 4s.....1923	M-N	100⅛	.....	100⅛	100⅛	1	100⅛	101
Warren 1st ref gu g 3½s.2000	F-A	.....	.....	102⅛	Feb'03	....	.....	.....
Del & Hud 1st Pa Div 7s.1917	M-S	117⅞	120	120⅛	Jan'10	....	120⅞	120⅞
Registered.....1917	M-S	.....	.....	149	Aug'01	....	.....	.....
10-yr conv deb 4s.....1916	J-D	100⅞	101	100⅛	100⅞	20	99¾	102
1st lien equip g 4½s....1922	J-J	101⅞	102⅛	102	Feb'10	....	101⅞	103
1st & ref 4s.....1943	M-N	99⅞	100⅛	100	100⅛	77	99⅞	100⅛
Alb & Sus conv 3½s.....1946	A-O	98	98	97½	97½	2	96	100⅛
Rens & Saratoga 1st 7s.1921	M-N	126⅞	.....	130¼	Feb'10	....	126¾	130¼
Del Riv RR Bridge See Pa RR								
Denv & R Gr 1st con g 4s.1936	J-J	97¼	Sale	97¼	97¼	12	95½	97½
Consol gold 4½s.....1936	J-J	104	.....	104½	Feb'10	....	103¾	104½
Improvement gold 5s...1928	J-D	102½	Sale	102½	102½	3	102½	105
1st & refunding 5s.....1955	F-A	93¾	Sale	93¾	94	98	92¾	94½
Rio Gr June 1st gu g 5s.1939	J-D	.....	.....	98	Feb'08	....	.....	.....
Rio gr So 1st gold 4s....1940	J-J	.....	89	78	Dec'09	....	.....	.....
Guaranteed.....1940	J-J	.....	79	85	Mar'08	....	.....	.....
Rio Gr West 1st g 4s.....1939	J-J	92½	Sale	92½	92½	5	92½	94¼
Mtge and col trust 4s A.1949	A-O	83	83½	84½	Feb'10	....	83	84½
Utah Cent 1st gu g 4s a1917	A-O	.....	.....	97	Jan'02	....	.....	.....
Des Moi & Ft D See M & St L								
Des Moi Un Ry 1st g 5s..1917	M-S	.....	.....	110	Sep'04	....	.....	.....
Det & Mack 1st lien g 4s.1995	J-D	94	96	97⅞	Jan'10	....	97⅞	97⅞
Gold 4s.....1995	J-D	90	92	91	Jan'10	....	91	91
Detroit Southern—								
Ohio Sou Div 1st g 4s...1941	M-S	73	81	74	Feb'10	....	72	74
Dul & Iron Range 1st 5s..1937	A-O	109½	111⅛	111	Jan'10	....	111	111
Registered.....1937	A-O	.....	.....	106½	Mar'08	....	.....	.....
2d 6s.....1916	J-J	.....	.....	.....	.....	....	.....	.....
Dul Short Line See Nor Pac								
Dul So Shore & Atl g 5s..1937	J-J	108⅛	.....	110	Oct '09	....	.....	.....
East of Minn See St P M & M								
East Ten Va & Ga See So Ry								
Elgin Jol & East 1st g 5s.1941	M-N	110	.....	113	Dec'09	....	.....	.....
Elm Cort & No See Leh & N Y								
Erie 1st ext gold 4s.....1947	M-N	101¾	.....	101	Nov'09	....	.....	.....
2d ext gold 5s.....1919	M-S	106⅞	.....	106¼	Oct '09	....	.....	.....
3d ext gold 4½s.....1923	M-S	105¾	.....	104¼	Nov'09	....	.....	.....
4th ext gold 5s.....1920	A-O	106¾	.....	106¼	Jan'10	....	106¼	106¼
5th ext gold 4s.....1928	J-D	99¾	.....	99¾	99¾	3	99¾	99¾
1st consol gold 7s.....1920	M-S	121⅝	122½	121¾	121¾	2	120	122½
1st consol g fund 7s.....1920	M-S	118½	120	124	Aug'09	....	.....	.....
Erie 1st con g 4s prior..1996	J-J	86	Sale	86½	86	43	84	87⅞
Registered.....1996	J-J	.....	84	81	Nov'09	....	.....	.....
1st consol gen lien g 4s..1996	J-J	76	Sale	75	76¼	36	74	76⅞
Registered.....1996	J-J	.....	.....	85½	Feb'07	....	.....	.....
Penn coll tr g 4s.....1951	F-A	85	Sale	85	85	11	85	86¾
50-year conv 4s A.....1953	A-O	81	Sale	79½	81	69	75	82
do Series B...1953	A-O	72¼	Sale	71¾	72¾	147	68	73½
Buff N Y & Erie 1st 7s..1916	J-D	113¾	115	113⅞	Feb'10	....	113⅞	113⅞
Chic & Erie 1st gold 5s..1982	M-N	114½	115	114½	115	6	113	115
Clev & Mahon Val g 5s.1938	J-J	110⅝	.....	121	Dec'08	....	.....	.....
Long Dock consol g 6s..1935	A-O	.....	126¼	126¼	Dec'09	....	.....	.....
Coal & RR 1st cur gu 6s.1922	M-N	113	114	114	J'ne'09	....	.....	.....
Dock & Imp 1st cur 6s..1913	J-J	103	.....	103¼	Oct '09	....	.....	.....

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Erie—(Con)								
N Y & Green L gu g 5s.1946	M-N	102½	105	103½	Jan '10	....	103½	103½
N Y Sus & W 1st ref 5s.1937	J-J	.....	107	104	Jan '10	....	104	104½
2d gold 4½s.....1937	F-A	.....	.....	100¼	Dec'06	....	.....	.....
General gold 5s.....1940	F-A	.....	.....	93	Jan '10	....	90	93
Terminal 1st gold 5s...1943	M-N	109	.....	114½	Dec'06	....	.....	.....
Regis $5,000 each...1943	M-N	.....	.....	.....	.....	....	.....	.....
Mid R R of N J 1st g 6s.1910	A-O	.....	100½	100¼	100¼	14	100¼	101⅛
Wilk & Ea 1st gu g 5s.1942	J-D	101	105½	105½	Nov'09	....	.....	.....
Ev & Ind 1st con gu g 6s..1926	J-J	111	.....	114	Oct '09	....	.....	.....
Erie & Pitts See Penn Co								
Evans & T H 1st cons 6s.1921	J-J	112⅝	115	115	Dec'09	....	.....	.....
1st general gold 5s.....1942	A-O	101	.....	101	Feb'10	....	101	101
Mt Vernon 1st gold 6s..1923	A-O	109	.....	114	Apr'05	....	.....	.....
Sull Co Branch 1st g 5s.1930	A-O	.....	.....	95	J'ne'08	....	.....	.....
Fargo & So See Ch M & St P								
Fund & Pere M See Pere Mar								
Fla C & Penin See Sea Air Line								
Fort St U D Co 1st g 4½s.1941	J-J	90⅛	.....	105	Mar'98	....	.....	.....
Ft W & Rio Gr 1st g 4s...1928	J-J	.....	87	86	Feb'10	....	86	86
Gal Har & S A See So Pac Co								
Gal H & H of 1882 1st 5s.1913	A-O	95	.....	97	J'ly'09	....	.....	.....
Georgia & Ala See Sea A Line								
Ga Car & Nor See Sea A Line								
Georgia Pacific See So Ry								
Gila V G & Nor See So Pac Co								
Gouv & Oswegat See N Y Cent								
Grand Rap & Ind See Penn RR								
Gray's Pt Term See St L S W								
Gt Nor—C B & Q coll tr 4s 1921	J-J	96½	Sale	96½	96¾	259	96⅝	97½
Registered.h.....1921	Q-J	96⅛	96⅝	96⅛	96⅝	5	95¾	96⅞
St Paul M & Man 4s.....1933	J-J	.....	100¼	.....	.....	....	.....	.....
1st consol gold 6s.....1933	J-J	127¾	130	128⅝	Jan '10	....	128⅝	128⅝
Registered.....1933	J-J	126⅛	.....	132	Apr'09	....	.....	.....
Reduced to gold 4½s 1933	J-J	.....	107⅛	107⅛	Feb'10	....	107⅛	107⅛
Registered.....1933	J-J	.....	.....	108¾	J'ne'09	....	.....	.....
Dakota ext gold 6s.....1910	M-N	101⅛	.....	101⅛	Feb '10	....	101	101⅛
Mont ext 1st gold 4s...1937	J-D	98¾	100	99¾	100	3	98	101¾
Registered.....1937	J-D	97¼	.....	100¼	Oct '09	....	.....	.....
E Minn Nor Div 1st g 4s 1948	A-O	98⅛	.....	99¾	Jan '10	....	99¾	99¾
Minn Union 1st g 6s...1922	J-J	114¾	.....	114½	Feb'10	....	113	114½
Mont C 1st gu g 6s.....1937	J-J	128	130	129	Feb'10	....	129	129
Registered.....1937	J-J	.....	.....	136¼	May'09	....	.....	.....
1st guar gold 5s.....1937	J-J	113½	114¼	113⅞	Feb'10	....	113⅞	113⅞
Will & S F 1st gold 5s 1938	J-D	114	.....	116	J'ne'09	....	.....	.....
Greenbrier Ry See Ches & O								
Gulf & S I 1st ref & t g 5s b1952	J-J	88	94⅞	90	90	1	90	94⅞
Han & St Jo See C B & Q								
Housatonic See N Y N H & H								
Hock Val 1st consol g 4½s.1999	J-J	103½	104	104	Feb'10	....	102	104
Registered.....1999	J-J	.....	.....	100½	Sep'08	....	.....	.....
Col & H V 1st ext g 4s..1948	A-O	95¼	.....	95	Feb'10	....	95	95
Col & Tol 1st ex 4s.....1955	F-A	95¼	99	99¼	Feb'09	....	.....	.....
Houst E & W Tex See So Pac								
Houst & Tex Cen See So Pac Co								
Illinois Central 1st g 4s..1951	J-J	105¾	.....	105¾	Jan '10	....	105¾	105¾
Registered.....1951	J-J	.....	.....	107⅞	Apr'07	....	.....	.....
1st gold 3½s.....1951	J-J	91	.....	92	Feb'10	....	92	92
Registered.....1951	J-J	.....	.....	94	Sep'09	....	.....	.....
Extended 1st g 3½s.....1951	A-O	.....	.....	93½	May'09	....	.....	.....
1st gold 3s sterling.....1951	M-S	.....	.....	80	J'ly'09	....	.....	.....
Coll Trust gold 4s.....1952	A-O	100	.....	99¼	Feb'10	....	99¼	100¾
Registered.....1952	A-O	.....	.....	99	J'ne'09	....	.....	.....
1st ref 4s.....1955	M-N	98¾	99¼	99¼	99¼	7	98⅞	99¾
L N O & Tex gold 4s...1953	M-N	99½	100¼	99½	99½	1	99½	100⅝
Registered.....1953	M-N	.....	99	97	May'07	....	.....	.....
Cairo Bridge gold 4s.....1950	J-D	.....	.....	100	Apr'09	....	.....	.....
Louisv Div & Term g 3½s.1953	J-J	87	.....	88½	Jan '10	....	88½	88½
Middle Div reg 5s.....1921	F-A	105	.....	123	May'99	....	.....	.....
Omaha Div 1st g 3s.....1951	F-A	75	79½	79	Apr'09	....	.....	.....
St Louis Div & term g 3s.1951	J-J	.....	.....	79¼	Dec'08	....	.....	.....
Registered.....1951	J-J	.....	79	.....	.....	....	.....	.....
Gold 3½s.....1951	J-J	.....	.....	89	Feb'10	....	88¾	89
Registered.....1951	J-J	.....	.....	101½	Oct '99	....	.....	.....
Spring Div 1st g 3½s.....1951	J-J	.....	89¾	100	Nov'09	....	.....	.....
Western Lines 1st g 4s...1951	F-A	98	100	98	Nov'09	....	.....	.....
Bellev & Car 1st 6s.....1923	J-D	117½	.....	121	Feb'09	....	.....	.....
Carb & Shaw 1st g 4s.....1932	M-S	96	.....	99	Dec'10	....	99	99
Chic St L & N O g 5s.....1951	J-D	118	.....	118	Feb'10	....	117¼	119
Registered.....1951	J-D	118	Sale	118	118	10	118	118
Gold 3½s.....1951	J-D	.....	.....	90	Oct '09	....	.....	.....
Memph Div 1st g 4s.....1951	J-D	96⅛	.....	100	Mar'08	....	.....	.....
St L Sou 1st gu g 4s.....1931	M-S	94	.....	98	J'ly'08	....	.....	.....
Ind Bl & West See C C C & St L								
Ind Ill & Ia 1st g 4s.....1950	J-J	97	Sale	97	97¼	6	97	98
Int & Great Nor 1st g 6s..1919	M-N	110	110½	110	Feb'10	....	109½	110½
2d gold 5s.....1909	M-S	107½	113½	108	108	26	106¾	108
Trust Co certfs.....	....	110⅝	Sale	108⅛	111	181	106¾	111
3d gold 4s.....1921	M-S	25	.....	35	Feb'10	....	35	35
Iowa Central 1st gold 5s..1938	J-D	106	106¾	105⅞	106	1	105½	106¾
Gold 4s.....1951	M-S	77	Sale	76	77	101	74	77
Kal A & G R See L S & M S								
Kan & Mich See Tol & O C								
K C Ft S & M See St L & S F								
K C & M R & B See St L & S F								
Kan C & Pacific See M K & T								
Kan City Sou 1st gold 3s..1950	A-O	73⅛	73¾	73⅛	73½	20	72⅝	74
Registered.....1950	A-O	.....	.....	63	Oct '00	....	.....	.....
Ref & impt 5s Apr 1950.....	A-O	102½	Sale	102¼	102½	8	102	103
Kentucky Cent See L & N								
Keok & Des Mo See C R I & P								
Knoxville & Ohio See So Ry								
Lake Erie & W 1st g 5s..1937	J-J	112	113	112	112	1	111½	112⅞
2d gold 5s.....1941	J-J	107½	.....	107½	107½	2	106½	107½
North Ohio 1st gu g 5s...1945	A-O	108½	109½	108½	108½	3	108½	112
L Sho & Mich S See N Y Cent								
Leh Val N Y 1st gu g 4½s.1940	J-J	107⅛	107¾	107½	107⅛	6	107⅛	108⅛
Registered.....1940	J-J	.....	107½	107	Aug'09	....	.....	.....
Lehigh Val Pa cons g 4s.2003	M-N	97	98⅛	97	Feb'10	....	96½	97
Leh V Ter Ry 1st gu g 6s.1941	A-O	114	.....	115¾	Feb'10	....	115⅛	115¾
Registered.....1941	A-O	.....	.....	109½	Oct '99	....	.....	.....
Leh V Coal Co 1st gu g 5s.1933	J-J	107¼	.....	105	Nov'09	....	.....	.....
Leh & N Y 1st guar g 4s..1945	M-S	95¾	.....	95	Jan '10	....	95	95
Registered.....1945	M-S	.....	95⅝	.....	.....	....	.....	.....
El C & N 1st pf 6s.....1914	A-O	102¼	.....	101½	Feb'10	....	101½	101½
Gold guar 5s.....1914	A-O	100⅝	.....	101¼	Sep'09	....	.....	.....
Leh & Hud R See Cent of N J								
Leh & Wilkesb See Cent of N J								
Leroy & Caney Val See Mo P								

MISCELLANEOUS BONDS—Continued on Next Page.

Gas and Electric Light								
Atlanta G L Co 1st g 5s...1947	J-D	102	.....	.....	.....	....	.....	.....
Bklyn U Gas 1st con g 5s.1945	M-N	107	107⅛	107¼	Feb'10	....	107	107¾
Buffalo Gas 1st g 5s.....1947	A-O	64¾	67	66⅛	Feb'10	....	64	67
Columbus Gas 1st g 5s.....1932	J-J	.....	.....	.....	.....	....	.....	.....
Detroit City Gas g 5s.....1923	J-J	101	101½	101	101	....	101	101
Det Gas Co con 1st g 6s...1918	F-A	97	.....	95⅝	Sep'08	....	.....	.....
Eq G L N Y 1st con g 5s..1932	A-S	105½	107½	96	Mar'05	....	.....	.....
Gas & Elec Berg Co c g 5s.1949	J-D	100	.....	91½	Oct '01	....	.....	.....
Gr Rap G L Co 1st g 5s...1916	F-A	.....	101	100	Oct '05	....	.....	.....
Hudson Co Gas 1st g 5s...1949	M-N	103	.....	103¾	Jan '10	....	103¾	103¾
Kan City (Mo) Gas 1st g 5s 1922	A-O	97	.....	92	92	2	92	92
Kings Co El L & P g 5s...1937	A-O	101	103	104½	Sep'09	....	.....	.....
Purchase money 6s.....1997	A-O	112⅛	116	112	Feb'10	....	112	116
Ed El Il Bkn 1st con g 4s 1939	J-J	89½	Sale	89½	89½	1	87½	89½
Lac Gas L of St L 1st g 5s.e1919	Q-F	103	Sale	103	103½	8	102½	105
Ref and ext 1st g 5s.....1934	A-O	100⅝	101	101	101	10	100½	101
Milwaukee Gas L 1st 4s...1927	M-N	91½	92½	91¾	91½	1	91½	92
Newark Con Gas g 5s.....1948	J-D	105	108¾	.....	.....	....	.....	.....

Gas and Electric Light								
N Y G E L H & P g 5s...1948	J-D	102½	Sale	102	102½	38	102	103¼
Purchase money g 4s...1949	F-A	86½	Sale	85	87	43	83	87
Ed El Ill 1st cons g 5s..1910	M-S	.....	.....	100	Feb'10	....	100	100¼
1st consol gold 5s.....1995	J-J	110¼	.....	110	Feb'10	....	110	110
N Y & Q El L & P 1st con g 5s 1930	F-A	.....	100⅝	101¼	Feb'10	....	101¼	101¼
N Y & Rich Gas 1st g 5s.1921	M-N	.....	.....	97½	J'ly'09	....	.....	.....
Pat & Passaic G & E con g 5s.1949	M-S	100	.....	104¾	Nov'05	....	.....	.....
Peo Gas & C 1st con g 6s.1943	A-O	118	119	118	Feb'10	....	118	119
Refunding gold 5s.....1947	M-S	102¼	103½	104	Feb'10	....	104	104
Ch G L & Coke 1st gu g 5s 1937	J-J	104	Sale	104	104	5	103⅞	104¼
Con G Co of Ch 1st gu g 5s.'36	J-D	101⅝	103	101⅝	Feb'10	....	101⅝	102
Ind Nat Gas & Oil 30-yr 5s '36	M-N	90	91½	94½	Aug'09	....	.....	.....
Mu Fuel Gas 1st gu g 5s.1947	M-N	101	.....	101	Dec'09	....	.....	.....
Syracuse Lighting 1st g 5s.'51	J-D	.....	100	100	100	1	100	100
Trenton G & El 1st g 5s...1949	M-S	103	.....	110	May'05	....	.....	.....
Union Elec L & P 1st g 5s.1932	M-S	100	.....	96	Jan'08	....	.....	.....
Utica El L & P 1st s f g 5s.1950	J-J	100	.....	.....	.....	....	.....	.....
Westchester Light'g g 5s.1950	J-D	101	102	102½	Mar'09	....	.....	.....

*No price Friday; latest bid and asked this week. a Due Jan b Due Feb d Due Apr e Due May h Due J'ly k Due Aug o Due Oct q Due Dec s Option Sale

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Long Dock *See* Erie								
Long Isl'd—1st con g 5s.h1931	Q-J	111½	.....	112	Feb'10	....	112	112
1st consol gold 4s.....h1931	Q-J	.....	102	.....	.....	....	.....	.....
General gold 4s.....1938	J-D	97	97¾	97⅛	97⅛	1	97	97⅛
Ferry gold 4½s.....1922	M-S	100¼	101⅛	100⅛	Feb'10	....	100⅛	100¼
Gold 4s.....1932	J-D	90	97	99¼	Oct'06	....	.....	.....
Unified gold 4s.....1949	M-S	93½	95½	95	Feb'10	....	94	95
Debenture gold 5s.....1934	J-D	.....	109¾	104½	Dec'08	....	.....	.....
Guar ref gold 4s.....1949	M-S	98	98⅛	98	Jan'10	....	97½	98
Bklyn & Mont 1st g 6s..1911	M-S	100¾	.....	.....	.....	....	.....	.....
1st 5s.....1911	M-S	100½	.....	101⅝	Dec'08	....	.....	.....
N Y B & M B 1st con g 5s 1935	A-O	107	.....	110¼	Nov'06	....	.....	.....
N Y & R B 1st g 5s.....1927	M-S	103⅛	.....	105	Apr'07	....	.....	.....
Nor Sh B 1st con g gu5s o1932	Q-J	102¾	.....	109	Nov'06	....	.....	.....
Louisiana & Ark 1st g 5s.1927	M-S	.....	.....	97	Nov'09	....	.....	.....
Louisv & Nashv gen g 6s.1930	J-D	116	.....	116	Feb'10	....	116	116
Gold 5s.....1937	M-N	114⅛	115	114½	Dec'09	....	.....	.....
Unified gold 4s.....1940	J-J	98⅞	Sale	98⅞	99	128	98⅝	100½
Registered.....1940	J-J	.....	.....	100	May'09	....	.....	.....
Sink fund gold 6s.....1910	A-O	100⅛	.....	100½	Dec'09	....	.....	.....
Coll trust gold 5s.....1931	M-N	112	.....	110	Feb'10	....	110	110
E H & Nash 1st g 6s....1919	J-D	111⅛	.....	111½	Oct '09	....	.....	.....
L Cin & Lex gold 4½s...1931	M-N	105	106¾	107¾	J'ne'09	....	.....	.....
N O & M 1st gold 6s....1930	J-J	124⅝	.....	125¼	Jan'10	....	125¼	125¼
N O & M 2d gold 6s.....1930	J-J	117¼	.....	120	Jan'09	....	.....	.....
Pensacola Div gold 6s...1920	M-S	107¾	111	110¼	110¼	3	108	110¼
St L Div 1st gold 6s.....1921	M-S	114½	116½	117	May'07	....	.....	.....
2d gold 3s.....1980	M-S	68⅛	75	71	May'09	....	.....	.....
Atl Knox & Cin div 4s..1955	M-N	94⅝	95½	95	95½	10	94⅛	95½
Atl Knox & Nor 1st g 5s 1946	J-D	107	115	118	J'ly '06	....	.....	.....
Hender Bdge 1st s f g 6s.1931	M-S	104½	.....	110	Jan'09	....	.....	.....
Kentucky Cent gold 4s..1987	J-J	96	97	96	Feb'10	....	96	97¼
L&N & M & M 1st g 4½s 1945	M-S	105¼	.....	105½	Feb'10	....	105½	105½
L & N-South M joint 4s.1952	J-J	.....	91	91½	Feb'10	....	91½	92
N Fla & S 1st gu g 5s...1937	F-A	111⅛	112	111	Jan'10	....	111	111
N&C Bdge gen gu g 4½s 1945	J-J	103	108	.....	.....	....	.....	.....
Pens & Atl 1st gu g 6s..1921	F-A	110¼	.....	110½	110½	3	110½	110½
S & N Ala con gu g 5s..1936	F-A	113½	114	112	Feb'10	....	112	112
L & Jeff Bdge Co gu g 4s..1945	M-S	90	93	94	Nov'09	....	.....	.....
L N A & Ch *See* C I & L								
Mahon Coal *See* L S & M S								
Manhattan Ry consol 4s.1990	A-O	97¼	98	97	97½	51	96¾	98¼
Registered.....1990	A-O	.....	.....	104	Apr'05	....	.....	.....
Stmpd tax exempt..1990	A-O	99¾	Sale	99	99¾	14	98¾	99⅞
McK'pt & B V *See* N Y Cent								
Mex Cent cons g 4s.....1911	J-J	97⅜	97½	97¼	97¼	3	96¾	97½
1st cons inc g 3s.....a1939	J'ly	26⅞	31	30	30	1	27½	31
2d cons inc g 3s trust rects..	....	.....	28½	25½	Apr'09	....	.....	.....
Mex Internat 1st con g 4s.1977	M-S	.....	.....	75	Feb'10	....	75	75
Stamped guaranteed...1977	M-S	.....	.....	80	Feb'08	....	.....	.....
Mex North 1st gold 6s....1910	J-D	.....	.....	100⅝	May'09	....	.....	.....
Mich Cent *See* N Y Cent								
Mid of N J *See* Erie								
Mil L S & W *See* Chic & N W								
Mil & North *See* Ch M & St P								
Minn & St L 1st gold 7s...1927	J-D	128	132	132½	J'ne'09	....	.....	.....
Pacific Ex 1st gold 6s...1921	A-O	109¼	.....	118	Jan'07	....	.....	.....
South West Ex 1st g 7s.1910	J-D	100¼	.....	101	Feb'10	....	101	101
1st consol gold 5s.....1934	M-N	108	109	109	Feb'10	....	109	109
1st and refund gold 4s..1949	M-S	80⅜	Sale	80¼	80½	8	80¼	81½
Des M & Ft D 1st gu 4s...'35	J-J	86	91⅛	91¾	Jan '10	....	91¾	91¾
Minn & St L gu *See* B C R & N								
M St P & S S M con g 4 int gu '38	J-J	99¼	99⅝	99¾	Feb'10	....	99¼	100
M S S M & A 1st g 4 int gu 1926	J-J	98½	.....	98½	Jan'10	....	98½	98½
Minn Un *See* St P M & M								
Mo Kan & Tex 1st g 4s...1990	J-D	99	Sale	98¼	99	8	98½	100
2d gold 4s.....g1990	F-A	87	87½	86½	86½	2	86	87¾
1st ext gold 5s.....1944	M-N	103	103½	103	103¼	11	103	105
1st & refund 4s.....2004	M-S	84⅛	Sale	84⅛	84⅛	41	84	85¼
Gen s f 4½s.....1936	J-J	89¾	Sale	89⅝	89¾	9	88½	90¾
St L Div 1st ref g 4s....2001	A-O	.....	86	88	Apr'09	....	.....	.....
Dal & Wa 1st gu g 5s...1940	M-N	104	.....	105	Oct '09	....	.....	.....
Kan C & Pac 1st g 4s...1990	F-A	90	92½	92½	92½	8	92	93½
Mo K & E 1st gu g 5s...1942	A-O	110¼	111	110	Feb'10	....	109½	113
M K & Ok 1st gu 5s.....1942	M-N	106½	107½	106½	106½	1	106½	106½
M K & T of T 1st gu g 5s.1942	M-S	104½	.....	105½	105½	3	104½	105½
Sher Sh & So 1st gu g 5s.1943	J-D	102	.....	110¼	Apr'09	....	.....	.....
Tex & Okla 1st gu g 5s...1943	M-S	105½	106½	105½	Feb'10	....	105⅜	105½
Mo Pacific 1st con g 6s ...1920	M-N	110⅛	112	110⅛	110⅛	5	109	110⅛
Trust gold 5s stamped.a1917	M-S	101½	102¼	101⅞	102	17	101⅛	102¼
Registered a1917	M-S	.....	.....	104½	Feb'07	....	.....	.....
1st coll gold 5s.....1920	F-A	102	102¼	102	102	8	102	102½
40-year gold loan 4s.....1945	M-S	81⅛	Sale	81⅛	81⅛	8	80⅛	81⅞
3d 7s extd at 4%.....1938	M-N	.....	.....	95¾	Nov'06	....	.....	.....
1st & ref conv 5s full pd.1959	M-S	95¼	Sale	95¼	95½	87	95	95½
Cent Br Ry 1st gu g 4s.1919	F-A	94⅝	96	94½	94½	2	94⅝	94½
Gen Branch U P 1st g 4s.1948	J-D	84¼	87½	86	Jan '10	....	86	86
Leroy & C V A L 1st g 5s 1926	J-J	.....	.....	110	Mar'05	....	.....	.....
Pac R of Mo 1st ex g 4s.1938	F-A	99	100⅜	100⅜	Jan'10	....	100⅜	100⅜
2d extended gold 5s...1938	J-J	109	113	113	113	1	113	113
St L Ir M & S gen con g 5s 1931	A-O	109½	109¾	109½	109½	13	109½	110
Gen con stamp gtd g 5s 1931	A-O	.....	110¼	111	Sep '09	....	.....	.....
Unified & ref gold 4s..1929	J-J	84	85	85	85	5	84½	86
Riv & G Div 1st g 4s..1933	M-N	87⅛	87¾	87⅞	87⅞	7	87	87¾
Verdi V I & W 1st g 5s.1926	M-S	.....	.....	102½	Jan '10	....	102½	102½
Mob J & K C 1st cons g 6s.1953	J-J	.....	.....	98	Dec'06	....	.....	.....
Mob & Ohio new gold 6s..1927	J-D	120¼	121½	121½	Feb'10	....	120½	121½
1st extension gold 6s..h1927	Q-J	117	117½	117⅛	117⅛	5	117⅛	117⅛
General gold 4s.....1938	M-S	89	91	89½	89½	2	89	90
Montgom Div 1st g 5s..1947	F-A	111	112	112¾	Oct '09	....	.....	.....
St L & Cairo coll g 4s..e1930	Q-F	.....	.....	75	May'08	....	.....	.....
Guaranteed g 4s.....1931	J-J	94¾	96	96	Feb'10	....	95	96
M & O coll 4s *See* Southern								
Mohawk & Mal *See* N Y C & H								
Monongahela Riv *See* B & O								
Mont Cent *See* St P M & M								
Morgan's La & T *See* S P Co								
Morris & Essex *See* Del L & W								
Nash Chat & St L 1st 7s.1913	J-J	108⅝	109½	108½	108⅝	3	108½	110¼
1st consol gold 5s.....1928	A-O	110½	113	108½	Feb'10	....	108½	110
Jasper Branch 1st g 6s..1923	J-J	115¼	.....	116½	May'07	....	.....	.....
McM M W & Al 1st 6s..1917	J-J	109½	.....	117¼	Mar'05	....	.....	.....
T & P Branch 1st 6s....1917	J-J	109½	.....	113	J'ly '04	....	.....	.....
Nash Flor & Shef *See* L & N								
Nat Rys of Mex pr 4½s 1957	J-J	95½	Sale	95	95¾	88	93¾	95¾
Guar gen 4s.....1977	A-O	91¾	.....	90½	91¾	3	88¼	91¾
Nat of Mex prior lien 4½s.1926	J-J	101¾	102¾	102	Aug'09	....	.....	.....
1st consol 4s.....1951	A-O	85	.....	84¾	85	47	82	85
New H & D *See* N Y N H & H								

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
N J Junc RR *See* N Y Cent								
N Y Bklyn & Man Bch *See* L I								
N Y Cent & H Riv g 3½s.1997	J-J	90	90⅝	90	90⅝	22	90	92
Registered.....1997	J-J	.....	89½	89	89	7	89	90¼
Deben g 4s.....1934	M-N	95½	Sale	95¼	95⅝	34	94¾	95¾
Lake Shore coll g 3½s...1998	F-A	82¼	Sale	81¾	82¼	21	80½	82
Registered.....1998	F-A	80	81⅛	80¼	Feb'10	....	79	80¼
Mich Cent coll g 3½s....1998	F-A	80	81½	81	Feb'10	....	79¾	81
Registered.....1998	F-A	79½	81	79½	79½	2	79⅝	79½
Beech Creek 1st gu g 4s.1936	J-J	99	.....	100	Nov'09	....	.....	.....
Registered.....1936	J-J	.....	.....	102	Mar'04	....	.....	.....
2d gu gold 5s.....1936	J-J	107	.....	.....	.....	....	.....	.....
Beech Cr Ext 1st g 3½s b1951	A-O	85	.....	.....	.....	....	.....	.....
Cart & Ad 1st gu g 4s...1981	J-O	.....	.....	97½	Apr'09	....	.....	.....
Gouv & Oswe 1st gu g 5s 1942	J-D	.....	.....	.....	.....	....	.....	.....
Moh & Mal 1st gu g 4s..1991	M-S	99⅞	.....	100	Dec'09	....	.....	.....
N J Junc R gu 1st 4s...1986	F-A	.....	.....	105	Oct '02	....	.....	.....
N Y & Harlem g 3½s...2000	M-N	91	.....	96¼	Oct '08	....	.....	.....
N Y & North 1st g 5s...1927	A-O	108	112½	108	Oct '09	....	.....	.....
N Y & Pu 1st con gu g 4s 1993	A-O	98½	.....	98½	Feb 10	....	98½	98½
Nor & Mont 1st gu g 5s.1916	A-O	102	.....	.....	.....	....	.....	.....
Pine Creek reg guar 6s.1932	J-D	124	130½	131½	Jan '09	....	.....	.....
R W & O con 1st ext 5s.h1922	A-O	108	109	108¾	108¾	1	108¾	109¼
Oswe & R 2d gu g 5s...e1915	F-A	102	105½	105	Jan '09	....	.....	.....
R W & O T R 1st gu g 5s.1918	M-N	105¼	109¾	.....	.....	....	.....	.....
Rutland 1st con g 4½s..1941	J-J	101¾	102½	102½	Feb'10	....	101⅞	102½
Og & L Cham 1st gu 4s g 1948	J-J	91	Sale	90	91	3	90	91
Rut-Canad 1st gu g 4s.1949	J-J	.....	91½	92	J'ne'08	....	.....	.....
St Law & Adir 1st g 5s.1996	J-J	108	.....	115	J'ne'09	....	.....	.....
2d gold 6s.....1996	A-O	115	.....	125	Feb'08	....	.....	.....
Utica & Blk Riv gu g 4s.1922	J-J	99½	.....	102¼	Dec'09	....	.....	.....
Lake Shore gold 3½s....1997	J-D	91	91¼	91	91	3	91	92½
Registered.....1997	J-D	.....	90	90¼	Jan 10	....	90¼	90¼
Debenture g 4s.....1928	M-S	95	95⅜	95	95¾	45	94¼	95¾
25-year g 4s.....1931	M-N	93½	Sale	93½	94¼	210	93½	95¾
Ka A & G R 1st gu c 5s.1938	J-J	113	.....	.....	.....	....	.....	.....
Mahon C'l RR 1st 5s..1934	J-J	112½	114	109	Oct '07	....	.....	.....
Pitts & L Erie 2d g 5s.a1928	A-O	102	.....	100	Dec'09	....	.....	.....
Pitts McK & Y 1st gu 6s.1932	J-J	127	.....	130½	Jan '09	....	.....	.....
2d guar 6s.....1934	J-J	121	.....	.....	.....	....	.....	.....
McKees & B V 1st g 6s 1918	J-J	111⅝	.....	.....	.....	....	.....	.....
Mich Cent 1st consol 6s.1909	M-S	.....	.....	101	Feb'09	....	.....	.....
5s.....1931	M-S	112⅛	.....	115	Oct '09	....	.....	.....
Registered.....1931	Q-M	110½	.....	119	J'ne'06	....	.....	.....
4s.....1940	J-J	98¼	.....	99	Jan '10	....	99	99
Registered.....1940	J-J	97¾	.....	98	Dec'09	....	.....	.....
J L & S 1st g 3½s.....1951	M-S	.....	.....	90	J'ne 08	....	.....	.....
1st g 3½s.....1952	M-N	88½	90	89	89	1	88½	90
20-year deb 4s.....1929	A-O	91¼	92	92	Feb'10	....	91½	92½
Bat C & Stur 1st gu g 3s.1989	J-D	.....	.....	.....	.....	....	.....	.....
N Y Chic & St L 1st g 4s 1937	A-O	100¼	Sale	100¼	100½	6	99⅞	100½
Registered.....1937	A-O	.....	.....	100	Dec'09	....	.....	.....
Debentures 4s.....1931	M-N	91¼	91¾	91	91	25	90⅞	91¾
West Shore 1st 4s gu...2361	J-J	101	Sale	101	101⅜	28	100¾	102¼
Registered.....2361	J-J	100	101	100	100	4	99¾	100½
N Y & Greenw Lake *See* Erie								
N Y & Har *See* N Y C & Hud								
N Y Lack & W *See* D L & W								
N Y L E & W *See* Erie								
N Y & Long Br *See* Cent of N J								
N Y N H & H—Conv 6s..1948	J-J	134¾	Sale	134⅜	134¾	38	133½	135
Conv deben 3½s.....1956	J-J	101½	Sale	101½	102⅜	136	100¼	103¼
Housatonic R con g 5s..1937	M-N	114⅞	.....	116	Jan '10	....	116	116
N H & Derby con cy 5s.1918	M-N	.....	.....	107	Aug'09	....	.....	.....
N Y & North *See* N Y C & H								
N Y O & W ref 1st g 4s..g1992	M-S	97½	Sale	97	97½	29	96½	97⅞
Regis $5,000 only.....g1992	M-S	.....	.....	101½	J'ne'08	....	.....	.....
N Y & Put *See* N Y C & H								
N Y & R B *See* Long Island								
N Y S & W *See* Erie								
N Y Tex & M *See* So Pac Co								
Nor & South 1st g 5s.....1941	M-N	101	103	101⅛	Feb'10	....	101⅛	101⅛
Norf & West gen g 6s.....1931	M-N	124½	.....	124⅝	124⅝	1	124⅝	124⅝
Improvem't & ext g 6s..1934	F-A	125½	126½	125¾	Nov'09	....	.....	.....
New River 1st g 6s.....1932	A-O	124½	125	124¼	Feb'10	....	124	124¼
N & W Ry 1st con g 4s.1996	A-O	100	Sale	99½	100	12	98½	100
Registered.....1996	A-O	.....	.....	97	J'ly '09	....	.....	.....
Div'l 1st & gen g 4s...1944	J-J	92⅞	.....	92⅞	93⅛	6	92	93⅛
10-25 year conv 4s.....1932	J-D	103¼	Sale	103⅛	103½	223	99	104⅛
Pocah C & C joint 4s...1941	J-D	90	90¼	89¾	90¼	11	89	90¼
C C & T 1st gu g 5s.....1922	J-J	106	.....	109	Feb'10	....	104¾	108
Scio V & N E 1st gu g 4s 1989	M-N	95¼	.....	95⅛	95⅛	4	95	96½
North Illinois *See* Chi & N W								
North Ohio *See* L Erie & W								
Nor Pac—Prior lien g 4s..1997	Q-J	102	Sale	101	102	147	100⅝	102⅝
Registered.....1997	Q-J	.....	.....	101	Feb'10	....	100¼	101
General lien gold 3s...a2047	Q-F	73¾	74	73½	74	101	72¾	74
Registered a2047	Q-F	.....	.....	72½	Feb'10	....	72½	72½
St Paul-Dul Div g 4s.....1996	J-D	97	98	96½	96½	1	96½	96½
Dul Short L 1st gu 5s..1916	M-S	101	.....	99	Feb'10	....	.....	.....
C B & Q coll tr 4s *See* Gt Nor								
St P & N P gen g 6s.....1923	F-A	118½	119	118¼	Feb'10	....	118¼	118¼
Registered certificate's..1923	Q-F	116	118	111	Feb'10	....	117	117
St Paul & Dul 1st 5s.....1931	F-A	112½	.....	117¼	J'ly '07	....	.....	.....
2d 5s.....1917	A-O	103¼	.....	104½	Sep '09	....	.....	.....
1st consol gold 4s.....1968	J-D	96	98½	93	Oct '09	....	.....	.....
Wash Cent 1st g 4s.....1948	Q-M	92	.....	92½	Jan '09	....	.....	.....
Nor Pac Ter Co 1st g 6s..1933	J-J	111	.....	113	Dec'08	....	.....	.....
Nor Ry Cal *See* So Pac								
Nor Wis *See* C St P M & O								
Nor & Mont *See* N Y Cent								
Ohio Ind & W *See* C C C & St L								
Ohio Riv RR *See* Balt & O								
Ore & Cal *See* So Pac Co								
Ore Short Line *See* Un Pac								
Oswego & Rome *See* N Y C								
Pac Coast Co 1st g 5s.....1946	J-D	106¼	108½	108	Jan '10	....	108	108⅞
Pac of Missouri *See* Mo Pac								
Penn RR 1st real est g 4s.1923	M-N	103	104	103¼	103½	1	103½	103½
Consol gold 5s.....1919	M-S	109¾	.....	109½	Jan '09	....	.....	.....
Consol gold 4s.....1943	M-N	109¾	.....	106	Feb '10	....	106	106
Convertible g 3½s.....1912	M-N	101	Sale	100⅞	101⅛	21	100	101½
Convertible g 3½s.....1915	J-D	97	Sale	96⅞	97	254	96	97
Consol gold 4s 1948	M-N	104⅞	Sale	104¼	104⅞	44	104¼	104⅞
Alleg Val gen gu g 4s...1942	M-S	100	102¾	99	J'ne'07	....	.....	.....
D R R R & Bge 1st gu 4s g.'36	F-A	96	.....	.....	.....	....	.....	.....
Phila Bal & W 1st g 4s..1943	M-N	103	.....	103⅛	Dec'09	....	.....	.....
Sod Bay & So 1st g 5s...1924	J-J	100	.....	102	Jan '03	....	.....	.....
U N J RR & Can gen 4s.1944	M-S	105	.....	103¾	Dec'09	....	.....	.....

MISCELLANEOUS BONDS—Continued on Next Page

Coal and Iron								
Buff & Susq Iron s f 5s....1932	J-D	.....	.....	99½	Nov'09	....	.....	.....
Debenture 5s.....a1926	M-S	.....	.....	94	Dec'09	....	.....	.....
Con P & A Co gen s f g 5s..1943	F-A	97¼	100	97¼	Feb'10	....	97	98
Convertible deb g 5s....1911	F-A	93	97½	93¼	Dec'09	....	.....	.....
Col Indu 1st & coll 5s gu..1934	F-A	81	Sale	80½	81	20	78½	82¼
Contin'tal C 1st s f gu 5s g.1952	F-A	.....	.....	107⅝	Dec'04	....	.....	.....
Br Riv Coal & C 1st g 6s..1919	A-O	.....	100	102⅝	Apr'06	....	.....	.....
Jeff & Clear C & I 1st g 5s.1926	J-D	.....	.....	107	May'97	....	.....	.....
Kan & H C & C 1st s f g 5s.1951	J-J	98	.....	105½	Dec'06	....	.....	.....
Pocah Con Collier 1st s f 5s.'57	J-J	.....	85	88	Sep '09	....	.....	.....
Sunday Creek Co g 5s....1944	J-J	.....	.....	78	Feb'07	....	.....	.....
Tenn Coal gen 5s.....1951	J-J	100	104	104	Feb'10	....	103	104½
Tenn Div 1st g 6s.....a1917	A-O	106	.....	106	Feb'10	....	105⅞	107
Birm Div 1st consol 6s..1917	J-J	106	.....	107	Jan '10	....	107	107
Cah C M Co 1st gu g 6s.1922	J-D	106	.....	110	Jan '09	....	.....	.....
De Bar C & I Co gu g 6s.1916	F-A	.....	.....	100	Jan '10	....	100	100
Victor Fuel 1st s f 5s.....1953	J-J	.....	90	87	Aug'09	....	.....	.....
Va Iron Coal & Co 1st g 5s.1949	M-S	99¾	100	99¼	100	16	99	100

Telegraph and Telephone								
Am Telep & Tel coll tr 4s 1929	J-J	91¼	92½	91⅞	91⅞	2	91	93
Convertible 4s.....1936	M-S	105	Sale	104	105¼	218	101	106¼
Mich State Telep 1st 5s..1924	F-A	99	.....	98½	Feb'10	....	98½	99
N Y Telep 1st & gen s f 4½s.'39	M-N	99	Sale	98⅝	99	19	98	98¾
Pac Tel & Tel 1st 5s 1937	J-J	98⅞	99½	99	99½	19	98¾	100⅛
West Union col tr cur 5s.1938	J-J	99⅞	Sale	99½	100	25	99½	100½
Fd and real est g 4½s....1950	M-N	96	Sale	96	96½	30	95⅝	97¼
Conv 4s, Series A.....1936	M-N	102¼	Sale	102⅛	102¼	3	101¾	102¾
Manufacturing & Industrial								
Allis-Chalmers 1st 5s.....1936	J-J	82¾	Sale	82½	82⅞	36	79¾	84⅞
Am Ag Chem 1st c 5s.....1928	A-O	102	103	102⅞	103	7	101⅛	103
Am Cot Oil ext 4½s.....1915	Q-F	97	97½	97⅛	97½	28	96½	98
Am Hide & L 1st s f g 6s..1919	M-S	101¼	101¾	100¼	101⅛	5	100¼	102
Amer Ice Secur deb g 6s..1925	A-O	72½	Sale	72	72½	5	70	72½
Am Spirits Mfg 1st g 6s..1915	M-S	95	100	96	96	1	95	96¼
Am Thread 1st col tr 4s..1919	J-J	92¼	92¾	92¼	Feb'10	....	92¼	92¼
Am Tobacco 40-yr g 6s....1944	A-O	106½	Sale	104¾	106½	151	104¼	107¼
4s.....1951	F-A	82⅞	Sale	81	83½	368	76⅛	85¾

*No price Friday; latest bid and asked. a Due Jan b Due Feb e Due Mar d Due Apr h Due J'ly k Due Aug o Due Oct p Due Nov s Due Dec t Flat.

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BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Penn Co—Guar 1st g 4½s..1921	J-J	104⅛	105	104¼	104¼	3	104¼	105
Registered..........1921	J-J	103	104½	103¾	Feb'10	....	103¾	103¾
Guar 3½s coll trust reg.1937	M-S	89½	......	90½	J'ne'06	....		
Guar 3½s coll tr ser B...1941	F-A	90⅛	90½	90½	Feb'10	....	90⅛	91½
Tr Co certif's gu g 3½s.1916	M-N	97	......	97⅝	Feb'10	....	97⅜	97⅝
Gu 3½s tr ctfs C.........1942	J-D	89½	90½	90	Jan '10	....	90	90
Gu 3½s tr ctfs D.........1944	J-D	......	91¼	91	Dec'09	....		
Guar 15-25 year g 4s....1931	A-O	98½	98⅞	98½	Feb'10	....	98	98½
Cl & Mar 1st gu g 4½s..1935	M-N	101	......	110	Jan '05	....		
Cl & P gen gu g 4½s ser A..'42	J-J	107½	......	110¾	Jan '09	....		
Series B..................1942	A-O	107½	......	109¾	J'ly '09	....		
Series C 3½s.............1948	M-N	95⅛	96½	98	Aug'09	....		
Series D 3½s.............1950	F-A	95½	97	90	May'08	....		
Erie & Pitts gu g 3½s B.1940	J-J	92¾	......	92	Apr'07	....		
Series C..................1940	J-J	92¾	......	98¾	Apr'04	....		
Gr R & I ex 1st gu g 4½s 1941	J-J	106½	......	104½	Oct '09	....		
Pitts Ft W & C 1st 7s...1912	J-J	106¼	108	106½	Dec'09	....		
2d 7s.....................1912	J-J	106¼	109	105½	Jan '10	....	105½	105½
3d 7s....................h1912	A-O	105½	......	107	Oct '08	....		
Pitts Y & Ash 1st con 5s.1927	M-N	109	......	110	Feb'09	....		
P C C & St L gu 4½s A...1940	A-O	107	......	107⅛	Jan '10	....	107⅛	107⅛
Series B guar...........1942	A-O	107	......	107⅝	Feb'10	....	107	107¾
Series C guar...........1942	M-N	......	......	112½	J'ne'05	....		
Series D 4s guar........1945	M-N	......	......	100	Aug'09	....		
Series E 3½ guar g....1949	F-A	94	94½	94	Feb'10	....	94	94
Series F 4s guar 1953	J-D	99¼	101			....		
C St L & P 1st con g 5s.1932	A-O	111¼	......	111½	Feb '10	....	111½	112
Pensacola & Atl *See* L & Nash								
Peo & East *See* C C C & St L								
Peo & Pek Un 1st g 6s....1921	Q-F	108	......	112	Feb'10	....	112	112
2d gold 4½s.............b1921	M-N	91	100	100¾	Dec'05	....		
Pere Marquette—Ref 4s..1955	J-J	77½	78⅛	77¾	78⅛	17	77¾	79
Ch & W M 5s 1921	J-D	102	103	102	102	3	102	102
Flint & P M g 6s...........1920	A-O	111½	113	111⅞	Feb'10	....	111¾	112¼
1st consol gold 5s.......1939	M-N	104⅛	105⅜	105	Dec'09	....		
Pt Huron Div 1st g 5s.1939	A-O	105	......	107	Dec'09	....		
Sag Tus & H 1st gu g 4s.1931	F-A	......	......	......	......	....		
Phil B & W *See* Penn RR								
Philippine Ry 1st 30-yr s f 4s'37	J-J	......	91⅛	91⅛	Dec'09	....		
Pitts Cin & St L *See* Penn Co								
Pitts Cleve & Tol *See* B & O								
Pitts Ft W & Ch *See* Penn Co								
Pitts McKees & Y *See* N Y Cen								
Pitts Sh & L E 1st g 5s...1940	A-O	113½	115½	115	Dec'09	....		
1st consol gold 5s.........1943	J-J	113½	......	93⅞	J'ly '97	....		
Pitts & West *See* B & O								
Reading Co gen g 4s.....1997	J-J	99⅞	Sale	99⅝	100	119	99	100
Registered..............1997	J-J	98½	......	98½	Dec'09	....	97½	100
Jersey Cent coll g 4s...1951	A-O	97¾	98½	97¼	Feb'10	....	96	97½
Phila & Read cons 7s...1911	J-D	101	......	102	Oct '09	....		
Rensselaer & Sar *See* D & H								
Rich & Dan *See* South Ry								
Rich & Meck *See* Southern								
Rio Gr West *See* Den & Rio Gr								
Roch & Pitts *See* B R & P								
Rome Wat & Og *See* N Y Cent								
Rutland *See* N Y Cent								
Sag Tus & H *See* Pere Marq								
St Jo & Gr Isl 1st g 4s...1947	J-J	91½	94	94	Jan '10	....	94	94
St L & Cairo *See* Mob & Ohio								
St L & Iron Mount *See* M P								
St L M Br *See* T RR A of St L								
St Louis & S F—Cons g 6s.1931	J-J	122	123⅛	124	Feb'10	....	123¾	124
General gold 5s............1931	J-J	108½	112	108⅝	Feb'10	....	108⅝	108¾
St L & S F RR cons g 4s..'96	J-J	90	......	90	Jan '10	....	90	91½
Gen 15-20 yr 5s 1927	M-N	89⅜	Sale	89¼	89½	30	87½	89½
Southw Div 1st g 5s..1947	A-O	100¼	......	100½	Aug'09	....		
Refunding g 4s...........1951	J-J	84⅝	Sale	84¼	84¾	85	82¾	85
K C Ft S & M con g 6s..1928	M-N	116½	116½	116½	116¾	5	116½	117½
K C Ft S & M Ry ref g 4s 1936	A-O	81	Sale	81	81¼	22	80¾	82¾
K C & M R & B 1st gu 5s.1929	A-O	101	......	100¼	Dec'09	....		
Oz'rk & Ch C 1st gu 5s g.1913	A-O	97	98	97	Feb 10	....	97	97
St Louis So *See* Illinois Cent								
St L S W 1st g 4s bd ctfs.1989	M-N	92¾	93	93	93¼	25	93	93⅜
2d g 4s inc bond ctfs...p1989	J-J	81	83½	81	Feb'10	....	80¾	81
Consol gold 4s.............1932	J-D	78½	Sale	78⅛	78½	6	77⅛	79⅞
Gray's Pt Ter 1st gu g 5s 1947	J-D	95⅝	......	101⅛	Apr'07	....		
St Paul & Dul *See* Nor Pacific								
St P Minn & Man *See* Gt Nor								
St P & Nor Pac *See* Nor Pac								
St P & S'x City *See* C St P M & O								
S A & A Pass 1st gu g 4s...1943	J-J	87⅜	88¼	87½	88¼	10	86¾	88¼
S F & N P 1st sink f g 5s.1919	J-J	98	......	104	Oct '09	....		
Sav F & West *See* Atl Coast L								
Scioto Val & N E *See* Nor & W								
Seaboard Air Line g 4s...1950	A-O	83½	......	86	Jan '10	....	86	86
Coll tr refund g 5s 1911	M-N	99½	99¾	99⅝	Feb'10	....	99⅝	99¾
Atl-Birm 30-yr 1st g 4s.e1933	M-S	......	......	87	Jan '10	....	85	87
Car Cent 1st con g 4s...1949	J-J	91	......	91	91	1	91	91⅛
Fla Cen & Pen 1st g 5s.1918	J-J	100	......	107¼	Aug'06	....		
1st land gr ext g 5s...1930	J-J	......	......	......	......	....		
Consol gold 5s...........1943	J-J	100	......	104	Feb'10	....	104	104
Ga & Ala Ry 1st con 5s o1945	J-J	103	......	104	Feb 10	....	104	104
Ga Car & No 1st gu g 5s 1929	J-J	105	......	105	Dec'09	....		
Seab & Roa 1st 5s.........1926	J-J	106	......	107¼	J'ne'09	....		
Sher Shr & So *See* M K & T								
Sil Sp Oca & G *See* Atl Coast L								
So Car & Ga *See* Southern								
Southern Pacific Co—								
Gold 4s (Cent Pac coll).k1949	J-D	92⅞	Sale	92⅞	93⅜	33	91½	95
Registered k1949	J-D	......	......	93¾	Aug'09	....		
20-year conv 4s.......g1929	M-S	102¾	Sale	102¼	103	756	101	106¼
Cent Pac 1st ref gu g 4s 1949	F-A	97½	Sale	97½	97⅝	39	97	97⅞
Registered................1949	F-A	......	97	97	Feb'10	....	97	97
Mort guar gold 3½s..k1929	J-D	89⅛	89½	89⅛	Feb'10	....	89	94
Through St L 1st gu 4s '54	A-O	92	93	93½	Feb'10	....	92½	93½
Gal Har & S A 1st g 6s..1910	F-A	......	......	101¼	Apr'09	....		
Mex & Pac 1st g 5s.....1931	M-N	107½	......	111½	Apr'09	....		
Gila V G & N 1st gu g 5s.1924	M-N	104¾	......	104¾	Sep '09	....		
Hous E & W T 1st g 5s.1933	M-N	104½	......	105¼	May'09	....		
1st guar 5s red.........1933	M-N	104½	105¾	105⅛	Jan '10	....	105	105⅛
H & T C 1st g 5s int gu..1937	J-J	109½	110¼	109½	109½	1	109½	110
Consol g 6s int guar...1912	A-O	109	109¾	109½	Nov'09	....		
Gen gold 4s int guar..1921	A-O	93	95½	94	Jan '10	....	94	94½
Waco & N W div 1st g 6s '30	M-N	116½	120	116	Dec'06	....		
A & N W 1st gu g 5s.....1941	J-J	103⅛	......	107½	Jan '09	....		
Morgan's La & T 1st 7s.1918	A-O	118¼	120	122⅛	Aug'08	....		
1st gold 6s................1920	J-J	112	......	116	Nov'06	....		

BONDS N. Y. STOCK EXCHANGE WEEK ENDING MARCH 4	Int'st Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Southern Pac Co—(Continued)								
No of Cal guar g 5s.......1938	A-O	95	......	112	Feb'07	....		
Ore & Cal 1st guar g 5s.1927	J-J	103¼	......	104	Mar'09	....		
So Pac of Ariz 1st gu g 6s.c'10	J-J	100½	......	100¼	Dec'09	....		
So Pac of Cal—6s E & F.1912	A-O	103⅛	......	104½	J'ne'08	....		
1st gold 6s................1912	A-O	103⅛	......	114½	Dec'04	....		
1st con guar g 5s.......1937	M-N	108½	......	116	May'07	....		
S Pac of N Mex 1st g 6s..1911	J-J	101	......	104	Apr '08	....		
So Pac Coast 1st gu 4s g.1937	J-J	83¼	93	90	J'ly '09	....		
Tex & N O Sab Div 1st g 6s.1912	M-S	102¼	......	102⅛	Feb'10	....	102⅛	102½
Con gold 5s...............1943	J-J	100	......	102	Nov'09	....		
So Pac RR 1st ref 4s......1955	J-J	95⅝	Sale	95⅝	95⅞	456	94½	95⅞
Southern—1st con g 5s....1994	J-J	108¾	109⅛	108¾	109	15	107½	111¾
Registered...............1994	J-J	......	......	110	May'09	....		
Develop & gen 4s Ser A.1956	A-O	78⅝	Sale	77¾	80	291	77¾	81⅞
Mob & Ohio coll tr g 4s..1938	M-S	89½	90½	90	90	3	89	90
Mem Div 1st g 4½-5s...1996	J-J	107	......	110	Jan '10	....	110	110
St Louis div 1st g 4s.....1951	J-J	85	Sale	85	85½	7	85	87
Ala Cen R 1st g 6s.........1918	J-J	108½	......	108	Sep '08	....		
Atl & Danv 1st g 4s.......1948	J-J	89	91½	92½	Oct '09	....		
2d 4s 1948	J-J	83½	85	92	J'ne'06	....		
Atl & Yad 1st g guar 4s.1949	A-O	......	......	......	......	....		
Col & Greenv 1st 6s......1916	J-J	107	......	109	J'ne'09	....		
E T Va & Ga Div g 5s..1930	J-J	......	110	110	Feb'10	....	110	110
Con 1st gold 5s..........1956	M-N	112⅝	114	112⅝	Feb'10	....	112⅝	114
E Ten reor lien g 5s......1938	M-S	106	......	106	Feb'10	....	106	106
Ga Midland 1st 3s.........1946	A-O	......	67	65	Nov'09	....		
Ga Pac Ry 1st g 6s........1922	J-J	113¾	114	113¾	Feb'10	....	113¾	113¾
Knox & Ohio 1st g 6s...1925	J-J	114	115½	114½	Feb'10	....	114½	114½
Mob & Bir prior lien g 5s 1945	J-J	106	......	115⅝	Apr'06	....		
Mortgage gold 4s.......1945	J-J	81	......	82	Nov'08	....		
Rich & Dan con g 6s....1915	J-J	105⅝	......	107½	Feb'10	....	107½	107½
Deb 5s stamped...........1927	A-O	105½	108	107¾	Feb'10	....	106⅛	107¾
Rich & Meck 1st g 4s...1948	M-N	75	......	75	Oct '08	....		
So Car & Ga 1st g 5s....1919	M-N	103½	103¾	103½	Feb'10	....	103⅛	104
Virginia Mid ser C 6s...1916	M-S	107⅛	......	112	Oct '06	....		
Series D 4-5s...............1921	M-S	......	......	108½	Dec '06	....		
Series E 5s..................1926	M-S	107¼	......	107¾	Dec'09	....		
General 5s...................1936	M-N	107¾	......	107⅝	Feb'10	....	107½	107⅝
Guar stamped............1936	M-N	......	......	107	Dec'09	....		
W O & W 1st cy gu 4s..1924	F-A	......	......	91	Feb'10	....	91	91
West N C 1st con g 6s..1914	J-J	105¼	......	106	Jan '10	....	106	106
S & N Ala *See* L & N								
Spokane Internat 1st g 5s 1955	J-J	......	106¾	106¼	Sep '09	....		
Ter A of St L 1st g 4½s..1939	A-O	107⅜	108	107⅜	Feb'10	....	107⅜	107½
1st con gold 5s....1894-1944	F-A	115	......	115½	Feb'10	....	114½	115½
Gen refund s f g 4s.......1953	J-J	......	97½	97½	Feb 10	....	97	97¾
St L M Bge Ter gu g 5s.1930	A-O	109	......	109	Dec'09	....		
Tex & N O *See* So Pac Co								
Tex & Pac 1st gold 5s......2000	J-D	113	114	112½	Feb'10	....	111	112¾
2d gold inc 5s...........q2000	Mar	60	70	70	70	5	70	70
La Div B L 1st g 5s.......1931	J-J	100	......	103	Sep '09	....		
W Min W & N W 1st gu 5s '30	F-A	99	......	106½	Nov'04	....		
Tol & O C 1st g 5s..........1935	J-J	108¼	110½	107⅞	Feb'10	....	107½	110½
Western Div 1st g 5s...1935	A-O	108	112	112	Sep '09	....		
General gold 5s............1935	J-D	......	102	101	Dec'09	....		
Kan & M 1st gu g 4s....1990	A-O	91½	Sale	91½	91½	1	90½	91½
Tol P & W 1st gold 4s....1917	J-J	92	93½	92	92	4	92	92½
Tol St L & W pr lien g 3½s.1925	J-J	90	90⅝	89¾	Feb 10	....	89	89¾
50-year gold 4s...........1950	A-O	81	Sale	80	81	4	80	81
Coll tr 4s g Ser A........1917	F-A	85⅝	Sale	85	85¾	51	85	86
Tor Ham & Buff 1st g 4s.h1946	J-D	90½	90¾	91	Feb'10	....	90	91
Ulster & Del 1st con g 5s 1928	J-D	107¼	......	106	Jan '10	....	106	106
1st refund g 4s.........1952	A-O	86	......	86	Oct '09	....		
Un Pac RR & l gr g 4s...1947	J-J	101⅛	Sale	101¾	101½	171	100⅞	102
Registered.................1947	J-J	......	101½	101	Feb'10	....	101	101½
20-yr conv 4s..............1927	J-J	109¾	Sale	109⅝	109¾	105	107⅜	116¾
1st & ref 4s...............g2008	M-S	97½	Sale	97¼	98	92	96⅞	98⅛
Ore Ry & Nav con g 4s.1946	J-D	97⅝	Sale	97⅝	97½	6	96½	98½
Ore Short Line 1st g 6s..1922	F-A	116	116⅝	116½	116½	7	116⅛	117
1st consol g 5s............1946	J-J	113⅞	Sale	113⅝	113⅞	28	113	113¾
Guar refund 4s..........1929	J-D	94½	Sale	94½	94⅝	14	93⅝	94⅞
Registered...............1929	J-D	......	......	94	Jan '09	....		
Utah & Nor gold 5s..1926	J-J	107⅛	......	107½	Dec'09	....		
Uni N J RR & C Co *See* Pa RR								
Utah Central *See* Rio Gr Wes								
Utah & North *See* Un Pacific								
Utica & Black R *See* N Y Cent								
Vandalia consol g 4s 1955	F-A	96	98½	97⅝	97⅝	2	97⅝	97⅝
Vera Cruz & P 1st gu 4½s1934	J-J	91¾	......	96	Oct '09	....		
Ver Val Ind & W *See* Mo P								
Virginia Mid *See* South Ry								
Va & Southw't 1st gu 5s.2003	J-J	110	112½	110	Oct '09	....		
1st cons 50-year 5s.......1958	A-O	98⅝	Sale	97½	98⅝	3	97	98⅝
Wabash 1st gold 5s.......1939	M-N	111½	Sale	111	111½	5	111	113¾
2d gold 5s..................1939	F-A	101	101½	101	101½	15	100½	103½
Debenture series B 1939	J-J	86	105	100	Dec'09	....		
1st lien equip s fd g 5s..1921	M-S	102	......	102	Feb 10	....	101	102
1st lien 50 yr g term 4s.1954	J-J	......	......	87	May'09	....		
1st ref and ext g 4s 1956	J-J	73½	Sale	73	73⅝	337	70	77¾
Det & Ch Ext 1st g 5s..1941	J-J	107⅛	......	107¾	Feb'10	....	107¾	107¾
Des Moin Div 1st g 4s..1939	J-J	85	......	83	Dec'09	....		
Om Div 1st g 3½s.........1941	A-O	70⅛	......	70½	Dec'09	....		
Tol & Ch Div 1st g 4s...1941	M-S	83½	90	90	Jan '10	....	90	90
Wab Pitts Term 1st g 4s.1954	J-D	40	......	44	Feb 10	....	44	52½
Trust Co certfs.................	....	42	Sale	40¼	42	205	40	54
2d gold 4s...................1954	J-D	......	5¾	6	Feb'10	....	4	11½
Trust Co certfs.................	....	4½	6	5½	6	11	4⅛	12½
Warren *See* Del Lac & West								
Wash Cent *See* Nor Pac								
Wash O & W *See* Southern								
Wash Termi 1st gu 3½s..1945	F-A	......	93½	90½	Jan '10	....	90½	90½
West Maryland 1st g 4s...1952	A-O	86⅛	Sale	85½	86⅛	226	84	88⅛
Gen & conv g 4s 1952	A-O	......	......	71½	Feb'10	....	71	73
Trust Co certfs.................	....	73¼	Sale	71½	73¼	108	68½	73¼
W Va Cent & P 1st g 6s 1911	J-J	......	......	100½	Nov'09	....		
West N Y & Pa 1st g 5s..1937	J-J	109½	112	110	Feb'10	....	110	110½
Gen gold 4s..................1943	A-O	91¼	......	90¼	Jan '10	....	90¼	90¼
Income 5s..................d1943	Nov	......	......	31	Feb'07	....		
West No Car *See* South Ry								
Wheel'g & L E 1st g 5s...1926	A-O	103	104	104¾	Feb'10	....	104¾	104¾
Wheel Div 1st gold 5s..1928	J-J	101¼	......	104	Jan '10	....	104	104
Exten & Imp gold 5s...1930	F-A	99	......	103½	Dec'09	....		
RR 1st consol 4s............1949	M-S	85	85¾	85¾	Feb'10	....	85¾	87¼
20-year equip s f 5s ...1922	J-J	......	......	99	Dec'08	....		
Wilkes & East *See* Erie								
Wil & Sioux F *See* St P M & M								
Wis Cent 50-yr 1st gen 4s 1949	J-J	94⅛	94¾	94½	95	42	93¾	95
Sup & Dul div & term 1st 4s'36	M-N	94	Sale	93½	94	18	92½	94

MISCELLANEOUS BONDS—Concluded.

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
Armour & Co 1st real est 4½s'39	J-D	92⅞	Sale	92¾	93	30	92	94½
Beth Steel 1st ext s f 5s..1926	J-J	87	Sale	87	88	33	87	89
Cent Leather 20-year g 5s.1925	A-O	100	Sale	99¼	100¼	114	98¾	100¼
Corn Prod Ref s f g 5s....1931	M-N	......	97⅝	94⅛	Feb'10	....	97	97
Distil Sec Cor conv 1st g 5s.'27	A-O	74½	Sale	73½	74½	30	72	74⅞
Gen Electric deb g 3½s..1942	F-A	82	......	82	Jan '10	....	82	82
10-yr g deb 5s...............1917	J-D	144	Sale	142	144½	42	138	147½
Int Paper Co 1st con g 6s.1918	F-A	104¼	104¾	104½	104¾	17	104	104¾
Consol conv s f g 5s.....1935	J-J	85	Sale	84	85	12	84	89¼
Int St Pump 1st s f 5s....1929	M-S	95½	Sale	95	95¾	40	95	96⅞
Lackaw Steel 1st g 5s.....1923	A-O	......	98¾	98½	98¾	23	98	100
N Y Air Brake 1st conv 6s '28	M-N	110	Sale	109	110	8	109	114¼
Repub I & S 1st & coll tr 5s.1934	A-O	103⅞	......	103½	Feb'10	....	103⅜	103½
Union Bag & P 1st s f 5s..1930	J-J	90	95	93	Feb'10	....	95	95½
U S Leath Co s f deb g 6s..1913	M-N	104½	......	104½	Feb'10	....	104½	104¾
U S Realty & I conv deb g 5s '24	J-J	90¾	Sale	90⅜	91⅜	137	89	94¼
U S Red & Ref 1st s f g 6s.1931	J-J	......	89	89	89	1	88	90
U S Rubber 10-yr coll tr 6s.'18	J-D	103¼	Sale	102¾	103¼	132	102½	104½

Manufacturing & Industrial	Int'st Period	Bid	Ask	Low	High	No	Low	High
U S Steel Corp— { coup ..d1963	M-N	105¼	Sale	105	105¼	343	104	105½
S f 10-60 yr 5s. { reg ..d1963	M-N	105⅛	Sale	105	105¼	15	103⅞	105¼
Va-Car Chem 1st 15-yr 5s 1923	J-D	98¾	99	98½	99	64	97¾	99
Westinghouse E & M s f 5s '31	J-J	92½	Sale	92½	93	37	90	93
Miscellaneous								
Adams Ex col tr g 4s.......1948	M-S	92⅝	92⅞	92⅝	92⅞	11	91½	92
Bush Terminal 1st 4s.......1952	A-O	88¼	89½	89	Feb'10	....	89	89
Consol 5s......................1955	J-J	96	97½	97½	Feb'10	....	96½	97½
Chic Jc & St Yard col g 5s.1915	J-J	95⅛	105	100	Jan '08	....		
Det M & M ld gr incomes..1911	A-O	36	40	40	Jan '10	....	40	40
Instit for Irrig Wks 4½s 1943	M-N	97	......	96½	Feb'10	....	96½	96½
Int Mercan Marine 4½s..1922	A-O	68⅞	Sale	68⅞	69	35	66⅞	71½
Int Navigation 1st s f 5s.1929	F-A	......	81½	81½	Feb'10	....	81½	83
Newp Ne Ship & D D 5s d1990	J-J	95	......	95	Dec'09	....		
N Y Dock 50-yr 1st g 4s..1951	F-A	......	94	93½	93½	2	93½	94
Providence Sec deb 4s.....1957	M-N	85½	87½	90	Jan '09	....		
Provident Loan Soc 4½s.1921	M-S	......	......	95	J'ly '09	....		
S Yuba Wat Co con g 6s..1923	J-J	......	......	112	J'ly '04	....		

* No price Friday; latest bid and asked this week. *a* Due Jan *b* Due Feb *d* Due Apr *e* Due May *g* Due J'ne *h* Due J'ly *p* Due Nov *s* Option Sale

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

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	STOCKS CHICAGO STOCK EXCHANGE	Range for Year 1910		Range for Previous Year (1909)	
Saturday Feb. 26.	Monday Feb. 28.	Tuesday March 1.	Wednesday March 2.	Thursday March 3.	Friday March 4.			Lowest	Highest	Lowest	Highest
							Railroads				
*170 195	*170 195	*170 195	*170 195	Last Sale	185 Dec'09	----	Chicago City Ry 100			180 Mch	190 Feb
*3 3¼	*3 3¼	*3 3¼	*3 3¼	Last Sale	3 Feb'10	----	Chicago & Oak Park 100	2¼ Jan	3½ Jan 26	1½ Oct	4 Jan
*6 7½	*6 7½	*6 7½	*6 7½	Last Sale	7 Feb'10	----	Do pref 100	7 Jan 4	7½ Jan 7	5 Oct	15 Jan
*100 106½	*100 106½	*100 106½	*100 106½	Last Sale	106 Feb'10	----	Chic Rys part ctf "1"	106 Jan 25	109 Jan 3	97⅞ Dec	110½ J'ly
32½ 33	*32 34	32¼ 32¼	32 33¼	32⅞ 32⅞	32½ 32½	278	Chic Rys part ctf "2"	28½ Feb 3	36 Jan 3	30 Dec	45⅝ Jan
*12 19	*12 19	*12 19	*12 19	Last Sale	10 Feb'10	----	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10½ Dec	30 Jan
*8 10	*8 10	*8 10	*8 10	Last Sale	8 Feb'10	----	Chic Rys part ctf "4"	8 Feb 3	9⅛ Jan 6	8 Dec	13½ Jan
*3½ 4⅛	3½ 3⅝	*3½ 4	3½ 3½	*3¼ 3¼	*3 4	420	Chicago Subway 100	3⅜ Feb 2	5 Jan 15	3¼ Dec	29¼ Jan
*28 30	*28 30	*28 30	*28 30	Last Sale	30 Feb'10	----	Kans City Ry & Lt 100	30 Feb 3	39 Jan 5	30 Dec	52 J'ly
*67½ 70	*67½ 70	*67½ 70	*67½ 70	Last Sale	69 Feb'10	----	Do pref 100	69 Feb 17	73 Jan 7	78 Dec	86½ May
*16 16½	*16 16½	*16 16½	*16 16½	Last Sale	17 Jan'10	----	Metropol W S Elev 100	16 Jan 14	17 Jan 4	15⅛ Sep	19½ Dec
51 51½	51 51	*51 53	*51 53	*51 53	53 55	342	Do pref 100	51 Feb 7	56 Jan 5	47 Jan	59 Dec
*15 17	*15 17	*15 17	*15 17	Last Sale	18 Dec'09	----	Northwestern Elev 100			17 Nov	25 May
*60 67	*60 67	*60 67	*60 67	Last Sale	70 Aug'09	----	Do pref 100			63 Jan	73 May
54 53	*53 54	*53 54	*52 54	*52 54	52 53	110	South Side Elevated 100	50½ Feb 9	55½ Jan 8	50 Jan	61 May
31⅞ 32½	31 32¼	30½ 31½	29⅞ 31¼	30 30⅛	29½ 29⅞	2,965	Streets W Stable C L 100	29 Feb 8	34⅜ Jan 3	29¼ Apr	54½ Dec
*92 100	*92 100	*92 100	*92 100	Last Sale	100 Feb'10	----	Do pref 100	90 Feb 2	104 Jan 6	97 Feb	108 Dec
							Miscellaneous				
11½ 11½	11⅜ 11⅜	11¾ 12½	12½ 12½	12⅜ 12⅜	12¼ 12¼	1,075	American Can 100	10¼ Feb 3	13⅝ Jan 10	7⅞ Jan	15¼ Nov
76⅝ 76½	75½ 76¼	75½ 77¾	77½ 78	78¼ 78¼	78 78¼	1,220	Do pref 100	72¼ Feb 8	82 Jan 4	71¾ Jan	86 J'ne
*214 ----	*214 ----	*214 ----	*214 ----	Last Sale	225¼ Oct'09	----	American Radiator 100			200 Jan	225¼ Oct
*130 ----	*130 ----	*130 ----	*130 ----	Last Sale	130 Jan'10	----	Do pref 100	130 Jan 26	130 Jan 26	126 Jan	132 J'ly
75 79	*75 79	*70 76	75 75	75 75	75 75	225	Amer Shipbuilding 100	72 Feb 7	78⅝ Jan 5	54⅞ Apr	81⅛ Dec
*---- 111	*---- 111	*110 111	110½ 110½	*110½ 111	*110½ 111	9	Do pref 100	110½ Feb 1	112 Jan 11	101 Feb	112 Sep
*141½ 142	140⅞ 140⅞	141 141⅛	*141 141½	*141½ 142½	142 142	385	Amer Telep & Teleg	135 Feb 3	142 Mch 4	139 Aug	145 Nov
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ J'ne'09	----	Booth (A) & Co 100			⅛ J'ne	1 Jan
---- ----	---- ----	---- ----	---- ----	Last Sale	¼ J'ne'09	----	Do pref 100			¼ May	5 Jan
*34 36	35 35	35 36	*36 37	36½ 37	38½ 39	598	Booth Fisheries com	33 Feb 4	39¾ Jan 5	10 May	40 Dec
*63 65	65 65	65 67	66¼ 66¼	66½ 67	*68 68½	803	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75½ Dec
*53 54⅞	*53 54⅞	*53 54⅞	*53 54⅞	Last Sale	55 Feb'10	----	Cal & Chic Canal & D 100	50 Jan 11	55 Feb 17	51¼ Jan	58 Apr
*1 1⅛	*1 1⅛	*1 1⅛	*1 1⅛	Last Sale	1 Feb'10	----	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr
*2 3	*2 3	*2 3	*2 3	Last Sale	2½ Nov'09	----	Do pref			2⅛ Apr	2½ Nov
44⅞ 46	44 45	45½ 45¾	44 45	44⅜ 44⅜	44⅜ 44⅜	613	Chic Pneumatic Tool 100	38⅛ Jan 20	47 Feb 11	20 Mch	42 Dec
*131 133	131 131	130¼ 132	131½ 132	131½ 131⅞	131⅞ 132	174	Chicago Telephone 100	127½ Feb 9	137 Jan 3	127 Jan	140 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2¼ Mch'09	----	Do rights				
*150 153	152 152	152 152	152 152	153½ 153½	153 153	135	Chic Title & Trust 100	142½ Jan 21	154 Feb 9	117 Jan	152 Oct
116¾ 116¾	116½ 116½	115 116¼	116 116	115 116	115 115	519	Commonw'th-Edison 100	113 Feb 9	121½ Jan 11	107 Jan	121½ J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	1⅜ Feb'10	----	Do rights	1¼ Jan 26	2 Jan 13		
18½ 18½	17⅞ 17⅞	---- ----	---- ----	*19 20	*18½ 19½	200	Corn Prod Ref Co com	17½ Feb 4	22¾ Jan 8	17⅛ Feb	25⅛ Aug
---- ----	82 82	---- ----	---- ----	*82 84	*82 84	100	Do do pref	82 Feb 28	82 Feb 28	70¼ Mch	88½ May
104⅞ 105	103 103½	*103 104	103 103⅜	102½ 103½	102¾ 103	266	Diamond Match 100	102 Feb 9	127 Jan 6	117 Jan	130¾ Aug
*78 79½	79½ 79½	78½ 80	79⅞ 80	*79 80	79⅞ 80	650	Illinois Brick 100	75 Jan 5	85½ Jan 3	38 Jan	88½ Dec
*43 ----	*43 ----	*43 ----	*43 ----	Last Sale	45 Feb'10	----	Masonic Temple	45 Feb 7	46 Jan 7	43 Jan	47 Sep
---- ----	---- ----	---- ----	---- ----	Last Sale	2⅛ J'ne'07	----	Milw & Chic Brewing				
*18 20	*18 20	*18 20	*18 20	Last Sale	20 Nov'09	----	Do pref			20 Nov	21 J'ne
*109 110	109 109	*109 110	*109 110	*110 112	110½ 110½	210	National Biscuit 100	105 Feb 5	115 Jan 7	97⅞ Jan	119¼ Sep
123 123	123 123	123½ 123½	122 122	*122 124	123 123	128	Do pref 100	121¼ Jan 25	125 Jan 18	118¼ Feb	130 Sep
*106 107¼	106 107	*107 108	107 108	107½ 107½	108½ 108½	388	National Carbon 100	104 Feb 24	112 Jan 7	82 Jan	108½ Dec
118½ 118½	*118 118½	117 117	119 119	*118 119	*118 119	51	Do pref 100	112 Feb 10	119 Mch 2	110 Jan	124 Nov
110¾ 110¾	110 110½	110⅜ 111	111 112	111¼ 111½	110¾ 111¼	1,446	People's Gas L&Coke 100	106½ Feb 3	115¾ Jan 3	102 Jan	119⅞ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	11-16 Mch'09	----	Do rights			½ Feb	1 Mch
163½ 164	161 163	161½ 163	163⅛ 165¼	164¼ 165⅝	163 164⅛	8,024	Sears-Roebuck com 100	148 Feb 7	165¾ Jan 3	55 Jan	169½ Dec
*120 121	120 120	121 121	*120½ 121½	121½ 121½	121¼ 121¼	28	Do pref 100	119⅛ Feb 14	121½ Mch 3	101 Jan	121½ Oct
104½ 106	105 106¼	106 106½	106⅛ 106⅛	106⅜ 106¾	106½ 106½	1,323	Swift & Co 100	101½ Jan 25	109⅝ Jan 8	100½ Jan	114¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	7 Feb'09	----	Do rights			6 Feb	20 Jan
*183 185	185 185½	*185 186	186 186	186 186	182 182½	68	The Quaker Oats Co 100	162 Jan 13	186 Feb 9	119 Jan	162 Dec
*104½ 105	105 105	104¾ 104¾	104½ 105	104½ 104½	104½ 104½	193	Do pref 100	104 Jan 18	106 Jan 6	98½ Jan	105 Dec
*10¾ 11½	10½ 10¾	10¼ 10¼	10⅜ 10⅜	10 10⅜	8¼ 9½	2,489	Unit Box Bd & P Co 100	10 Mch 3	15⅜ Jan 3	⅝ Feb	1⅝ Mch
---- ----	---- ----	---- ----	---- ----	Last Sale	7¾ Apr'09	----	Do pref 100			3¾ Mch	9½ Jan
*18 20	*18 20	*18 20	*18 20	Last Sale	20½ Jan'10	----	Western Stone 100	16½ Jan 3	22 Jan 10	15 Feb	25 Mch

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 4	Interest Period	Price Friday March 4 Bid	Ask	Week's Range or Last Sale Low	High	B'ds Sold No.	Range for Year 1910 Low	High
Amer Strawb'd 1st 6s 1911	F - A	----	----	100	Mch'07	----	----	----
Armour & Co 4½s 1939	J - D	----	----	92¾	Feb'10	----	92¼	94½
Aurora Elgin&Chic 5s 1941	A - O	----	----	----	----	----	----	----
Cal & So Chic Ry Co								
1st M 5s 1927	F - A	----	----	102	J'ne'09	----	----	----
Cass Av & F G (St L) 5s '12	J - J	----	----	101¼	Oct'09	----	----	----
Chic Board of Trade 4s 1927	J - D	----	----	100	May'07	----	----	----
Chicago City Ry 5s 1927	F - A	103¼	Sale	103⅛	103¼	40	102⅞	103¼
Chic Consol Br & Mlt 6s	J - J	----	----	103	Apr'04	----	----	----
Chic Consol Trac 4½s 1939	J - D	----	----	90	Apr'09	----	----	----
Chic Auditorium 1st5s 1929	F - A	----	----	96¾	Jan'03	----	----	----
Chic Dock Co 1st 4s 1929	A - O	----	----	----	----	----	----	----
Chic Je RR 1st M g 5s 1945	M - S	----	----	94½	Dec'09	----	----	----
Chic No Shore Elec 6s 1912	A - O	----	----	87	Feb'06	----	----	----
Chic Pne Tool 1st 5s a1921	J - J	‡87½	Sale	87½	87½	7	84¼	87½
Chic Ry 5s 1927	F - A	100⅝	101⅛	100¾	100⅞	10	100¾	101⅜
Chic Rys 4-5s series "A"	A - O	----	95	95⅛	Jan'10	6	95⅛	95⅛
Chic Rys 4-5s series "B"	J - D	84⅛	84½	84¼	84⅜	5	84	86
Chic Rys 4-5s series "C"	F - A	----	91½	91	Feb'10	----	91	91
Chic Rys coll 6s 1913	F - A	100¾	101⅛	101⅛	Feb'10	----	100¾	101⅛
Chic Rys Fund 6s 1913	F - A	----	101⅛	101½	July'09	----	----	----
Chic Rys Tem Ctfs 1st 5s	----	‡100⅝	Sale	100⅝	100⅝	10	100⅝	100⅝
Chic R I & P RR 4s 2002	M - N	----	----	66½	Aug'08	----	----	----
Collat trust g 5s 1913	M - S	----	----	66½	July'08	----	----	----
Chic Telephone 5s 1923	J - D	103⅛	103¼	103¼	103¼	8	103	103¼
Commonw-Edison 5s 1943	M - S	102¾	Sale	102¾	102¾	27	102⅜	102⅞
Chic Edison deb 6s 1913	J - J	----	----	100	J'ne'08	----	----	----
1st g 5s July 1926	A - O	100	----	100	Feb'10	----	100	100⅛
Debenture 5s 1920	M - S	----	----	100⅝	Aug'09	----	----	----
Commonw Elect 5s 1943	M - S	102½	----	102½	102½	2	102¼	102¾
Illinois Tunnel 5s 1928	J - D	----	----	80	Dec'08	----	----	----
Kan City Ry & Light								
Co 5s 1913	M - N	----	----	96¼	Dec'09	----	----	----
Knick'b'ker Ice 1st 5s 1928	A - O	----	100	96	Mch'09	----	----	----
Lake St El—1st 5s 1928	J - J	‡80	84	83½	83½	2	82	85
Income 5s 1925	Feb	----	----	16	May'05	----	----	----
Metr W S'de El—								
1st 4s 1938	F - A	82	83	82½	83	10	82½	84
Extension g 4s 1938	J - J	----	80	80	Feb'10	----	80	80
Morris & Co. 4½ 1939	J - J	‡92⅜	Sale	92⅜	92⅜	10	92⅜	93¼
North West El 1st 4s 1911	M - S	95½	96	95¾	95¾	4	95⅛	96¼
No W G-L & Coke Co 5s '28	Q - M	----	----	98¾	Dec'09	----	----	----
Ogden Gas 5s 1945	M - N	‡94½	Sale	94½	94½	1	92½	94½
Pearsons-Taft 5s 1916	J - D	99½	----	100⅜	Mch'09	----	----	----
4.40s	M - S	96	----	96	Nov'09	----	----	----
4.60s Series E	M - N	97	----	97	Feb'10	----	97	97
4.80s Series F	M - N	98½	----	100	Mch'09	----	----	----
Peo Gas L & C 1st 6s 1943	A - O	----	----	121¾	May'09	----	----	----
Refunding g 5s 1947	M - S	103¼	Sale	103¼	103¼	4	103	103¼
Chic Gas L&C 1st 5s 1937	J - J	‡----	104½	104	Jan'10	----	104	104½
Consum Gas 1st 5s 1936	J - D	‡102⅜	Sale	102⅜	102⅜	3	102¼	102½
Mut'l Fuel Gas 1st5s 1947	M - N	‡----	102	101½	Dec'09	----	----	----
South Side Elev 4½s 1924	J - J	93½	Sale	93	93½	35	92⅞	94
Swift & Co 1st g 5s 1914	J - J	100	----	100	Feb'10	----	100⅛	100⅞
Union El (Loop) 5s 1945	A - O	----	92½	88	Nov'09	----	----	----
Union Pacific conv 4s 1911	M - N	----	----	114	Nov'04	----	----	----
United Box Board col 6s '26	----	----	----	80	Dec'09	----	----	----
General mtge 6s	J - J	----	----	80	Nov'09	----	----	----
Western Stone Co 5s 1909	A - O	----	----	85½	July'08	----	----	----

Note.—Accrued interest must be added to all Chicago bond prices.

Chicago Banks and Trust Companies

NAME	Outstanding Stock †	Surplus and Profits †	Dividend Record In 1908	In 1909	Period	Last Paid %
Calumet National	$100,000	$39,126	6	6	An	Dec '09, 6
Chicago City	500,000	196,064	10	10	J-J	Jan '10, 5
Commercial National	7,000,000	3,518,161	u12	u11	----	Jan '10, 2
Continental National	9,000,000	4,973,133	8	8	Q-J	Jan '10, 2½
Corn Exchange National	3,000,000	5,143,948	12	12	Q-J	Apr '10, 4
Drexel State	200,000	21,411	6	9	A-O	Oct '09, 5
Drovers' Dep National	600,000	400,438	9½	10	Q-J	Jan '10, 2½
Englewood State	200,000	31,230	6	6	Q-J	Jan '10, 1½
First National	8,000,000	$4,441,395	12	12	Q-M	Dec 31'09, 3 v
First Nat Englewood	150,000	167,631	10	10	Q-M	Dec31'09, 2½
Foreman Bros B'k'g Co.	1,000,000	517,489	Private Bank			
Fort Dearborn National	1,000,000	368,394	8	8	Q-J	Dec31'09, 2
wHamilton National	500,000	145,105	5	5	J-J	Dec31'09, 2½
Hibernian B'k'g Ass'n	1,500,000	837,604	8	8	Q-J	Dec31'09, 2
Kaspar State Bank	200,000	113,730	10	10	J-J	Jan '10, 20
Live Stock Exch'ge Nat	1,250,000	474,665	10+2	10	Q-M	Dec31'09, 2½
Monroe National	300,000	64,518	4	4	Q-F	Feb '10, 1
Nat Bank of Republic	2,000,000	1,173,262	8	8	Q-J	Dec31'09, 2
wNational City	1,500,000	517,476	3	6	Q-J	Jan '10, 1½
National Produce	250,000	73,884	----	3	Q-J	Dec31'09, 1
North Avenue State	200,000	50,000	2½	5½	Q-J	Jan '10, 1½
North Side State Sav'gs	50,000	18,599	6	6	Q-J	Jan '10, 1½
North West State	200,000	7,776	----	----	Q-J	Jan 15'10, 1
People's Stk Yds State	300,000	82,183	Beg. bus. Nov'09			v.89, p.1320
Prairie National	250,000	73,359	----	----	----	----
Prairie State	500,000	56,062	8	6	Q-M	Dec31'09, 1½
Railway Exchange	250,000	13,995	2	None	----	Jan '08, 2
Security	300,000	169,511	----	1½	----	Dec31'09, 1½
South Chicago Savings	200,000	82,000	6	6	Q-J	Jan '10, 1½
South Side State	200,000	3,017	Beg. bus. Sep t.'09			V. 89, p. 817
State Bank of Chicago	1,500,000	1,609,465	11	12	Q-J	Jan '10, 3
Stock Yards Savings	250,000	181,135	7	8	Q-M	Dec31'09, 2
Union Bank of Chicago	200,000	37,756	6	6	M-N	Nov '09, 3
Wendell State	50,000	6,726	6	None	Q-M	Dec31'08, 1½
American Trust & Savs	3,000,000	187,112	8	6	Q-J	July '09, 2
Central Trust Co of Ill	2,000,000	809,133	7	7	Q-J	Jan '09, 1¾
Chicago Sav Bk & Tr	n500,000	107,534	1½	6	Q-J	Jan '10, 1½
Chicago Title & Trust	5,000,000	1,319,160	6	6	Q-J	Jan '10, 1½
Citizens Trust & Savings	50,000	6,369	4	4	A-O	Oct '09, 2
Colonial Trust & Savings	600,000	516,495	8+2	8+2	Q-J	Jan '10, 2½
Drovers' Trust&Savings	200,000	105,055	7½	8	Q-J	Jan '10, 2
Farwell Trust Co.	1,500,000	200,321	----	3	Q-J	Jan '10, 1½
First Trust & Savings	2,000,000	3,122,466	----	15	Q-M	Dec31'09, 4
Guarantee Trust & Sav	200,000	5,680	Incorporated 1908			V.87 p.1138
Harris Trust & Savings	1,250,000	1,213,052	6	9½	Q-J	Jan '10, 7½
Illinois Trust & Savings	5,000,000	8,347,424	16+4	16+4	q	Feb '10, 1
Kenwood Trust & Savgs	200,000	53,595	6	6¾	Q-J	Jan '10, 1¾
LakeView Trust&Savgs	200,000	36,134	4½	5	Q-J	Jan '10, 1¼
Merchants' Loan&Tr Co	3,000,000	5,502,000	12	12	Q-J	Jan '10, 3
Metropolitan Trust&Sav	750,000	255,811	6	6	Q-J	Jan '10, 1½
Northern Trust Co	1,500,000	2,186,362	8	8	Q-J	Jan '10, 2
North-Western Tr&Sav	200,000	61,040	6	6	J-J	Jan '10, 3
Pullman Trust & Savgs	500,000	193,882	8	8	Q-J	Jan '10, 2
Sheridan Tr & Sav Bank	200,000	23,871	Beg. bus. J'ly 12 '09			V.89, p.141
Stockmen's Trust & Sav	200,000	29,037	5	5	J-J	Jan '10, 2½
Union Trust Co.	1,200,000	1,062,969	8	x8+2	Q-M	Dec31'09, 2
Western Trust & Savings	1,000,000	203,269	6	6	Q-J	Jan '10, 1½
West Side Tr&Sav Bank	200,000	81,797	Began business Sept 5 1908			
Woodlawn Tr&Sav Bank	200,000	41,538	6	6	Q-J	Jan '10, 1½

* Bid and asked prices; no sales were made on this day. † Jan. 31 (close of business) for national banks and Feb. 1 (opening of business) for State institutions. ‡ No price Friday; latest price this week. *a* Due Dec. 31. *b* Due June. *k* Also 20% in stock. *n* Capital and surplus to be increased. *q* Dividends are paid Q-J, with extra payments Q-F. *x* In addition the equivalent of 4% more came from First Trust & Savings Bank. *t* As of date Dec. 31 1909. *u* Stock increased in 1909. *v* In addition the equivalent of 1% came from First Trust & Sav. Bank. *w* Hamilton National Bank absorbed by the National City Bank. See V. 90, p. 538.

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Federal Reserve Bank of St. Louis

Volume of Business at Stock Exchanges

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

Week ending March 4 1910.	Stocks. Shares.	Stocks. Par value.	Railroad, &c., Bonds.	State Bonds.	U. S. Bonds.
Saturday	261,327	$21,962,000	$1,126,000	$106,000	------
Monday	513,725	42,350,000	1,759,500	191,000	------
Tuesday	503,819	45,108,700	2,865,000	111,500	$2,500
Wednesday	834,249	73,618,600	2,514,000	114,000	------
Thursday	714,264	60,208,900	2,374,500	372,500	------
Friday	438,639	40,273,200	2,201,000	313,000	1,000
Total	3,266,023	$283,521,400	$12,840,000	$1,208,000	$3,500

Sales at New York Stock Exchange.	Week ending March 4. 1910.	Week ending March 4. 1909.	Jan. 1 to March 4. 1910.	Jan. 1 to March 4. 1909.
Stocks—No. shares	3,266,023	3,255,380	43,042,246	32,412,754
Par value	$283,521,400	$293,041,600	$3,898,135,450	$3,104,788,375
Bank shares, par	$19,500	----------	$81,400	$10,000
Bonds.				
Government bonds	$3,500	----------	$71,500	$120,000
State bonds	$1,208,000	$1,100,000	8,340,000	9,098,600
RR. and misc. bonds	12,840,000	17,344,500	153,450,500	256,321,000
Total bonds	$14,051,500	$18,454,500	$161,862,000	$265,539,600

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

Week ending March. 4 1910.	Boston. Listed shares.	Boston. Unlisted shares.	Boston. Bond sales.	Philadelphia. Listed shares.	Philadelphia. Unlisted shares.	Philadelphia. Bond sales.
Saturday	11,477	11,365	$32,000	8,435	2,922	$14,000
Monday	23,828	22,907	128,000	9,090	6,054	36,100
Tuesday	22,067	11,456	38,500	13,643	9,844	61,068
Wednesday	30,598	24,348	103,500	32,022	10,139	72,845
Thursday	34,409	25,118	107,500	20,306	8,825	53,971
Friday	28,557	20,273	23,000	14,265	5,555	63,776
Total	150,936	115,467	$432,500	97,761	43,339	$301,760

Outside Securities

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

Street Railways	Bid	Ask
New York City		
Bleeck St & Ful F stk..100	15	22
e 1st mtge 4s 1950..J-J	60	70
e B'y & 7th Ave stk..100	125	140
e 2d mtge 5s 1914..J-J	9½	99⅞
Con 5s 1943—*See* Stock	Exc	list
B'way Surf 1st 5s gu 1924	102	105
e Cent'l Crosst'n stk..100	----	----
e 1st mtge 6s 1922..M-N	/ 80	85
e Cen Pk N & E R stk..100	30	50
e Chr't'r & 10th St stk 100	80	90
Col & 9th Ave 5s *See* Stock	Exc	list
Dry D E R & B—		
e 1st gold 5s 1932..J-D	----	----
e Scrip 5s 1914..F-A	/ ----	----
Eighth Avenue stock..100	250	300
e Scrip 6s 1914..F-A	/ 95	100
e 42d & Gr St F'y stk..100	200	220
42d St M & St N Ave..100	----	----
e 1st mtge 6s 1910..M-S	----	----
2d income 6s 1915..J-J	/ 50	----
Inter-Met—*See* Stk Exch	ange	list
Lex Av & PavF 5s *See* Stk	Exc	list
Metropol St Ry—*See* Stk	Exc	list
Ninth Avenue stock..100	160	170
Second Avenue stock..100	14	18
e 1st M 5s'09 ext'10 M-N	99½	100½
Consol 5s 1948..F-A	/ 55	60
Sixth Avenue stock..100	120	130
Sou Boulev 5s 1945..J-J	60	85
So Fer 1st 5s 1919..A-O	88	92
Third Avenue—*See* Stock	Exc	list
Tarry W P & M 5s 1928	/ 50	80
YkersStitR5s 1946 A-O	85	90
28th & 29th Sts 5s '96 A-O	/ 15	25
e Twenty-third St stk..100	200	220
Union Ry 1st 5s 1943..F-A	100¼	101½
Westchest 1st 5s '43 J-J	65	75
Brooklyn		
Atlan Avenue RR—		
Con 5s g 1931..A-O	98	101
B B & W E 5s 1933..A-O	97	102
Brooklyn City Stock..10	170	180
Con 5s—*See* Stk Exch	ange	list
Bkln Hgts 1st 5s 1941 A-O	97	102
Bkln Queens Co & Sub—		
e 1st g 5s '41 op '16..J-J	98	100½
Con guar 5s—*See* Stock	Exc	list
Bklyn Rap Tran—*See* Stk	Exc	list
Coney Isl & Bklyn..100	65	75
1st cons g 4s 1948..J-J	78	82
Con g 4s 1955..J-J	75	85
Brk C & N 5s 1939..J-J	95	100
Gr'p't&Lor St 6s '10..M-N	----	----
Kings C El 4s—*See* Stock	Exc	list
Nassau Elec pref..100	----	----
5s 1944..A-O	103	105
1st 4s 1951—*See* Stock	Exc	list
N W'bg & Flat 1st ex 4½s	90	95
Steinway 1st 6s 1922..J-J	102	105
Other Cities		
Buffalo Street Ry—		
1st consol 5s 1931..F-A	104	105½
Deb 6s 1917..A-O	103	105
Columbus (O) St Ry..100	96¼	97¾
Preferred..100	104	105
Colum Ry con 5s—*See* Phila	list	
Crosst'wn 1st 5s '33 J-D	102	104
e Conn Ry & Ltg com..100	77	78
e Preferred..100	79	81
1st & ref 4½s—*See* Stk	Exc	list
Grand Rapids Ry..100	----	125
Preferred..100	88	89
e Louisv St 5s 1930..J-J	105⅞	106½
Lynn & Bos 1st 5s '24 J-D	105	107
e New Orl Rys & Lgt..100	27¾	28
e Preferred..100	62⅝	63
Gen M g 4½s '35—*See* Stk Ex		list
Pub Serv Corp of N J..100	119	121
Tr ctfs 2% to 6% perpet	104	105
North Jersey St Ry..100	50	----
1st 4s 1948..M-N	79¾	80

Street Railways (Con)	Bid	Ask
Pub Serv Corp N J (*Con*)		
Cons Tract of N J..100	75½	76
1st 5s 1933..J-D	104	105
New'k PasRy 5s '30 J-J	107½	108½
Rapid Tran St Ry..100	240	----
1st 5s 1921..A-O	104	----
J C Hob & Paterson—		
4s g 1949..M-N	77	78
So J Gas El & Trac..100	140	143
Gu g 5s 1953..M-S	99	100
No Hud Co Ry 6s 14 J-J	104½	106
5s 1928..J-J	104	106
Ext 5s 1924..M-N	100	102
Pat City con 6s '31..J-D	115	118
2d 6s opt 1914..A-O	100	----
So Side El (Chic)—*See* Chicago		list
Syracuse R T 5s '46..M-S	101½	103½
Trent P & H 5s 1943..J-D	95	----
United Rys of St L—		
Com vot tr ctfs..100	17¼	19½
e Preferred..100	68¼	6 ½
Gen 4s 1934—*See* Stock	Exc	list
UnitRys San Fran *See* Stk	Exc	list
Wash Ry & El Co..100	77½	----
Preferred..100	89¼	89½
4s 1951..J-D	86¼	86⅝
Gas Securities		
New York		
Cent Un Gas 5s 1927..J-J	100½	101½
Con Gas (N Y)—*See* Stk	Exc	list
e Mutual Gas..100	----	----
New Amsterdam Gas—		
1st consol 5s 1948..J-J	100	101
NY&ERGas 1st 5s '44 J-J	103	104
Consol 5s 1945..J-J	98	100
N Y & Richmond Gas..100	35	50
NY&WestchesterL'ht'g—		
Deb g 5s 1954 guar..J-J	100	103
Nor Un 1st 5s 1927..M-N	98	101
e Standard Gas com..100	n40	60
e Preferred..100	n65	80
1st 5s 1930..M-N	102	106
Other Cities		
Am Gas & Elec com..50	*49	50
Preferred..50	*43	45
Amer Light & Tract..100	293	295
Preferred..100	105½	107
Bay State Gas..50	⅝	11/16
Bingh'ton (N Y) Gas Wks		
1st g 5s 1938..A-O	97	100
Brooklyn Un Gas—*See*Stk	Exc	list
Buffalo City Gas stk..100	4	6
1st 5s 1947—*See* Stock	Exc	list
Con Gas of N J 5s '36..J-J	93	95
Consumers' L H & Pow—		
5s 1938..J-D	112	----
Denver Gas & Elec..100	----	s147
Gen g 5s 1949 op..M-N	92	95
Elizabeth Gas Lt Co..100	275	----
Essex & Hudson Gas..100	144	----
Gas & El Bergen Co..100	79	80
e Gr Rap 1st 5s '15..F-A	----	101
Hudson Co Gas..100	143	146
Indiana Lighting Co..100	30	32
4s 1958 op..F-A	/ 68	70
Indianapolis Gas..50	18	25
1st g 5s 1952..A-O	80	86½
Jackson Gas 5s g '37..A-O	/ 88	92½
e Laclede Gas..100	103	103½
e Preferred..100	90	100
Madison Gas 6s 1926..A-O	103	108
Newark Gas 6s 1944..Q-J	130	132
Newark Consol Gas..100	99	100
e Con g 5s 1948..J-D	106	107
No Hudson L H & Pow—		
5s 1938..A-O	110	----
Pacific Gas & E, com..100	52½	53
Preferred..100	86	88
Pat & Pas Gas & Elec..100	93	96
e Con g 5s 1949..M-N	100½	101½
St Joseph Gas 5s 1937..J-J	93½	96

Electric Companies	Bid	Ask
Chic Edison Co—*See* Chicago		list
Gr't West Pow 5s '46..J-J	94	96
e Kings Co E L&P Co 100	123	127
Narragan (Prov) El Co..50	* 90½	93
NY&Q El L &Pow Co 100	55	65
Preferred..100	80	83
United Elec of N J..100	75	----
1st g 4s 1949..J-D	79½	80½
Western Power com..100	36½	37
Preferred..100	54	54¼
Telegraph and Telephone		
e Amer Teleg & Cable..100	x 70	77
e Central & So Amer..100	118	119¾
Comm'l Un Tel (N Y)..25	108	116
Emp & Bay State Tel..100	65	----
Franklin..100	45	----
e Gold & Stock Teleg..100	105	----
e Northwestern Teleg..50	105	----
Pacific & Atlantic..25	60	70
ePac Teleg & Tcleg pf..100	90	102
Southern & Atlantic..25	90	95
Ferry Companies		
H & N Y 1st 6s 1911..J-J	90	96
N Y & E R Ferry stk..100	30	35
1st 5s 1922..M-N	60	65
N Y&Hob 5s May '46..J-D	97½	100
Hob Ky 1st 5s 1946 M-N	103	107
N Y & N J 5s 1946..J-J	97	98½
10th & 23d Sts Ferry..100	40	----
1st mtge 5s 1919..J-D	67	72
e Union Ferry stock..100	30	33
e 1st 5s 1920..M N	96	99
Short-Term Notes		
Am Cig ser A 4s '11..M S	98⅝	99¼
Ser B 4s Mch 15 '12 M-S	97¼	98¼
Bethleh Steel 6s '14..M-N	98¾	99¾
Cin Ham & D 4s 1913..J-J	91⅝	98¼
C C C & St L 5s, June '11	100¾	101⅛
Hudson Companies—		
6s Oct 15 1911..A-O	99½	100¾
Interb R T g 6s 1911..M-N	102½	103½
K C Ry&Light 6s '12..M-S	97	98
Minn & St L g 5s '11..F-A	99⅝	100
e N Y C Lines Eq 5s '10-27	6 4.40	4.15
N Y N H & H 5s '10-'12	100	102
Nort & West 5s 1910..M-N	100⅛	100⅜
Pa RR 5s Mch 15 '10..M-S	100	100⅛
St L & San Fr g 5s '11..J-J	99⅝	100¼
4½%g notes'12op..F-A	96¼	97¼
South Ry g 5s 1913..F-A	98⅜	98¾
Tidewater 6s, 1913 guar	101¾	102¼
West Telep & T 5s '12..F-A	99⅝	99¾
Westingh'e El&M 6s 1910	100⅜	100¾
Railroad		
e Chic Gt Wcom tr ctfs	See	Stock
e Preferred tr ctfs		Exc
Chic Peo & St L—		list
Prior lien g4½s'30..M-S	/ 87	92
Con mtg g 5s 1930..J-J	/ 53	60
Income 5s, July 1930	/ ----	5
Chicago Subway..100	3	3½
Ft W & Den Cy std..100	97½	102
Kansas City Sou 5s Apr 1		
1950—*See* Stock Exch	ange	list
Nat Rys of Mexico—*See* St	Exc	list
North'n Securities Stubs	105	115
Pitts Bess & L E..50	*32	36
Preferred..50	*69½	73½
e Railroad Securities Co—		
Ill C stk tr ctfs ser A 52	90	94
Seaboard Company—		
1st preferred..100	75	----
Com & 2d pref—*See* Bal	t Exc	list
Seaboard Air Line—		
Coll 5s ext May '11..M-S	99⅝	99⅞
West Pac 1st 5s '33..M-S	97	97⅛
Industrial and Miscel		
Adams Exp g 4s 1947 J-D	/ 93¾	94¼
Ahmeek Mining..25	*215	220
Alliance Realty..100	115	120
American Book..100	155	165
American Brass..100	118	122
American Chicle com..100	222	225
Preferred..100	103	106
Am Graphophone com 100	6	10
Preferred..100	23	25
Amer Hardware..100	142	143
Am Malting 6s 1914..J-D	102	104
Amer Press Assoc'n..100	95	100
Am St Found new—*See* S	tk Ex	list
6s 1935..A-O	102	105
Deb 4s 1923..F-A	73	74
American Surety..50	225	235
American Thread pref 5	*4½	----
Am Tobacco Co com..100	420	425
Amer Typefdcrs com..100	45	48
Preferred..100	100	105
Deb g 6s 1939..M-N	99	100
Amer Writing Paper..100	3¼	3¾
Preferred..100	27	28½
1st s f g 5s '19 op'09 J-J	87	88½
AtlGf&WindSSLines..100	9½	10½
Preferred..100	24	27
Col tr g 5s 1959..J-J	/ 65	68
Barney & Smith Car..100	n 37	50
Preferred..100	----	110
Bethl'm Steel Corp—*See* S	tk Ex	list
Bliss Company com..50	130	140
Preferred..50	132	137
Bond & Mtge Guar..100	265	270
Borden's Cond Milk..100	116	118
Preferred..100	105½	107½
British Col Copper..5	6¼	6⅝
Butte Coalition Mining 15	*26⅛	26½
Cascin Co of Am com..100	2	3
Preferred..100	65	70
Casualty Co of Amer..100	125	140
Celluloid Co..100	129	130
Cent Fireworks com..100	4	6
Preferred..100	35	45
Central Foundry..100	----	----
Preferred..100	----	2
Deb 6s 1919 op '01..M-N	/ 41	42
Chesebrough Mfg Co..100	650	750
City Investing Co..100	67½	70
Preferred..100	100	102
e Claflin (H B) com..100	110	115
e 1st preferred..100	95	98
e 2d preferred..100	95	----
Col & Hock Coal&I pf 100	----	----
1st g 5s 1917..J-J	/ 50	80
Col tr 6s Oct 1956..J-J	/ 47	55
Consol Car Heating..100	34	36
Cons Ry Lgt & Refrig..100	----	----
Consol Rubber Tire..100	2	3
Preferred..100	15	20
Debenture 4s 1951..A-O	33	35

Industrial and Miscel	Bid	Ask
Con Steamship Lines—		
Coll tr 4s 1957 rcts..J-J	/ ----	----
Crucible Steel..100	15¾	16⅞
e Preferred..100	90	90¼
Davis-Daly Copper Co..10	*3⅛	3¾
e Diamond Match Co..100	102½	103
duPont(E I)deNemPo 100	134	138
e Preferred..100	85	86⅝
e Gold 4½s 1936..J-D	87¾	88
Eco'ty Lt & P (Joliet, Ill)		
1st M s f g 5s 1956..J-D	95	98
Electric Boat..100	22	27
Preferred..100	60	65
Empire Steel..100	7	10
Preferred..100	80	90
General Chemical..100	99	104
e Preferred..100	105½	106
Goldfield Consol Mines..10	*8¼	8⅝
Gold Hill Copper..1	*1¼	1½
Greene-Cananea..20	*10⅝	10¾
Guggenheim Explor'n 100	200	228
e Hackensack Water Co		
Ref g 4s '52 op '12..J-J	87	----
Hall Signal Co com..100	42	48
Havana Tobacco Co..100	5	7
Preferred..100	8	12
1st g 5s June 1 '22..J-D	62	65
Hecker-Jones-Jewell Mill		
1st 6s 1922..M-S	106	109
Her'g-Hall-Mar. new..100	35	45
Hoboken Land & Imp 100	----	----
e 5s 1910..M N	99⅞	----
Houston Oil..100	----	8
Preferred..100	----	40
Hudson Realty..100	100	110
e Ingersoll-Rand com..100	90	----
e Preferred..100	95	----
Internat'l Bank'g Co..100	105	115
Internat'l Mer Mar—*See* S	tk Ex	list
International Nickel..100	140	150
Preferred..100	88	91
1st g 5s 1932..A-O	91	93
International Salt..100	5	7
1st g 5s 1951..A-O	/ 51	53
International Silver..100	20	30
Preferred..100	110	113
1st 6s 1948..J-D	110½	111½
Internat Smelt & Refg 100	145	165
Internat Time Record..100	72	80
Preferred..100	97	102
Jones & Laughlin Steel Co		
1st s f g 5s 1939..M-N	101½	101⅝
Lackawanna Steel..100	45	50
New 5s 1950 (w i)..M-S	85	85¾
Deb 5s 1915 (w i)..M-S	95¼	95¾
Lanst Monot'pe (new) 100	85¼	86½
Lawyers' Mtge Co..100	255	265
e Leh & Wilkes-B Coal 50	200	----
e Lorillard (P) pref..100	125	----
Madison Sq Garden..100	30	35
2d 6s 1919..M-N	----	----
Manhattan Transit..20	*1⅛	1⅞
Monongahela R Coal..50	*11½	----
Preferred..50	*25¼	25½
Mortgage Bond Co..100	108	110
Nat Bank of Cuba..100	98½	100
Nat'l Surety..100	232	240
Nevada Cons'd Copper 5	*23⅛	23⅝
Nev-Utah Min & Sm. 10	*1¼	1⅝
e New Central Coal..20	30	60
NYAir Brake 6s—*See* Stk	Exc	list
N Y Biscuit 6s 1911..M-S	101	103
e New York Dock..100	34	40
e Preferred..100	83	85½
N Y Mtge & Security..100	220	225
N Y Transportation..20	*5	7
Niles-Bem-Pond com..100	98	102
Nipissing Mines..5	*10¼	10⅝
Ohio Copper Co..10	*4 1/16	4 3/16
e Ontario Silver..100	2¾	3½
Otis Elevator com..100	51	53
Preferred..100	99	100
Pittsburgh Brewing..50	* ----	23
Preferred..50	* ----	41
Pittsburgh Coal—*See* Stk	Exc	list
Pope Mfg Co com..100	73	75
Preferred..100	83	86
Pratt & Whitney pref..100	----	----
Producers Oil..100	140	150
Realty Assoc (Bklyn)..100	120	125
Royal Bak Powd com..100	175	178
Preferred..100	109	112
Safety Car Heat & Lt..100	132	134
Seneca Mining..25	* ----	----
Singer Mfg Co..100	515	550
South Iron & S com..100	20½	23
Preferred..100	48	52
Standard Cordage..100	¼	⅝
1st M g 5s '31 red..A-O	/ 18	22
Adjust M 5s Apr 1 1931	/ 2½	3⅛
Standard Coupler com 100	31	----
Preferred..100	100	----
Standard Milling Co..100	18	30
Preferred..100	57½	60
1st 5s 1930..J-J M-N	84	87
Standard Oil of N J..100	620	623
Swift & Co—*See* Bost Stk	Exc	list
1st 5s—*See* Chic Stock	Exc	list
Texas Company..100	195	205
e Texas & Pacific Coal 100	99	102
Title Ins Co of N Y..100	152½	157½
Tonopah Min (Nevada)	*6½	7
Trenton Potteries com 100	4	8
Preferred, new..100	55	65
Trow Directory..100	25	35
Union Typewriter com100	55	58
1st preferred..100	112	115
2d preferred..100	112	115
United Bk Note Corp..50	*49½	52
Preferred..50	*52¾	54½
United Cigar Mfrs..100	85⅝	88
e Preferred..100	108	112
United Copper..100	6⅞	7
Preferred..100	15	30
U S Casualty..100	215	----
U S Envelope com..100	50	53
Preferred..100	113	117
U S Finishing..100	140	145
Preferred..100	108	113
1st g 5s 1919..J-J	100	105
Con g 5s 1929..J-J	95	100
U S Steel Corporation—		
Col tr s f 5s '51 opt '11	114	116
Col tr s f 5s '51 not opt	114	116
U S Tit Gu & Indem..100	----	60
e Utah Copper Co—*See* Stk	Exc	list
Waterbu y Co com..100	----	----
Preferred..100	----	s 5
Westchester & Bronx Tit		
& Mtge Guar..100	165	172½
Westingh'se Air Brake..50	*146⅝	147½
West El & Mfg 5s—*See*Stk	Exc	list
Worthing Pump pref..100	107	112

* Per share. a Ex-rights. b Bank. s Sells on Stk. Ex., but not very active. f Flat price. n Nom. s Sale price. x Ex-div. y Ex-rights. z New stock.

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Federal Reserve Bank of St. Louis

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

SHARE PRICES—NOT PER CENTUM PRICES						Sales of the Week Shares	STOCKS BOSTON STOCK EXCHANGE	Range Since Jan. 1.		Range for Previous Year (1909)	
Saturday Feb 26	Monday Feb 28	Tuesday March 1	Wednesday March 2	Thursday March 3	Friday March 4			Lowest	Highest	Lowest	Highest
							Railroads				
*115⅛ 115⅜	115¾ 115¾	*116⅛ 116⅜	116½ 116½	117⅜ 117⅜	*116⅝ 116⅞	120	Atch Top & Santa Fe..100	111⅜ Feb 8	123⅛ Jan 3	98 Jan	125⅛ Oct
*103¼ 104¼	*103¼ 104¼	*103¼ 104¼	103 103	*103¼ 104¼	*103¼ 104¼	1	Do pref..100	102½ Feb 4	104¼ Jan 7	100¾ Jan	106 J'ne
232 232	*229 230	229 230	229 229	229½ 230	229½ 230	196	Boston & Albany..100	229 Mch 1	234 Jan 10	225 Jan	239¼ Apr
130⅞ 130⅞	130 130⅞	130½ 130⅞	130½ 130¾	130½ 130⅝	130½ 130½	314	Boston Elevated..100	129 Feb 11	136¾ Jan 5	124¼ Jan	135 Dec
*226 ----	226 226	*226 ----	*226 ----	*226 ----	*226 ----	56	Boston & Lowell..100	225 Jan 3	227 Feb 24	223½ Dec	235 Mch
147 147	147 148	x145½ 145½	145½ 145½	*145 147	145½ 146	210	Boston & Maine..100	x145½ Mch 1	152 Feb 2	132½ Jan	153 Nov
*297 ----	*297 ----	*297 ----	*297 ----	Last Sale	298 Feb'10	----	Boston & Providence..100	294 Feb 18	298 Jan 20	295 Sep	301 Jan
*15 16½	*15 16½	*15½ 16½	*15½ 16½	Last Sale	16 Feb'10	----	Boston Suburban El Cos.	15 Jan 10	16 Jan 3	11¾ Jan	22 Feb
*72 75	*72 75	*72 75	74¾ 74¾	*75 76	*75 76	100	Do pref	73 Feb 8	75 Jan 21	60½ Jan	77½ Nov
*8 11	*8 11	*8 11	*8 11	Last Sale	10 Jan'10	----	Boston & Worc Elec Co	10 Jan 7	10 Jan 7	10 May	14½ Mch
*42 44	*42 44	*42 44	42 44	*42 44	*42 44	25	Do pref	42 Feb 16	48 Jan 3	46½ Dec	55¼ Oct
*---- 153½	*---- 153	*---- 153	153 153	*---- 153	*---- 153½	3	Chic Junc Ry & USY..100	153 Jan 17	156 Jan 19	143 Jan	162 J'ne
115 115	115½ 115½	116 116	115½ 115½	115 116	---- ----	74	Do pref..100	115 Mch 3	118 Jan 5	115 Nov	123 J'ly
---- ----	---- ----	---- ----	---- ----	Last Sale	270 Oct'09	----	Connecticut River..100	----	----	267 Jan	275 Mch
131½ 131½	131 131	*---- 130¼	*---- 131	131 131	*---- 130½	30	Fitchburg, pref..100	129 Jan 12	133½ Jan 3	128½ Nov	136 Feb
*---- 107¼	106½ 106½	106½ 107	*106½ 107¼	*106½ ----	107 107	316	Ga Ry & Electric..100	104 Jan 3	107 Feb 2	75 Jan	103 Dec
*---- 88	88 88	*---- 88	*---- 88	*---- 88	*---- 88	50	Do pref..100	86 Feb 16	88 Jan 17	79 Jan	88½ Sep
---- ----	---- ----	202 202	*203 204	---- ----	---- ----	51	Maine Central..100	202 Feb 10	202 Feb 10	195 Oct	195¼ Jan
18 18	17¾ 18	18 18¾	18½ 19	18¼ 18½	*18¼ 18¾	1,860	Mass Electric Cos..100	15¾ Feb 8	19½ Jan 12	11¼ Jan	19 Oct
*---- 83	*---- 83	82 83¼	83½ 83½	*83 83½	83½ 83½	195	Do pref..100	79 Jan 3	84½ Feb 11	58½ Jan	84 Nov
160 160¼	159¼ 160	159½ 160	160 160¼	160 160½	160 160½	2,440	N Y N H & Hartford..100	155 Jan 18	161 Feb 14	b153 Nov	174⅞ J'ne
---- ----	---- ----	---- ----	---- ----	Last Sale	149 Aug'09	----	Northern N H..100	----	----	146 Feb	149 Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	210 Dec'09	----	Norwich & Wor pref..100	----	----	200 Apr	215 Sep
193 193	192 192	194 194	193 193	*193 ----	193 193	116	Old Colony..100	191 Jan 27	200 Jan 7	190 Dec	200⅛ Jan
---- ----	30 30	---- ----	---- ----	---- ----	---- ----	20	Rutland pref..100	30 Feb 19	35 Jan 3	26 Apr	40 J'ne
*---- 115¼	*115 115¼	115 115	*---- 115	*---- 115	*---- 115	12	Seattle Electric..100	113 Jan 28	116 Jan 5	90¼ Mch	117½ Aug
*105 ----	*105 ----	105 105	105 106	*---- 105	105 105	29	Do pref..100	104 Jan 3	106 Mch 2	97½ Apr	107 Aug
187⅝ 188	*185⅞ 187⅞	*185⅞ 186⅛	187 187⅝	187⅝ 188	187¼ 187¼	386	Union Pacific..100	179¾ Feb 7	204½ Jan 3	x172⅞ Feb	218¾ Aug
*100½ 101½	*98⅞ 99⅞	100⅛ 100⅛	*99½ 100½	*99⅛ 100⅛	*98¾ 99¼	1	Do pref..100	97 Feb 9	103⅜ Jan 3	93½ Mch	111¼ Aug
---- ----	---- ----	---- ----	---- ----	Last Sale	168 Jan'10	----	Vermont & Mass..100	168 Jan 7	168 Jan 17	165 Jan	175 Apr
95 95	94½ 94½	*---- 94	93½ 93½	*92 94	93½ 94	53	West End St..50	92 Feb 8	95 Jan 19	88 Jan	98⅛ Apr
104 104	104 105	*104 105	104 104	104¼ 104¼	104 104	45	Do pref..50	104 Feb 26	109 Feb 10	102 Oct	112 Apr
							Miscellaneous				
46¾ 46¾	*46 47	*46 47¼	47 47⅜	47 47½	46⅞ 47	605	Amer Agricul Chem..100	41 Feb 9	48⅞ Jan 10	33¼ Jan	50¼ Aug
102½ 103	103 103	103 103	103 103	102¾ 103⅜	103 103⅜	606	Do pref..100	101 Jan 27	103⅜ Mch 3	94 Jan	105 J'ly
7¼ 7¼	7 7	7 7¼	7 7¼	7 7⅛	7⅛ 7⅛	1,497	Amer Pneu Service..50	7 Jan 15	8⅞ Feb 11	5⅝ Jan	9⅞ Feb
*21½ 22	21 21½	21½ 22	21 21¾	21¼ 21½	21¼ 21¼	1,104	Do pref..50	18½ Jan 17	24 Feb 11	13 Jan	22½ Nov
124½ 125¼	x123¼ 125¼	124 127	126¾ 127⅜	125⅞ 127	125¼ 125¼	1,331	Amer Sugar Refin..100	118½ Jan 25	127⅜ Mch 2	x114 Nov	136 Apr
123½ 123½	x122 122½	123 123	123 124	123 123	122½ 122½	347	Do pref..100	119 Jan 25	124 Mch 1	x117 Nov	131 Apr
140½ 141	140¼ 141½	140⅞ 141⅜	141 141½	141¼ 142½	141⅞ 142¼	8,310	Amer Telep & Teleg..100	134½ Feb 3	143⅜ Feb 24	125¼ Feb	145⅛ Sep
37¼ 37½	37½ 37½	37¼ 38	38 38	38 38¼	*37 38	640	American Woolen..100	32 Feb 7	38½ Feb 19	27½ Feb	40⅛ Aug
102½ 102⅝	102 102¼	102 102¾	102½ 103	103 103½	103½ 104	778	Do pref..100	99⅝ Feb 8	104 Mch 4	93½ Jan	108 J'ne
*9⅝ 10	*9⅝ 10	9½ 9½	8½ 8½	*9⅜ 9½	9⅜ 9⅜	37	Atl Gulf & W I S S L..100	8½ Mch 2	11½ Jan 7	4½ Apr	12½ Sep
*23 25	*23 25	24 24	23 23	24 24	---- ----	15	Do pref..100	22 Feb 4	28 Jan 6	15¼ Apr	31½ Aug
*6¼ 6¾	*6¼ 6¾	*6 6½	6⅜ 6⅜	*6½ 7½	*6½ 7½	100	Boston Land..10	6⅜ Mch 2	8½ Jan 11	3¾ Apr	8¼ Oct
150 150	150⅛ 150⅛	151 151	150⅞ 151	150 152½	150¼ 150¼	811	Cumb Telep & Teleg..100	143¼ Jan 12	152½ Mch 3	125 Jan	147½ Nov
---- ----	*69 70	*69 70	---- ----	*63½ 69½	71 71	60	Dominion Iron & Steel..	64 Feb 4	71 Mch 4	18½ Jan	71¾ Dec
*9½ 9¾	*9½ 10	*9¼ 10	*9¼ 10	9⅞ 10	10 10⅛	700	East Boston Land..	9 Feb 4	11⅝ Jan 3	7 Jan	13⅞ J'ne
248 248	*---- 248	247½ 247½	247½ 247½	247¼ 247¼	247¼ 247¼	114	Edison Elec Illum..100	b239 Jan 26	251¾ Jan 3	245 Jan	260 Apr
*154 155	154 155	155 156	155 156	156 157	x155½ 155½	238	General Electric..100	148½ Feb 2	160½ Jan 6	150⅜ Feb	173 Aug
79½ 80	80 80¼	80 80¼	80⅛ 80½	80¼ 80½	80 80	865	Massachusetts Gas Cos 100	76¼ Feb 8	83 Jan 3	59 Jan	83¾ Dec
95 95½	95 95½	95 95½	95⅝ 95½	95 95	95 95¼	599	Do pref..100	92¾ Jan 8	96¼ Jan 18	89 Jan	97 Apr
220½ 220½	*218 ----	*218 ----	*218 ----	220 220	220 220	21	Mergenthaler Lino..100	214¼ Jan 4	220½ Feb 26	202½ Mch	220¼ Dec
4 4	4 4	4 4¼	*4 4¼	*4 4¼	4 4	506	Mexican Telephone..10	2¾ Jan 3	4¼ Mch 1	2 Jan	3¼ Oct
120½ 121¼	120 121	120 120¼	119½ 120	119½ 120	119½ 119½	648	N E Cotton Yarn..100	119½ Mch 2	124 Jan 3	68 Apr	125 Oct
113 113	*---- 114	113 113	112½ 112½	*112½ 113	113 113	149	Do pref..100	111½ Jan 3	115 Jan 11	93 Jan	118 Oct
135½ 136	136 136½	137 137	137 137	137 137	*136¾ 137	430	N E Telephone..100	134 Jan 18	137½ Jan 3	126¼ Jan	139 Sep
*94 97	*94 97	*94 97	*94 97	Last Sale	100 Jan'10	----	Pacific Coast Power..100	100 Jan 4	100 Jan 5	75 Feb	108 Oct
196 196	195 195½	195 195½	195½ 197½	196 197	195½ 197	446	Pullman Co..100	188⅞ Jan 4	200 Feb 11	168 Jan	199 Aug
*11¾ ----	*11¾ ----	*11¾ ----	11½ 11¾	11½ 11¾	---- ----	310	Reece Button-Hole..10	11¼ Jan 15	12 Jan 17	9¾ Jan	12 Sep
105 106	105 106	106 106	106 106½	106¼ 106½	106⅛ 106½	638	Swift & Co..100	100 Jan 24	109¾ Jan 10	100 Jan	114½ Aug
*31½ 32	32 32	*31 32	32 32	32 32	32 32	94	Torrington, Class A..25	30 Feb 8	34¼ Jan 3	20½ May	34 Dec
*28 30	*29 30	*29 30	*29 30	29 29	29 29	10	Do pref..25	27 Jan 18	29 Mch 3	24¼ Jan	35 Nov
178 178	*177½ 178	177½ 178	178 178	177 179½	179 179	740	United Fruit..100	165½ Jan 15	185 Jan 31	126½ Jan	170 Dec
67⅞ 68	67¼ 67⅞	67¼ 68⅛	67⅛ 68	67¼ 67½	67½ 69¾	5,828	Un Shoe Mach Corp..25	63½ Feb 4	70¾ Jan 4	x54 Mch	71 Oct
29⅝ 29⅝	29¼ 29½	29½ 29½	29¼ 29½	29¼ 29½	29⅜ 29½	219	Do pref..25	29 Jan 28	31 Jan 4	28½ Jan	31¼ Sep
80½ 81	80¼ 81½	81¼ 83⅛	83 84⅞	84¾ 85⅞	84⅝ 85¼	26,323	U S Steel Corp..100	77¼ Feb 14	90¾ Jan 3	43¾ Feb	94⅞ Oct
120 120	119⅝ 120	119½ 120½	120⅛ 120¾	120½ 121½	121 121¼	579	Do pref..100	117 Feb 8	125⅝ Jan 6	107 Feb	131 Oct
14 14	*14½ 16	*14½ 16	15 15	15 15	15 16	138	West Telep & Teleg..100	14 Feb 14	18 Jan 6	6⅛ Jan	19 Dec
*89½ 90	*89¼ 99	90 90	*89½ 90	89 89	*88½ 90	195	Do pref..100	88 Feb 16	94 Jan 3	76 Mch	93 Dec
							Mining				
8 8	7¼ 8	*7½ 8	7½ 7½	7½ 7¾	8⅛ 8⅛	359	Adventure Con..25	5¾ Jan 10	10 Feb 1	4⅞ Oct	10½ May
*56 57¼	56 57¾	56 58	56¼ 57½	57½ 57½	57 57	1,280	Allouez..25	42 Feb 4	58 Feb 25	34 Jan	62 Oct
76 77	75⅝ 77	76¾ 77⅞	78¼ 80½	80⅛ 81¼	80½ 82⅛	18,036	Amalgamated Copper..100	70¼ Feb 8	90¾ Jan 3	65 Feb	96½ Nov
*---- 30	30 30	29 30	30¼ 30⅞	30¾ 30⅞	31 31⅛	2,135	Am Zinc Lead & Sm..25	28¾ Feb 4	40½ Jan 3	23 Mch	40½ Dec
---- ----	---- ----	---- ----	50⅝ 50⅝	---- ----	---- ----	10	Anaconda..25	49 Jan 25	53¾ Jan 3	38⅛ Feb	54 Dec
40 40½	39½ 40¼	39½ 40	39¾ 40½	39¾ 40	39¾ 40	6,160	Arizona Commercial..25	37¾ Feb 8	50¾ Jan 3	30 Feb	51¾ Dec
*1 1½	*¾ 1⅛	*¾ 1	1 1	1 1	*1 1¼	100	Arnold..25	.80 Jan 6	2 Jan 19	.30 Dec	1 Feb
9 9	9 9	9¼ 9½	9 9½	9¼ 9½	9½ 9⅞	1,725	Atlantic..25	8¾ Feb 4	12¼ Jan 14	8 J'ly	18 Jan
*.55 .60	*.55 .60	*.55 .60	*.55 .60	Last Sale	.55 Feb'10	----	Bonanza (Dev Co)..10	.55 Jan 20	.55 Jan 20	.45 Feb	.80 May
*19 19½	*19 19½	19 19⅛	19½ 20	*19½ 19⅞	19¾ 20½	2,980	Boston Con C&G (rcts) £1	17 Feb 8	22⅛ Jan 3	10¾ Mch	23½ Dec
*17¾ 18¼	18 18	*17¾ 18¼	17¾ 18	18 18½	18 18½	990	Bos&CorbCop&SilMg..5	16¾ Feb 7	24¼ Jan 13	17⅛ J'ly	24 Dec
9⅝ 9⅝	*9⅞ 10	10 10	10⅛ 10⅛	10 10⅛	10⅛ 10⅛	685	Butte-Balaklava Cop..10	6¼ Feb 8	13 Jan 10	8 Sep	11¼ Dec
24½ 24¾	24½ 25	24¼ 24¼	24½ 25⅞	25½ 26¼	25¾ 26⅜	6,542	Butte Coalition..15	22¾ Feb 7	28½ Jan 3	21⅜ Feb	33⅜ Nov
73 73¼	71 74	73 73	72½ 74	74 74½	x73 74	1,111	Calumet & Arizona..10	63 Jan 25	103 Jan 3	96¼ May	119 Jan
*622 632	x622 622	632 632	*635 640	637 637	635 635	5	Calumet & Hecla..25	615 Feb 3	685 Jan 3	585 Feb	695 Aug
27 27	25⅞ 26	26 26	25 26	24 25	23 23½	814	Centennial..25	20 Feb 7	38 Jan 3	29 Feb	44½ Sep
*.10 .15	*.10 .15	*.10 .15	*.10 .15	Last Sale	.10 Feb'10	----	Cons Mercur Gold..1	.10 Feb 1	.16 Jan 10	.10 J'ne	.35 Jan
75½ 75⅞	75½ 76½	75¾ 77	76½ 77¼	77 77½	77½ 77½	1,848	Copper Range Con Co 100	75 Feb 3	85 Jan 3	68½ Feb	86¾ Nov
8 8½	*8¾ 9¼	*8 9	8½ 8¾	*8 8¾	9 9½	1,121	Daly-West..20	7½ Feb 17	9½ Mch 4	7½ May	12 Mch
9¾ 10	10 10	9⅝ 10	10 10¼	10 10¼	10 10¼	2,170	East Butte Cop Min..10	9¼ Feb 8	13¾ Jan 3	7½ Feb	16⅝ Apr
1¾ 1¾	1⅝ 1⅞	1⅞ 1⅞	*1¾ 2	*1⅞ 2	2 2	435	Elm River..12	1⅛ Jan 24	2½ Feb 15	1 Oct	2½ Jan
19¼ 20	19¼ 19½	19¼ 19½	19¼ 20	19½ 20	20 20	1,394	Franklin..25	17 Jan 13	21¾ Feb 10	13 Feb	19 Aug
10 10	9⅞ 10	9¾ 9⅞	9⅞ 10	9⅞ 10	9⅞ 10⅛	5,815	Giroux Consolidated..5	9⅝ Feb 5	12½ Jan 10	7⅜ J'ne	12¼ Nov
89¾ 90	89½ 89½	89 89	88 88¼	87¾ 88	87¾ 88	545	Granby Consolidated..100	85 Feb 4	111¼ Jan 3	90 Feb	110½ Dec
10½ 10⅝	10⅛ 10¾	10¼ 10¾	10⅝ 10¾	10½ 10¾	10⅝ 10¾	7,730	Greene Cananea..20	8⅞ Feb 3	11⅞ Jan 3	9 Feb	14⅝ Nov
26½ 27¾	26½ 26½	26½ 27	27 27½	27¼ 27⅝	27⅝ 27⅝	1,215	Hancock Consolidated..25	21 Jan 25	36 Jan 12	8¼ Sep	38 Dec
*4 4¾	4 4	4 4¼	4 4	3¾ 4	4 4	804	Helvetia Copper..25	3¾ Mch 3	5⅞ Jan 4	5½ Dec	7½ Aug
23½ 24¼	23 23¼	23¼ 23½	23½ 24½	24¼ 24¾	24½ 24⅝	1,835	Isle Royale (Copper)..25	20⅝ Feb 8	28½ Jan 3	22⅛ Apr	33¼ Feb
5¼ 5⅝	5⅜ 5⅝	4⅞ 5	5 5	5⅛ 5⅛	5 5¼	675	Keweenaw Copper..25	4 Jan 25	6¾ Jan 14	2½ May	6¾ Dec
9½ 9¾	9½ 9¾	x9¼ 9¼	9 9¼	9 9⅛	8⅞ 8⅞	3,075	Kerr Lake..5	8½ Feb 3	11 Jan 5	7½ Apr	9⅜ Aug
77½ 78⅛	76½ 76¾	73¼ 75	75¼ 78½	77½ 77⅝	77¾ 79⅛	25,608	Lake Copper..25	60 Jan 24	94½ Jan 22	16 Jan	74¼ Dec
17 17⅜	16¼ 17¼	17¼ 17⅞	18 18¼	18⅜ 19	17½ 18½	10,751	La Salle Copper..25	14⅞ Feb 9	19 Jan 14	10¾ J'ly	19⅛ Dec
6¾ 7	6½ 7	6½ 6½	6¾ 6¾	6⅝ 6⅝	6½ 6½	263	Mass Consol..25	5 Jan 5	8⅞ Jan 22	4¼ Mch	18¼ May
1¼ 1¼	*1⅛ 1½	1⅛ 1⅛	*1⅛ 1¼	*1⅛ 1⅛	*1⅛ 1⅜	100	Mayflower..25	.95 Jan 3	1⅞ Jan 13	.30 Apr	1 Dec
*4¼ 4½	4½ 4⅝	4⅝ 4⅝	4¼ 4⅝	4⅛ 4½	3¾ 4⅝	3,765	Mexico Cons M & S..10	3¾ Feb 3	5 Jan 7	3½ Apr	6 Nov
23½ 23⅞	23½ 23¾	23⅝ 23⅞	24 24¼	24⅛ 24⅝	24¼ 24⅝	2,430	Miami Copper..5	21¾ Feb 7	29 Jan 4	12⅞ Feb	28⅛ Dec
6½ 6½	6½ 6½	6½ 6½	6¾ 7	*6½ 7	6⅞ 7¼	1,300	Michigan..25	6⅜ Feb 23	8½ Jan 21	5¾ Oct	13¼ Mch
65 65	63½ 64½	63¼ 64	65 65	65 65¾	65 65½	717	Mohawk..25	63¼ Mch 1	75 Jan 22	x57½ J'ly	70⅛ Jan
22⅜ 23	22½ 22⅞	22½ 22⅞	22¾ 23¼	23 23⅛	23 23¾	6,259	Nevada Consolidated..5	20½ Feb 4	27½ Jan 11	16½ Feb	30 Nov
*6¾ 7	7 7	*7 7¼	7 7½	7⅜ 7⅜	*7 7⅜	605	New Arcadian Copper..25	6⅞ Feb 16	10⅝ Jan 12	3½ Nov	8⅜ Dec
10⅜ 10⅝	10¼ 10½	10⅛ 10¼	10⅛ 10⅜	10¼ 10¼	10¼ 10¼	1,122	Nipissing Mines..5	9¾ Jan 17	10⅝ Jan 11	9⅞ Oct	13 Sep
35¼ 37½	35¼ 37⅞	37¼ 37¾	37¾ 39½	38¾ 39⅞	39 39¾	18,233	North Butte..15	30¼ Feb 3	50 Jan 3	47 Dec	85¼ Jan
16½ 17¾	16 17¼	16½ 17	17 18	18 18⅝	18¼ 19⅛	9,169	North Lake..25	8 Jan 3	20¾ Feb 10	4½ Mch	11⅞ Aug
9 9	*9 9¼	*9 10	x10 10	*10 10½	11 11	210	Ojibway Mining..25	8¼ Feb 4	12¾ Jan 14	5¾ Nov	14½ Dec
*---- 1⅛	1 1	*---- 1	*¾ 1	*---- 1	*---- 1	1	Old Colony..25	.65 Jan 8	1¾ Feb 1	.40 J'ne	.90 Dec
*43¾ 45	44 45	*44¼ 45½	45 45¼	45⅜ 45½	45 45	573	Old Dominion..25	39½ Feb 5	55 Jan 3	47¼ Feb	59 Aug
152 152	149 150	149 149	148½ 151	152 154	152½ 153	254	Osceola..25	145 Feb 7	166 Jan 3	122 Feb	170 Dec
20 20¼	20 20	*20 20⅛	20 20½	20½ 20½	20¼ 20½	530	Parrott (Silver & Cop)	19½ Feb 4	21¾ Jan 3	19 Dec	30¼ J'ne
87½ 87½	86½ 86½	86½ 87	87 87½	*87½ 88½	88 88½	150	Quincy..25	79 Feb 8	91½ Jan 12	83 Dec	99 Jan
*2 2½	*2 2½	*2 2½	2 2	*2 2⅛	2 2	55	Santa Fe (Gold & Cop)	2 Mch 2	2¾ Jan 3	1½ Nov	2⅞ Jan
15 15	14¾ 15¼	14⅞ 15	15⅛ 15½	15 15½	15¼ 15½	2,183	Shannon..10	14⅛ Feb 3	18 Jan 3	13½ Feb	17⅞ Jan
*2⅝ 3	*2⅝ 2⅞	2¾ 2⅞	2¾ 2¾	3 3	---- ----	325	South Utah M & S..5	2½ Feb 1	3¾ Jan 19	----	----
57¼ 57¼	55 56¾	56 57	58 58½	58½ 59¼	58½ 59	2,646	Superior..25	48⅞ Feb 7	68¼ Jan 14	34 Jan	67 Dec
12⅝ 13	12 12½	12½ 12⅞	13 13⅝	14 14¼	13¾ 14	3,237	Superior & Boston Min 10	12 Feb 28	18 Jan 12	13½ Nov	18½ May
*13¾ 14	13¾ 14	13 13½	13¾ 14	14⅛ 14⅛	13¾ 14	2,043	Superior & Pitts Copp..10	13 Jan 25	16⅝ Jan 10	12⅞ Apr	18½ J'ly
74 75	*73 74	*---- 74	73 74	73 74	*73 74	185	Tamarack..25	62 Jan 25	78 Jan 5	62 J'ly	90 Feb
8¼ 8¾	8½ 9	8¾ 9	8¾ 9⅞	9½ 9½	8 8¾	1,631	Trinity..25	8 Feb 25	11⅜ Jan 3	9¼ Dec	17⅝ Jan
*38¼ 39	38¾ 38¾	37¼ 38¾	38¼ 39⅜	38¾ 39⅞	39½ 39¾	3,225	UnitedStatesCoal&Oil..25	33¾ Feb 7	40¾ Feb 15	28 Jan	39½ Nov
45⅝ 46	44¾ 45½	45¼ 45½	45¼ 46	46 48¼	47½ 48¾	13,595	U S Smelt Ref & Min..50	42¾ Feb 8	55 Jan 3	39 Feb	59 Sep
50 50½	50 50½	50 50½	50¼ 51	51 51¼	51¼ 51¾	2,111	Do pref..50	49½ Feb 4	53⅛ Jan 3	44 Jan	54 Oct
4⅛ 4⅛	4 4	4 4⅛	4¼ 4⅜	4⅛ 4⅜	---- ----	1,665	Utah-Apex Mining..5	4 Feb 3	5¼ Jan 3	4 Oct	6¾ Jan
31½ 32⅝	32 32¾	32 32	32 32½	32⅜ 32½	32¼ 32¾	1,739	Utah Consolidated..5	29 Feb 16	46 Jan 3	37¼ Feb	49¾ Nov
---- ----	---- ----	---- ----	51 51	50¾ 51⅛	51⅝ 52¾	450	Utah Copper Co..10	45 Feb 8	60½ Jan 3	39¾ Feb	66 Nov
*4¼ 4¾	4½ 4½	4¼ 4¼	4 4	*4 4½	4½ 4½	315	Victoria..25	4 Jan 31	5¾ Jan 14	3 Oct	6 Dec
9 9	8⅞ 9	9½ 10½	10 10¼	*10⅛ 10½	10¼ 10¼	855	Winona..25	7⅞ Feb 28	15 Jan 14	4¾ Apr	x13¼ Dec
142 142	141 141	*142 144	142½ 144	143 144	143 143	314	Wolverine..25	141 Feb 4	150 Jan 3	139 Mch	158 Aug
2⅞ 3	*2¾ 3	*2¾ 2⅞	*2½ 2⅞	2¾ 2⅞	*2⅝ 3	350	Wyandot..25	2⅞ Jan 4	3¾ Jan 14	2 Oct	4 Jan

* Before pay't of assess't called in 1909. * Bid and asked prices. d New stock. e Ass't paid. b Ex-stock div. h Ex rights. a Ex-div. and rights.

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BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday Mar 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Am Agricul Chem 1st 5s..1928	A-O	.....	.....	103	103	3	102	103
Am Teleg & Tel coll tr 4s.1929	J-J	92	Sale	91⅞	92	54	91¼	93¼
Convertible 4s.....1936	M-S	104½	105½	104½	104⅝	42	101¼	106
Am Writ Paper 1st s f 5s g 1919	J-J	.....	.....	83	Mar'09	....	.....	.....
Am Zinc L & S deb 6s....1914	J-J	.....	150	159	Jan'10	....	159	158
Ariz Com Cop 1st conv 6s 1918	M-S	.....	.....	152	Feb'10	....	152	167½
Atch Top & S Fe gen g 4s..1995	A-O	100¼	100¾	100¼	100¼	8	99¾	101⅝
Adjustment g 4s....J'ly 1995	Nov	94	Sale	94	94⅛	2	94	94⅛
Stamped .....J'ly 1995	M-N	94	95	94	94	1	94	94
50-year conv 4s.....1955	J-D	.....	.....	119	Dec'09	....	.....	.....
10-year conv 5s.....1917	J-D	118	118½	117½	Feb'10	....	117½	117½
Atl Gulf & W I SS Lines 5s.'59	J-J	67	69	68	68½	4	66½	73
Boston Elect L consol 5s.1924	M-S	.....	.....	110	Feb'04	....	.....	.....
Boston & Lowell 4s.....1916	J-J	.....	.....	100¼	Mar'09	....	.....	.....
Boston & Maine 4½s.....1944	J-J	.....	.....	104½	Oct'08	....	.....	.....
Boston Terminal 1st 3½s.1947	F-A	.....	.....	112½	Jan'03	....	.....	.....
Bur & Mo Riv cons 6s 1918	J-J	.....	.....	103	Feb'10	....	103	103
Butte & Boston 1st 6s....1917	A-O	.....	.....	100	J'ne'01	....	.....	.....
Butte Elec & Pow 1st g 5s.1951	J-D	.....	100	.....	.....	....	.....	.....
Cedar Rap & Mo R 1st 7s.1910	M-N	.....	.....	117	J'ne'08	....	.....	.....
Cent Vermt 1st g 4s..May 1920	Q-F	87	Sale	86	87¼	15	86	88
C B & Q Iowa Div 1st 5s.1919	A-O	.....	.....	¶103	Oct'07	....	.....	.....
Iowa Div 1st 4s 1919	A-O	.....	.....	99⅝	J'ly'09	....	.....	.....
Debenture 5s.....1913	M-N	.....	.....	101½	Jan'10	....	101½	101½
Denver Exten 4s.....1922	F-A	.....	.....	99⅛	Feb'10	....	99⅛	99¼
Nebraska Exten 4s 1927	M-N	.....	.....	99⅝	Feb'10	....	99⅝	99⅝
S & S W s f 4s.....1921	M-S	.....	.....	99	Oct'09	....	.....	.....
Illinois Div 3½s.....1949	J-J	.....	.....	88⅜	88⅜	5	88	88⅜
Chic & Erie Ry & Stk Yds 5s .1915	J-J	101¼	.....	100¾	101¼	25	100¾	101¾
Coll trust refunding g 4s 1940	A-O	.....	92¼	91½	Feb'10	...	91	92⅞
Ch Mil & St P Dub D 6s..1920	J-J	.....	.....	115½	Jan'10	....	115½	115½
Ch M & St P Wis V div 6s 1920	J-J	.....	.....	126	Feb'05	....	.....	.....
Chic & No Mich 1st gu 5s.1931	M-N	.....	.....	103	Sep'09	....	.....	.....
Chic & W Mich gen 5s....1921	J-D	.....	103	103½	Jan'10	....	103	104
Concord & Mont cons 4s..1920	J-D	.....	.....	91	Dec'07	....	.....	.....
Conn & Pass R 1st g 4s...1943	A-O	.....	.....	112¼	Jan'03	....	.....	.....
Cudahy Pack (The) 1st g 5s 1924	M-N	99	100	100¼	Aug'09	....	.....	.....
Current River 1st 5s.....1927	A-O	.....	.....	96	Feb'09	....	.....	.....
Det Gr Rap & W 1st 4s....1946	A-O	.....	90	91	Oct'09	....	.....	.....
Dominion Coal 1st s f 5s..1940	M-N	98	99¼	98¾	98¾	1	98	98¾
Fitchburg 4s 1915	M-S	.....	.....	103⅛	Apr'05	....	.....	.....
4s 1927	M-S	.....	.....	96	Apr'03	....	.....	.....
Fremt Elk & Mo V 1st 6s..1933	A-O	.....	.....	133	Mar'09	....	.....	.....
Unstamped 1st 6s.....1933	A-O	.....	.....	140	Apr'05	....	.....	.....
Gt Nor C B & Q coll tr 4s 1921	J-J	96½	Sale	96⅜	96⅝	116	96⅜	97⅛
Registered 4s.....1921	Q-J	96¼	.....	96¼	96¼	6	96⅛	96½

BONDS BOSTON STOCK EXCH'GE WEEK ENDING MARCH 4	Int'st Period	Price Friday Mar 4 Bid	Ask	Week's Range or Last Sale Low	High	Bonds Sold No	Range Since January 1 Low	High
Illinois Steel deben 5s....1913	A-O	100¼	Sale	100	100¾	11	100	101
Ia Falls & Sioux C 1st 7s..1917	A-O	.....	.....	117	Apr'08	....	.....	.....
Kan C Clin & Spr 1st 5s...1925	A-O	95	.....	97	Jan'10	....	97	97
Kan C Ft S & Gulf ext 5s..1911	J-D	99	.....	99¾	Feb'10	....	99¾	99¾
Kan C Ft Scott & M 6s....1928	M-N	115¼	116	115⅞	116	2	115¼	118
Kan C M & B gen 4s.....1934	M-S	93½	Sale	93½	93½	2	93	93½
Assented income 5s.....1934	M-S	91	Sale	91	91	1	91	92
Kan C & M Ry & Br 1st 5s 1929	A-O	102	.....	103	Feb'10	....	102	103
Maine Cent cons 1st 7s...1912	A-O	.....	.....	113⅝	Nov'06	....	.....	.....
Cons 1st 4s 1912	A-O	.....	.....	101¼	Sep'05	....	.....	.....
Marq Hough & Ont 1st 6s.1925	A-O	.....	.....	115	J'ne'08	....	.....	.....
Mass Gas 4½s 1929	J-J	99½	Sale	98⅝	99½	89	97⅞	99½
Mich Teleph 1st 5s.....1917	J-J	.....	.....	.....	.....	....	.....	.....
Minne Gen Elec con g 5s 1929	J-J	.....	.....	102½	Aug'04	....	.....	.....
New Eng Cot Yarn 5s....1929	F-A	103½	104	104	104	7	102½	104½
New Eng Teleph 5s.....1915	A-O	.....	.....	102	Feb'07	....	.....	.....
5s.....1916	A-O	.....	.....	100½	Sep'08	....	.....	.....
New England cons g 5s...1945	J-J	.....	.....	.....	.....	....	.....	.....
Boston Term 1st 4s.....1939	A-O	.....	.....	.....	.....	....	.....	.....
New River (The) conv 5s.1934	J-J	77	78	77½	Feb'10	....	77½	79½
N Y N H & H con deb 3½s 1956	J-J	.....	.....	102	102	20	102	102
Conv deb 6s (ctfs) 1948	J-J	.....	.....	134½	134½	1	131	134⅝
Old Colony gold 4s 1924	F-A	.....	.....	101	Apr'09	....	.....	.....
Oreg Ry & Nav con g 4s..1946	J-D	.....	.....	98⅞	Sep'09	....	.....	.....
Oreg Sh Line 1st g 6s.....1922	F-A	.....	.....	116⅝	Feb'10	....	116⅝	116⅝
Pere Marquette deb g 6s..1912	J-J	.....	.....	98½	Feb'10	....	98½	98½
Repub Valley 1st s f 6s...1919	J-J	102½	.....	105	Dec'08	....	.....	.....
Rutland 1st con gen 4½s.1941	J-J	.....	.....	107½	Nov'05	....	.....	.....
Rutland-Canadian 1st 4s 1949	J-J	.....	.....	102	Mar'02	....	.....	.....
Savannah Elec 1st cons 5s.1952	J-J	.....	.....	98½	May'06	....	.....	.....
Seattle Elec 1st g 5s.....1930	F-A	.....	.....	104¼	Jan'10	....	104¼	104¼
Shannon-Ariz con 6s (rects) '10	M-N	.....	.....	104	104	2	102½	110
Terre Haute Elec g 5s.....1929	J-J	.....	.....	97	Apr'07	....	.....	.....
Torrington 1st g 5s.....1918	M-S	.....	.....	100	Nov'09	....	.....	.....
Union Pac RR & l gr g 4s.1947	J-J	.....	.....	102⅞	Dec'09	....	.....	.....
20-year conv 4s.....1927	J-J	.....	.....	110½	J'ne'09	....	.....	.....
United Fruit gen s f 4½s.1923	J-J	.....	.....	96⅛	96⅛	2	96	96⅜
U S Coal & Oil 1st s f 6s..1923	M-N	151	156	155½	Feb'10	....	153	160
U S Steel Corp 10-60 yr 5s.1963	M-N	105⅛	Sale	105⅛	105⅝	2	103⅞	105⅝
West End Street Ry 4s....1915	F-A	.....	.....	100½	Apr'09	....	.....	.....
Gold 4½s.....1914	M-S	.....	.....	101¾	J'ne'09	....	.....	.....
Gold debenture 4s.....1916	M-N	.....	.....	99⅛	Feb'10	....	99⅛	99⅛
Gold 4s.....1917	F-A	.....	.....	99	Feb'10	....	99	99
Western Teleph & Tel 5s.1932	J-J	98⅛	98¼	98	98¼	7	98	99
Wisconsin Cent 1st gen 4s 1949	J-J	.....	.....	94⅜	Jan'10	....	94⅜	94⅜

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

Share Prices—Not Per Centum Prices: Saturday Feb 26	Monday Feb 28	Tuesday Mar 1	Wednesday Mar 2	Thursday Mar 3	Friday Mar 4	Sales of the Week Shares	ACTIVE STOCKS (For Bonds and Inactive Stocks see below)	Range Since Jan 1 Lowest	Highest	Range for Previous Year (1909) Lowest	Highest
							Baltimore				
....	....	48 49	48 48	48 48	*47 48	425	Con. Gas El. L. & Pow..100	48 Feb 1	50 Jan 4	30 Mar	48 Dec
....	....	....	....	81 81	*80 85	4	Do pref.....100	81 Mar 3	88¾ Jan 5	76 Mar	89 May
126 126	127½ 132	130½ 130½	130 130	130 130½	130 130	1,380	Northern Central 50	115 Jan 8	132 Feb 28	100 Jan	121½ Dec
25 25	....	....	24¾ 25	*..... 25	24½ 24½	220	Seaboard (new).....100	22 Feb 8	27¼ Jan 5	11¾ Feb	28⅝ Dec
*44 45½	*44 46	....	*44½ 45¼	45 45	*45 45½	100	Do 2d pref.....100	43 Jan 25	47 Jan 8	22¾ Feb	48 Dec
*..... 14	*13⅝ 14¼	....	13½ 13⅝	*13¾	13¾ 13¾	220	United Ry & Electric.. 50	12¾ Feb 7	14¼ Jan 4	9¾ Feb	14½ Dec
							Philadelphia				
*..... 28	....	....	....	....	*26 27	.....	American Cement..... 50	x26 Jan 8	28 Jan 3	25 Dec	43 Jan
46½ 46½	x45¼ 45¼	....	*45¾ 46	48¾ 48⅝	45½ 45¾	87	American Railways.... 50	x45¼ Feb 28	50 Jan 6	44⅞ J'ly	48 Dec
48¾ 49¼	48¾ 48¾	48 49	48½ 49⅝	49 49½	48¾ 49½	11,570	Cambria Steel 50	45¼ Feb 3	53½ Jan 10	32⅞ Nov	49¾ Dec
*11¾ 12	*11¾ 12	*11¾ 12	12 12⅛	12 12	*12 12⅛	265	Electric Co of America 10	11¾ Feb 23	12½ Jan 14	x10⅞ Jan	14¼ J'ly
60 60	59 59⅞	59½ 59½	60 60½	60 60	59⅛ 60	753	Elec Storage Battery..100	56 Feb 8	63 Jan 10	43 Jan	63½ J'ly
*32⅝ 33	*32¼ 32¾	32 32¾	32 32¾	32¼ 32½	32½ 32½	646	Gen Asphalt tr ctfs 100	28 Jan 25	34½ Jan 29	15½ Jan	35¼ Dec
80 80	*79½ 80½	80 80½	80½ 80½	80¼ 80½	*80 80½	365	Do pref tr ctfs 100	77½ Jan 25	84¼ Jan 10	53 Jan	84⅝ Dec
11¼ 11¼	....	....	*11 11½	11¼ 11¼	11¼ 11¼	56	Keystone Telephone... 50	9½ Feb 7	13 Jan 10	9½ Jan	15 Apr
24 24⅝	24 24	*23¾ 24¼	24⅜ 24¾	24½ 24½	24 24¼	840	Lake Superior Corp....100	21½ Feb 3	28¼ Jan 3	14¾ Jan	35⅞ May
100 100½	101 101	100 101	99½ 101	99 99⅛	99 99	1,243	Lehigh C & Nav tr ctfs. 50	99 Mar 3	123 Jan 7	96 Jan	125½ Dec
104½ 105½	103¾ 105	103⅝ 105¼	105¼ 106¾	105¼ 106⅝	105¾ 106⅝	22,884	Lehigh Valley 50	93 Feb 4	111⅞ Jan 3	67 Feb	113 Sep
66¾ 66⅞	66¾ 67 1/16	67 1/16 67 11/16	67 9/16 68⅛	68 68⅛	68 68 5/16	6,700	Pennsylvania RR..... 50	64⅞ Feb 8	68⅝ Jan 3	63⅛ Feb	76⅝ Sep
51 51	51 51	50⅝ 51¼	51½ 52	51 51	50¾ 51¼	422	Philadelp'aCo (Pittsb). 50	48½ Feb 8	53¼ Jan 8	40½ Sep	51¾ Dec
15⅝ 15½	15⅝ 15½	15⅝ 15½	15¼ 15½	15¼ 15½	15¼ 15½	3,396	Philadelphia Electric†. 25	13⅞ Feb 3	16 Feb 18	11¼ Feb	14⅛ Dec
24⅞ 24⅞	24⅛ 24¾	24¼ 24⅝	23½ 24¼	22½ 23⅝	22¾ 23⅞	26,840	Phila Rapid Transit ... 50	22⅛ Mar 3	25½ Jan 3	24⅞ Jan	36½ Apr
83⅝ 84⅝	82 13/16 83⅝	83 5/16 83 15/16	83⅝ 84⅝	84 84⅞	84⅛ 84¾	2,055	Reading 50	77 9/16 Jan 21	86 Feb 18	59½ Feb	86¼ Sep
7 7	7 7	*6⅛ 7	*6 15/16 7	7 7 1/16	7 1/16 7⅛	1,510	Tonopah Mining 1	6⅛ Jan 21	7¼ Mar 4	5¾ Jan	9 3/16 Mar
50½ 50½	49⅞ 50	50 50½	49 1/16 50	49 49¼	49¼ 49⅞	6,083	Union Traction 50	48¼ Feb 23	53¾ Jan 3	50⅞ Jan	58⅞ May
86 86¼	86¼ 86¼	86½ 86¾	86½ 87	86 86¼	86 86¼	4,699	United Gas Impt..... 50	x85¼ Feb 10	95½ Jan 10	84⅝ May	95½ Dec

PHILADELPHIA	Bid	Ask
Inactive Stocks		
Allegheny Val pref....50	.....	.....
Amat Asbestos Corp.100	34½	35½
Preferred 100	97½	98½
American Milling.....10	1 3/16	.....
Amer Pipe Mfg.....100	.....	.....
Bell Telephone (Pa).100	.....	.....
Cambria Iron.....50	46¾	47¼
Central Coal & Coke.100	81	82
Consol Trac of N J...100	76	.....
Easton Con Electric 6.50	.....	.....
Elec Storage Batt....100	59½	60
Preferred 100	.....	.....
Ft Wayne & W V.....100	.....	.....
Germantown Pass.....50	.....	.....
Indianapolis St.....100	.....	.....
Indiana Union Tr.....100	.....	.....
Insurance Co of N A..10	23½	24
Inter Sm Pow & Chem.50	.....	.....
Keystone Telephone ..50	11	11½
Preferred 50	.....	.....
Keystone Watch Case.100	.....	.....
Lit Brothers.....10	.....	16
Little Schuylkill.....50	.....	.....
Minehill & Schuyl H..50	.....	61½
N Haven Iron & Steel.5	.....	.....
Northern Central.....50	130	.....
North Pennsylvania..50	.....	.....
Pennsyl RR receipts....	.....	.....
Pennsylvania Salt.....50	108¾	.....
Pennsylvania Steel..100	.....	.....
Preferred 100	112	.....
Phila Co (Pitts) pref...50	44	44½
Phil German & Norris.50	.....	.....
Phila Traction.....50	88	88⅝
Railways General.....10	10⅝	11
Susquen Iron & Steel..5	.....	.....
Tidewater Steel.....10	.....	.....
Preferred 10	.....	.....
Union Tr of Ind.....100	.....	.....
United N J RR & C..100	250	.....
Unit Trac Pitts pref..50	.....	.....
Warwick Iron & Steel.10	11⅛	11½
West Jersey & Sea Sh.50	53	.....
Westmoreland Coal....50	.....	.....
Wilkes Gas & Elec..100	.....	.....

PHILADELPHIA	Bid	Ask
Bonds *Prices are all "and interest."*		
Al Val Ry ext 7s 1910 A-O	.....	.....
Alt & L V Elec 4½s'33.F-A	.....	.....
Am Rys conv 5s 1911.J-D	98	.....
Atl City 1st 5s g '19.M-N	.....	.....
Berg & E Brw 1st 6s'21 J-J	.....	.....
Bethle Steel 6s 1998.Q-F	.....	.....
Choc & Me 1st 5s 1949 J-J	109½	.....
Ch Ok & G gen 5s '19 J-J	104½	105
Col St Ry 1st con 5s 1922	.....	.....
Con Trac of N J 1st 5s.'33	104¼	.....
E & A 1st M 5s 1920 M-N	.....	.....
Elec & Peo Tr stk tr ctfs	89½	90
Eq Il Gas-L 1st g 5s 1928	106¼	.....
Indianapolis Ry 4s.1933	.....	.....
Interstate 4s 1943 ..F-A	52	.....
Lehigh Nav 4½s '14.Q-J	.....	.....
RRs 4s g.....1914.Q-F	.....	.....
Gen M 4½s g.1924.Q-F	.....	.....
Leh V C 1st 5s g '33..J-J	109½	.....
Leh V ext 4s 1st 1948.J-D	.....	.....
2d 7s 1910.....M-S	101	.....
Consol 6s 1923.....J-D	148	.....
Annuity 6s.....J-D	.....	.....
Gen cons 4s 2003.M-N	97⅝	97⅞
Leh V Tran con 4s '35J-D	.....	.....
New Con Gas 5s 1948 J-D	.....	.....
Newark Pass con 5s 1930	107⅛	.....
N Y Ph & No 1st 4s '39 J-J	.....	.....
Income 4s 1939...M-N	.....	.....
No Ohio Trac cons '19.J-J	.....	.....
Penn gen 6s 1910 ...Var	.....	100⅝
Consol 5s 1919.....Var	.....	.....
Penn & Md Steel con 6s.	.....	.....
Pa & N Y Can 5s '39.A-O	.....	.....
Con 4s 1939.....A-O	.....	.....
Penn Steel 1st 5s '17 M-N	.....	101
People's Tr tr certs 4s '43	.....	.....
P Co 1st & coll tr 5s '49 M-S	105	.....
Con & coll tr 5s 1951 M-N	98	99
Phil Elec gold trust ctfs.	101½	102
Trust certifs 4s.....	77	78
P & E gen M 6 g '20.A-O	.....	.....
Gen M 4s g 1920..A & O	.....	.....

PHILADELPHIA	Bid	Ask
Ph & Read 2d 5s '33.A-O	.....	.....
Con M 7s 1911.....J-D	.....	.....
Ex Imp M 4s g '47.A-O	.....	.....
Terminal 5s g 1941.Q-F	.....	117¾
P W & B col tr 4s '21.J-J	.....	.....
Portland Ry 1st 5s 1930.	.....	.....
Roch Ry & L con 5s '54 J-J	.....	.....
Spanish-Am Ir 6s '27 J-J	.....	102¼
U Trac Ind gen 5s'19.J-J	.....	.....
Un Rys Tr ctfs 4s'49J & J	.....	.....
United Rys Inv 1st coll tr		
s f 5s 1926.....M-N	84½	85
U Trac Pit gen 5s '97 J-J	.....	107
Welsbach s f 5s 1930.J-D	86	86½
Wilks-B G & E con 5s'55 J-J	101	102
BALTIMORE		
Inactive Stocks		
Ala Cons Coal & Iron.100	.....	30
Pref.....100	.....	62½
Atlanta & Charlotte..100	.....	.....
Atlan Coast L (Conn)100	250	251
Canton Co.....100	109	115
Cons Cot Duck Corp....50	4½	5
Preferred 50	15	18
Georgia Sou & Fla...100	.....	.....
1st pref.....100	95	97
2d pref.....100	75½	77½
G-B-S Brewing.....100	1½	2
Bonds *Prices are all "and interest."*		
Anacostia & Pot 5s.....	102½	103
Atl & Ch ext 4½s '10.J-J	.....	.....
Atlan C L R R 4s 1952 M-S	96½	96¾
Atl Coast L (Ct) ctfs 5s J-D	104	106
Ctfs of indebt 4s.....J-J	.....	.....
5-20 yr 4s 1925.....J-J	91½	93
Balt C Pass 1st 5s '11 M-N	100½	.....
Balt Fundg 5s.1916 M-N	104	105
Exchange 3½s 1930 J-J	96	96½
Balt & P 1st 6s m '11 A-O	.....	.....
B S P & C 1st 4½s '53 F-A	94	94½
Balt Trac 1st 5s..'29 M-N	108¾	.....
No Balt Div 5s 1942 J-D	113	.....
Cent'l Ry cons 5s 1932 M-N	.....	.....
Ext & Imp 5s.1932 M-S	.....	.....

BALTIMORE	Bid	Ask
Chas City Ry 1st 5s'23 J-J	.....	.....
Chas Ry G & El 5s '99 M-S	.....	92½
Chart C & A 2d 7s'10 A-O	.....	.....
City & Sub 1st 5s..'22 J-D	107	109
City & Sub (Wash) 1st 5s'48	103½	104
Coal & I Ry 1st 5s '20F-A	101	101½
Col & Grnv 1st 6s.1916 J-J	107⅝	107⅞
Consol Gas 6s...1910 J-D	100⅛	100⅝
6s.....1939 J-D	108½	110
Ga & Ala 1st con 5s '45 J-J	105	105½
Ga Car & N 1st 6s g '29 J-J	105	105½
Georgia P 1st 6s...'22 J-J	113	.....
Ga So & Fla 1st 5s 1945 J-J	108½	.....
G-B-S Brew 3-4s 1951 M-S	45	45½
2d income 5s 1951 M-N	9	10
Knoxv Trac 1st 6s '28 A-O	104	106
Lake El 1st gu 5s '42 M-S	.....	.....
Macon Ry & Lt 1st 5s '53 J-J	95	96
Memphis St 1st 5s '45 J-J	99½	100
Met St (Wash) 1st 5s '25 F-A	107	109
Mt Ver Cot Duck 1st 5s.	71	71½
Npt N & O P 1st 5s '38 M-N	.....	.....
Norfolk St 1st 5s '44..J-J	.....	.....
North Cent 4½s 1925 A-O	.....	.....
Series A 5s 1926.....J-J	110½	.....
Series B 5s 1926.....J-J	.....	.....
Pitt Un Trac 5s 1997.J-J	.....	.....
Poto Val 1st 5s 1941..J-J	.....	.....
Sav Fla & West 5s '34 A-O	.....	.....
Seaboard A L 4s 1950 A-O	83¾	84
Seab & Roan 5s 1926.J-J	.....	.....
South Bound 1st 5s..A-O	105	.....
U Rl L & P 1st 4½s '29 M-N	91½	92½
Un Ry & El 1st 4s '49 M-S	86¾	87
Income 4s 1949.....J-D	60½	61
Funding 5s 1936....J-D	83½	84
Va Mid 2d ser 6s '11.M-S	101	101½
3d series 6s 1916..M-S	105	.....
4th ser 3-4-5s 1921.M-S	105	.....
5th series 5s 1926.M-S	107	.....
Va (State) 3s new '32.J-J	.....	.....
Funded debt 2-3s 1991.J-J	.....	.....
West N C con 6s 1914 J-J	105	108
Wes Va C & P 1st 6g'11 J-J	101¼	101⅝
Wil & Weld 5s..1935.J-J	110	112

*Bid and asked; no sales on this day. ¶ Ex-rights. ‖ $7.50 paid. † $12¼ paid. ‡ $13½ paid. § $35 paid. a Receipts. b $25 paid. c $30 paid. d $42½ paid.

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Federal Reserve Bank of St. Louis

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 electric railways are brought together separately on a subsequent page.*

ROADS.	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
Ala N O & Tex Pac					
N O & N East	1st wk Feb	59,000	61,000	2,066,488	1,887,945
Ala & Vicksb	1st wk Feb	30,000	27,000	1,049,575	981,009
Vicks Shr & Pac	1st wk Feb	23,000	25,000	903,024	877,404
Ala Tenn & North	December	8,083	6,135	39,420	31,932
k Atch Top & S Fe	January	7,983,360	7,471,674	60,880,901	54,754679
Atlanta Birm & Atl	3d wk Feb	50,121	43,193	1,669,954	1,313,631
Atlantic Coast Line	January	2,566,712	2,266,315	16,540,357	14,491,924
gBaltimore & Ohio	January	6,421,839	5,525,944	59,492,459	44,672,951
Bangor & Aroostook	January	236,376	243,956	1,652,046	1,640,338
Bellefonte Central	January	5,251	5,290	41,385	42,449
Boston & Maine	January	3,219,478	2,919,249	25,975,668	23,391,754
Bridgeton & Saco R	December	3,635	3,323	26,239	26,778
Buff Roch & Pittsb	4th wk Feb	207,413	126,667	6,074,433	4,740,751
Buffalo & Susq	December	172,832	207,742	1,258,424	1,172,196
Canadian Northern	4th wk Feb	175,400	132,600	8,280,500	6,663,900
Canadian Pacific	4th wk Feb	1,511,000	1,371,000	61,842,938	50,292,517
Central of Georgia	3d wk Feb	242,900	226,800	8,007,586	7,580,362
Central of New Jer	December	2,799,926	2,135,883	14,432,471	13,079,915
Central Vermont	December	284,954	275,904	1,978,566	1,832,685
Chattanooga South	3d wk Feb	2,261	1,112	54,981	55,360
Chesapeake & Ohio	3d wk Feb	577,394	491,309	19,782,951	16,887,695
Chicago & Alton Ry	3d wk Feb	269,169	279,950	8,973,354	8,454,095
Chic Burl & Quincy	January	6,935,803	5,807,989	52,346,420	47,410,584
p Chicago Gt West	January	879,572	816,921	6,807,716	6,585,842
Chic Ind & Louisv	3d wk Feb	94,540	84,090	3,796,034	3,385,102
Chic Ind & Southern	—See New	York Cent	ral.		
Chic Mil & St Paul	December	4,345,148	4,933,892	33,912,589	32,507,799
Ch Mil & Pug Sd	December	800,978	------	------	------
Chic & Nor West	January	4,973,026	4,656,739	44,138,218	39,989,868
Chic St P M & Om	January	1,125,586	1,088,819	8,916,429	8,226,559
Chic Term Trans	December	105,810	87,999	620,536	572,502
Cinc Ham & Dayton	January	687,581	579,217	5,665,523	4,829,082
Clev Cin Chic & St L	—See New	York Cen	tral.		
Colorado Midland	December	184,850	195,318	1,307,579	1,229,782
h Colorado & South	3d wk Feb	294,549	279,475	10,967,076	10,234,161
Colum Newb & Lau	December	24,701	24,860	143,124	141,422
Copper Range	November	67,054	59,424	341,152	354,121
Cornwall	December	20,792	10,280	95,427	39,535
Cornwall & Leban	December	41,052	28,378	235,232	158,338
Cuba Railroad	December	211,583	174,349	1,019,266	847,610
l Delaware & Hud	January	1,875,986	1,464,686	11,677,169	11,075,263
Del Lack & West	January	2,829,291	2,609,881	21,317,165	19,836,181
Denv & Rio Grande	4th wk Feb	419,700	361,700	15,698,376	13,800,056
Denver N W & Pac	3d wk Feb	12,534	7,954	658,377	479,351
Det Tol & Iront Sys	3d wk Feb	29,012	21,079	1,032,831	1,049,048
Ann Arbor	3d wk Feb	40,196	28,184	1,247,548	1,144,226
Detroit & Mackinac	4th wk Feb	25,176	25,478	784,23	737,179
Dul & Iron Range	December	139,362	77,659	6,476,335	4,673,826
Dul Sou Sh & Atl	3d wk Feb	52,601	51,054	2,093,693	1,727,812
El Paso & Sou W	December	611,620	632,801	5,573,877	5,417,007
Erie	January	4,145,747	3,566,442	32,592,773	29,634,851
Fairchild & Nor E	January	2,117	1,916	13,915	11,719
Fonda Johns & Glov	December	64,841	56,325	452,698	397,382
Georgia Railroad	January	255,348	234,012	1,836,147	1,713,261
Georgia South & Fla	—See Sout	hern Rail	way.		
Grand Trunk Syst	3d wk Feb	711,508	612,304	28,181,125	25,443,553
Gr Trunk West	2d wk Feb	110,664	95,257	3,745,410	3,463,518
Det Gr Hav & Mil	2d wk Feb	33,131	26,517	1,279,914	1,085,125
Canada Atlantic	2d wk Feb	29,851	29,433	1,312,408	1,167,344
Great Northern Syst	January	4,093,940	2,729,995	38,992,447	33,535,541
Gulf & Ship Island	January	174,273	168,544	1,260,987	1,108,498
Hocking Valley	January	567,635	399,523	4,471,879	3,857,692
Illinois Central	January	5,293,052	4,831,070	36,352,608	34,073,898
Internat & Gt Nor	3d wk Feb	142,000	167,000	5,628,404	5,469,753
a Interoceanic Mex	4th wk Feb	184,982	185,711	4,841,279	4,415,972
Iowa Central	4th wk Feb	54,398	69,172	2,220,738	1,994,389
Kanawha & Mich	January	227,138	147,788	1,613,779	1,347,903
Kansas City South	January	799,866	685,530	5,468,611	5,168,166
K O Mex & Orient	3d wk Feb	31,800	27,200	------	------
Lehigh Valley	January	2,700,144	2,540,278	20,937,863	19,562,007
Lexington & East	December	36,982	27,962	224,531	192,780
Long Island	January	Inc 51,	756	Inc 780,	589
Louisiana & Arkan	December	102,266	102,468	639,084	570,062
Lou Hend & St L	January	91,295	87,344	686,001	608,011
s Louisv & Nashv	3d wk Feb	923,795	883,180	33,353,684	29,846,095
Macon & Birming'm	January	10,702	10,478	88,140	84,604
Maine Central	January	630,690	590,754	5,300,904	4,927,573
Manistique	December	3,055	3,192	19,775	26,048
Maryland & Penna	December	36,057	26,769	218,731	197,033
a Mexican Internat	4th wk Feb	246,144	147,685	5,721,251	4,547,485
a Mexican Railway	1st wk Feb	135,400	137,100	4,666,600	4,138,900
Michigan Central—	See New Y	ork Centr	al.		
Mineral Range	3d wk Feb	14,765	15,768	549,909	536,437
Minneap & St Louis	4th wk Feb	63,787	70,750	3,289,716	2,835,863
Minn St P & S S M (Chicago Division)	3d wk Feb	371,925	323,310	15,558,832	13,234,451
Mississippi Central	December	77,485	59,077	434,338	332,666
Missouri Kan & Tex	January	2,115,584	2,005,219	16,272,424	15,797,588
Mo Pac & Iron Mt (Central Branch)	3d wk Feb	903,000	844,000	34,117,089	30,310,106
Nashv Chatt & St L	January	983,429	959,960	6,681,977	6,504,226
a Nat Rys of Mexico	4th wk Feb	1,134,041	996,278	32,498,099	30,920,053
Nevada-Cal-Oregon	3d wk Feb	7,173	6,046	312,531	239,566
Nevada Central	December	6,164	6,352	39,052	41,539
N O Great Northern	December	124,036	54,630	572,185	273,320
N O Mobile & Chic	Wk Feb 12	33,000	36,119	1,037,357	992,807

ROADS	Latest Gross Earnings.			July 1 to Latest Date.	
	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
		$	$	$	$
e N Y C & Hud Riv	January	7,491,030	6,611,644	58,089,181	52,228,405
Lake Shore & M S	January	3,873,876	3,316,725	28,739,764	24,957,077
n Lake E & West	January	424,611	334,228	3,301,258	2,739,259
Chic Ind & South	January	324,911	265,603	2,121,341	1,654,339
Michigan Central	January	2,158,105	1,907,661	16,083,204	14,798,892
Cleve C C & St L	January	2,324,237	2,013,983	17,473,954	15,455,891
Peoria & Eastern	January	263,800	208,270	1,954,274	1,574,707
Cincinnati North	January	89,522	77,003	712,581	659,752
Pitts & Lake Erie	January	1,335,772	837,229	10,392,076	7,152,134
Rutland	January	206,508	195,835	1,938,835	1,717,548
N Y Chic & St L	January	939,409	751,854	6,344,141	5,464,291
Total all lines	January	19431841	16520035	143080854	123082355
N Y Ont & Western	January	587,995	591,312	5,037,235	4,931,513
N Y N H & Hartf	January	4,503,934	4,055,891	35,584,998	31,706,686
N Y Susq & West	January	264,608	261,383	2,011,208	1,843,296
Norfolk & Southern	January	202,113	195,899	1,510,097	1,336,408
Norfolk & Western	January	2,782,491	2,310,699	20,112,408	17,011,275
Northern Central	January	1,015,930	867,036	7,683,590	6,814,690
Northern Pacific	December	4,389,907	5,640,601	40,071,710	37,645,175
Pacific Coast Co	December	608,000	438,795	4,276,797	3,366,604
Pennsylvania Co	January	3,974,369	2,889,374	31,742,712	24,564,719
d Penn—E of P & E	January	13217 912	11220 812	96,642,153	83,497,253
d West of P & E	January	Inc 1,91	2,200	Inc 11,20	3,000
Pere Marquette	January	1,146,294	1,096,667	9,413,437	8,322,956
Phila Balt & Wash	January	1,378,946	1,263,140	10,534,778	9,727,278
Pitts Cin Ch & St L	January	2,907,692	2,148,833	19,677,275	16,093,627
Raleigh & Southp't	December	14,236	11,854	77,096	63,146
Reading Company—					
Phila & Reading	January	3,782,454	3,230,761	26,062,981	23,528,193
Coal & Iron Co	January	3,690,456	5,072,526	19,580,240	20,305,654
Total both cos	January	7,477,910	6,303,287	45,643,221	43,833,847
Rich Fred & Potom	December	188,882	164,316	1,019,038	885,087
Rio Grande Junc	November	110,992	79,097	491,225	383,640
Rio Grande South	3d wk Feb	10,257	6,412	332,377	385,479
Rock Island System	January	5,090,170	4,814,978	39,820,912	36,693,338
St Jos & Gr Island	December	115,722	129,945	869,469	866,044
St Louis & San Fran	December	3,510,997	3,399,329	21,631,164	19,504,479
Chic & East Ill	December	1,046,620	980,821	6,018,725	5,357,950
f Evansv & Ter H	December	201,624	177,616	1,287,622	1,139,569
Total of all lines	December	4,759,242	4,557,766	29,937,512	25,991,998
St Louis Southwest	4th wk Feb	199,670	191,577	7,550,336	7,196,163
San Ped L A & S L	December	631,597	601,136	4,100,843	3,496,296
Seaboard Air Line—					
Atlanta & Birm	December	1,746,036	1,574,509	9,507,602	8,364,877
Florida W Shore					
Southern Indiana	December	115,124	87,992	719,690	617,482
c Southern Pac Co	January	10305 502	8,802,612	80,347,436	71,583,760
Southern Railway	3d wk Feb	1,044,370	1,007,014	37,006,556	33,643,575
Mobile & Ohio	3d wk Feb	191,353	195,444	6,757,113	6,341,617
Cin N O & T Pac	3d wk Feb	163,800	147,677	5,696,457	4,983,967
Ala Great South	3d wk Feb	75,199	67,409	2,619,912	2,302,570
Georgia Sou & Fla	3d wk Feb	45,423	45,033	1,507,848	1 264,760
Texas Central	3d wk Feb	20,955	21,054	720,504	826,470
Texas & Pacific	3d wk Feb	268,785	264,166	10,552,426	9,951,828
Tidewater & West	January	6,223	5,740	47,498	42,146
Toledo & Ohio Cent	December	351,511	275,569	2,227,575	2,473,168
Toledo Peor & West	3d wk Feb	25,425	20,159	769,251	722,194
Toledo St L & West	2d wk Feb	73,750	70,039	2,396,988	2,176,097
Tombigbee Valley	December	7,825	8,319	40,659	37,739
Union Pacific Syst	January	6,510,153	5,343,736	54,360,992	47,983,824
Vandalia	January	870,580	668,559	5,826,132	5,261,220
Virginia & Sou West	January	99,619	103,401	716,203	738,372
Wabash	4th wk Feb	534,091	499,421	19,375,926	17,210,436
Western Maryland	December	527,236	509,315	3,437,790	3,094,266
W Jersey & Seash	January	310,210	292,710	3,677,616	3,356,916
Wheeling & L Erie	January	505,745	379,174	4,152,626	3,353,987
White River (Vt)	December	2,961	2,357	------	------
Wrightsv & Tenn	January	23,002	20,592	190,170	165,261
Yazoo & Miss Vall	January	910,315	942,001	6,293,662	6,271,163

Various Fiscal Years.	Period.	Current Year.	Previous Year.
Bellefonte Central	Jan 1 to Jan 31	$5,251	$5,290
l Delaware & Hudson	Jan 1 to Jan 31	1,375,986	1,464,686
Manistique	Jan 1 to Dec 31	41,040	53,892
a Mexican Railway	Jan 1 to Feb 7	764,700	694,400
e N Y Central & Hudson River	Jan 1 to Jan 31	7,491,090	6,611,644
Lake Shore & Michigan South	Jan 1 to Jan 31	3,873,876	3,316,725
n Lake Erie & Western	Jan 1 to Jan 31	424,611	334,228
Chicago Indiana & Southern	Jan 1 to Jan 31	324,911	265,603
Michigan Central	Jan 1 to Jan 31	2,158,105	1,907,661
Cleve Cin Chicago & St Louis	Jan 1 to Jan 31	2,324,237	2,013,983
Peoria & Eastern	Jan 1 to Jan 31	263,800	208,270
Cincinnati Northern	Jan 1 to Jan 31	89,522	77,003
Pittsburgh & Lake Erie	Jan 1 to Jan 31	1,335,772	837,229
Rutland	Jan 1 to Jan 31	206,508	195,835
New York Chicago & St Louis	Jan 1 to Jan 31	939,409	751,854
Total all lines	Jan 1 to Jan 31	19,431,841	16,520,035
Northern Central	Jan 1 to Jan 31	1,015,936	867,036
d Penn—East of Pitts & Erie	Jan 1 to Jan 31	13,217,912	11,220,812
d West of Pitts & Erie	Jan 1 to Jan 31	Inc 1,91	2,200
Phila Baltimore & Washington	Jan 1 to Jan 31	1,378,946	1,263,140
Pittsb Cin Chicago & St Louis	Jan 1 to Jan 31	2,907,692	2,148,833
Rio Grande Junction	Dec 1 to Nov 30	989,114	793,735
Texas & Pacific	Jan 1 to Feb 21	2,189,942	2,032,073
West Jersey & Seashore	Jan 1 to Jan 31	310,210	292,710

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly

Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
		$	$	
2d week Dec (41 roads)	11,688,160	11,142,346	+545,814	4.89
3d week Dec (40 roads)	12,089,781	11,258,272	+831,509	7.39
4th week Dec (42 roads)	17,522,287	15,948,781	+1,573,506	9.83
1st week Jan (42 roads)	9,906,861	9,159,802	+747,059	8.16
2d week Jan (43 roads)	10,675,438	9,503,200	+1,172,238	12.33
3d week Jan (44 roads)	11,339,770	9,900,946	+1,438,824	14.53
4th week Jan (40 roads)	16,553,230	13,732,809	+2,820,471	19.08
1st week Feb (41 roads)	11,241,397	9,780,446	+1,460,951	14.88
2d week Feb (41 roads)	11,527,304	10,035,695	+1,491,609	14.86
3d week Feb (43 roads)	11,031,954	10,014,754	+1,037,205	10.35

Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
	$	$	$	
Month April 1909 (895 roads)	197,011,539	175,002,948	+2,008,591	12.50
Month May 1909 (893 roads)	201,625,122	174,475,411	+27,149,711	15.58
Month June 1909 (895 roads)	210,357,226	183,983,829	+26,373,397	14.33
Month July 1909 (885 roads)	219,964,739	193,245,655	+24,719,084	12.66
Month Aug 1909 (883 roads)	236,559,877	206,877,014	+29,682,863	14.35
Month Sept 1909 (882 roads)	246,065,956	219,013,703	+27,052,253	12.35
Month Oct 1909 (881 roads)	260,613,053	233,105,043	+27,508,010	11.80
Month Nov 1909 (756 roads)	242,115,779	207,816,169	+34,299,610	16.51
Month Dec 1909 (764 roads)	217,724,459	203,799,142	+13,925,317	6.83
Month Jan 1910 (50 roads)	55,379,765	48,022,938	+7,356,827	15.32

a Mexican currency. e Includes the Houston & Texas Central and its subsidiary lines in both years. d Covers lines directly operated. e Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & N. Y. Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Indiana RR. g Includes the Cleveland Lorain & Wheeling Ry. in both years. h Includes earnings of Colorado & Southern, Fort Worth & Denver City and all affiliated lines, excepting Trinity & Brazos Valley RR. k Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. l These figures do not include receipts from sale of coal. n Includes the Northern Ohio RR. p Includes earnings of Mason City & Ft. Dodge and Wisc. Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

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Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the third week of February. The table covers 43 roads and shows 10.35% increase in the aggregate over the same week last year.

Third week of February.	1910.	1909.	*Increase.*	*Decrease.*
	$	$	$	$
Alabama Great Southern	75,199	67,409	7,790	------
Atlanta Birmingham & Atlantic	50,121	43,193	6,928	------
Buffalo Rochester & Pittsburgh	177,561	126,667	50,894	------
Canadian Northern	165,500	129,500	36,000	------
Canadian Pacific	1,414,000	1,156,000	258,000	------
Central of Georgia	242,900	226,800	16,100	------
Chattanooga Southern	2,261	1,112	1,149	------
Chesapeake & Ohio	577,394	491,309	86,085	------
Chicago & Alton	269,169	270,950	------	1,781
Chicago Ind & Louisville	94,540	84,090	10,450	------
Cinc New Orl & Texas Pacific	163,800	147,677	16,123	------
Colorado & Southern	294,549	279,475	15,074	------
Denver & Rio Grande	391,300	310,700	80,600	------
Detroit & Mackinac	21,114	23,316	------	2,202
Denver Northwestern & Pacific	12,534	7,954	4,580	------
Detroit Toledo & Ironton	29,012	21,079	7,933	------
Ann Arbor	40,190	28,184	12,012	------
Duluth South Shore & Atlantic	52,601	51,054	1,547	------
Georgia Southern & Florida	45,423	45,083	340	------
Grand Trunk of Canada / Grand Trunk Western / Det Gr Hav & Milwaukee / Canada Atlantic	711,508	612,304	99,204	------
International & Great Northern	142,000	167,000	------	25,000
Interoceanic of Mexico	164,891	163,454	1,437	------
Iowa Central	57,674	57,384	290	------
Kansas City Mexico & Orient	31,800	27,200	4,600	------
Louisville & Nashville	923,795	883,180	40,615	------
Mexican International	184,414	139,131	45,283	------
Mineral Range	14,765	15,768	------	1,003
Minneapolis & St Louis	74,667	69,283	5,384	------
Minneap St Paul & S S M / Chicago Division	371,925	323,310	48,615	------
Missouri Pacific	903,000	844,000	59,000	------
Mobile & Ohio	191,853	195,444	------	3,591
National Rys of Mexico	1,064,431	1,018,745	45,686	------
Nevada-California-Oregon	7,173	6,046	1,127	------
Rio Grande Southern	10,257	6,412	3,845	------
St Louis Southwestern	193,320	207,377	------	14,057
Southern Railway	1,044,370	1,007,914	36,456	------
Texas Central	20,955	21,054	------	99
Texas & Pacific	268,785	264,166	4,619	------
Toledo St Louis & Western	25,425	20,159	5,266	------
Wabash	525,782	453,876	71,906	------
Total (43 roads)	11,051,964	10,014,759	1,084,938	47,733
Net increase (10.35%)	--------	--------	1,037,205	------

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

Roads.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous ear.
	$	$	$	$
Atlanta Birm & Atlan b Jan	210,359	173,497	38,338	12,143
July 1 to Jan 31	1,510,876	1,184,052	367,526	273,982
Atlantic Coast Line a Jan	2,566,712	2,266,315	843,598	747,613
July 1 to Jan 31	16,540,357	14,491,924	5,348,858	4,199,007
Bangor & Aroostook b Jan	236,376	423,956	89,204	79,461
July 1 to Jan 31	1,652,046	1,640,338	640,850	549,368
xBoston & Maine b Jan	3,219,478	2,919,249	753,500	732,570
July 1 to Jan 31	25,975,668	23,391,754	7,025,597	6,801,778
Buff Roch & Pittsb b Jan	655,925	501,786	225,967	135,431
July 1 to Jan 31	5,360,633	4,234,084	2,082,059	1,262,118
Canadian Northern Jan	792,200	526,200	122,500	100,300
July 1 to Jan 31	7,581,600	6,161,300	2,230,500	1,858,200
Canadian Pacific a Jan	6,104,426	4,761,860	1,316,596	389,750
July 1 to Jan 31	56,029,937	45,473,517	21,386,473	14,430,928
Central of Georgia a Jan	979,835	914,557	228,753	219,230
July 1 to Jan 31	7,270,786	6,893,362	2,211,502	1,878,032
Chesapeake & Ohio b Jan	2,541,852	2,109,653	1,031,535	702,263
July 1 to Jan 31	18,196,567	15,512,574	7,457,351	6,009,005
xChic Burl & Quincy b Jan	6,935,803	5,807,989	1,903,295	1,800,699
July 1 to Jan 31	52,346,402	47,410,584	15,623,528	16,297,588
Chic Great Western b Jan	879,372	816,921	86,955	83,271
Sept 1 to Jan 31	4,926,439	4,818,605	1,349,457	943,570
xChic & North West b Jan	4,973,025	4,656,739	497,072	1,316,857
July 1 to Jan 31	44,318,217	39,989,868	12,991,931	14,935,621
Colorado & Southern b Jan	1,394,323	1,265,683	491,256	388,906
July 1 to Jan 31	10,051,835	9,354,338	3,876,679	3,310,026
xDelaware & Hudson b Jan	1,375,986	1,464,686	428,183	520,391
xDel Lack & Western b Jan	2,829,291	2,609,881	1,340,404	1,168,507
July 1 to Jan 31	21,317,165	19,836,181	10,265,954	9,100,279
Detroit & Mackinac a Jan	90,294	89,480	11,710	16,468
July 1 to Jan 31	691,304	648,178	145,276	132,624
Erie a Jan	4,145,747	3,566,442	855,561	654,651
July 1 to Jan 31	32,592,778	29,634,851	9,187,072	7,494,393
Fairchild & Northeast b Jan	2,117	1,616	406	493
July 1 to Jan 31	13,913	11,719	def.2,806	def.903
Georgia Railroad b Jan	255,348	234,012	73,370	61,885
July 1 to Jan 31	1,836,147	1,713,261	526,128	332,800
Gulf & Ship Island a Jan	174,273	168,544	42,350	37,415
July 1 to Jan 31	1,260,987	1,108,498	351,776	245,426
Hocking Valley a Jan	567,655	399,523	172,131	62,380
July 1 to Jan 31	4,471,879	3,857,692	1,577,064	1,156,169
Illinois Central a Jan	5,293,052	4,831,070	1,326,231	1,249,590
July 1 to Jan 31	36,352,698	34,073,899	7,343,197	7,707,883
gInteroceanic of Mexico Jan	744,234	622,827	291,578	213,847
July 1 to Jan 31	4,172,490	3,762,338	1,437,823	1,194,484
Iowa Central a Jan	253,347	235,457	h24,792	h24,514
July 1 to Jan 31	1,996,825	1,770,551	h440,908	h339,227
Kanawha & Michigan a Jan	227,138	147,788	47,274	10,417
July 1 to Jan 31	1,613,779	1,347,903	457,897	258,705
Long Island Jan	*Inc.* 51,756		*Inc.* 3,796	
Louisville & Nashville b Jan	4,421,361	3,754,769	1,370,982	1,243,525
July 1 to Jan 31	30,370,619	27,204,395	11,825,168	9,697,333
xMaine Central b Jan	630,690	590,754	167,966	135,664
July 1 to Jan 31	5,300,904	4,927,573	1,829,587	1,502,605
Maryland & Penna a Dec	36,057	26,769	82	6,124
July 1 to Dec 31	218,732	197,034	62,737	61,245
g Mexican International Jan	753,174	591,282	317,454	221,186
July 1 to Jan 31	4,931,490	3,970,823	2,140,588	1,558,244
Minneap & St Louis a Jan	322,653	299,242	k24,888	k54,248
July 1 to Jan 31	2,988,605	2,577,231	k393,973	k845,248
Missouri Kan & Texas b Jan	2,115,584	2,005,218	487,572	434,577
July 1 to Jan 31	16,272,424	15,797,587	5,444,347	4,923,482
Nashv Chatt & St L b Jan	983,429	959,960	288,049	242,317
July 1 to Jan 31	6,681,977	6,504,226	1,830,857	1,651,816
g Nat Rys of Mexico Jan	4,265,591	4,148,620	1,688,434	1,591,106
July 1 to Jan 31	28,358,944	26,953,655	10,642,810	10,025,028
Nevada-Cal-Oregon b Jan	26,604	19,130	9,792	4,389
July 1 to Jan 31	291,656	220,772	159,507	122,426
New London Northern b—				
Oct 1 to Dec 31	289,147	265,765	35,391	31,784
July 1 to Dec 31	591,309	537,502	79,531	59,269
Jan 1 to Dec 31	1,132,518	962,930	173,806	81,224
cN Y Cent & Hud Riv b Jan	7,491,090	6,611,644	1,786,774	1,450,635
Lake Sh & Mich So b Jan	3,873,876	3,316,725	1,313,809	1,227,262
eLake Erie & West b Jan	424,611	334,228	101,954	26,430
Chic Ind & Southern b Jan	324,911	265,603	100,901	71,331
Michigan Central b Jan	2,158,105	1,907,661	545,639	507,590
Clev Cinc Chic & St L b Jan	2,324,237	2,013,983	606,362	440,696
Peoria & Eastern b Jan	263,890	208,270	80,502	36,022
Cincinnati Northern b Jan	89,522	77,003	17,449	10,929
Pittsb & Lake Erie b Jan	1,335,772	837,229	730,091	405,817
Rutland b Jan	206,508	195,835	44,981	38,526
N Y Chic & St Louis b Jan	939,409	751,854	351,398	173,435
Total all lines b Jan	19,431,841	16,520,035	5,677,863	4,388,673
xN Y N H & Hartf b Jan	4,503,934	4,055,891	1,342,148	1,008,528
July 1 to Jan 31	35,584,998	31,706,686	13,476,561	9,917,517
N Y Ont & Western a Jan	587,995	591,312	95,613	110,116
July 1 to Jan 31	5,037,255	4,931,513	1,457,053	1,470,495
N Y Susq & Western a Jan	264,608	261,383	57,133	80,284
July 1 to Jan 31	2,011,208	1,843,296	545,876	548,941
Norfolk & Western b Jan	2,782,491	2,310,699	1,087,654	873,924
July 1 to Jan 31	20,112,408	17,011,275	8,286,041	6,781,342
Northern Central b Jan	1,015,936	867,036	135,328	48,428
x Pennsylvania Co b Jan	3,974,369	2,889,374	1,063,158	585,469
July 1 to Jan 31	31,742,712	24,564,719	12,269,510	9,285,938
Pennsylvania—Lines directly operated—				
East of Pittsb & Erie Jan	13,217,912	11,220,812	3,221,099	2,527,999
West of Pitts & Erie Jan	*Inc.* 1,912,000		*Inc.* 822,000	
Phila Balt & Wash Jan	1,378,940	1,263,140	253,883	165,083
Reading Company—				
Phila & Reading b Jan	3,782,454	3,230,761	1,381,411	1,070,189
July 1 to Jan 31	26,062,981	23,528,193	10,128,758	9,253,322
Coal & Iron Co b Jan	3,690,456	3,072,526	291,275	112,710
July 1 to Jan 31	19,580,240	20,305,654	797,545	1,175,303
Total both Cos Jan	7,472,910	6,303,287	1,672,686	1,182,899
July 1 to Jan 31	45,643,221	43,833,847	10,926,303	10,428,625
Reading Company Jan	------	------	144,598	124,971
July 1 to Jan 31	------	------	1,029,523	892,168
Total of all Cos Jan	------	------	1,817,248	1,307,870
July 1 to Jan 31	------	------	11,955,826	11,320,793
Rock Island b Jan	5,090,170	4,814,978	1,022,213	1,227,728
July 1 to Jan 31	39,820,912	36,693,338	12,108,275	11,000,273
Southern Pacific a Jan	10,395,502	8,802,612	3,031,710	2,231,513
July 1 to Jan 31	80,347,486	71,583,760	30,250,698	25,157,997
Southern Railway b Jan	4,480,219	4,035,975	1,259,195	1,105,108
July 1 to Jan 31	33,764,511	30,615,100	11,386,209	10,017,846
Mobile & Ohio b Jan	894,732	811,929	253,616	264,552
July 1 to Jan 31	6,115,994	5,746,917	1,907,878	1,883,289
Cin N O & Tex Pac b Jan	742,453	662,813	278,176	231,296
July 1 to Jan 31	5,185,046	4,550,918	1,933,383	1,520,368
Alabama Gt South b Jan	371,039	307,255	124,161	93,264
July 1 to Jan 31	2,394,995	2,121,904	730,901	613,868
Georgia & So Fla b Jan	205,305	169,074	37,053	40,395
July 1 to Jan 31	1,390,851	1,129,511	365,790	317,812
Tidewater & Western b Jan	6,223	5,740	507	713
July 1 to Jan 31	47,498	42,146	8,032	2,299
Union Pacific a Jan	6,510,153	5,343,736	2,351,984	2,196,717
July 1 to Jan 31	54,360,992	47,983,824	26,179,390	24,264,024
xVandalia b Jan	870,580	668,559	246,209	130,327
July 1 to Jan 31	5,826,132	5,261,220	1,630,389	1,364,262
Yazoo & Miss Valley b Jan	910,315	942,001	167,311	185,667
July 1 to Jan 31	6,293,662	6,271,163	977,296	847,057
West Jersey & Seashore Jan	310,210	292,710	def.37,996	def.46,696

c Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & New York Ry., the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission.
e Includes the Northern Ohio RR.

INDUSTRIAL COMPANIES.

Companies.	Gross Earnings Current Year.	Gross Earnings Previous Year.	Net Earnings Current Year.	Net Earnings Previous Year.
	$	$	$	$
American Express b Nov	1,701,438	1,521,828	330,628	275,798
July 1 to Nov 30	8,007,747	7,261,849	1,386,976	1,036,693
Kings Co Elec Lt &P Jan	393,217	350,706	224,912	202,195
Atlantic City El Co Jan	23,875	20,545	9,687	7,628
Canton Elect Co Jan	26,100	21,231	13,826	10,966
Rockford Elect Co Jan	34,068	29,265	13,987	10,782
Wells Fargo Exp b Nov	1,315,251	1,062,538	331,266	276,783
July 1 to Nov 30	6,254,148	5,263,918	1,439,819	1,356,119
Wheeling Companies Jan	16,447	14,555	9,906	7,560

a Net earnings here given are after deducting taxes.
b Net earings here given are before deducting taxes.
g These results are in Mexican currency.
h For Jan. 1910 additional income is given as showing a deficit of $3,789, against a deficit of $3,257 in 1909, and for period from July 1 to Jan. 31 was a deficit of $19,222 in 1910, against a deficit of $51,634 last year.
k For Jan. 1910 additional income was $4,357, against a deficit of $4 in 1908, and for period from July 1 to Jan. 31 was $73,060 in 1910, against $89,016 last year.
x These figures are on the basis of accounting prescribed by the Inter-State Commerce Commission.

Interest Charges and Surplus.

Roads.	Int., Rentals, &c. Current Year.	Int., Rentals, &c. Previous Year.	Bal. of Net E'ngs. Current Year.	Bal. of Net E'ngs. Previous Year.
	$	$	$	$
Bangor & Aroostook Jan	87,029	82,886	x17,533	x3,761
July 1 to Jan 31	588,255	576,257	x159,815	x37,183
Chesapeake & Ohio Jan	497,950	453,297	x533,585	x248,966
July 1 to Jan 31	3,600,492	3,568,372	x3,856,859	x2,440,636
Chicago Great Western Jan	207,466	280,698	xdef117,904	xdef195,009
Sept 1 to Jan 31	1,044,635	1,450,706	x316,587	xdef493,490
Colorado & Southern Jan	258,655	253,658	x239,533	x157,875
July 1 to Jan 31	1,780,336	1,801,479	x2,253,345	x1,725,155
Georgia RR Jan	59,892	59,877	x24,230	x10,748
July 1 to Jan 31	423,345	438,773	x174,296	xdef29,669
Gulf & Ship Island Jan	30,820	36,679	x12,283	x1,302
July 1 to Jan 31	220,[illegible]24	244,455	x137,775	x5,254
Hocking Valley Jan	93,319	98,826	x136,364	xdef10
July 1 to July 31	677,476	591,628	x1,553,780	x1,171,659
Kanawha & Michigan Jan	25,681	22,498	x41,817	x522
July 1 to Jan 31	187,323	161,820	x363,879	x159,869
Maryland & Penna Dec	3,959	3,979	def3,877	2,145
July 1 to Dec 31	23,752	23,77[illegible]	38,985	37,473
Missouri Kansas & Tex Jan	568,802	537,524	xdef24,403	xdef49,345
July 1 to Jan 31	3,874,548	3,974,091	x1,676,416	x1,028,265

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Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year	Previous Year.
	$	$	$	$
Nevada-Cal-Oregon ....Jan	3 886	3,8 6	x7,320	x2,281
July 1 to Jan 31.....	25,583	27,797	x142,037	x103,057
N Y Ontario & Western.Jan	93, 80	89,428	1,933	20,688
July 1 to Jan 31.....	665,137	644,787	791,916	825,708
Norfolk & Western.....Jan	478,593	444,093	609,061	429,831
July 1 to Jan 31.....	3,274,909	3,058,520	5,011,132	3,722,822
New London Northern—				
Oct 1 to Dec 31.....	62,988	62,988	xdef24,504	xdef28,457
July 1 to Dec 31.....	125,976	125,976	xdef40,347	xdef60,950
Jan 1 to Dec 31.....	251,952	253,923	xdef66,342	xdef162,319
Reading Company.....Jan	880,000	875,542	937,284	434,328
July 1 to Jan 31.....	6,160,000	6,114,792	5,795,826	5,206,001

INDUSTRIAL COMPANIES.

Companies.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year.	Previous Year.
	$	$	$	$
Atlantic City El Co.....Jan	5,399	5,479	4,289	2,149
Canton Elect Co.....Jan	3,168	2,809	10,659	8,157
Kings Co Elec Lt & Pow.Jan	106,271	96,415	118,641	105,780
Rockford Elect Co.....Jan	5,291	4,422	8,695	6,360
Wheeling Companies....Jan	920	6[illegible]	8,986	6,874

x After allowing for other income.

ELECTRIC RAILWAY AND TRACTION COMPANIES.

Name of Road.	Latest Gross Earnings. Week or Month.	Current Year.	Previous Year.	Jan. 1 to latest date. Current Year.	Previous Year.
		$	$	$	$
American Rys Co....	December	252,178	237,530	2,937,491	2,798,080
cAur Elgin & Chic Ry	January ..	101,784	99,637	101,784	99,637
Binghamton St Ry..	January ..	27,180	26,293	27,180	26,293
Birm Ry Lt & Power	January ..	220,030	192,034	220,030	192,034
Brockton & Ply St Ry	December..	8,001	7,962	130,786	122,265
Camaguey Co.....	November.	11,331	10,793	122,119	108,222
Cape Breton Elec Co.	December..	24,308	21,766	240,709	247,546
Carolina Pow & Lt Co	January ..	18,059	14,795	18,059	14,795
Central Penn Trac...	January ..	62,087	57,325	62,087	57,325
Charlest Con Ry G&E	January ..	69,340	59,645	69,340	59,645
Chicago Railways Co.	December..	1069,705	974,365	12,368,121	10,904,484
Cleve Painesv & East	January ..	21,084	18,986	21,084	18,986
Dallas Electric Corp.	December..	119,766	106,830	1,320,122	1,169,968
Detroit United Ry..	3d wk Feb	141,461	123,198	1,085,968	922,157
Duluth-Super Tr Co.	January ..	82,551	72,205	82,551	72,205
East St Louis & Sub.	January ..	188,193	153,539	188,193	153,539
El Paso Electric....	December..	59,667	55,194	600,958	534,222
Fair & Clarksb Tr Co.	December .	42,261	36,808	472,251	416,882
Ft Wayne & Wabash Valley Traction Co.	December..	129,720	118,835	1,414,526	1,322,720
Galv-Hous Elec Co..	December..	100,867	96,998	1,206,543	1,088,447
Grand Rapids Ry Co.	January ..	86,352	77,589	86,352	77,589
Havana Electric Ry.	Wk Feb 27	39,084	36,664	309,806	297,034
Honolulu Rapid Tran & Land Co.....	December..	36,070	33,293	413,025	382,130
Houghton Co Trac Co	December .	26,083	24,833	319,966	265,576
Jacksonville Elec Co.	December..	49,011	38,965	486,778	430,838
Kansas City Western.	December.	27,509	28,439	357,797	339,764
Lake Shore Elec Ry.	January ..	78,994	73,591	78,994	73,591
Milw El Ry & Lt Co.	December .	395,753	359,804	4,267,539	3,898,539
Milw Lt Ht & Tr Co.	December .	70,673	62,255	927,625	852,727
Montreal Street Ry..	Wk Feb 26	74,025	69,502	584,210	538,965
Nashville Ry & Light	January ..	147,668	138,257	147,668	138,257
North Ohio Trac & Lt	January ..	164,944	147,895	164,944	147,895
North Texas Elec Co.	December..	108,483	97,448	1,259,551	1,080,577
Northwest Elev Co..	February ..	171,265	161,587	353,948	334,878
Norf & Portsm Tr Co	January ..	156,372	d157,439	156,372	d157,439
Paducah Trac& Lt Co	December..	20,884	20,751	227,344	226,614
Pensacola Electric Co	December..	20,410	18,795	246,664	209,183
Portl(Ore)RyL&PCo.	January ..	431,011	339,226	431,011	339,226
Rio de Janeiro Tram Light & Power....	December..	642,302	618,850	7,527,560	7,138,234
St Joseph (Mo) Ry Lt Heat & Power Co..	January ..	89,307	79,435	89,307	79,435
Sao Paulo Tr Lt & P.	January ..	228,836	206,251	228,836	206,251
Savannah Electric Co	December..	50,288	54,001	603,813	595,819
Seattle Electric Co..	December..	481,893	415,079	5,854,175	4,520,489
Sou Wisconsin Ry Co	January ..	13,127	11,857	13,127	11,857
Tampa Electric Co..	December..	56,389	50,063	596,303	552,574
Toledo Rys & Light.	December .	263,400	235,974	2,730,396	2,538,633
Toronto Railways...	Wk Jan 29	76,141	65,844	298,612	263,514
Twin City Rap Tran.	3d wk Feb	132,213	121,810	975,451	879,073
Underground El Ry of London—					
Three tube lines...	Wk Feb 12	£13,265	£13,225	£81,040	£79,410
Metropolitan Dist.	Wk Feb 12	£10,675	£9,866	£64,450	£59,265
United Tramways.	Wk Feb 12	£5,231	£4,774	£32,074	£30,167
United Rys of St L..	January ..	885,782	829,036	885,782	829,036
United RRs of San Fr	December..	645,847	603,403	7,455,965	6,866,304
Whatcom Co Ry & Lt	December.	39,149	37,353	406,867	362,252

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC 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 Feb. 26 1910. The next will appear in the issue of Mar. 26 1910.

Roads.	—Gross Earnings— Current Year.	Previous Year.	—Net Earnings— Current Year.	Previous Year.
	$	$	$	$
Aurora Elgin & Chic.b..Jan	101,784	99,637	23,786	37,699
July 1 to Jan 31.....	959,790	880,682	436,890	409,993
Bangor Ry & Elec Co.b Jan	42,868	39,156	23,425	19,245
Birm Ry, Lt & Power...Jan	220,030	192,034	97,664	85,400
Duluth-Superior Tr Co.b.Jan	82,551	72,205	32,140	24,779
g Illinois Traction Co.a..Dec	441,557	419,657	182,798	170,372
Jan 1 to Dec 31.....	4,752,082	4,415,052	2,003,013	1,892,273
Nashville Ry & Light...Jan	147,668	138,257	76,666	68,463
N Y State Railways.b—				
Oct 1 to Dec 31.....	792,542	.....	287,300	.....
July 1 to Dec 31.....	1,654,782	.....	610,333	.....
Norf & Portsm Trac.b..Jan	156,372	d157,439	69,711	64,272
Sao Paulo Tram, L & P..Jan	228,836	206,251	146,436	137,292
Twin City Rap Tr Co.b.Jan	583,963	525,661	281,331	239,836
Underground Elec Rys, London—				
Metropolitan Dist.....Jan	£57,130	£51,886	£30,358	£21,524
Baker St & Waterloo.Jan	£16,804	£16,281	£9,083	£9,015
Gt Nor Pick & Bromp.Jan	£29,796	£27,795	£15,569	£13,479
Char Cross Eus & Ham.Jan	£17,287	£17,752	£7,369	£7,925
United Tramways,Ltd.Jan	£23,753	£22,321	£6,005	£5,003

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
d Includes earnings of the Norfolk County Ferries.
g Includes earnings of the Des Moines Electric Co.

Interest Charges and Surplus.

Roads.	—Int., Rentals, &c.— Current Year.	Previous Year.	—Bal. of Net E'ngs.— Current Year	Previous Year.
	$	$	$	$
Aurora Elgin & Chicago.Jan	31,964	28,189	def.8,173	9,510
July 1 to Jan 31.....	209,538	194,667	227,352	215,326
Bangor Ry & Elec Co...Jan	13,004	13,180	10,421	6,065
Duluth-Super Tr Co....Jan	14,417	13,417	c17,723	c11,363
N Y State Railways—				
Oct 1 to Dec 31.....	158,792	.....	x211,760	.....
July 1 to Dec 31.....	417,342	.....	x351,916	.....
Norf & Portsm Trac....Jan	65,771	67,087	3,940	def.2,815
Twin City Rap Tr Co...Jan	140,229	133,963	141,102	105,873

c Includes dividend on preferred stock.
x After allowing for other income received.

ANNUAL REPORTS.

Pennsylvania Railroad.

(Report for Fiscal Year ending Dec. 31 1909.)

President James McCrea's remarks are published in full on subsequent pages.

Below are the income accounts of all transportation companies east and west of Pittsburgh and Erie owned, operated or controlled by or affiliated in interest with the Pennsylvania system.

	1909.	1908.
Miles operated	11,360	11,293
Gross earnings	$315,406,804	$276,780,314
Expenses and taxes	229,143,591	205,388,087
Net earnings	$86,263,213	$71,392,227
Other income	30,500,495	29,111,852
Gross income	$116,763,708	$100,504,079
Interest, rentals, dividends, extraordinary, &c.	113,520,505	99,250,908
Surplus	$3,243,203	$1,253,171

TRAFFIC ON ALL LINES BOTH EAST AND WEST OF PITTSBURGH AND ERIE.

	1909.	1908.	1907.
Passengers carried	151,981,608	142,676,779	153,561,971
Passengers carried 1 mile	3,811,964,256	3,551,361,095	3,851,967,940
Freight (tons) carried	401,564,965	334,429,541	437,810,816
Freight (tons) carried 1 mile	34,290,686,487	29,353,934,199	37,975,565,693

Below are given the results on the lines east of Pittsburgh and Erie, comprising the Pennsylvania Railroad Division, the United Railroads of New Jersey Division (excluding the Delaware & Raritan Canal), the Philadelphia & Erie Division and Buffalo & Allegheny Valley Division.

TRAFFIC ON LINES EAST OF PITTSBURGH AND ERIE.

	1909.	1908.	1907.
Miles operated, excl. D.&R. Canal (66 miles)	3,775	3,796	3,792
Passengers carried	64,219,984	61,380,553	67,356,833
Passengers carried 1 mile	1,548,180,263	1,466,109,092	1,629,769,525
Rate per passenger per mile	1.964 cts.	1.975 cts.	1.924 cts.
Tons carried	b215,342,390	182,480,361	224,227,074
Tons carried 1 mile	19,115,361,969	17,001,587,284	21,482,507,314
Rate per ton per mile	0.580 cts.	0.569 cts.	0.577 cts.
Earns. per pass. train mile a	$1.538	$1.482	$1.516
Earns. per fgt. train mile a	$3.805	$3.429	$3.312

a Freight and passenger trains only; excluding switching, &c., trains.
b The actual number of tons carried over the five grand divisions, irrespective of the divisions over which they passed, and thus avoiding duplication, was 120,418,380 tons, against 101,296,504 tons in 1908. The actual number of tons of coal and coke carried, avoiding duplications, was 64,068,585 tons, against 56,007,533, an increase of 14.39%, the tonnage mileage being 11,774,678,542 tons one mile in 1909, against 10,857,442,517 in 1908, an increase of 8.45%.

EARNINGS & EXPENSES OF LINES EAST OF PITTSBURGH & ERIE.

	1909.	1908.	1907.	1906.
Earnings—	$	$	$	$
Freight	112,330,124	97,269,260		
Passenger	30,677,704	29,492,144		
Mail	2,362,116	2,291,743	160,442,746	144,660,804
Other transport'n rev	2,700,438	2,188,234		
Non-transport'n rev	1,028,916	977,437		
Express	4,192,609	3,800,254	4,007,278	3,270,778
Delaware & Rar'n Canal	272,620	277,819	362,801	308,301
Total earnings	153,564,527	136,296,871	164,812,825	148,239,882
Expenses—				
Maint. of way & struct's	19,104,548	15,177,314	20,009,756	
Maintenance of equip't	29,111,443	25,113,455	31,977,702	
Traffic	1,977,620	1,811,574	2,034,705	101,805,644
Transportation	52,906,863	51,462,479	61,835,024	
General	3,637,043	3,408,012	3,269,652	
Delaware & Rar'n Canal	398,614	439,182	480,509	
Total expenses	107,136,131	97,412,016	119,607,348	101,805,644
Per cent op. exp. to earns.	(69.76)	(71.47)	(72.57)	(68.68)
Taxes of Penn. RR. Co.	2,072,465	2,232,352	2,267,535	3,715,034
Taxes on leased lines	1,794,564	1,756,625	1,711,629	
Net earnings	41,661,367	34,895,878	41,226,313	42,719,204

GENERAL INCOME ACCOUNT.

	1909.	1908.	1907.	1906.
Receipts—	$	$	$	$
Net earnings, as above	41,661,367	34,895,878	41,226,313	42,719,204
Int. on Penn.RR.invests	13,214,757	11,287,744	10,440,955	11,741,184
Int. on United N. J. RR. and Canal Co. secur's	331,172	213,603	234,472	346,109
Hire of equipment	211,110	301,576	718,118	395,041
Interest, general account	1,674,120	2,143,439	2,095,112	.....
Profits from sundry accts	73,472	248,717	195,770	62,629
Rents	446,801	193,623	109,680	239,299
Total	57,612,799	49,284,580	55,020,420	55,503,466
Deduct—				
Rent's on basis net earns	4,182,035	2,706,685	4,877,065	6,788,658
Fixed rentals	3,474,901	3,730,672	4,249,169	4,140,592
Int. on funded debt	12,961,423	12,620,296	10,412,488	7,387,652
Gr'd rent & int. on mtgs.	13,760	14,030	7,955	11,805
Interest on car trusts	1,539,750	1,802,426	1,631,992	733,108
Equip. tr. loan sink. fd.	96,100	79,797	101,937	68,400
Interest general acct	.....	.....	.....	479,799
Miscellaneous	185,742	123,013	164,758	219,151
Total	22,453,711	21,076,919	21,445,364	19,829,165
Balance	35,159,088	28,207,660	33,575,056	35,674,300
From this balance deduct—				
Payment to trust funds	218,426	197,321	270,302	225,956
Cons. M. sk. fd. acct	125,340	125,620	125,890	126,170
Extraordinary expenses	5,581,810	3,558,981	3,260,651	8,701,475
Prin. of car trusts paid	3,597,710	3,799,267	3,150,694	4,246,039
Miscellaneous	11,660	11,660	7,660	5,000
Dividends	(6)19,173,742	(6)18875,680	(7)21908,435	(6½)19869661
N. Y. Tunnel construc'n	4,000,000	1,000,000	See deductions below	
Extraor. expense fund	2,000,000	.....	2,500,000	2,500,000
Total	34,708,688	27,548,529	31,223,632	35,674,301

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	1909.	1908.	1907.	1906.
	$	$	$	$
Balance, surplus	450,400	659,131	2,351,424	--------
Profit and loss Jan. 1	24,254,800	24,725,484	24,725,484	24,725,484
Various adjustments, &c	444,488	def1,129,815	4,648,576	a15,200,849
	25,149,688	24,254,800	31,725,484	39,926,333
Deduct—				
Extraor. expend. accts.	--------	--------	--------	2,200,849
N. Y. Tunnel construc'n	See deductions above		7,000,000	13,000,000
	--------	--------	7,000,000	15,200,849
Bal. to prof. & loss Dec. 31	25,149,688	24,254,800	24,725,484	24,725,484

a Includes profits from sales of stock.

GENERAL BALANCE SHEET DECEMBER 31.

	1909.	1908.	1907.	1906.
Assets—	$	$	$	$
Construction, equip., &c.	305,012,628	299,856,687	291,061,204	251,766,899
Leasehold int. in H. P. Mt. J. & L. RR.	------	1,882,550	1,882,550	1,882,550
Cost of bonds owned	a64,444,661	31,743,237	31,685,263	32,426,740
Cost of stocks owned	205,899,296	200,351,557	188,304,400	162,342,979
Trust of Oct. 9 1878	6,482,862	6,285,541	6,015,239	5,789,283
Penn. RR. cons. M. s. f.	1,733,410	1,634,070	1,536,450	1,437,560
Sun. Haz. & W. sink. fd.	155,000	150,000	145,000	140,000
Insurance fund	10,000	10,000	10,000	10,000
Mtges. & ground rents	2,647,468	2,812,959	3,011,522	3,169,402
Secur's of Un. N. J. Cos.	3,283,460	3,283,460	3,283,460	3,283,460
Materials on hand	11,519,128	10,449,483	15,929,925	9,328,031
Loans for construc'n & real estate purposes	4,558,115	12,403,834	18,412,493	9,629,465
N. Y. Tunnel extension	57,495,531	46,528,664	39,541,414	28,835,033
Adv. to contr'd cos., &c.	1,352,126	3,159,784	6,119,166	9,610,383
Individuals & companies	6,642,353	5,605,103		
Accts. receiv. from sale of N. & W. and C. & O. stk.	------	15,492,685	15,492,685	15,492,685
Bills receivable	557,528	343,429	341,092	1,496,648
Due from agents	5,841,371	5,291,857	7,690,426	9,054,745
Cash in hands of Treasurer, &c.	106,975,429	55,229,283	36,653,667	42,468,988
Cash for coupons	750,207	796,615	732,007	701,135
Miscellaneous assets	4,039,448	3,132,289	4,457,412	4,649,907
Total assets	789,400,022	706,443,087	672,305,375	593,515,894
Liabilities—				
Capital stock	b401,064,800	314,604,200	314,594,650	305,951,350
Stock allotment receipts	3,441,953	------	------	------
Premium on capital stk.	7,045,910	------	------	------
Funded debt	a278,134,110	300,734,110	260,413,610	180,786,110
Guar. stock trust certs.	14,913,250	14,916,250	7,616,000	7,701,000
Mtges. & ground rents	2,549,928	2,924,535	2,945,035	3,074,161
H. P. Mt. J. & L. stk. guar.	------	1,182,550	1,182,550	1,182,550
do bonds. guar.	------	700,000	700,000	700,000
Net traffic balance due other roads	------	------	475,916	2,585,457
Paym'ts for leased equip	1,610,000	1,529,500	1,449,000	1,368,500
Extraord. expend. fund.	2,000,000	------	2,500,000	4,700,848
Pay-rolls and vouchers	18,377,836	14,227,369	20,226,164	19,104,030
Mat'd divs. & int. unpd.	335,225	351,049	293,859	263,136
Penn. Co. deposit acct.	------	------	2,290,897	13,709,163
Due controlled cos. other than traffic balances	6,049,375	5,782,213	9,461,820	9,453,984
Due employees' savings relief & insur. funds	1,776,535	1,276,890	1,258,704	1,065,401
Securs. of Un. N. J. Co's transferred with lease.	3,283,460	3,283,460	3,283,460	3,283,460
Fund for purch. of secur's guar. (tr. of Oct. 9 '78)	6,701,288	6,482,862	6,285,541	6,015,239
Cons. M. bds. sink. fd.	2,075,410	1,950,070	1,824,450	1,698,560
Sun. Haz. & W. sink. fd.	155,000	150,000	145,000	140,000
Int. accr. on Pa. RR. bds	2,650,547	2,880,199	2,582,123	1,435,352
Miscellaneous	12,085,707	9,213,030	8,051,112	4,572,107
Bal. to profit and loss	25,149,688	24,254,800	24,725,484	24,725,484
Total liabilities	789,400,022	706,443,087	672,305,375	593,515,894

a Includes $24,814,550 Penn. RR. bonds and notes which mature in 1910.
b Includes balance of stock, $49,300, held to retire the outstanding holdings in the Allegheny Valley, Cumberland Valley and Philadelphia & Erie Railroads.—V. 90, p. 447, 373.

Washington Water Power Co., Spokane, Wash.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, dated Feb. 1 1910, says in substance:

Receipts and Expenditures in 1909.—The cash on hand Jan. 1 1909 amounted to $669,668, and the net profits for 1909, after paying dividends ($442,425), interest and all other charges except depreciation ($273,600 was written off on this account), were $506,212. Interest paid in 1908, but not charged until 1909, amounted to $73,846; proceeds of sales of real estate, $8,658; proceeds of sales of bonds, $760,000; proceeds of sales of stock, $1,291,420; sundry deposits by customers, $7,995. Total, $3,317,799. Cash on hand Jan. 1 1910, $291,024. Remainder, $3,026,775, was applied as follows:

Real estate and water power (chiefly development of additional water power at Little Falls, $624,330)	$788,677
Extensions to electric light and power system (notably Post St. sub-station, $293,911; extensions of distributing system, $246,952; underground distributing system, $247,450)	1,048,358
Extensions to electric railway system (new cars and equipment, $322,178; new paving, $100,391; re-laying steel rails, $75,000, &c.)	729,611
Notes paid, $276,380; premiums on exchange of old bonds for new, $128,125; bonds redeemed through sinking fund, $55,624)	460,129

Work upon the construction of the new power station at Little Falls has been pushed as rapidly as possible and it is expected the first unit will be in service before the fall and winter demand is upon us. Right of way, 100 feet wide, is being acquired for a double transmission line on steel towers connecting Little Falls with Spokane. The new Post St. sub-station building in Spokane, 107x207 feet, is now nearly completed; it was placed in partial operation Oct. 26. Its ultimate capacity will be about 30,000 k. w. During the year 325,000 duct feet of underground conduit were installed, covering 53 city blocks.

Financial.—The $3,000,000 of 6% notes have been retired and $1,313,000 of $1,600,000 collateral trust bonds due in 1929 have been exchanged for a like amount of first ref. mtge. bonds, and a cash premium. All the expense in connection with these operations and 1-30 of the discount on $4,000,000 first ref. bonds (in all $246,263) has been charged off this year. The amount charged to interest and expense this year has, therefore, been unusually large. In 1910, however, the interest charges will be only $275,000 and the (discount) amortization charge $8,000. A total amount of $53,000 of first ref. bonds was canceled Sept. 1 and Dec. 1 1909 by the 2% sinking fund.

An issue of 20% of new stock was made Jan. 1 and Oct. 1, respectively, of this year, which was all subscribed and paid for. A further offer at par of 30% new stock will be [has been] made to stockholders of record Jan. 31 1910 (V. 90, p. 55). The present authorized capital stock is $10,000,000, and after this issue of 30% there will remain $609,800 available for future issue. The stockholders will meet March 15 1910 to authorize an increase of the capital from $10,000,000 to $15,000,000.

COMPARATIVE STATISTICS.

	1909.	1908.	1907.	1906.	1905.
Incan. lamps (No.)	(?)	209,278	163,288	126,461	94,019
Equiv. in 16-can. power lamps	(?)	173,448	122,792	96,170	72,387
Enclosed arc lamps	2,462	2,075	2,346	2,043	1,799
Horse power of motors in Spok	9,880	8,508	6,863	5,097	3,859
Do on transmission lines	16,652	14,176	10,569	5,905	5,166
Meters in use (No.)	15,502	12,843	10,503	8,060	6,534
Miles of track	101	97	96	83	73
Pass. carried (No.)	21,842,767	19,520,942	17,249,527	13,915,570	11,210,958
Car miles run	3,624,586	3,393,479	3,111,563	2,914,502	2,242,143

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Gross earnings	$2,788,743	$2,437,406	$2,094,282	$1,614,690
Sundry receipts		17,179	2,103	314
Total receipts	$2,788,743	$2,454,585	$2,096,385	$1,615,004
Expenses, includ. taxes	1,503,895	1,343,232	1,262,610	1,002,442
Net earnings	$1,284,848	$1,111,353	$833,775	$612,562
Deduct—				
Interest on bonds	$154,567	$80,000	$80,000	$80,000
Int. on notes and loans	181,092	203,789	46,000	------
Written off for depreciation of plant	273,600	238,600	200,000	161,469
Profit and loss account	552	8,534	34,664	6,199
Dividends, 7%	442,424	351,141	321,209	267,950
Total int., divs., &c.	$1,052,235	$882,064	$681,873	$515,618
Balance, surplus for year	$232,613	$229,289	$151,902	$96,944

BALANCE SHEET DECEMBER 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Real estate, bldg. & water-power prop	2,470,492	2,323,630	Capital stock	7,223,200	5,016,300
Elec. L. & P. prop.	7,079,935	5,498,777	Subscr. to cap. stk.	--------	915,480
Electric Ry. prop.	3,424,389	2,887,708	Bonded debt	5,547,000	1,600,000
Supplies	212,873	184,435	Notes, 5%, due July 1 1908	--------	3,000,000
Paid on contracts & unfin. contracts	16,797	8,762	Temporary loan	--------	251,380
Stocks of other cos.	17,510	17,510	City Ry. tickets out	5,011	3,656
Bills & accts. rec.	140,343	121,748	Accts. current and pay-rolls	178,052	178,999
Amort. fd. 1st ref. M	232,000	--------	* Bills payable	25,000	50,000
Discount on notes (retired)	--------	184,615	Accrued interest	400	6,888
Cash	291,024	669,668	Accrued damages	46,200	--------
			Surplus	x860,500	874,150
Total	13,885,363	11,896,853	Total	13,885,363	11,896,853

* Since paid. *x* After charging off discount expense, &c., of refunding operations and 1-30th of discount on $4,000,000 first ref. bonds (amort. fund).—V. 90, p. 55.

Cleveland Painesville & Eastern RR.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. E. W. Moore, Cleveland, Jan. 24 1910, wrote in brief:

Earnings.—The gross revenue for the year 1909 is $321,173, showing an increase of $15,428.

Additions and improvements for the year aggregated $25,110.

Bonds and Notes.—During the year $500,000 first consols and $246,000 "refunding and extension" bonds were sold. From the proceeds the $500,000 2-year collateral trust notes due July 1 1909 were retired, amount due on C. P. & A. RR. stock was paid and balance applied toward payment of betterments and improvements made during the year. (V. 88, p. 1313.)

Earnings—	1909.	1908.	1907.	1906.
Passengers	$263,564	$251,907	$259,187	$233,300
Chartered cars	4,147	3,603	3,712	4,332
Express and milk	24,383	19,245	18,554	12,685
Car mileage	--------	--------	639	10,225
Rent and miscellaneous	29,079	30,989	14,226	10,558
Gross income	$321,173	$305,744	$296,318	$271,100
*Operating expenses	163,909	168,494	157,197	143,993
Per cent operating exp. to inc.	(51.03)	(55.10)	(53.02)	(53.11)
Net earnings	$157,264	$137,250	$139,121	$127,107
Deduct—				
*Interest charges	101,283	96,736	86,552	83,939
Balance, surplus	$55,981	$40,515	$52,569	$43,168

* Interest charges include taxes in 1908 and 1909 to conform to new system of accounting prescribed by Ohio RR. Commission; in earlier years taxes are included in operating expenses.

Note.—The figures for 1908 have been revised to comply with the new system of accounting. Figures of earlier years are on old basis.

GENERAL BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—	$	$	*Liabilities—*	$	$
Investment	3,810,012	3,654,068	Capital stock	2,000,000	2,000,000
Treas'y bonds	123,000	------	Bonds	2,000,000	1,631,000
Cash	43,211	3,612	Accident fund	19,538	13,304
Stores	16,804	16,245	Bills payable	34,100	49,620
Securities owned	159,434	159,245	Current liabilities	94,950	105,998
Current assets	171,120	122,228	Surplus	213,945	181,757
Prepaid accounts	12,248	4,491			
Willough B. P.	26,704	24,790			
Total	4,362,533	3,984,679	Total	4,362,533	3,984,679

—V. 88, p. 1615.

Capital Traction Co., Washington, D. C.

(Report for Fiscal Year ending Dec. 31 1909.)

President George E. Hamilton Jan. 12 wrote in brief:

Earnings.—For the year 1909 there was a total increase in earnings of $197,803; operating expenses, taxes, interest and renewals increased $127,310, the increase in operating expenses being largely incident to the new extensions put in operation.

Bonds.—On Dec. 1 1909 $1,480,000 bonds were issued to stockholders of record and proceeds applied to extensions and equipment, leaving a balance due on said extensions and equipment of $99,108, which will be reduced by the proceeds of sale of the Mt. Pleasant car barn to $39,108. There remain unissued for possible needs and extensions $2,000,000 bonds.

Property.—The company has purchased 39 pay-as-you-enter cars and 15 pay-within cars, and has equipped 9 of its double-truck semi-convertible cars with pay-as-you-enter appliances.

By the completion of extensions the single-track mileage has been increased from 45.996 to 57.176 miles. The work of rebuilding the Chevy Chase line has also been completed.

To provide additional power a 3,000-k.w. turbine generating unit has been installed in the Grace St. power house, a new sub-station has been put in operation in Square 635, and the capacity of the Chevy Chase power plant increased by one 525-k.w. generating unit, transferred from the Grace St. power house. Owing to the new extensions the increased number of double-truck cars, and the order governing the heating of cars, the power obtainable from existing plants is only sufficient for actual use, and an increase in power plant may be required in the near future.

Operations and Fiscal Results.

	1909.	1908.	1907.	1906.
Car mileage	7,231,557	5,986,125	5,634,095	5,373,064
Revenue passengers, No.	46,900,599	42,680,221	40,987,980	39,649,442
Transfer passengers, No.	16,897,876	15,331,824	15,311,445	14,499,160
Gross earnings	$2,024,484	$1,831,810	$1,764,345	$1,708,463
Operating Expenses—				
Maintenance of way, &c.	$58,641	$41,789	$48,675	$35,839
Maintenance of equipm't	77,246	97,057	97,797	93,340
Operation of power plant	114,655	111,852	118,791	90,501
Car service	496,975	404,025	385,749	372,269
General and misc.	170,856	138,419	163,911	122,572
Total oper. expenses	$918,373	$793,141	$814,923	$714,521
Net earns. from oper.	$1,106,111	$1,038,669	$949,422	$993,942
Advertising, rents, &c.	29,294	24,164	22,163	18,591
Total net income	$1,135,405	$1,062,833	$971,585	$1,012,533
Deduct—				
Taxes	$100,337	$94,830	$88,558	$86,793
Interest	151,937	126,000	91,500	43,200
Renewals	40,752	70,117	------	------
Dividends (6%)	720,000	720,000	720,000	720,000
Total	$1,013,026	$1,010,947	$900,058	$849,993
Balance	$122,379	$51,886	$71,527	$162,540

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Federal Reserve Bank of St. Louis

BALANCE SHEET JAN. 1.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Construction		8,306,636	Capital stock	12,000,000	12,000,000
Equipment	15,956,258	4,714,566	Bonds	4,000,000	2,520,000
Real estate		1,921,242	Bills payable	------	533,000
Accr. taxes, insur., int., &c., reserve	265,048	59,308	Tickets	70,604	58,900
Insurance reserve	137,000	128,000	Accrued taxes, insurance, interest, &c	84,092	59,308
Cash	101,923	112,244	Dividends due and accrued	181,030	------
Bills receivable	60,000	------	Fire ins. reserve	137,000	------
Tickets of oth. cos.	32,140	------	Profit and loss	*135,992	180,788
Material & supplies	59,350	------			
Extension account	------	110,000			
Total	16,611,719	15,351,996	Total	16,611,719	15,351,996

* After deducting $164,175 for adjustments.—V. 90, p. 166.

American Woolen Company.

(Report for Fiscal Year ending Dec. 31 1909.)

The report of the company, including the remarks of President Wood and the income account and balance sheet, are given at length on a subsequent page.

The usual comparative tables compiled by us follow:

EARNINGS, EXPENSES, ETC.

	1909. $	1908. $	1907. $	1906. $
Net sales & oth. inc.	abt.48,000,000	29,986,978	47,377,846	51,420,696
Cost and expenses	abt.42,201,941	28,706,273	43,951,240	46,611,299
Net profits	5,798,059	1,280,705	3,426,606	4,809,397
Previous surplus	8,945,703	10,114,998	11,109,225	10,049,828
Total surplus	14,743,762	11,395,703	14,535,831	14,859,225
Preferred dividend (7%)	2,610,417	2,450,000	2,420,833	1,750,000
Depreciation	1,618,537	------	2,000,000	2,000,000
Final surplus	10,514,808	8,945,703	10,114,998	11,109,225

BALANCE SHEET.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Plants & invest'ts	42,183,569	42,352,877	Common stock	29,501,100	29,501,100
Cap. stk. of Wood Worsted Mills	3,499,400	3,499,400	Preferred stock	40,000,000	35,000,000
Cap. stk. Ayer Mills	99,300	------	Bank loans	4,585,350	2,890,400
Inventories	18,938,435	14,317,069	Current accounts	813,379	757,393
Cash	2,202,573	2,892,169	Accr'd div. on preferred stock	583,333	510,417
Acc'ts rec'ble, net	19,074,684	14,543,498	Undivided profits	10,514,808	8,945,703
Total	85,997,961	77,605,013	Total	85,997,961	77,605,013

DESCRIPTION OF PLANTS, ETC., FROM STATEMENT TO NEW YORK STOCK EXCHANGE DATED SEPT. 11 1909.

1. *Mills Owned (in Fee) and Operated by The American Woolen Co. [Modernly Equipped and Almost Entirely Constructed of Stone and Brick.]*

Washington Mills, Lawrence, Mass., the largest worsted cloth mills in the world. Occupies 13 acres of land located in the centre of the city on the Merrimac River and Essex Canal, with storehouse and railroad facilities; also has extensive tenement houses and real estate.

Assabet Mills, at Maynard, Mass., the largest woolen mill in the world; 75 acres of land located in the centre of the town. Extensive tenement property, also storehouse and railroad facilities.

Saranac Mills, at Blackstone, Mass.; 35 acres of land, tenements for operatives, boarding house and club house.

Riverside Mills, at Providence, R. I.; 8 acres of land on the Woonasquatucket River; storehousing and railroad facilities.

Burlington Mills, Winooski, Vt., a powerful mill, made up of what were originally three separate plants, located on the Winooski River near Burlington, Vt. Valuable water rights, extensive tenements and other real estate. Good storage facilities.

Vassalboro Mills, North Vassalboro, Me. Located in centre of town. Has valuable tenement property, also 32 acres of land.

Fulton Mills, Fulton, N. Y. Floor space of 325,000 sq. ft. Extensive additions are now being made, making this one of the most valuable mills owned. Over 14 acres of land, tenements, storage facilities, water-power.

Other Mills—Weybosset Mills, Providence, R. I., 8½ acres of land and about 200,000 sq. ft. of floor space; Valley Mills, Providence, R. I., 6½ acres of land; Beolt Mills, West Fitchburg, Mass., 6 acres of land. Sawyer Mills, Dover, N. H., 35½ acres of land; excellent storehouse facilities. Bay State Mills, Lowell, Mass., 3½ acres of land. Beaver Brook Mills, Lowell, Mass., 54½ acres of land; Puritan Mills, Plymouth, Mass., 7½ acres of land. Anderson Mills, Skowhegan, Me., 1 acre of land. Kennebec Mills, Fairfield, Me., 1½ acres of land. Anchor Mills, Harrisville, R. I., 37 acres of land. Arden Mills, Fitchburg, Mass., 8 acres of land. Chase Mills, Webster, Mass., 40 acres of land. Brown Mills, Dover, Me., 13¼ acres of land. Ray Mills, Franklin, Mass., 35 acres of land. Baltic Mills, Enfield, N. H., 2¾ acres of land. Moosup Mills, Moosup, Conn., 165 acres of land. Prospect Mills, Lawrence, Mass., yarn mill, located on South Canal. Hecla Mills, Uxbridge, Mass. Royalston Mills, South Royalston, Mass. Winooski River Mills, Winooski, Vt., large shoddy plant.

There are no mortgages outstanding on any of the properties.

(2) *Operated by American Woolen Co. as Owner of the Entire Capital Stock Except Sufficient to Qualify Directors.*

(a) Wood Worsted Mills. Plant located in the heart of the city of Lawrence, Mass.; mill with a floor area of 30 acres, extensive warehouse and railroad facilities. Capital stock issued, $3,500,000, all owned by American Woolen Co. except $600 to qualify directors. Net sales for year ending June 30 1908 (not 1909), $8,916,634. Deduct manufacturing expenses, $7,962,466; selling expense, $369,600; general expense, $124,651; interest and discount, $158,874; total deductions, $8,615,592. Balance, surplus for year ending June 30 1908, $301,042; accumulated surplus to June 30 1907, $478,686; total surplus, $779,728; carried to sinking fund, $500,000; surplus June 30 1908, as per balance sheet, $279,728.

Wood Worsted Mills Balance Sheet June 30 [1909 supplied by Editor.]

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Real estate	2,722,764	2,722,764	Capital stock	3,500,000	3,500,000
Mach. & equip't.	3,283,280	3,311,138	Accts. payable	173,383	------
Merchandise	2,736,637	1,189,455	Coup. notes (V. 81, p. 1900)	3,500,000	3,500,000
Cash and debts receivable	196,658	556,370	Bal., profit & loss	766,156	279,727
			Sinking fund	1,000,000	500,000
Total	8,939,539	7,779,727	Total	8,939,539	7,779,727

(b) Ayer Mills, Lawrence, Mass. Capital stock, $100,000, all owned by the Amer. Woolen Co., excepting one share for each director. The mill (now in process of construction), when completed, will be one of the largest worsted yarn mills in the world; valuable railroad facilities.

[A press dispatch on Dec. 29 1909 stated that the Ayer Mills had taken title to the Shaw Machine shop at Lowell, Mass.—Ed.]

(c) National & Providence Worsted Mills. Capital stock, $2,000,000, all owned by the American Woolen Co., the earnings included in the earnings of that company. The mills are located in the valuable section of the mill district of Providence and embrace nearly 13 acres of floor space on a tract of six acres of land.

SUMMARY OF ALL MILLS OPERATED BY THE COMPANY.

The above mills owned and operated by the company occupy over 700 acres of land and contain more than 10,000,000 square feet of floor space. They have extensive warehouse and railroad facilities, especially those located in Lawrence and Maynard, Mass., and in Providence, R. I. Valuable tenements and dwellings are connected with each plant. These mills include in their equipment 775 sets of cards, 8,495 looms, 325 combs and 6,000,000 spindles. [For rights of pref. stock, &c., compare official statement, V. 71, p. 1316.—Ed.]—V. 89, p. 780.

United Bank Note Corporation, New York.

(Report for Fiscal Year ending Dec. 31 1909.)

President E. C. Converse says in substance:

New Plant, &c.—The new plant in the Borough of the Bronx is now progressing satisfactorily. The foundations are completed and the steel work is being erected. When completed this plant in arrangement and methods will be far superior to any other printing plant in the world. The plant consists, broadly, of two large buildings in the form of a T, thoroughly fireproof. One, facing Lafayette Ave., consists of 3 stories, 465 ft. long, and will contain the art and engraving departments, transfer, finishing rooms, &c. The second building, 2 stories in height, will contain on its upper floor most of the press-rooms, some 64,521 sq. ft., all lighted by sky-lights.

The sum of $70,000 was expended during the year for the construction of new machinery, the greater portion of which will hardly be in operation until we are installed in our new premises at the Bronx.

Inventory.—Last year we reduced our inventory of work in progress to the basis of cost, and this year have carried that policy still further and have reduced the work in progress to the factory cost, which is the lowest and most conservative basis upon which we can place this item.

Business.—The past three or four years show to a very marked extent a constant increase in the number of individual orders received.

COMBINED INCOME ACCOUNT YEAR ENDING DEC. 31

	12 Mos. 1909.	12 Mos. 1908.	12 Mos. 1907.	9 Mos. 1906.
Profits over expenses, repairs and depreciation	$664,581	$376,130	$732,515	$663,072
Misc. income, less misc. int. paid	41,553	41,836	11,010	29,099
Total income	$706,134	$417,966	$743,525	$692,171
Deduct—				
Appropriations, &c	y$139,000	------	------	------
Reserves	------	------	120,000	160,000
Int. on debs. (in 1907 purch. by Un. Bk. Note Corp.)	------	------	------	28,142
Int. on subscriptions to new stock issue	19,000	------	------	------
Preferred dividends	(6)247,288	(6)239,826	(6)239,826	(4½)179,557
Common dividends	(4)164,825	(4)159,884	(4)159,884	(2)79,803
Divs. on shares of constituent company outstanding	1,048	90	54	721
Total deductions	$571,161	$399,800	$519,764	$448,223
Balance, surplus	$134,973	$18,166	$223,761	$243,948

y Includes amounts applied to eliminate from inventory of work in progress the proportion of selling and general expenses heretofore included in cost, $100,000; appropriation for general work, $20,000; appropriation for insurance fund, $10,000.

x Decrease largely due to change in method of accounting.

COMBINED BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Real estate, bldg., machinery, &c	7,660,288	7,460,762	Preferred stock	4,496,738	3,997,100
Materials & supp. & work in progress	921,830	1,014,104	Common stock	4,496,738	3,997,100
Accounts receivable	935,335	668,337	Shares of constit. cos. not held by U. B. N. C. (book val.)	14,017	12,901
Notes receivable	7,229	8,598	Accounts payable	191,137	232,194
Marketable invest'ts	46,650	74,100	Loans	118,352	641,000
Contract deposits	65,000	------	Pref. div. due Jan.	67,418	59,956
Special deposits	93,767	66,238	Reserves	226,767	360,331
Cash	672,148	446,595	Surplus	*870,849	485,876
Deferred charges	49,769	47,724			
Total	10,482,016	9,786,459	Total	10,482,016	9,786,459

* After crediting surplus with $250,000, bond redemption fund written off.—V. 88, p. 1091.

American Radiator Company.

(Report for Fiscal Year ending Jan. 31 1910.)

Pres. Clarence M. Woolley, March 2 1910, says in brief:

General Results.—The conditions prevailing throughout the country during the past year have been favorable and the volume of sales and net profits larger than for any preceding year. At the same time the margin of profit per dollar of business transacted has been further decreased.

Plants.—A plant has been put in operation at Birmingham, Ala., to serve our customers in the South. The producing capacity of all our plants was increased during the year by extensions to buildings and by the introduction of additional equipment.

The development of the industry west of the Mississippi River now warrants the extension of our producing district to include the Missouri River section, and a new plant is in process of construction at Kansas City which will be ready to operate on or about Oct. 1 1910.

Financial.—To conduct our expanding business and maintain our present financial strength, the directors have recommended a plan which the shareholders are invited to approve. (See a subsequent page.—Ed.)

Foreign Branches.—The *German Company* has enjoyed a prosperous year. The new plant at Neuss, to supply the increased demand, will be ready for operation about Aug. 1. The first plant is located at Schoenebeck, a suburb of Magdeburg.

The *French Company* has also increased its business and profits and is enlarging its plant at Dole. The *English Company* has likewise enjoyed a prosperous year, increasing its business and profits. It is extending its plant at Hull. An *Italian Company* has been organized and land purchased at Brescia, 30 miles east of Milan, upon which a plant will be constructed this year.

The profits of the European companies continue to be employed in extending the business abroad and no dividends have as yet been declared by them.

RESULTS FOR YEARS ENDING JAN. 31.

	1909-10.	1908-09.	1907-08.	1906-07.
Net profits	$971,600	$901,254	$899,724	$864,281
7% div. on pref. stock	$210,000	$210,000	$210,000	$210,000
Div. on common stock	(8)400,000	(6)300,000	(6)300,000	(4)200,000
Balance, surplus	$361,600	$391,254	$389,724	$454,281

BALANCE SHEET OF JAN. 31.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
*Plants, patents, &c	8,693,180	8,611,259	Stock, pref.	3,000,000	3,000,000
Cash	774,408	747,614	Stock, com.	5,000,000	5,000,000
Notes receiv.	10,834	17,247	Accounts and bills payable	311,380	221,697
Accts. receiv.	1,167,051	1,241,480	Balance	4,526,650	4,165,050
Supplies	2,192,556	1,769,147			
Total	12,838,030	12,386,747	Total	12,838,030	12,386,747

* After deducting $200,000 for depreciation in 1909-10 and $100,000 in 1908-09.—V. 90, p. 374.

The Niagara Falls Power Co., New York.

(Report for Fiscal Year ending Dec. 31 1909.)

The report, signed by Pres. Edward A. Wickes and Sec. F. L. Lovelace, New York, Feb. 4 1910, says in substance (see also notice to debenture bondholders on a following page):

Depreciation, &c.—The sum of $100,000 has been charged to operating expenses and deposited as a reserve fund "in respect of obsolescence and inadequacy and against extraordinary casualties." The sum of $500,400 has been deducted from the amount of investment securities and charged

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against corporate surplus. During the last nine years there have been written off various additional amounts aggregating $1,557,000.

Surplus Income.—The apparent decrease in surplus income during the three years preceding 1909 is accounted for as follows: (a) In 1906 the income account was only that of the parent company, the interest on Canadian collateral debentures having been charged to cost of construction of Canadian plant; (b) in 1907 the full interest on Canadian collat. debentures was charged to income, although the power output of the Canadian company during that year was comparatively small; (c) in 1908 income suffered under the general adverse business conditions.

Additions.—During the year additions amounting to $130,160 have been made to the plants of the two power generating companies.

Output.—From the two power plants the aggregate output of electric energy amounted to 678,960,803 kilowatt hours, as compared with 559,392,620 kilowatt hours in the previous year. The Cataract Power & Conduit Co. secured 24 new power customers, with an aggregate connected load of 2,200 h. p., while former customers enlarged their motor capacity by 5,600 h. p. The Tonawanda Power Co. added 189 new lighting customers and five new power customers. The gross earnings of the Niagara Junction Ry. Co. increased by nearly 40%, with practically no increase in operating expenses.

The stone power house of the Canadian plant has been extended 26 feet farther over the wheelpit, to house an additional generating unit, for which installation preparations are now in progress. The demand for power, almost wholly on the American side, has made it necessary to operate as continuously as possible all of the five 10,000 h. p. units now installed in the Canadian plant. The completion in the coming summer of the installation of the sixth unit, with a rated capacity of 12,500 h. p., will afford needed reserve in the Canadian plant.

Re-measurements under the Burton law (the operation of which was extended for two years from June 29 1909) have made it practicable for the company, under certain prescribed conditions, to operate for a considerable part of the time with a maximum output considerably in excess of the limitation theretofore prevailing. With the expectation of being able further to enlarge the output of the American power plant without increase in the use of water, a design has been prepared for an improved turbine in substitution for the type now installed in Power House No. 1. The substitution of one of such turbines is now in progress.

Bonds.—The shareholders having on June 1 authorized the making of a mortgage *not exceeding* $25,000,000, the directors have authorized the execution of not more than $20,000,000 6% "refunding and general mortgage" bonds, payable Jan. 1 1932 (interest A. & O.), secured (1) by a mortgage subject to the ($10,000,000) 1st M. 5s on the plant, lands, transmission lines, franchises, &c., on the American side; and (2) by pledge, subject to said 1st M., of $1,002,000 (of the $2,000,000) stock of the Cataract Power & Conduit Co. and $126,000 (of the $250,000) stock of the Tonawanda Power Co.; (3) by pledge of all the stock of the Niagara Junction Ry. Co. and the Canadian Niagara Power Co. except shares to qualify directors, and (4) by pledge of all of the outstanding debentures of the Canadian Niagara Power Co. subject to the prior lien of Canadian collateral debentures, aggregating $6,076,000. The mortgage provides expressly for the retirement both of these $6,076,000 debentures and the $3,000,000 10-year 6% debentures issued in 1900. (See announcement on another page.—Ed.)

COMBINED INCOME ACCOUNT FOR YEARS ENDED DECEMBER 31.

	1909. $	1908. $		1909. $	1908. $
Gross earnings	1,952,349	1,681,941	Int. on 6% debs. (Can. coll.), Ser.B	118,800	118,800
Operat. expenses	331,298	322,617	Int. on 6% debs. (Can. coll.), Ser.C	65,760	65,728
*Reserve (see below)	100,000	100,000	Int. on 6% debs. (Can. Nia. P. Co.)	1,200	1,200
Net earnings	1,521,051	1,259,324	Int. on 6% deb.scrip	55	60
Int. & discount rec'd	24,388	28,405	Int. and discount	135	8,771
Div. on stocks owned	109,690	60,300	Taxes	112,150	94,945
Total net income	1,655,129	1,348,028	Insurance	4,782	7,705
Int. on 1st M. 5s	500,000	500,000	Park rental	37,753	33,528
Int. on 6% debs. (Can. coll.), Ser. A	180,000	180,000	Fixed charges, &c.	1,200,635	1,190,737
Surplus for the year				454,494	157,291

* Includes $100,000 charged in respect of obsolescence, inadequacy and as a reserve against extraordinary casualties.

CATARACT POWER & CONDUIT CO.

(*Stock $2,000,000; $1,005,000 owned by Niagara Falls Power Co.*)

Calendar Year—	Gross Earnings.	Net Earnings.	Other Income.	Fixed Charges, &c.	Balance, Surplus.
1909	$1,211,930	$263,039	$2,248	$105,349	$159,938
1908	1,058,531	231,432	2,941	108,574	125,799

From the surplus as above in 1909, $159,938, there was deducted $120,000 (6%) dividends, leaving $39,938 carried to credit of profit and loss. In 1908 a dividend was also paid, but charged to accumulated surplus.

Bonds outstanding, $1,108,000 Dec. 31 1909, against $1,213,000 in 1908; total current liabilities, $145,963, against $155,248; accumulated surplus, $416,820, against $375,826.

TONAWANDA POWER CO.

(*Stock $250,000; 200,900 owned by Niagara Falls Power Co.*).

Year—	Gross Earns.	Net Earns.	Oth. Inc.	Fixed.Chgs.,&c.	Bal.,Surp
1909	$118,954	$57,747	$964	$24,830	$33,881
1908	113,585	46,818	867	17,973	29,712

First mortgage bonds, $150,000; 6% debentures, $60,000; total current liabilities Dec. 31 1909, $15,876; accumulated surplus, $121,046.

COMBINED CONDENSED BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Real est., power-houses, transmission syst'ms, &c.	22,741,188	22,011,028	Capital stock	4,197,500	4,197,500
Investm't stocks	1,000,000	a1,500,400	5% 1st M. bonds	10,000,000	10,000,000
Cash	772,722	389,963	6% debentures	9,076,000	9,076,000
Securities, bills and acc'ts rec., &c.	355,178	372,531	Debs. mat'red, &c.	22,500	20,500
Material & suppl's	189,950	179,008	Accounts payable	114,955	43,036
Prepaid insurance	16,987	17,118	Bills payable	------	11,093
Cash for renewal, &c., fund	100,000	------	Unpaid coup. and acc'd interest	393,527	386,998
			Accr'd tax. & r'ts.	35,208	23,547
			Res've for acc'd amortization of capital, &c.	b798,309	b723,488
			Surplus	b538,027	b587,888
Total	25,176,025	25,070,048	Total	25,176,025	25,070,048

a Par. b Variously applied or invested.—Ed.

Note.—The results for the Cataract Power & Conduit Co. and Tonawanda Power Co. are given above. The earnings of the Niagara Junction Ry., whose $294,500 outstanding stock is all owned, having outstanding $175,000 bonds, were: In 1909, $58,835, against $42,090 in 1908; net income, $36,842, against $19,803; bal., sur., $23,623, against $7,315.—V. 90, p. 506, 240.

National Fire-Proofing Co., Pittsburgh.

(*Report for Fiscal Year ending Dec.* 31 1909.)

President W. D. Henry, Pittsburgh, Feb. 24 1910, says:

Earnings.—The earnings for the year were $467,834; of this amount $362,748 was earned from July 1st to Dec. 31, indicating a marked improvement in the building business throughout the country.

Balance Sheet.—The current assets over current liabilities on Dec. 31 were $2,468,137. Of this amount $715,768 was in cash on hand and the balance in accounts receivable, material and supplies and stocks and bonds of our own and other companies, inventoried at cost or less. The total undivided surplus, after making all deductions, including $100,000 reserve for depreciation, was $1,265,739.

The bonded debt was reduced during the year from $1,500,000 to $1,250,000; and bonds maturing April 1 1910, aggregating $40,000, were purchased.

Real Estate and Improvements.—The company has acquired a tract of about 54,000 sq. ft. in Chicago for yard requirements, and about 24 acres of additional clay lands at Ottawa, Ill. At Haydenville, O., fireproof dwelling-houses for employees were erected, a central steam plant was installed, and there is now under way a central power plant. At Perth Amboy, N. J., a modern continuous kiln was constructed and work is progressing on a similar kiln at Port Murray, N. J.

Contracts.—The unfinished contracts Dec. 31 1909 were considerably in excess of the amount carried over in 1907 and 1908, and the indications are for continuance of active building operations.

Terra Cotta Hollow Tile House Construction.—The company has been very successful in promoting its special terra cotta hollow tile for residence construction, and the results have exceeded the expectation of its management.

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Net earnings, all sources	$467,835	$41,089	$302,233	$943,180
Preferred dividends	(1)$79,005	(1)$79,005	(4)$316,020	(3)$237,015
Depreciation	100,000	100,000	100,000	100,000
Adjustm'ts & allowances	------	------	------	48,353
Balance for year	sur.$288,830	def.$137,916	sur.$86,213	sur.$557,812

BALANCE SHEET DECEMBER 31.

Assets—	1909.	1908.	1907.	1906.
Plants, real estate, properties, &c., incl. imp't.	$12,819,403	$12,641,755	$12,584,001	$12,479,929
Stocks and bonds owned	122,469	174,756	75,089	88,329
Notes & accts. receiv'le	1,146,052	1,118,788	1,402,251	1,486,993
Cash	715,768	540,247	644,261	1,251,140
Supplies and inventories	802,292	886,158	1,065,269	665,912
Total assets	$15,605,984	$15,361,704	$15,770,872	$15,972,303
Liabilities—				
Preferred stock	7,900,500	7,900,500	7,900,500	7,900,500
Common stock	4,461,300	4,461,300	4,461,300	4,461,300
Mortgages	1,260,000	1,500,000	1,750,000	2,000,000
Pref. dividend accrued	79,005	------	79,005	158,010
Bond interest accrued	15,625	18,750	21,875	25,000
Accounts payable	223,815	182,918	220,480	248,881
Reserve for replacements, adjustments, &c.	------	21,327	22,886	50,000
Reserve for depreciation	400,000	300,000	200,000	100,000
Surplus	1,265,739	976,909	1,114,825	1,028,612
Total liabilities	$15,605,984	$15,361,704	$15,770,872	$15,972,303

—V. 90, p. 55.

International Silver Company.

(*Statement for Fiscal Year ending Dec.* 31 1909.)

The company reports as follows for the years ended Dec. 31:

EARNINGS, CHARGES, ETC.

	1909.	1908.	1907.	1906.
Earnings for year	$1,881,536	$1,029,556	$933,291	$1,338,156
Interest on bonds	$321,352	$325,454	$327,944	$330,797
Divs. on pref. stock	(5½%)331,573	(4%)244,560	(7%)460,817	(4%)263,324
	$652,925	$570,014	$788,761	$594,121
Balance, surplus	$1,228,611	$459,542	$144,530	$744,035

From these surpluses the amounts following have been written off for depreciation: In 1906, $205,316 (also $400,000 from plant investment); in 1907, none; in 1908, $199,959 (also $1,165,585 from trade-marks and patents); in 1909, $269,911.

BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Plants, patents, &c.	7,881,755	7,647,372	Common stock	685,412	695,400
Stock on hand	3,680,815	3,080,890	Preferred stock	6,028,588	6,028,588
Other investments	1,138,032	1,178,904	1st mtge. bonds	3,459,000	3,519,000
1st mtge. bonds in treasury	24,969	51,719	Debenture bonds	1,873,000	2,000,000
Deb. bds. in treas.	------	60,000	Holmes & Edw. 1st mtge. bonds	------	127,600
Cash	871,770	893,622	Acc'ts and notes payable	1,108,382	469,562
Acc'ts and notes receivable	2,889,921	2,128,833	Dividends	105,500	60,286
			Surplus	*3,227,379	2,140,904
Total	16,487,261	15,041,340	Total	16,487,261	15,041,340

* After adding $127,775 adjustment in value of "other investments."

Preferred stock issued, $6,607,500; in treasury, $578,912; outstanding, $6,028,588. Common stock issued, $9,944,700; in treasury, $9,259,288; outstanding Dec. 31 1909, $685,412. See V. 88, p. 683.—V. 90, p. 505.

Kings County Electric Light & Power, Co., Brooklyn, N. Y.

(*Report for Fiscal Year ending Dec.* 31 1909.)

The report, signed by President A. N. Brady and Vice-Pres. and Gen. Mgr. W. W. Freeman, Feb. 28, says in brief:

General Results.—While total gross earnings show an increase of 3.3%, the increase in commercial lighting is 8.9% and in city, street and public building lighting is 5.9%. The general percentage is reduced because of the fact that during 1908 the company had earnings of $163,933 from current sold for railroad and sewer construction work of a temporary character.

The revenue from a large proportion of the consumers has been materially reduced by the general adoption of tungsten lamps, by means of which the cost of electric service for corresponding illumination has been greatly cheapened. The company has freely placed these lamps within the reach of its customers upon favorable terms, relying upon obtaining sufficient new business to offset the loss in revenue from existing customers. The wisdom of this policy has been proven by a gain of 23% in the number of consumers, and a substantial increase in the gross earnings. The new business secured, especially during the last quarter of the year, is encouraging.

Number of Consumers and Total Connections Dec. 31.

	1909.	1908.	Increase.	%
Number of consumers	16,299	13,224	3,075	23.2
Total connec'ns in 50-watt equiv'ts.	1,772,357	1,546,498	225,859	14.5

Contracts Signed, Total Business Contracted for and Total Power Busines Contracted for During Year and Last Quarter.

	Year 1909.	Year 1908.	Inc. %	Last 3 Mos. 1909.	Last 3 Mos. 1908.	Inc. %
Number of contracts	12,494	12,998dec4		4,320	2,448	72
Power (in horse-power)	11,506	10,841	6	4,796	1,883	154
Total lighting and power (50-watt equivalents)	561,605	515,082	9	185,581	100,167	85

Financial.—The plant and property account has been increased $1,595,312, of which $1,160,746 represents the net increase in plant, the difference having been charged to depreciation for replacement of property retired from service. The guarantee fund of $1,000,000 is a guaranty deposit required under the purchase money mortgage to insure the payment of interest on said bonds. The fund is invested in approved securities, which earn an average of 4.65% per annum.

During the year the company has borrowed $700,000 on its notes from banks to cover the cost of new construction work, pending the capitalization of such expenditures.

In November the stockholders authorized an issue of 6% 12-year convertible debenture bonds limited to $5,000,000 and convertible into stock at par after three years. Application was made to the Public Service Commission for approval of such debentures, and later, at the suggestion of the Commission, was divided into two parts of $2,500,000 each, (1) to cover new construction and (2) to reimburse surplus and reserve funds temporarily applied to the payment of construction obligations. The first was approved by the Commission Jan. 24 1910, and the $2,500,000 of debentures have been formally offered to the stockholders at par (V. 90, p. 306).

The officers believe that the additional fixed charge will be easily provided for through increased earnings, and that 1910 will be a prosperous year for the company.

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COMPARATIVE COMBINED EARNINGS.

	1909. $	1908. $	1907. $	1906. $
Gross earnings	3,733,840	3,613,470	3,471,740	2,897,272
Oper. exp., incl. general, technical, production and distribution exp. and taxes	1,823,985	1,747,757	1,786,395	1,511,686
Net earnings	1,909,855	1,865,712	1,685,345	1,385,586
Depreciation charges	430,261	404,856	242,932	100,000
Balance	1,479,594	1,460,856	1,442,413	1,285,586
Deduct—Bond discount written off, &c	20,269	24,783	50,000	50,000
	1,459,326	1,436,073	1,392,413	1,235,586
Bond interest	617,754	606,560	606,560	606,560
Dividends paid (8%)	800,000	800,000	764,000	592,000
Profit and loss surplus	41,572	29,513	21,853	37,026
Prev. p. & l. balance	1,203,624	1,178,061	1,159,360	1,122,334
Total p. & l. balance	1,245,195	1,207,574	1,181,213	1,159,360

COMBINED BALANCE SHEET FOR YEARS ENDING DECEMBER 31

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Plant & property	21,190,299	20,537,617	Kings Co. cap. stk.	10,000,000	10,000,000
Unamortized debt discount, &c	584,462		Consol. 1st M. 4s, Edison	4,275,000	4,275,000
License under pat's	945,000	945,000	1st M. 5s, Kings Co.	2,500,000	2,500,000
Material & suppl's	709,699	549,431	Purch. money 6s, Kings County	5,176,000	5,176,000
Cash	105,035	201,042	Bond int. accrued	108,890	108,890
Bills receivable	49,327	60,066	Accr'd & susp. acc'ts	89,038	259,296
Acc'ts receivable	499,940	540,528	Customers' guarantee deposits	85,923	61,878
Stocks and bonds in other co's	599,640	688,598	Accounts payable	446,115	574,687
Central Trust Co., trustee (guar. f'd)	1,000,000	1,000,000	Bills payable	742,210	------
Insur. invest. fund	159,003	139,181	Reserves—		
Real est. deposit	4,900	4,900	Insurance	159,003	139,181
Deposits (city lighting bids)	------	9,000	Casualty	23,300	------
Prepaid & suspense accounts	3,891	2,308	Replace. & deprec.	435,810	375,165
			Spec. franch. tax	522,539	
			Other	31,630	(a)
			Prem's on stock	10,542	
			Prof. & loss bal	1,245,196	1,207,574
Total	25,851,196	24,677,671	Total	25,851,196	24,677,671

a In 1908 included in accounts payable and accrued and suspense accounts.—V. 90, p. 306.

Parke, Davis & Co., Detroit.

(Balance Sheet Jan. 1 1910.)

Assets—	1910. $	1909. $	*Liabilities—*	1910. $	1909. $
Real est. & buildings	1,588,474	1,553,576	Capital stock (Compare V. 87, p. 1608; V. 85, p. 923, 1007; V. 76, p. 814, 708; V. 72, p. 187.)	7,600,000	7,600,000
Inventory, mat'l & manufacturing	3,378,836	3,331,851			
Cash and bank dep.	246,959	335,319			
Bills & acc'ts receiv.	1,455,417	2,012,529			
Branch balances	701,073	626,875			
Investments	905,178	------	Accounts payable	371,550	408,225
Office fur. & fixtures	174,801	164,613	Surplus fund (Compare V. 87, p. 1608; V. 85, p. 923, 1007.)	1,527,151	1,002,153
Mach. & lab. appar.	901,657	824,168			
Patents	44,992	44,476			
Auxiliaries	101,314	116,971			
Total	9,498,701	9,010,378	Total	9,498,701	9,010,378

Compare V. 88, p. 562.

Union Switch & Signal Co.

(Report for Fiscal Year ending Dec. 31 1909.)

	1909.	1908.	1907.	1906.
Gross receipts	$2,625,133	$2,123,543	$5,023,599	$5,057,111
Sur. over int. & dep'n	325,983	77,849	1,024,842	1,055,332
Dividends on common	(12)240,000	(12)240,000	(12)240,000	(9)157,226
Dividends on preferred	(12)59,712	(12)59,712	(12)59,712	(10)52,248
Surplus for year	$26,271	def.$221,863	$725,130	$845,858

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cash	61,127	695,456	Common stock	2,000,000	2,000,000
Bills & acc'ts rec	1,057,134	702,364	Preferred stock	497,600	497,600
Mat'ls in stock	1,416,504	986,473	Bonds	94,000	101,000
Real est. & bldgs.	1,154,291	1,167,037	Acc'ts payable	394,554	135,978
Mach., tools & fixtures	772,831	737,830	Unclaimed divs.	2,544	2,145
Patents	902,942	848,526	Surplus account*	2,440,387	2,425,407
Investments	60,000	20,000			
Ins. not matur'd	4,255	4,444			
Total	5,429,085	5,162,130	Total	5,429,085	5,162,130

* After deducting $11,291 on account of prior year's sales.—V. 90, p. 508.

Western Electric Co., New York and Chicago.

(Report for Fiscal Year ending Nov. 30 1909.)

Pres. H. B. Thayer, Feb. 16 1910, wrote in substance:

General Results.—Our sales for the year were $45,575,138 (see V. 90, p. 241), as compared with $32,313,500 for the previous year, an increase of 41%, which compares favorably with the increase for other large enterprises. An aggressive sales campaign has resulted in a large increase in orders and in many new customers. For 1909 the number of orders received in America was 695,000, as compared with 572,000 for 1908; value of an order $62, comparing with about $47 in 1908.

The net earnings, after deductions for depreciation on plant and merchandise and interest paid, were $2,090,264, which is 13.9% on the capital stock. Dividends of $1,200,000 were paid, and the balance was added to the surplus, making the book value of the stock $216.25 per share.

Plant.—Much progress has been made in concentrating at the Hawthorne plant the manufacturing work formerly carried on at the New York City and Clinton St., Chicago, plants. The principal increases in plants during 1909 have been the completion and equipment of additions to the telephone apparatus shops at Hawthorne. Eventually the company should be able to obtain a fair price for the Clinton St. and Polk St. properties, located as they are adjacent to the centre of Chicago.

It has seemed best to discontinue the manufacture of power apparatus, and the company has therefore sold its patents, tools and patterns used in the manufacture of machinery for power and lighting to the General Electric Co. We shall, however, continue to sell a complete line of power and lighting apparatus.

Number of employees Dec. 1 1909 was 17,835; Dec. 1 1908 was 14,449.

Status.—The total current assets, including sundry investments, at Dec. 1 1909, were $30,809,365, which is more than 3½ times total current liabilities.

Bonds and Two-Year Notes.—To finance the expanding business and pay off present floating debt, the company has issued $5,000,000 2-year 4½% collateral trust notes, secured by $6,250,000 of its first mortgage 5% bonds, and it has also sold $8,750,000 of these first mortgage bonds. It is expected that these funds will liquidate our floating debt and take care of the expected growth in the business in the immediate future. (Compare V. 90, p. 307).

Earnings and Expenses for Year 1909.

Gross sales	$45,575,138	Interest paid	$313,746
Cost	43,171,128	Dividends paid (8%)	1,200,000
Net profits on sales	2,404,010	Added to surplus	890,264

BALANCE SHEET DECEMBER 1.

Assets—	1909. $	1907. $	*Liabilities—*	1909. $	1907. $
Plants	x12,266,255	11,817,905	Capital stock	15,000,000	15,000,000
Merchandise	14,414,697	15,998,805	Mtges. and bonds	110,348	1,328,087
Cash	1,860,616	2,773,609	Bills payable	4,514,799	9,337,168
Acc'ts & bills rec.	11,753,193	18,252,060	Bills rec'le disc'ted	24,050	4,348,028
Sundry investm'ts	2,780,859	2,640,725	Acc'ts payable	3,961,813	2,111,849
			Res've for pension fund	597,494	576,661
			Other gen'l res'ves	1,430,330	------
			Surplus	17,436,786	18,781,311
Total	43,075,620	51,483,104	Total	43,075,620	51,483,104

x Includes factory plants (46.5% of cost), $8,373,342; warehouses and offices (67.9% of cost), $1,101,931; total, plants in use, at 48.3% of cost, being $9,475,273; also surplus plants (65.4% of cost), $2,790,982.—V. 90, p. 307, 241.

Manufacturers' Light & Heat Co., Pittsburgh, Pa.

(Report for Fiscal Year ending Dec. 31 1909.)

Pres. E. H. Jennings, Pittsburgh, Dec. 31, says in brief:

Wells, &c.—During the year 125 wells were drilled, of which there were productive of gas 46 shallow and 40 deep; of oil wells 2 shallow and 14 deep. In addition, we purchased 7 shallow and 3 deep gas wells. We abandoned 46 gas wells and 6 oil wells and sold 10 gas wells which could not be used to advantage in our lines. Number of gas wells in operation, 1,034; oil wells, 281; total, 1,315 wells operated Dec. 31 1909.

During the year we removed 76.4 miles of pipe and laid 116.1 miles; net increase 39.7 miles. In the low-pressure or city lines the net increase was 43.2 miles.

Leaseholds.—The company now holds under lease 483,885 acres of gas and oil territory, situated in Pennsylvania, Ohio and West Virginia, of which 116,476 acres are operated and 367,409 acres are held in reserve.

Earnings, &c.—The total earnings from operations were $5,336,422, an increase of $627,396 over 1908 and an increase of $169,124 over 1906, which was our previous record year. The total number of consumers of gas, water, electricity and illuminating gas is 73,608, an increase of 4,408. Of the above number 62,562 are domestic consumers of natural gas.

Our sales of oil were $267,003, a decrease of $74,027. The production for the year 1909 averaged about 374 barrels per day [contrasting with 524 bbls. in 1908—Ed.]. The reduction in the market price of oil, however, accounted largely for the decreased earnings from this source. The oil production commencing with 1910 has shown an increase, owing to the drilling of new wells in developed territory, the average for January 1910, being about 450 barrels per day.

December Earnings.—The earnings for December, helped materially by the continued cold weather, were $566,235, an increase of $60,826 over December 1908 and $59,763 more than in 1904, which was the previous highest record for December.

Debt Reduction.—The reduction in our bonded and floating debt for the year amounts to $900,572. While the floating debt was reduced during the first nine months by $525,000, this reduction was nevertheless offset temporarily during the last quarter by extraordinary operations in the field, erection of pump stations and drilling.

Colonial Trust Co. Contract.—Commencing with Oct. 1 1909 the financing agreement with the Colonial Trust Co. of December 1906 was amended, reducing the annual payments thereunder of the floating debt from $700,000 to $200,000 per year for a period of three years, the balance of the debt then remaining unpaid to be paid or arranged for by Oct. 1 1912. This amendment was thought advisable, owing to the erection of three new compressing stations and new pipe-line extensions, calling for large cash disbursements.

New Compressing Stations.—The new compressing stations now about completed were installed to handle low-pressure wells and facilitate the delivery of gas from several of our large fields to desirable markets. No. 1, consisting of two 1,300 h.p. gas engines, is located at Majorsville, Greene County, Penn., and the gas handled there is available for Wheeling, Chester and East Liverpool markets. No. 2, also consisting of two 1,300 h.p. gas engines, is located at Porters Falls, Wetzel Co., W. Va., close to the lines of the Tri-State Gas Co., and is delivering a large amount of gas not heretofore available to the Wellsburg, Follansbee and Steubenville markets. No. 3, of 800 h.p., at Roseby's Rocks, Marshall Co., W. Va., is connected with the Proctor gas field, &c., and will enable us to deliver gas from a large number of wells of low pressure to the Wheeling District markets much more satisfactorily than heretofore.

Surplus and Depreciation.—The book value of the physical property of the consolidated companies has been reduced $7,404,796, as only about $800,000 had been written off for depreciation since 1903. The surplus, therefore, on Dec. 31 1909 is $1,032,657.

Outlook.—The physical condition of the various properties is probably better than ever before and our supply of gas during the winter has been in excess of the demand. The revival of business during 1909 has increased the sales of gas and 1910 should show an even greater increase in earnings.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.
(The Manufacturers' Light & Heat Co. and its affiliated companies.)

Receipts—	1909. $	1908. $		1909. $	1908. $
Gas sales	5,020,322	4,301,228	Net earnings	2,648,778	2,646,256
Oil sales	267,003	341,030	Other income	3,641	------
Electricity sales	34,263	37,783			
Artificial gas sales	923	1,060	Gross income	2,652,419	2,646,256
Water sales	1,805	1,673	Int., discount, &c.	275,369	318,29
Other sources	12,106	26,252	Int. & tax on bonds	370,260	449,317
			Depreciation	1,622,578	------
Total gross earns.	5,336,423	4,709,026			
Expenses—			Total deductions	2,268,207	767,608
Operating expenses	1,433,305	1,359,784	Income available	384,212	1,878,648
Drilling wells	428,147	176,856	Drilling wells begun before Jan. 1 1908	------	131,471
Changing construc.	119,957	28,925			
Gas purchased	601,543	436,822			
Taxes	104,693	60,382			
Total op. & taxes	2,687,645	2,062,770			
Net earnings	2,648,778	2,646,256	Balance, surplus	384,212	1,747,177

CONSOLIDATED BALANCE SHEET DECEMBER 31.
(Manufacturers' Light & Heat Co. and its affiliated companies.)

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Property	30,614,036	36,906,513	Capital stock	21,500,912	21,500,000
Treasury stock	628,600	628,600	Bonds, less sink. fd.	5,847,379	6,645,000
Cash	188,279	333,680	Bills payable	3,080,235	3,423,846
Accounts receivable	639,230	527,737	Accounts payable	345,531	128,894
Bills receivable	29,641	24,408	Accr. int. on bonds	81,585	94,572
			Accr. tax on bonds	106,844	89,354
			Security deposits	93,260	85,122
			Miscellaneous	11,383	------
			Surplus	*1,032,657	6,454,149
Total	32,099,786	38,420,938	Total	32,099,786	38,420,938

* After deducting $5,780,761 for depreciation of property and $24,943 for adjustments, all applicable to former years.—V. 90, p. 500.

American Sewer Pipe Company.

(Balance Sheet Dec. 31 1909.)

Assets—	1909. $	1908. $	*Liabilities—*	1909. $	1908. $
Cost prop., less depr.	8,697,423	8,678,323	Capital stock issued	7,000,000	7,000,000
Cash	93,076	127,885	Bonds outstanding	1,327,000	1,378,000
Accts. & bills receivable (less reserve)	249,340	235,217	Accts. & bills payable	315,864	263,229
Materials & supplies	743,971	747,729	Wages accrued	25,008	28,888
			Int. & taxes accrued	35,757	36,289
			Surplus	1,080,181	1,082,748
Total	9,783,810	9,789,154	Total	9,783,810	9,789,154

During 1909 $51,000 bonds were redeemed by the sinking fund and canceled, making a total of $715,500 canceled to Dec. 31 1909. On the date last named (also Dec. 31 1908) there were held in the treasury $457,500 bonds. Dividends of 3% yearly were paid from July 1904 to July 1907 and ½% Oct. 1907, and again Jan. 1908; none since.—V. 88, p. 627.

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American Writing Paper Co., Holyoke, Mass.

(Report for Fiscal Year ending Dec. 31 1909.)

The report signed by the executive committee, W. N. Caldwell, G. B. Holbrook, James J. Storrow and Geo. B. Noble, says in substance:

General Results.—The volume of sales has increased over 1908 by 30%. Notwithstanding the increased consumption of coal, due to the unusual drought, the cost of finished goods has been about the same as in 1906. Competition has been as keen as usual, but selling prices have been maintained and a start on the new year is made under favorable conditions. Repairs amounting to $264,336 have been made and charged to operat. exp.

Steam Plant.—A new central boiler plant has been installed to supply steam to the mills of the Nonotuck, Gilt and Mt. Tom divisions. The plant is fireproof and equipped with automatic devices, and it will displace three individual plants, affecting a substantial saving.

Sale.—The Syms & Dudley plant, idle since 1904, has been sold for use on book papers, which your company does not make or market in the West.

Purchase of Envelope Company.—The acquisition of the capital stock of the Hartford Mfg. Co. (see below) furnishes your company with an envelope factory in the heart of Hartford, Conn., capable of a daily product of 5,000,000 envelopes, if it should be deemed advisable to run it on commercial envelopes. At present the plant is furnishing the Post Office Dept. with its registered package envelopes. The plant is self-supporting and can be made to pay handsomely.

Sinking Fund.—The annual $100,000 for the sinking fund has been paid, and in addition $66,650 for interest on bonds held in the fund on Dec. 31 1909. The trustees purchased during 1909 and added to the fund 191 bonds at a cost of $163,514 (average 85.61%), bringing the number of our bonds in the sinking fund up to 1,380, for which the company has paid $1,108,104 16 (an average of 80.30%).

Treasury Bonds—Acquisition.—The Treasurer has invested the interest received July 1 and Jan. 1 from bonds held in the treasury, $53,800, in bonds of the company. There were in the treasury in July 1909 1,230 bonds, costing $1,015,379. In August the board directed the exchange of 308 of our treasury bonds for the entire capital stock ($301,000) of the Hartford Mfg. Co., leaving in the treasury Dec. 31 1909 922 bonds, costing $761,122 (an average of 82.54%)

Status.—Our quick assets on Dec. 31 1909, including at cost the 922 bonds and the shares of the Hartford Mfg. Co.(but not including bonds in the sinking fund) were $6,236,267, an increase of $246,603. Our entire indebtedness Dec. 31 1909 (aside from bonds) was $4,403 for current bills.

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Net earnings	$1,540,409	$824,541	$1,429,440	$1,415,331
Interest, &c	122,645	140,532	136,475	119,613
Total net income	$1,663,054	$965,073	$1,565,915	$1,534,944
Interest on bonds	$850,000	$850,000	$850,000	$850,000
Expenses, incl. maint'ce	252,213	270,289	263,799	240,460
Sinking fund	100,000	100,000	100,000	100,000
Dividends (see below)	(1%)124,599	------	*249,410	------
	$1,326,812	$1,220,289	$1,463,209	$1,190,460
Balance, surplus	$336,242	def.$255,216	$102,706	$344,484

The dividend shown above in 1909 is that paid Oct. 1 1909. The same amount has been declared payable April 1 next. Two dividends of 1% each were declared payable Apr. 1 and Oct. 1 1907, but were paid June 1908 after a favorable court decision and are here deducted from 1907 figures.

BALANCE SHEET JAN. 1.

Assets—	1910. $	1909. $	Liabilities—	1910. $	1909. $
Plant & real estate	16,783,847	16,694,208	Preferred stock	12,500,000	12,500,000
Good-will, &c	18,010,150	18,010,150	Common stock	9,500,000	9,500,000
Cash	1,124,465	1,314,087	5% bonds	17,000,000	17,000,000
Acc'ts receivable	1,261,180	1,131,205	Accounts payable	4,403	4,393
Notes receivable	28,595		Sink. fund reserve	1,142,650	976,000
Company bonds	761,122	989,629	Surplus and general reserve	2,030,264	1,694,022
Miscell. stocks	254,472	10,235			
Supp. & materials	2,810,837	2,548,901			
Sinking fund	1,142,650	976,000			
Total	42,177,317	41,674,415	Total	42,177,317	41,674,415

—V. 90, p. 504.

Standard Chain Co.

(Report for Year ending Dec. 31 1909.)

RESULTS FOR CALENDAR YEARS ENDING DEC. 31.

	1909.	1908.	1907.	1906.
Net inc. over bond int	$48,523	Not stated	*$128,186	*$94,991
Divs. on pref. stock (7%)	------	------	32,818	------
Balance stated	$48,523	Not stated	$95,368	$94,991

* After setting aside also in 1909 $15,000 as a reserve for depreciation and in 1906 an amount not stated.

BALANCE SHEET DECEMBER 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908 $
Cost of property	1,254,019	1,165,019	Preferred stock	515,700	515,700
Stock & 1st M. bonds pledged with mtge. trustees	x35,429	x34,707	Common stock	284,871	284,871
1st M. bonds pledged for loans	77,000	77,000	First mtge. bonds	524,000	542,000
John C. Schmidt, trustee co.'s stock	y4,400	z9,843	Notes & acc'ts pay	404,431	298,547
Securities owned	46,000	46,000	Accrued wages	12,776	14,166
Cash	28,197	22,767	Accr'd int. & taxes	14,480	14,001
Acc'ts & notes rec	244,067	207,813	Res. for d'btful acc'ts	4,000	4,006
Materials & supplies	401,267	355,890	Res've for deprec'n	28,639	25,000
			Surplus	301,481	270,748
Total	2,090,378	1,969,039	Total	2,090,378	1,969,039

x Includes $35,429 par value of co's stock in 1909 and in 1908 $30,000 of co's 1st M. 6s and $54,707 par val. of its stock. y At par. z At cost.—V. 88, p. 943.

Baldwin Co. (Pianos, Organs and Player-Pianos), Cincinnati.

(Report for Fiscal Year ending Dec. 31 1909.)

This company, Lucien Wulsin, President, and A. P. Hagemeyer, Secretary and Treasurer, issues the following:

SALES AND INCOME ACCOUNT, YEARS ENDED DEC. 31.

	Total Sales.	Total Earnings.	Added to Reserve.	Dividends on Pref.	Dividends on Com.	Added to Surplus.
1909	$4,970,002	$411,130	$112,095	(6%)$48,000	(8%)$80,000	$171,035
1908	4,277,522	306,031	61,937	(6%) 48,000	(6%) 60,000	136,094
1907	4,549,124	360,775	94,743	(6%) 48,000	(5%) 50,000	168,032
1906	4,423,572	372,278	64,701	(6%) 48,000	(4%) 40,000	219,577
1905	3,745,362	324,802	50,755	(6%) 48,000	(4%) 40,000	186,047

GENERAL BALANCE SHEET DEC. 31.

Assets—	1909. $	1908. $	Liabilities—	1909. $	1908. $
Real estate & bldgs.	542,097	538,097	Pref. stk. (6% cum.)	800,000	800,000
Machinery	275,845	228,500	Common stock	1,000,000	1,000,000
Cash	173,045	233,970	Surplus earned	1,530,944	1,359,908
Bills & accts. receiv	1,484,057	1,291,437	Reserves	590,615	478,521
Mdse., raw and manufactured	1,274,467	1,069,735	Accts. pay'le & taxes	146,352	113,410
Good-will, pat'ts, &c.	690,000	690,000	Bills payable (incl. ground rents)	371,600	299,900
Total	4,439,511	4,051,739	Total	4,439,511	4,051,739

Office, 142 Westfith St., Cincinnati. See also V. 86, p. 978; V. 89, p. 722.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Baltimore & Ohio Chicago Terminal RR.—*Title Taken—Certain Parcels Excepted.*—This company on Feb. 24 took title to all the property of the former Chicago Terminal Transfer RR. Co., recently sold under foreclosure for $16,000,000, excepting certain "outlying commercial properties valued at approximately $1,500,000," which were retained by the purchasers (the representatives of the B. & O. RR.) and will, it is stated, for the most part be offered for sale.—V. 90, p. 166.

Boston & Lowell RR.—$270,000 *Stock at Auction.*—R. L. Day & Co. will sell at auction for the company in Boston on March 9 $270,000 additional stock in blocks of not less than 25 shares.—V. 90, p. 108.

Boston & Maine RR.—*Authority Asked to Purchase Control of Leased Road.*—The company has applied to the Massachusetts Railroad Commissioners for authority to purchase the $1,663,400 Worcester Nashua & Rochester RR. stock held by the Mutual Life Insurance Co. of New York. The total outstanding issue is $3,099,800.—V. 90, p. 501, 446.

Boston & Worcester Street Ry.—*New Stock and Bonds.*—The Massachusetts RR. Commission has approved an issue of 4,370 shares additional capital stock at $100 a share.

The proceeds of 1,580 shares are to pay floating debt; of 370 shares to pay land damage; of 1,400 shares for permanent additions, and 1,020 shares for working capital.

The company has also applied for permission to issue $360,000 additional 4½% bonds for improvements and to retire floating debt.—V. 89, p. 1346.

British Columbia Electric Ry.—*Debentures Offered.*—A private underwriting prospectus was issued in London on or about Feb. 16 offering to holders of preferred and deferred stock £530,000 4¼% (not 4½%) perpetual consolidated debenture stock, ranking pari passu from March 31 1910 with the existing £800,000 4¼% perpetual consol. deb. stock.

Subscription price, par less underwriting commission of 2% and "overriding" commission of ½ of 1%. There are now listed on the London Stock Exchange: Def. ord. stock, £500,000; pref. ord. stock, £400,000; 5% cum. pref. stock, £400,000 (total stock, £1,300,000 of £2,500,000 auth.); 1st M. deb. 4½s, £233,200; Vancouver Power deb. 4½s, £212,600; perpetual consol. deb. 4¼% stock, £800,000. Compare previous offering of 4¼% (*not* 4½%) deb. stock, V. 87, p. 1663; also see V. 89, p. 777, 720.

Brooklyn City RR.—*Appeal Taken.*—President Edward Merritt has issued a statement to the stockholders advising them that an appeal will be taken from the decision of ex-Judge Herrick awarding the Brooklyn Heights RR. a judgment for $3,356,938. The circular says:

The executive committee has been advised by counsel and believe that the decision is erroneous in law and unjust. Our counsel has been directed to take an immediate appeal to the Appellate Division of the Supreme Court, where they have strong confidence that the judgment will be reversed. The executive committee venture to suggest to the stockholders that they should not give undue weight to newspaper reports with respect to the decision or be induced to sacrifice their holdings of stock by sales at this time.—V. 90, p. 558.

Brooklyn Rapid Transit Co.—*Payment of Franchise Taxes.*—The company on March 1 paid to the Bureau of Assessments and Arrears $700,000 on account of the city's claim for unpaid franchise taxes, and the Coney Island & Brooklyn RR. also paid $150,000 on account. These payments, it is said, liquidate the indebtedness of the two companies up to about 1907.

Appeal.—See Brooklyn City RR. above.—V. 90, p. 558.

California Western RR. & Navigation Co.—*New Bond Issue.*—A mortgage has been filed in California with the Anglo-California Trust Co. of San Francisco, as trustee, covering all the company's property in Mendocino County, Cal., to secure $600,000 first mortgage 6% gold bonds of $1,000 each, all of which has been issued. An $800,000 mortgage was made in 1905, but all the bonds issued thereunder have, we understand, been retired, there being no prior liens outstanding.

The new bonds are dated Jan. 1 1910, interest payable J. & J. at office of trustee, and will mature Jan. 1 1915, but are subject to call on any interest day after July 1 1910 at par and interest. Sinking fund $5,000 yearly, beginning in 1911. Compare V. 81, p. 1435, 1493.

Canadian Northern Ry.—*Reported Acquisition.*—Recent Winnipeg dispatches state that the Mackenzie-Mann interests have purchased the Vancouver Island coal lands owned by the Dunsmuir interests and known as the Wellington collieries for the sum of $11,000,000.—V. 90, p. 236, 108.

Chicago City Ry.—*On Regular 10% Basis.*—A quarterly dividend of 2½% has been declared on the $18,000,000 stock, payable March 30 to holders of record March 4. It is announced that the stock is now on a regular 10% annual basis and that the custom of declaring extra dividends after the close of the year has been abandoned. See Chicago City & Connecting Rys. above and compare V. 90, p. 372.

Chicago City & Connecting Railways.—*Bond Offering.*—J. P. Morgan & Co., New York, and the First Trust & Savings Bank and the Illinois Trust & Savings Bank, both of Chicago, are offering at 95 and interest by advertisement on another page the entire authorized issue of $22,000,000 collateral trust sinking fund 5% gold bonds, dated Jan. 1 1910, fully described in this column last week (p. 558):

Abstract of Letter from Chairman Ira M. Cobe, Chicago, Feb. 24 1910.

Value of Securities Pledged to Secure the Bonds.—These deposited securities are issues of corporations owning and operating a total of 407 miles of high-grade street railway in the southern division of Chicago and vicinity. Said securities represent the present outstanding issues of the Southern Street Ry. Co., the Hammond Whiting & East Chicago Ry. Co. and of the Chicago & Western Ry. Co., comprising 49 miles. The Chicago City Ry. Co. and the Calumet & South Chicago Ry. Co., comprising the remaining

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358 miles, are subject to now outstanding rehabilitation bonds aggregating $24,500,000, which are the only lien prior to these deposited securities.

The system serves the city of Chicago from the centre of the business district south to the Indiana State line, and, by ownership of Hammond Whiting & East Chicago Ry. Co., controls the gateway of traffic from the manufacturing district of Gary, East Chicago, Whiting, &c. The manufacturing development of Gary, South Chicago, Pullman, Hammond and the southern district served by these lines is without a parallel in this country and should serve to add materially to the future earnings of the properties.

Income from Securities.—The net income applicable to these securities and available for interest and dividends for the year ended Jan. 31 1910 is shown by the report of chartered accountants to be $2,177,000. The phenomenal development of the southern portion of the city, together with the improved physical condition of the property, due to the moneys expended in rehabilitation, should result in greatly increased net earnings. It is conservatively estimated that the net income for the year to Jan. 31 1911 should be in excess of $2,500,000, over 2¾ times the annual interest charge on these bonds.

Operating Agreements.—The Chicago City Ry. Co. has already, with the approval of the City Council, entered into operating agreements with the Calumet & South Chicago Ry. Co. and the Southern Street Ry. Co. under terms which assure to the Chicago City Ry. Co. all of the business which can be brought to it by these outlying companies.

Control.—The control of the deposited securities is vested in Elbert H. Gary, Albert J. Earling and Samuel M. Felton, as trustees, subject to all the provisions of the trust indenture. This indenture provides that the interest and dividends on the deposited securities shall be paid direct to the First Trust & Savings Bank, trustee, and also in the event of default gives them ample powers in regard to the sale of the deposited securities and the application of the interest and dividends towards the payment of interest and principal of the outstanding bonds; so that the interest of the bondholders shall always be protected. [Under the provisions of the trust deed the bonds pledged as collateral may be converted into capital stock of the respective companies to an equal amount, preserving, of course, the equity of the collateral trust 5s in the several properties. See list in V. 90, p. 558.]

Chicago Great Western RR.—*Listed in London.*—The London Stock Exchange has listed $36,761,900 common stock trust certificates and $33,486,700 preferred stock trust certificates in lieu of the securities of the old railway company.—V. 90, p. 53.

Chicago Rock Island & Pacific Ry.—*Guaranteed Bonds Offered.*—Speyer & Co. are offering at 96 and interest, yielding over 4¾% income, by advertisement on another page, the present issue of $11,000,000 Rock Island Arkansas & Louisiana RR. Co. first mortgage 4½% gold bonds, dated March 1 1910 and due March 1 1934, but callable on any interest date at 105 and interest on 60 days' notice. Principal and interest (M. & S.) unconditionally guaranteed, by endorsement on each bond by The Chicago Rock Island & Pacific Ry. Co. (the old company), which owns all the capital stock and now operates the line under lease. Subscriptions will be received simultaneously in London by Speyer Bros. and in Amsterdam by Teixeira de Mattos Bros. Application will be made to list the above bonds on the New York Stock Exchange and in London, Frankfort o-M. and Amsterdam.

A press dispatch from London on March 4 stated that Speyer Bros. closed their subscription list at noon yesterday instead of Monday, as the applications were far in excess of the amount at their disposal, a 1% premium being already bid for the bonds. At the office of Speyer & Co. in this city it is stated that the indications are that the moderate amount of bonds available for allotment in the United States will also be several times over-subscribed.

Abstract of Letter from Roberts Walker, Chairman Executive Committee Chicago Rock Island & Pacific Railway Co., March 1 1910.

Road.—The Rock Island Arkansas & Louisiana RR. Co. was organized in 1905 and is now operated under lease by The Chicago Rock Island & Pacific Ry. Co., which owns the entire capital stock, except directors' shares, and will unconditionally guarantee both principal and interest of the above bonds. The road constitutes a through connection from the Memphis-New Mexico line (Choctaw, Oklahoma & Gulf RR. Co.) of The C. R. I. & P. Ry. Co. to the New Orleans-Houston line of the Colorado Southern New Orleans & Pacific RR. Co. (owned by St. Louis & San Francisco RR. Co.), thus affording the Rock Island lines a route to both New Orleans and to Houston and Galveston. The line traverses the timber belt of Arkansas and Louisiana and is of standard construction, with low gradients; adjacent to it are timber lands estimated to contain 7,000,000,000 feet of pine and 2,500,000,000 feet of hard-wood timber, with large number of mills creating profitable tonnage. The land is capable of growing cotton and other staple crops, fruits, vegetables, &c.

Bonds.—The $11,000,000 bonds sold to you will be secured by a direct first mortgage (Bankers Trust Co., New York, trustee) on 308.30 miles of road, with trackage rights over an additional 37.89 miles, and on equipment worth about $1,600,000, as follows: 28 locomotives, 9 passenger cars, 8 cabooses and 1,288 freight and service cars.

The total authorized issue is $30,000,000; the remaining bonds are issuable as follows: $10,000,000 at par for new mileage at actual cost, not exceeding $30,000 per mile; and $9,000,000 at par for actual cost of additions and betterments to properties on which the mortgage is a first lien.

The $11,000,000 bonds now sold will be payable, both principal and interest, in New York in United States gold coin, or, at holder's option, in London at $4 86 per £ sterling; or in Frankfort o-M. or Berlin at M. 4.20 per $; or in Amsterdam at Fl. 2.48 per $; or, if made payable in France, Belgium or Switzerland, at Fr. 5.18 per $. Both principal and interest will be payable without deduction for any tax or assessment which the company may be required to pay or to retain under any law.

Earnings of Chicago Rock Island & Pacific Ry. Co. for the Seven Months ended Jan. 31 and Years ending June 30.

Seven Months—	Avge. Miles.	Gross Revenue. $	Net Revenue. $	Other Income. $	Taxes, Int., &c. $	Bal. for Divs. $
1909-10	8,041	39,820,912	12,108,274	.....	7,685,396	4,422,878
1908-09	8,006	36,695,338	11,000,273	84,878	7,428,052	3,657,099
Year—						
1908-09	8,026	61,184,887	18,671,392	211,471	12,716,632	6,166,231
1907-08	7,970	58,484,197	16,155,449	321,201	11,758,548	4,718,102
1904-05	7,232	44,051,509	12,993,300	1526171	9,786,362	4,733,109

The earnings of the R. I. Ark. & La. RR. Co. are not kept separately but are included in those of The Chicago R. I. & Pac. Ry. Co.

Explanation as to Dividend.—The directors on March 1 declared a quarterly dividend of 1¼% payable April 1 on stock of record March 18. An authoritative statement says:

The dividend was made 1¼% instead of 1½%, the rate declared at this time last year, because it was intended only to cover interest requirements of the Chicago Rock Island & Pacific *Railroad* Co. By the retirement in February of the bonds for which St. Louis & San Francisco RR. common stock was pledged as collateral, the interest requirements were cut down somewhat, so that the 1¼% declared to-day will be sufficient to meet them. The dividend, except the proportion paid to scattered stockholders, will be applied to interest on the 4% bonds of the railroad company due in May and the interest on its $7,500,000 debentures authorized in connection with the retirement of the other issue already mentioned.—V. 90, p. 502.

Chicago & Southern Traction Co.—*Suit in Abeyance.*—Those interested in promoting the enterprise are endeavoring to pay up all past-due interest on the bonds, and are believed to be making satisfactory progress towards re-arranging their finances generally. On the strength of this the matter of the receivership bill recently filed by the Western Trust & Savings Bank of Chicago (the mortgage trustee) has been allowed to go over for a further period.—V. 90, p. 302.

Cincinnati Hamilton & Dayton Ry.—*Improvements—Car Trusts.*—The company, it is announced, has arranged to expend about $8,000,000 in improvements during 1910.

Of this a part is to be provided by the sale of $5,000,000 "first and refunding" 4% bonds, guaranteed by the Baltimore & Ohio, under the readjustment plan (V. 88, p. 1436, 1498). About $1,000,000 is to be used in grade reductions and elimination of curvatures, to reduce operating expenses; $1,000,000 for a new ore dock at Toledo; $750,000 for new terminal yards at Toledo for the handling of ore and general freight; $250,000 for building a freight warehouse and about $2,000,000 for improvements on the Cincinnati terminals. 75 miles of new 85-lb. steel rails will be re-laid and 8 bridges renewed, 35 miles of new block signals installed and 25 miles of double track laid.

There will also be issued $3,000,000 in car trust notes, to be used in the purchase of new rolling stock. The contracts call for May delivery and embrace 25 heavy consolidated freight engines, 5 Pacific type fast passenger locomotives, 1,000 steel under-frame box cars and 1,500 steel coal cars. —V. 90, p. 236.

Cleveland Cincinnati Chicago & St. Louis Ry.—*Bonds Offered.*—Moffat & White, New York and Chicago, having sold the larger part of a block of $1,150,000 general mortgage 4s, offered this week the remainder. "Total authorized, $50,000,000; outstanding, $25,137,000; reserved to retire prior liens, $22,115,000; issuable for betterments, $2,748,000."—V. 90, p. 447, 372.

Cleveland Ry.—*Maturing Bonds.*—The $1,000,000 first mortgage 5s of the East Cleveland RR. due March 1 will be paid at maturity at office of N. W. Harris & Co., N. Y.

Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are placing at 99¾ and interest $1,000,000 Cleveland Ry. 5% mortgage bonds dated 1909 and due Jan. 1 1912, but subject to call at par on and after March 1 1910. Denominations $1,000, $5,000 and $10,000. Citizens Savings & Trust Co., Cleveland, and Allen B. Forbes, New York, trustees. Interest J. & J. in New York. The East Cleveland bonds will be received at par and interest in exchange for these bonds.

Extracts from Letter of Pres. Horace E. Andrews, Cleveland, Feb. 24 1910.

The company does the entire electric street railway business of the city of Cleveland, operating over 260 miles of track. The value of the purely physical property is more than twice the entire bonded debt. The city has recently granted the company a new 25-year franchise, under the terms of which earnings in excess of fixed charges and 6% on the capital stock ($14,675,000) are to be used toward the reduction of fares or betterment of the service. At a referendum election on Feb. 17 1910 this ordinance was approved by the voters of the city.

Capitalization—	*Authorized.*	*Issued.*
Stock	$35,000,000	$14,675,000
First consolidated mortgage 5s, due Mch. 1 1913	--------	5,000,000
2½-year 5% mortgage bonds, due Jan. 1 1912 (the $28,000 not issued will be canceled)	3,179,000	3,151,000

The $1,023,000 5% mortgage bonds that you have purchased are part of an authorized issue of $3,179,000, the present issue being to provide for the retirement of the $1,000,000 East Cleveland RR. bonds maturing March 1 1910. These maturing bonds will be kept alive and deposited under the mortgage securing the 2½-year bonds, together with the $2,026,000 Cleveland City Cable Ry. bonds, which have already been deposited. Thus, the 2½-year bonds are secured, through the deposit of first mortgage bonds, by a first lien on an important part of the property, aggregating over 67 miles of track, and by a general lien on the entire property now owned or hereafter to be acquired. The city has a present estimated population in excess of 500,000.

Receivership Ended—Increase of Stock.—The receivers having been discharged by order of Judge Tayler and the debts of the Municipal Traction Co. provided for, the company on March 1 resumed possession of the lines under the ordinance of December 1909. The City Council on Monday authorized the company to issue $1,467,500 (10%) additional stock to provide for improvements, to be offered pro rata to stockholders to April 10.—V. 90, p. 502, 302.

Commonwealth Power Railway & Lighting Co.—*Incorporated.*—This company was incorporated at Portland, Me., on Feb. 19 with $18,000,000 of authorized capital stock, of which $6,000,000 is to be 6% cumulative preferred, to carry out the plan for amalgamating electric light, power and trolley enterprises in Michigan outlined in V. 90, p. 108, 447.

Delaware & Eastern RR.—*Receivership.*—The failure of Searing & Co. noted last week (p. 536) was followed late on Feb. 25, by the appointment by Judge Hough of the U. S. Circuit Court for the Southern District of New York, of A. M. Moreland of Pittsburgh and W. B. Trowbridge of New York as receivers, both for this road and also for its lessee, the Delaware & Eastern Ry.

In the case of the railroad the receivership was applied for by Joseph H. Holmes, a judgment creditor, represented by James, Schell & Elkus, his attorneys, with the consent of the counsel of the company; interest on its $1,000,000 bonds (Empire Trust Co., trustee, V. 82, p. 804) is stated to have been in default for over a year, owing to the failure of the railway company to pay the rental due under the lease. The railway receivership was obtained on application by Maurice L. Fairer, the holder of an overdue note, who alleges that the company owns a right of way from Arkville to Schenectady, N. Y., but has not yet built its road; that it has issued $915,000 bonds under the $6,000,000 mortgage; and that it is in default in the payment of some $75,000 to the Delaware & Eastern RR. Co. and owes other creditors $218,000. On the railroad bonds the last coupon paid was that of July 1908; no interest has been paid on the railway bonds. Compare V. 89, p. 721, 1667; V. 90, p. 447, 559.

Denver & Rio Grande RR.—*New Road to be Built Jointly.*—An agreement has been reached with the Colorado & Southern for the construction of a new low-grade line from Pueblo to Walsenburg, 56 miles, at a cost of probably $5,700,000. —V. 89, p. 993.

Detroit Toledo & Ironton Ry.—*Newman Erb Acquires Additional Interest in Ann Arbor.*—Newman Erb, it is announced, has acquired the interests heretofore represented by Thomas H. West on the noteholders' committee holding control of the Ann Arbor RR.

The amount of notes involved is said to be $500,000. Mr. West will retire from the committee, and his place be taken by a nominee of Mr. Erb, associated with him in the purchase of the notes.—V. 90, p. 559, 447.

Dominion Power & Transmission Co.—*Earnings of Controlled Properties—No Dividend.*—For calendar year:

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Year—	Gross.	Net.	Bond Int.,&c.	Bal.,Sur.
1909	$1,691,696	$727,747	$421,939	$305,808
1908	1,600,321	625,680	323,057	302,623

The earnings of the traction companies showed an increase of $87,120. It was decided not to pay a dividend from the earnings of the year, considerable money having been spent on street railway improvements. Total surplus Dec. 31 1909, $653,767.—V. 88, p. 504.

Duluth Superior Traction Co.—*New Director.*—W. H. Goadby of New York has been elected a director to succeed Herbert Warren.—V. 89, p. 666.

Fort Wayne & Wabash Valley Traction Co.—*Car Trusts.*—The company has sold to Gavin L. Payne of Indianapolis an issue of $100,000 of 5% equipment notes.

The notes are dated March 1 1910 and are due $5,000 semi-annually to March 1919, inclusive; Fidelity Trust Co., Philadelphia, trustee. Secured by a first lien on 26 closed city passenger cars, 4 standard type interurban cars costing $11,000 each, 2 motor express cars and 4 double-truck air-brake-equipped trailers for interurban service; total cost of equipment $135,800, of which $35,800 was paid in cash.—V. 88, p. 624.

Grand Trunk Ry. of Canada.—*New Director.*—Sir W. H. White has been elected a director.—V. 90, p. 559.

Hudson Companies.—*Use of Tunnel by Passengers of Penn. RR.*—See report of that company on a following page.

Traffic.—For January and February 1910 and 29 days in August 1909 (first month of present system):

	January. 31 *days*, 1910.	*February.* 28 *days*, 1910.	29 *days end. Aug.* 30 1909.	*Gain Feb.* 1910 *over Aug.* '09.
Total passengers	4,150,169	3,856,898	2,662,237	1,194,661
Daily average	133,876	137,746	85,846	60,46%

Maximum daily record, Feb. 28 1910, total 197,000. Compare V. 90, p. 502, and V. 89, p. 1280.

Indiana Union Traction Co.—*Report.*—For cal. years:

Cal. Year—	Gross Earnings.	Operating Expenses.	Net Earnings.	Fixed Charges.	Balance, Sur. or Def.
1909	$2,103,019	$1,113,429	$989,590	$948,756	sur. $40,834
1908	1,902,330	1,058,745	843,585	854,249	def. 10,664

—V. 88, p. 879.

Joplin (Mo.) Union Depot Co.—*Guaranteed Bonds Offered.*—George C. White Jr. & Co., 80 Broadway, New York, are placing $500,000 of the authorized issue of $750,000 1st M. 4½% gold bonds, guaranteed, principal and interest, jointly and severally, by the Atch. Top. & Santa Fe Ry. Co., M. K. & T. Ry. Co., Kan. City Southern Ry. Co. and Mo. & No. Ark. RR. Co., which cos. own the entire capital stock.

Bonds to be dated May 1 1910 and due May 1 1940, but callable after five years at 105. Par $1,000 c*. Int. payable M. & N. at Philadelphia Trust Safe Deposit & Insurance Co., trustee.—V. 90, p. 502.

Kansas City Belt Ry.—*Property Transferred.*—A deed was filed on March 1 transferring all this company's property to the Kansas City Terminal Ry.; see below.—V. 87, p. 1011.

Kansas City Mexico & Orient Ry.—*Bonds Authorized.*—The Texas Railroad Commissioners on March 1 authorized the company to issue and register $1,295,000 bonds in addition to the $2,883,000 already issued upon the completed line in Texas, extending from Red River to San Angelo, 238.9 miles. The engineer placed a valuation on the property of $4,414,471.—V. 90, p. 236, 110.

Kansas City Terminal Ry.—*Bonds Offered.*—J. P. Morgan & Co., New York; Lee, Higginson & Co., New York, Boston and Chicago, and the Illinois Trust & Savings Bank, Chicago, are offering at 97¾ and int., by advertisement on another page $12,500,000 1st M. 4% gold bonds dated Jan. 3 1910 and due Jan. 1 1960, but callable as a whole on Jan. 1 1930 or on any interest date thereafter at 105 and interest. Interest J. & J. in New York, Boston and Chicago. Par, c* $1,000; r* $1,000, $5,000, $10,000. Trustee, Illinois Trust & Savings Bank, Chicago. Application will be made to list these bonds on the New York Stock Exchange.

Abstract of Letter from President H. L. Harmon, Kansas City, Mo., March 3 1910.

Organization.—Incorporated in 1906 under the laws of Missouri as a railroad company with powers to own and operate a union passenger station and freight and passenger terminals in and about Kansas City. All its capital stock is held for the benefit of the 10 railroad companies named below.

Bonds.—The bonds are secured under a deed of trust to the Illinois Trust & Savings Bank of Chicago and Samuel W. Moore of Kansas City, as trustees. Both principal and interest are payable in gold without deduction of taxes. The maximum authorized issue is $50,000,000, of which $15,000,000 (including the $12,500,000 now purchased by you) are issuable against the properties already acquired and covered by the mortgage, consisting of the Kansas City Belt Ry. and real estate for the union station, passenger and freight terminals and rights of way; $2,500,000 are reserved to retire, par for par, all the outstanding first mortgage bonds of the Kansas City Belt Ry. Co. due July 1 1916, and the remaining $32,500,000 are reserved for construction, additions and improvements. Of the proceeds of the $12,500,000 now sold, approximately $7,250,000 will be used to retire floating debt incurred for real estate; the remainder will be used chiefly to acquire additional real estate and for construction.

Covenant of Proprietary Companies to Meet Principal and Interest.

Under an agreement between the company, the mortgage trustee and the following ten proprietary companies:

A. T. & S. Fe Ry.	C. M. & St. P. Ry.	Mo. Pac. Ry.	Wabash RR.
Ch. & Alt. RR.	C. R. I. & P. Ry.	St. L. & S. F. RR.	
Ch. B. & Q. RR.	Mo. K. & T. Ry.	Union Pac. RR.	

Each of these 10 proprietary companies covenants unconditionally to pay an amount equal to one-tenth of the principal of all outstanding bonds of this issue when due, and an amount equal to one-tenth of the interest thereon and one-tenth of all taxes payable by the Terminal Co. 10 days before such interest and taxes become due, and agrees also to pay its share of the total expenses of operation and maintenance of the terminals proportionate to the use thereof. If one or more of the proprietary companies should default in its obligations under this agreement, the remaining companies or company must make up all deficiencies ratably, and the defaulting company or companies will be excluded from the use of the terminals. The combined surplus income of the above 10 railroad companies in the last fiscal year, after payment of all their fixed charges, exceeded $78,000,000. Additional proprietary companies may be admitted, in which event the payments by the said companies are to be correspondingly adjusted, but without affecting the obligation of each company to pay its ratable share of any sums payable by any defaulting company or companies.

Existing Properties and Contemplated Improvements.

1. Union passenger station, centrally located, between Wyandotte and Main streets and 21st and 24th streets, covering about 51 acres, to contain at the outset 18 parallel tracks with space for 6 more, a total of 24 tracks, capable of accommodating 48 trains simultaneously. Estimated cost of station building, exclusive of land and tracks, $5,700,000.

2. A six-track line about 6.61 miles in length through heart of city from east to west, on site of present belt railway, to afford entrance to the Union Passenger Station in both directions.

3. A four-track line about 2.36 miles in length from the westerly end of the six-track line to the main line of the Ch. Burl. & Q. RR. at Mo. River.

4. A four-track line about 6¼ miles in length along the northerly side of the city, from eastern end of six-track line to the four-track line decribed in 3

5. Two double-track lines extending from the westerly end of the six-track line, about 6.72 miles through Kansas City, Kan., reaching the stock yards, packing houses and other industries, and connecting with various railroads to the West.

Will form a complete belt line for the use of all the railroads entering the city. The present plans include about 188 miles of main and industrial railroad tracks, four local freight stations, passenger, freight and switching yards, roundhouses and shops, as well as the Union Passenger Station. The estimated cost as now designed (including real estate) is about $30,000,000. Construction should be completed within the next three years. Most of the real estate has already been acquired. An ordinance adopted by the Common Council of the City of Kansas City, Mo., and approved at a city election by a vote of 24,593 for and 714 against, has been accepted by the company, which is prepared to begin construction as soon as the Council shall have passed supplementary ordinances vacating certain streets and alleys essential for use by the Terminal Co.

Population.—The combined population of Kansas City, Mo., and Kansas City, Kan., has grown from 58,985 in 1880 to 215,170 in 1900, 286,613 in 1905, and is now estimated at over 350,000.—V. 90, p. 559, 503.

Lake Shore & Michigan Southern Ry.—*Extra Dividend of 6%.*—The directors on Tuesday declared an extra dividend of 6% on the $49,466,500 capital stock, of which $45,289,200 is owned by the New York Central, also on guar. stock, payable March 30 to stockholders of record March 11. The regular semi-annual 6% was paid on Jan. 28 last.

Last month the Pittsburgh & Lake Erie, a controlled property, declared an extra dividend of 40%; while on March 1 the Mahoning Coal RR. made an extra payment of 50% and the New York Chicago & St. Louis paid its initial dividend on common stock of 3%. These three payments placed in the treasury of the Lake Shore about $3,615,210. This extra distribution calls for $2,967,990, of which the N. Y. Central will receive $2,717,352.—V. 90, p. 303, 236.

Bonds Sold.—J. P. Morgan & Co. have purchased the remaining $15,000,000 of the $50,000,000 4% bond issue due 1931, recently authorized by the Public Service Commission, and will, it is understood, offer the bonds shortly. Compare V. 90, p. 303, 236, 167.

Louisville & Nashville RR.—*Payment of Bonds.*—The company announces that it will now pay on presentation at its office, 71 Broadway, at par and interest to date of payment, the $1,676,000 6% sinking fund bonds due April 1 1910.—V. 90, p. 560, 167.

Meadville & Conneaut Lake Traction Co.—*Sale April* 12.—The "Pittsburgh Dispatch" of Feb. 26 said:

On motion of attorneys for the receiver in the suits of the General Electric Co., upon petition of the Guarantee Title & Trust Co. and the Real Estate Trust Co. of Philadelphia, intervening mortgagees, Judge Charles P. Orr ordered the sale of the property by the receiver on April 12.—V. 89, p. 42.

Menominee & Marinette Light & Traction Co.—*New Bonds.*—The Wisconsin Railroad Commission has sanctioned the issue of $200,000 5% bonds, par $1,000 and $500, dated March 1 1910 and due March 1 1925, to provide for the completion of the power development and the payment of outstanding floating debt.—V. 89, p. 1142.

Metropolitan Street Ry.—*Decision.*—The United States Circuit Court of Appeals in this city on Feb. 28 rendered a decision on the appeal of the Morton Trust Co. of New York, as trustee under the refunding mortgage of 1902, and others, from the decree of foreclosure signed by Judge Lacombe on March 18 1909 under the $12,500,000 collateral trust mortgage. (V. 88, p. 748.)

The decree of the lower court was substantially affirmed, the only material change being in the form of the bid. The lower court's decree provided that all claims which shall be held to be superior to the equity of the collateral trust mortgage should be paid by the purchaser as they were found to be due, a lien to be reserved to secure this payment. The Court of Appeals amends the decree so that the purchaser is to pay at least $10,000,000 in cash and receive the property free of any such lien, the claims when adjudged to be paid out of this cash fund. The Court of Appeals extends its October term so that the mandate may be recalled and such changes be made as future contingencies may render necessary.

The property is to be sold as a whole, but it is provided that in case there is no bid of $10,000,000 or more, the decree can be modified to permit a sale of the property in parcels.—V. 90, p. 560, 447.

Michigan Central RR.—*Bonds Offered.*—Moffat & White, New York and Chicago, are offering at a price to yield about 4⅛% a block of the new Grand River Valley RR. 1st M. gold 4s, dated Sept. 1 1909, due Sept. 1 1959. Int. M. & S. Authorized, $4,500,000; outstanding, $1,500,000, c&r, interchangeable. A circular says:

A direct obligation of the Michigan Central RR., secured by a first lien upon an important line 83¾ miles in length, outstanding at the low rate of $17,901 per mile. A part of the sole line of the Michigan Central between Detroit and Grand Rapids, Mich. The $3,000,000 bonds unissued can be used only to provide funds for betterments and improvements of, or additions or extensions to, the railroad and property mortgaged.—V. 89, p. 529.

Milwaukee Electric Ry. & Light Co.—*Bonds Authorized.*—The Wisconsin Railroad Commissioners have authorized the company to issue $1,000,000 additional refunding and extension mortgage 4½% bonds.

The proceeds are to be used for extensions and improvements. This will make $7,728,000 of the issue outstanding.—V. 90, p. 503, 372.

National Railways of Mexico.—*Bonds Called.*—Equipment and collateral 5% gold bonds, first series, issued by the Mexican Central Ry. to the amount of $50,000, will be paid at par and interest at either the Old Colony Trust Co. of Boston, Manhattan Trust Co., New York, or Glyn, Mills Currie & Co., 67 Lombard St., London, E. C., on or after April 1 1910.—V. 89, p. 1661.

New Orleans Railway & Light Co.—*Time Again Extended to March* 15.—Bertron, Griscom & Jenks have again extended, from March 1 to March 15, the time for assenting to their proposition. See particulars in V. 90, p. 373, 503.

New York Central & Hudson River RR.—*Other Income Increased.*—See Lake Shore & Michigan Southern Ry. above.

Decision.—Referee D Cady Herrick on March 1 rendered a decision in favor of the company in the suit brought to restrain the city from attempting to remove its tracks from the surface of Eleventh Avenue and other streets.

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The main ground on which the decision is based is that the right to lay the tracks was granted by the State, which had the power to do so, and that the city cannot remove them on the alleged ground that they constitute a public nuisance.—V. 90, p. 560, 237.

Norfolk & Western Ry.—*Control Held by Pennsylvania RR.*—The Pennsylvania RR. and its subsidiaries, it is understood, now hold actual control of the stock, their holdings aggregating about 51%, several large blocks having been acquired recently at private sale in addition to acquisitions in the open market. The Pennsylvania RR. report issued this week shows that the company itself owned on Dec. 31 last $5,500,000 of the preferred and $23,000,800 of the common stock against $3,246,000 preferred and $6,246,000 common in 1908.

Financing.—It is reported that the company will shortly announce its plan for the issue of a block of bonds, possibly $15,000,000 in amount, to provide for new construction, extensions, &c.—V. 90, p. 303, 237.

Northern Texas Traction Co.—*Notes Called for Payment.*—The $500,000 6% gold notes dated May 1 1908 and due May 1 1911 have been called for payment on May 1 at par and interest at the City Trust Co., Boston, Mass.—V. 86, p. 1225.

Pennsylvania RR.—*Report.*—See "Annual Reports."

Majority Stock Owned.—See Norfolk & Western Ry. above.—V. 90, p. 303.

Philadelphia & Suburban Elevated RR.—*Project Still Alive.*—The project for building under this title a Broad Street subway, with connecting elevated lines on Germantown, Kensington and Lehigh avenues, has again come into the public eye, $50,000 having, it is stated, been deposited with the West End Trust Co. as evidence of good faith. Compare V. 89, p. 594.

Public Service Investment Co.—*Pref. Stock Offered.*—Stone & Webster, New York, Boston & Chicago, are placing, at 98½, yielding 6.10%, the remaining $500,000 of the authorized issue of $1,500,000 6% cumulative pref. stock.

Common stock auth. and issued, $2,000,000. No bonded debt. The property of the company at a recent date consisted of $2,202,400 (par value) stock of companies under the manag ment of the Stone & Webster organization, including the several blocks mentioned in statement on page 17 of "El. Ry. Sec." except $100,000 Seattle Electric Co. common stock, there being only $63,400 of that issue shown in the list of present holdings. Present income from said securities, $119,908. The proceeds from the sale of this $500,000 treasury pref. stock will be invested in dividend-paying securities, thereby increasing substantially the income of the company.—V. 89, p. 163.

Quebec & Lake St. John Ry.—*Circular by Bondholders' Protective Committee.*—The bondholders' protective committee recently issued a circular dealing with the points at issue between the company and the Canadian Northern Ry.

The committee states that it was informed by the trustees' solicitors that steps were to be taken to have a receiver appointed for all classes of bondholders, and that A. J. Gorrie of Quebec had been selected by the trustees to act in this capacity. [Mr. Gorrie has since been appointed receiver (V. 90, p. 448).—Ed.] It is further stated that the General Investors & Trustees, Ltd., having guaranteed the payment of all expenses, definite arrangements have been made for a complete and independent investigation of the company's affairs, to be undertaken by G. A. Touche & Co. The committee is also arranging for a report by a competent and independent engineer on the physical condition of the line and equipment.—V. 90, p. 448.

Rochester (N. Y.) Railway & Light Co.—*Bonds.*—The Public Service Commission at Albany on Feb. 25 authorized the company to issue $1,271,505 first consols, due July 1 1954, to provide for floating debt incurred for extensions, additions and betterments.

The total authorized issue of first consols is $16,000,000, of which at last accounts about $7,297,000 were outstanding, $5,448,000 were reserved to retire bonds of Roch. Gas & El. Co. and $3,255,000 to provide for additions and improvements. The company's railway properties are now included in the system of the New York State Railways Co., which buys electricity from the Rochester Ry. & Lt. Co. Compare V. 88, p. 232, 54.

Rock Island Arkansas & Louisiana RR.—*Bonds Offered.*—See Chicago Rock Island & Pacific Ry. Co. above.

[The $9,000,000 bonds issued under the $15,000,000 mortgage of 1906 (V. 83, p. 760; V. 87, p. 1172) were pledged to secure gold coupon notes of the C. R. I. & P. Ry. These notes, extended in 1908, were paid off April 1 1909 (V. 88, p. 822) and now the bond issue is replaced by an issue under a new mortgage.—Ed.] Compare V. 82, p. 806, 101.

St. Louis Brownsville & Mexico Ry.—*Bonds Called.*—The entire issue of 1st M. 5s of 1904 has been called for redemption on May 2 at the St. Louis Union Trust Co., St. Louis, Mo., at par and interest.—V. 90, p. 168.

Third Avenue RR., New York.—*Foreclosure Sale.*—The property was sold at foreclosure sale for $26,000,000 on Mch. 1 under the first consolidated mortgage to John M. Bowers, representing the reorganization committee.—V. 90, p. 560, 373.

Tuckerton RR.—*Extension of Bonds.*—Arrangements have been made with George B. Atlee & Co., 119 South 4th St., Philadelphia, to purchase at maturity the $100,000 1st M. 6s dated 1880 and due July 1 1910, the issue to be extended at 5% to July 1930, but subject to call after July 1920 at 105 and int. The firm offers the extended bonds at 102 and int., yielding 4.85%, and will contract on or before April 1 to exchange on July 1 a limited amount of the 6s at par and int., for the extended 5s at par and int.; par $1,000 and $500 (c*). Int. J. & J. Camden (N. J.) Safe Dep. & Tr. Co., trustee. A circular says in part:

The road extends from Whitings Station to Tuckerton, N. J., 29 miles, and connects the Pennsylvania RR. line from Camden to Seaside Park and Long Branch with the Pennsylvania RR. beach lines, extending from Manahawken to Beach Haven and Barnegat City. Over this line the Pennsylvania RR. operates a through service from Camden to Beach Haven. A first mortgage at $3,448 per mile. Earnings for cal. year 1909, $74,912 (passenger $38,545, freight $32,788); net after taxes, $16,943; deduct bond interest at 5%, $5,000; bal., sur., $11,943. [Cap. stock auth., common, $125,000; pref., $500,000; outstanding, last accounts, com., $106,868; pref., $445,374; par $50. Pres. and Treas., Richard Ashhurst.]

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., New York.—*Foreclosure Sale.*—The foreclosure sale will take place at the Exchange Salesrooms, 14 and 16 Vesey St., New York, on March 23, Joseph P. Day, auctioneer. Upset price, $50,000.—V. 90, p. 448.

Union Passenger Ry., Philadelphia.—*Maturing 5s to be Purchased and Extended at 4%.*—Arrangements have been made by the Philadelphia Rapid Transit Co. with Drexel & Co. of Philadelphia to purchase at par and interest on and after March 1 1910 the $250,000 2d M. 5s due that day. When purchased the bonds will be extended at 4% till 1960 without right of prior redemption. Compare p. 90 of "Electric Railway Section."

Washington Baltimore & Annapolis Electric Ry.—*Time to Pay Coupons on Guaranteed Bonds Extended.*—Judge Morris in the United States Circuit Court at Baltimore on Feb. 28 signed an order extending the time of the receivers 90 days to pay the coupons due March 1 on the $1,703,000 guaranteed Baltimore Terminal 5% bonds.—V. 90, p. 448.

Western Maryland Ry.—*Engraved Stock Certificates.*—Engraved certificates for new pref. and common stock, deliverable under the plan of reorganization (V. 89, p. 287) will be ready for distribution to the holders of the certificates of deposit representing "general lien and convertible bonds," full-paid deposit receipts representing stock, and full-paid purchase warrants, upon surrender thereof, properly endorsed, at the Equitable Trust Co., 15 Nassau St., New York City, commencing on or about March 10 1910. See advertisement on another page.

Payment of Receivers' Certificates.—The $1,250,000 5% receivers' certificates (George's Creek & Cumberland RR.—V. 88, p. 1003) will be redeemed at par and interest on April 2 1910 at the Mercantile Trust Co., No. 120 Broadway, New York.

Sale of New Stock Authorized.—Gov. Crothers of Maryland has signed the bill recently passed by the Legislature authorizing the company to sell at the market price the $26,040,440 issued treasury stock. Compare V. 90, p. 448, 238.—V. 90, p. 561, 448.

West Penn Rys.—*Plan—Further Particulars.*—Concerning the plan approved last week, an authoritative statement says:

In effect the proposition is that the American Water-Works & Guarantee Co. will cause to be incorporated a company styled the West Penn Traction Co. or some other suitable name, and the holders of the common stock of the West Penn Railways Co. turn in their common stock ($3,250,000) and receive therefor one-half share of 6% cumulative pref. stock and one share of common stock of the West Penn Traction Co. for each share of common stock so delivered of the West Penn Railways Co. All stocks are $100 par. The American has also agreed to buy all the bonds of the West Penn Traction Co. that may be issued within a period of two years. On account of the favorable statement of earnings which the West Penn has made, it was decided that it was not necessary for the American to guarantee the stock or bonds of the new company.

It is the expectation that the West Penn Traction Co. will immediately expend several million dollars in extensions to the present properties of the West Penn Railways Co., and in building a new power house, sub-stations, &c., to properly care for the increased business. The ultimate intention is to extend the lines both east and west until a network of trolley lines is laid over the entire coke district of Western Pennsylvania, and all principal towns contiguous to it are tapped.

The new company will be organized prior to July 1, but its business operations will date from Jan. 1 1910. Almost all of the common stock has already been deposited under the terms of the amended proposition.

Earnings for Calendar Years.

	1909.	1908.	1907.	1906.	1905.	1904.
Gross..	$1,767,915	$1,551,138	$1,603,100	$1,409,493	$1,060,238	$909,734
Net....	786,575	691,874	761,333	635,517	480,480	379,638

From net earnings of the West Penn Rys. and subsidiaries for 1909, as above, $786,575, deduct interest on all outstanding bonds, $459,827, and 5% on $2,750,000 pref. stock, $137,500; total, $597,327, leaving a surplus of $189,248. Compare V. 90, p. 561, 504, 448.

Worcester Nashua & Rochester RR.—*Proposition to Purchase.*—See Boston & Maine RR. above.—V. 90, p. 504.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Allegheny Steel Co., Pittsburgh.—*Bonds.*—The shareholders on Jan. 25 authorized an increase in the bonded debt from $300,000 to $450,000 on account of improvements, including, it is said, the recent additions to the Reliance tube plant and the cold rolling department at Brackenridge.

The new issue consists of $450,000 1st M. gold 6s dated Feb. 1 1910, all outstanding, due Feb. 1 1925, but callable after 3 years, all or any, at 102½; int. F. & A. at Fidelity Title & Trust Co., Pitts., trustee. Par, $1,000. No prior liens, we are informed, remain outstanding.—V. 89, p. 1544.

Alpha Portland Cement Co., Easton, Pa.—*Consolidation.*—Under agreement of Dec. 28 1909, ratified by the shareholders Jan. 20, a new Alpha Portland Cement Co. has been formed under the laws of New Jersey by merger of the old Alpha company and its subsidiary, the Cement Mfg. Co. The new company is issuing $10,000,000 of stock in shares of $100 each ($8,000,000 common and $2,000,000 7% cumulative pref. stock) in exchange for the stock of the two merging co's, in part to capitalize accumulated surplus.

The agreement provides that each $100 share of the $2,000,000 stock of the Alpha Portland Cement Co. shall be exchanged for four shares of the common stock of the merged corporation and each $100 share of the $2,000,000 stock of the Cement Mfg. Co. for $100 pref. stock of the merged corporation. The stock of the Cement Mfg. Co. was recently distributed to the Alpha stockholders as "a property dividend." The works of the old Alpha company are located at Alpha, N. J., Martins Creek, Pa., and Manheim, W. Va. No bonds. Officers: A. F. Gerstell, Pres., Easton; J. M. Lockhart, Vice-Pres., Pittsburgh; G. S. Brown, Sec. and Treas., Easton.—V. 85, p. 1403.

Amalgamated Copper Co.—$25,000,000 *Subsidiary.*—A press report from Butte on Dec. 1 1909 said:

For the purpose, it is presumed, of getting the property of the various sub-companies under a capitalization more nearly representative of their actual value, preparatory to the completion of the copper merger, some of them are to be reorganized. The first is the Big Blackfoot Lumber Co., the capital of which is placed at $25,000,000; it succeeds the Big Blackfoot Milling Co. (V. 88, p. 1495; V. 86, p. 1406), a million-dollar corporation, of whose stock only $700,000 was ever issued. The assets are estimated to be worth actually about $50,000,000. The coal mines and lands of the Amalgamated are now held by the Anaconda and Washoe companies, and are also valued at about $50,000,000. The company is reported to have disposed of its interest in the big department stores and hotels at Butte, Anaconda, Hamilton and other places. Compare V. 90, p. 304.

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American Can Co.—*Acquisition—To Manufacture Paper Cans.*—Detroit advices state that the company has contracted to purchase for $532,500 the Kemiweld Can Co. of Detroit and that the deal is expected to be closed next month. The company, it is reported, has decided to enter the fibre (or paper) can-manufacturing field.—V. 90, p. 504, 371.

American Radiator Co., Chicago.—See "Reports."

New Stock.—The shareholders on March 2 ratified the plan to cancel $2,000,000 authorized but unissued preferred stock, limiting the issue to $3,000,000 now outstanding and replacing the same with $2,000,000 common stock, thus increasing the authorized limit of common stock from $5,000,000 to $7,000,000, without changing the total authorized capitalization—$10,000,000.

Of the new common stock, $800,000 is offered to stockholders of record March 2, both common and pref., at $150 a share to the extent of one share of new for each ten shares of their respective holdings.

Subscriptions, accompanied by cash or New York or Chicago exchange for full amount, must be received at Chicago office, 282 Michigan Avenue, on or before April 5.—V. 90, p. 374.

American Snuff Co.—*Report.*—For calendar years:

Cal. Year—	*Net.*	*Pref. Dividend.*	*Com. Dividend.*	*Surplus.*
1909	$4,203,653	(6%)$720,000	(20%)$2,200,340	$1,283,313
1908	3,474,319	(6%) 720,000	(14%) 1,540,238	1,214,081

—V. 88, p. 682.

American Steel Foundries.—*Earnings.*—For three and six months ending Jan. 31:

Three Mos.	*Net Earnings.*	*Other Income.*	*Total Net Earnings.*	*Charges and Depreciation.*	*Balance, Sur. or Def.*
1910	$416,720	$8,457	$425,177	$222,643	sur. $202,534
1909	183,856	10,372	194,228	150,511	sur. 43,717
Six Mos.					
1910	$702,794	$21,112	$723,906	$407,862	sur. $316,044
1909	195,404	46,429	241,833	310,706	def. 68,873

—V. 89, p. 1484.

American Telephone & Telegraph Co.—*Purchase of Mackay Holdings, &c.*—President Vail confirms the statement that the company has purchased the holdings of the Mackay Companies (about 82,000 shares), saying:

The 82,000 shares of American Telephone & Telegraph Co. stock recently sold by the Mackay Cos. was purchased by the American T. & T. Co. for treasury account at a price to represent a cash over-turn of between $11,000,000 and $12,000,000. This block was acquired with the idea of utilizing it this summer, in exchange for stocks of several subsidiary companies being financed and re-grouped in accordance with the plan to confine physical property of operating companies to established State lines.

There is no basis for assertions that a rate war between Western Union and Postal-Telegraph Co. is impending. We hope, however, to make it interesting for the Postal in the way of improvement of service. The American Telephone Co., through affiliation with Western Union, is planning ultimately greatly to increase the use of the telegraph, and we expect to afford the Postal the same advantage of handling telegraph messages over telephone wires as to Western Union. As Western Union has a larger plant, which reaches more places, it will probably do a somewhat larger business. Telegraph rates are as low as commensurate with a fair profit, and there is no expectation of making any radical change in schedules.—V. 90, p. 561, 504.

Arnold Print Works, North Adams, Mass.—*Bonds Offered.*—C. D. Parker & Co., Boston, are offering at a price to net over 7¼% the unsold portion of $100,000 1st M. 6% gold bonds, dated 1908, due 1913. Denominations $100, $500 and $1,000. A circular says in substance:

Financial statement: Bonds authorized, $3,650,000; bonds issued, $3,500,000; capital stock, $1,500,000. These bonds are jointly and severally endorsed and guaranteed by Messrs. Gallup & Houghton and are secured by a first mortgage on plants, raw material, franchises, good-will, &c., valued at over $6,200,000 and further secured by valuable equities. Boston engineers have appraised the plants alone at $5,494,000, and a Boston banker has estimated the equity in quick assets in excess of bonds at over $2,000,000. Real estate assessed at $1,700,000 and real estate and machinery at about $3,500,000. Pres., Robert F. Herrick, Boston; Treas., James Thompson. Voting trustees: Daniel G. Wing and Charles W. Jones, Boston, and Simeon B. Chase, Fall River. (Compare V. 87, p. 348, 478; V. 88, p. 160, 946.)—V. 89, p. 106.

Battery Place Realty Co., New York.—See United States Realty & Improvement Co. below.

Brooklyn Borough Gas Co., Brooklyn, N. Y.—*New Bonds.*—The shareholders will vote March 22 on making a new mortgage to secure $3,000,000 bonds, to provide for extensions and for the retirement of existing indebtedness, which on Dec. 31 1909 included: $500,000 1st 5s due 1938, $138,000 general 5s due June 1 1945, but callable at 105, $27,000 mortgages payable and $232,250 notes payable.

For the year ended Dec. 31 1909 the company reports: Gas sold, 178,548,100 cubic feet; total earnings, $190,198; net earnings, $97,968; other income, $6,682; int. on bonded debt and mortgages, &c., $77,331; balance, surplus, $27,319.—V. 85, p. 43.

Bush Terminal Co.—*Report.*—For the calendar year:

Cal. Year.	*Gross Earnings.*	*Net Income.*	*Fixed Charges.*	*Preferred Dividends.*	*Balance, Surplus.*
1909	$1,196,526	$806,400	$432,932	(5) $75,000	$298,468
1908	952,140	637,060	434,049	(2½) 37,500	165,511

—V. 89, p. 1485.

Canadian Consolidated Rubber Co.—*New Directors.*—The board of directors having been increased from 11 to 15, the following changes have been made:

F. H. Ward, General Manager, has been elected a director to succeed C. C. Ballantyne, who retired, and T. H. Reider, of Berlin, Ont., to fill one of the new places. Three vacancies were left unfilled, the new men, it is reported, to be representatives of the United States Rubber Co.

Report.—The report for the year 1909, it is stated, shows:

The net earnings, after depreciation, &c., were $573,319, compared with $515,336 in 1908, and the surplus, after bond interest, 7% dividends on the preferred and dividends at the rate of 4% on the common stock since April 1909 was $173,549, this amount to remain in the treasuries of the various companies to provide for extensions.

The total quick assets of the various companies amount to $3,502,345 in raw and manufactured stocks, cash and bills and accounts receivable, or over five times as much as the total liabilities to the public, the latter being $690,214.—V. 88, p. 1375.

Central Foundry Co.—See Central Iron & Coal Co. below.—V. 90, p. 561, 504.

Central Iron & Coal Co.—*Notes Taken Care of.*—To prevent this company being embarrassed by the receivership of the Central Foundry Co. (V. 90, p. 561, 504), which owns of the entire $1,000,000 capital stock, a syndicate has been formed headed by the Central Trust Co. to discount $217,341 notes for the benefit of the Central Iron & Coal Co. and to provide $35,000 working capital.

These notes include some $57,000 issued by the company itself and $160,000 made by the Central Foundry Co. and accepted by the Central I. & C. in payment for supplies. The company also owes the Central Trust Co. $200,000 on a note which is secured by collateral and owes F. B. Smithers & Co. $31,853.—V. 87, p. 547, 482.

Cincinnati Milling Machine Co.—*Preferred Stock Offered.*—The Central Trust & Safe Deposit Co. and the German National Bank of Cincinnati are offering a limited amount of the 6% cumulative preferred stock at 115; par, $100 each.

Entitled to a cumulative pref. div. of 6%, payable Q.-J. 15, can be voted only in case of and during non-payment of divs., but in that case has equal voting power with the common shares. Is preferred against assets. No mortgage can be placed upon the property without the written consent of 75% of the preferred stock outstanding.

Status Jan. 1 1910 as Compared with July 1 1906 (No Bonds).

	Common Stock.	*Preferred Stock.*	*Total Surplus.*	*Net Assets.*
1910, Jan. 1	$493,900	$332,700	$184,269	$1,010,869
1906, July 1	409,000	211,000	102,764	722,764

Occupies a modern 3-story factory 170x240 feet on Spring Grove Ave. and Alfred St., Cincinnati, for the manufacture of milling machines of the highest standard.—V. 85, p. 348.

Commonwealth Power & Electric Co., Georgetown, Colo.—*Bonds Offered.*—The company is offering at 90 and int. with 50% stock bonus $500,000 of its auth. $1,000,000 first mort. 6% 20-year gold bonds; par $1,000, $500 and $100. Callable after 5 years at 105. Interest payable J. & D. at the German-American Trust Co., Denver, the mortgage trustee. A circular says:

Incorporated under laws of Colorado. Capital stock $2,000,000, in shares of $100 each, fully paid, all of one class. The company is installing a hydro-electric plant with a dam 70 ft. high and 158 ft. long, 5,000 ft. of tunnel in solid granite, &c. Water right 1,500 cu. ft. of water per second under head of 106 ft. The first installation will consist of 5,000 h. p., which can be increased to 10,000 h. p. if necessary. Location, Black Tail Canon, on Grand River, 9½ miles below Kremmling, Grand Co., Colo., and 139 miles from Denver via the Moffat road. Estimated income: 5,000 h. p. at 1 cent per kilowatt hour, $325,000 per annum; running expenses, interest on bonds, insurance, taxes, depreciation, &c., $140,000; bal., sur., $185,000. The company has sold 4,000 shares of its stock to carry on the work up to the present time and now offers the above bonds in order to complete the plant. Nearly all the power has been spoken for.

Directors: Frank A. Maxwell (President), Clinton D. Runkle, Henry Kneisel, Thomas Cunningham, H. S. Lake, Henry J. Crist and M. Sidney, all of Georgetown, Colo. Anna L. Delzell, Sec., and Henry Seifried, Treas.

Consolidated Milk Exchange.—*Indictment.*—A Grand Jury in the Criminal Branch of the Supreme Court before Justice Goff in this city on Feb. 23, in a proceeding brought by the District Attorney of the county, handed down a joint indictment against 8 of the 17 directors for violation of the State (Donnelly) Anti-Trust law in creating a monopoly in restraint of trade by "fixing the value" (not price) "of milk on June 28 last at $1 41 for a 40-quart can."

The remaining 9 directors were not indicted because 7 of them had given testimony in the preceding investigation by the Attorney-General and the two others were not present when the alleged combination was made. The exchange was incorporated in New Jersey in Oct. 1905, with an office at 6 Harrison St., this city, and is said to be the successor to the Milk Exchange, Ltd., which was dissolved in a suit brought by the Attorney-General in April 1895. A number of the directors of the old concern appear on the directorate of the present one.

Consumers' Gas Trust Co. of Indianapolis.—*Final Dividend—In Liquidation.*—The stockholders in Feb. 1910 received a fifth and final dividend on their certificates.

The amount of the dividend is stated to be about $15,000, or approximately 2% of the principal. Compare V. 86, p. 423.

Continental (Fire) Insurance Co., New York.—*Proposed Stock Dividend.*—The stockholders will vote on March 18 on authorizing an increase of the capital stock from $1,000,000 to $2,000,000; par value of shares, $100; such increase to be made from the surplus fund and to be distributed as a 100% stock dividend. Date for proposed distribution not announced.

Costilla Estates Development Co.—*Notes Offered.*—Hornblower & Weeks, New York, Chicago, etc., are offering at par and interest $100,000 of a block of $500,000 first mortgage collateral debenture 7% notes dated, Jan. 1 1910 and due Jan. 1 1914, but callable prior to Jan. 1 1913 at 102 and interest and in 1913 at par. Interest J. & J. at Boston Safe Deposit & Trust Co., trustee. Each $1,000 secured by pledge of $1,200 farmers' notes given for two-thirds the purchase price of lands.

A Nevada corporation. Auth. capital stock, $2,000,000 (½ pref.) in $10 shares; outstanding, $900,000 pref. and $450,000 common. "Owns absolutely about 500,000 acres of agricultural, mineral, timber and grazing lands, one compact area, in Costilla County, Col., and Taos County, N.M." 20,000 acres already sold. Proceeds of deb. notes to build reservoir in mts. to hold 31,000,000,000 gallons. Franklin E. Brooks, Pres., Col. Spgs.

Delaware River Iron Shipbuilding & Engine Works, Chester, Pa.—*Receiver's Sale.*—The property, known as Roach's Shipyard, will be sold at receiver's sale at Chester, Pa., on March 24, subject to the lien of a $100,000 mortgage.

The order is made by the Court of Common Pleas of Delaware County, Pa.—V. 87, p. 1422.

East Ohio Gas Co., Cleveland.—*Consolidation Consummated.*—On Feb. 25 papers were filed at Columbus, O., consolidating the East Ohio Gas Co., the Cleveland Gas Light & Coke Co. and the People's Gas Light & Coke Co. into a new East Ohio Gas Co., with $20,000,000 of authorized capital stock. A press report from Columbus to the "Cleveland Leader" on Feb. 24 said:

The capital stock is divided into $10,000,000 of common and $10,000,000 of pref. stock, the latter being 7% cumulative. In exchange for the outstanding capital stock of the East Ohio Co. there is to be issued to its stockholders $15,000,000 in stock, divided equally between common and pref., and $11,250,000 in bonds. To the stockholders of the Cleveland Gas Light & Coke Co. are to be issued $2,083,333 each of common and pref. stock and $3,125,000 in bonds. The stockholders of the People's company are to get $416,700 each of common and pref. stock and $625,000 of bonds. The entire bond issue authorized by the directors is $25,000,000, of which $15,000,000 is to be issued at once. The bonds will run 30 years at 5%

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[The capitalization of the merged companies, it is said, was: East Ohio Gas Co. stock, $7,500,000; bonds, $11,250,000; Cleveland Gas & Coke Co. stock, $2,083,300; bonds, $3,125,000; People's Gas Light & Coke Co. stock, $416,700; bonds, $623,000.]—V. 90, p. 375, 240.

Georges Creek Coal & Iron Co., Baltimore.—*Extra Dividend—Guaranteed Bonds.*—An extra dividend of $10 a share has been declared, payable March 3 at the banking house of John S. Gittings & Co., out of the proceeds of the sale of 7,000 acres of coal land at Farmington, Va.

The Georges Creek company will shortly divide among its stockholders the 5% bonds, guaranteed principal and interest by the Jamison Coa & Coke Co. and secured by mortgage on the coal lands sold, representing the remainder of the purchase price. Compare V. 90, p. 112.

Great Northern Iron Ore Properties.—*Certificates Not Subject to New York State Stock Transfer Tax.*—See item under "Banks, Bankers and Trust Co's" on page 536 of last week's "Chronicle."—V. 90, p. 562.

Hardwick & Magee Co., Philadelphia.—*New Stock.*—This close corporation, manufacturers of carpets, filed at Harrisburg on Jan. 31 a certificate of increase of capital stock from $7,000 to $4,000,000, all of one class. No bonds. Pres., Harry Hardwick. Office, 1220 Market St., Philadelphia.

Havana Tobacco Co.—*Report.*—For calendar years:

	1909.	1908.	1907.	1906.
Net income	def.$145,288	def.$167,080	$233,749	$128,994
Deduct—Int. on 5% bonds	375,000	375,000	375,000	375,000
Deficit for year	$520,288	$542,080	$141,251	$246,006

—V. 88, p. 682.

Hegeman & Co.—*Incorporated.*—This company was incorporated at Albany on Jan. 27 1910, with $6,000,000 of authorized capital stock, to deal in medicines, &c.

Homestake Mining Co.—*Operations Resumed.*—This company, whose mine was closed on account of labor troubles Nov. 23, announces that its sixth and last mill started operations March 3. The plant is now operating at its full capacity of 1,000 stamps.—V. 89, p. 1599.

Hotel La Salle, Chicago.—*Stock Increased.*—The capital stock has been increased from $1,500,000 common and $1,500,000 preferred to $1,800,000 common and $1,800,000 preferred. Compare V. 87, p. 1302, 1481.

Hudson River Electric Power Co.—*Appraisal.*—The appraisal of the physical properties which was referred to in the recent circular of the bondholders' committee was filed in the U. S. Court at Utica on Aug. 21 1909 and showed:

Total appraised value, $7,117,098, viz.: Hudson River El. Power Co., $852,804; Mad. County Gas & El. Co., $150,635; Ballston Springs Lt. & P. Co., $56,024; Saratoga Gas, El. Lt. & P. Co., $443,102; Empire State Power Co., $357,655; Hudson River Power, Transmission Co., $681,199; Hudson River Water Power Co., $3,049,642; Hudson River Electric Power Co., $1,526,037. The power house at Mechanicville owned by Hud. Riv. P. Transm. Co. is appraised at $390,642 and the Spier Falls plant owned by the Hud. Riv. Water Pow. Co. at $1,831,700. Compare V. 90, p. 505.

Independent Telephone Co. of Omaha.—*Default—Deposit of Bonds.*—The coupons due April 15 and Oct. 15 1909 being in default, a committee consisting of Frank H. Woods (Pres. of Lincoln Independent Telephone Co.), Edson Rich, Lysle I. Abbott, Frank B. Johnson, of Omaha, and Frederick W. Stearns of Chicago, recently called for deposits of the bonds with the Merchants' National Bank of Omaha and the Title Insurance & Trust Co. of Los Angeles.

The plant is still uncompleted and the gross earnings are small. Capital stock, $4,000,000 (incl. $2,500,000 pref.), about equally divided between B. S. Baker, trustee, Sanford E. Harris, trustee, and F. E. Ebersole. Bonded debt at last accounts (incl. bonds out as collateral), $2,400,000, viz.: 1st M. 5% (auth. $3,350,000) issued, $1,500,000; 5% sinking fund bonds, $250,000; gold bonds, $650,000.—V. 89, p. 414.

International Agricultural Corporation, New York.—*New Stock.*—The shareholders voted Feb. 11 to increase the authorized capital stock from $15,000,000 to $24,000,000 by raising the limit of common stock issue from $7,500,000 to $12,000,000 and of 7% cumulative pref. also from $7,500,000 to $12,000,000. The $9,000,000 new stock, it is stated, is all paid up. The President of the company is Waldemar Schmidtmann of Germany, who sold his Sollstedt mine in that country to the International Agricultural Corporation on June 30 last, but at last accounts still owned the Aschersleben mine. New York office, 115 Broadway.

Legislation in Germany as to German Potash Situation.—A bill was recently introduced in the Bundesrath in the interest of the German potash trust, which threatened to nullify contracts held by American importers with German producers. These contracts, running for seven years, were entered into during 1909 on the expiration of the German syndicate agreement, chiefly between (1) the International Agricultural Corporation and the American Agricultural Chemical Co. and other interests and the so-called Schmidtmann mines above mentioned and (2) the Virginia-Carolina Chemical Co. and its German mine, the Einigkeit. The saving in cost of potash supplies to the American buyers under the contract is some 45%.

A press dispatch from Berlin on Feb. 4 said:

The potash bill, modified by the Bundesrath to meet American representations, was laid before the Reichstag today. It agrees in the main with the original provisions, but members of the potash syndicate holding contracts ante-dating Dec. 17 1909 are allowed to fill these contracts, instead of being compelled to cancel the same at the expiration of two years from the time that Imperial control is extended over the potash production fo the country. The mine owners will, however, be required to pay the Government's syndicate a pro rata charge on their production which is in excess of their allotments

The syndicate interests insist that they will be able to fill their many American contracts under the terms of the revised bill only with great losses. The bill establishes an absolute monopoly for the Government syndicate. No other concern or individual may lawfully sell, export or import potash.

The special correspondent of the "Oil, Paint and Drug Journal" of New York, writing from Washington on Jan. 14 1910, said in part:

The entire sales of German potash salts amount to approximately 150,000,000 marks per year ($37,500,000), of which about 20% comes to the United States, being equal in value to about $9,000,000 delivered in this country on the basis of syndicate prices, of which about 85% is used for agricultural purposes and 15% in the manufacture of gunpowder and chemicals. Since kali deposits were discovered in Germany, about 30 years ago, the industry has increased to enormous proportions, and there are now some 50 mines, three of which are owned by the Prussian Government and two by other principalities of Germany. The expansion is in a large measure due to the operations of the "kali-syndikat," which markets the entire product, controls the prices in all countries and allots the divisions of trade among the mines. By this means prices have been maintained at exorbitant figures. For example, muriate of potash, which can be produced at $10 per metric ton (2,204 pounds) at the mines, has for years been sold to the large buyers in the United States at a price equivalent to about $35 35 per metric ton delivered in New York, which is equal to about $31 50 per ton f. o. b. the mines.

The great profit accruing has led to the development of many new mines, until the capacity of the mines now in operation is three times as great as the entire world's demand for potash salts. There are no less than ten or twelve new mines being developed, which will come under the control of the syndicate. The problem of maintaining prices at such a high level is, therefore, becoming more and more difficult. But in order to prevent further competition the Prussian Government has recently discontinued the granting of concessions for locating further kali deposits by borings.

A potash syndicate has usually been formed for a period of five years, and the syndicate which has recently been in operation expired by limitation Dec. 31 1909; but it practically expired June 30 last, for the reason that the restriction prohibiting any sales except through the syndicate expired at that time, after which all members were to be allowed to make independent sales unless a new syndicate had been formed. When midnight, June 30 1909, arrived, the delegates had failed to reach an agreement and every member was, therefore, free to make sales on his own account, and some exercised this opportunity before the mandate issued by the President of the syndicate between 1 and 2 a. m. of that night to meet again at 9 a. m. was received by the delegates. During this interim of one or two hours large contracts at prices considerably below those of the syndicate were made by American buyers who were in Berlin watching the situation and awaiting such an opportunity. These contracts, which were made for delivery to the United States over a period of seven years from Jan. 1 1910, aggregated over $20,000,000.

After days of deliberation it was decided to form a provisional syndicate, subject to securing the surrender of these contracts or perfecting some agreement between the contracting parties and the syndicate whereby the advantages obtained by the American companies could be substantially eliminated. Thereafter negotiations continued at intervals from July 1 to Oct. 1, when, no arrangement having been reached, a new syndicate was formed excluding the Aschersleben and Sollstedt mines, which had made the principal contracts with the American buyers. The Aschersleben mine is controlled in Germany, but the Sollstedt mine was transferred to an American corporation on the night of June 30. During these negotiations the Americans offered to give up for the sake of peace two-thirds of the entire advantage they had gained under their contracts, which provided for the delivery of potash to the United States at a reduction of 45% under syndicate prices. Not only were these offers declined by the syndicate, but not a single mark was ever offered by it for the surrender of these contracts, but merely an arbitrary demand that they be surrendered upon the threat that retaliatory measures would be adopted by the syndicate with the backing and co-operation of the Government itself.

After the formation of the so-called fighting syndicate, on Oct. 1 1909, and as a result thereof, the Aschersleben and Sollstedt interests entered into contracts with other American buyers at the same prices as those contained in the contracts made on the night of June 30, whereby about 90% of the American potash trade has been secured by these interests, the aggregate amount involved being approximately $35,000,000.

Carrying out the threats heretofore made, a new syndicate has been organized with the backing of the German Government, and an elaborate bill introduced in the Bundesrath in the form of an active incorporation, Art. 53 of which provided specifically for the nullification of all existing American contracts after Dec. 31 1911. [Meantime the German Kali Works, incorporated in N. Y. State in November last with $100,000 stock, to represent the German syndicate in this country, has started in to establish a market for themselves.]—V. 89, p. 1351, 997.

Jersey City Water Supply Co.—*Decision.*—The New Jersey Court of Errors and Appeals on March 1 affirmed, except in one unimportant particular, the decision of Vice-Chancellor Stevens holding that this company, which built the waterworks at Boonton supplying Jersey City, must make allowances from the purchase price to be paid by the city as below stated:

The company, it is held, must deduct from the purchase price of the works the cost of intersecting sewers and sewage-disposal works to prevent contamination of the Rockaway River above the Boonton reservoir by Boonton, Dover, Hibernia and other towns, or, if it can, provide a less expensive plan for the purpose. An official of the city says that the decision means the building of sewers and disposal works at a cost of $500,000; a reduction of $500,000 from the purchase price on account of the Morris Canal rights; a further reduction of $72,500 liquidated damages for failure to complete the plant on time and also of $18,500 for not having the invert of the tunnel according to specifications—a total saving to the city of over $1,000,000. The contract price for the works was $7,595,000. See V. 86, p. 1238.

Mahoning Steamship Co., Cleveland.—*New Stock.*—The authorized share capital has been increased from $330,000 to $475,000. See V. 81, p. 1103.

Marinette & Menominee Paper Co., Marinette, Wis.—*New Stock.*—A certificate was filed in Wisconsin on Jan. 5 1910 increasing the authorized stock from $750,000 to $950,000.

Said to own paper and pulp mills at Menominee and at Marinette, with the following 24-hour capacity: Mill No. 1, 25,000 lbs., and Park Mills, 60,000 lbs. of news and manilla paper; Park pulp mill, 40,000 lbs.; sulphate mill, 30,000 lbs. Pres., A. Spies; Vice-Pres., Isaac Stephenson; Sec. and Treas., F. A. Stilman. Additional stock not issued to Feb. 19 1910.

Massachusetts Lighting Cos., Boston.—*New Stock.*—The shareholders on Feb. 23 1910 voted to issue $360,000 additional stock to provide means to pay for the capital stock of the Northampton Gas Light Co., recently acquired, and for other purposes.

Each shareholder of record Feb. 23 1910 is entitled to subscribe for a portion of said issue ($131,300) at $110 per share in amounts equal to one of said additional shares for each twenty shares held on that date. All subscriptions must be filed with the Treasurer and payments made in full on or before March 30 1910. The new certificates will be dated March 31 1910, and be delivered as soon thereafter as possible, dividends to accrue from April 1 1910. The dividend payable April 15 will attach only to shares of record March 30 1910. The issuing of the new shares prior to April 1 will give shareholders resident in Massachusetts who subscribe therefor the benefit of owning a non-taxable security on that date, which, according to the statute passed last year, becomes the date of tax assessment instead of May 1, as heretofore. Shareholders not desiring this non-taxable feature may defer payment to April 30 1910, provided they give notice at time of subscription on or before March 30 1910; in such cases accrued dividends will be added to the price of the shares.—V. 90, p. 506.

Merchants' Coal Co., Pittsburgh.—*New President.*—Thomas T. Boswell, having recently sold his one-fifth interest in the company to J. S. & W. S. Kuhn of Pittsburgh, who already owned four-fifths of the $500,000 stock issue, has been succeeded as President by Mr. Kuhn.

Bonds.—A mortgage was filed some months ago with the Farmers' Loan & Trust Co. of New York, as trustee, to secure not exceeding $7,500,000 of sinking fund 5% gold bonds.

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These bonds are dated April 1 1909 and due April 1 1959, but callable on any int. day in any amount at 105. Int. A. & O. at office of trustee. Par, $100. Sinking fund 7c. per ton mined until prior bonds are paid off, thereafter 5c. Of these bonds, $962,000 were reserved to pay off underlying bonds, including, it is understood, $847,000 first joint sink. fund 5s due March 1 1924; $30,000 gold 6s, dated Aug. 1 1901; $85,000 bonds dated 1906.

Sales Departments Consolidated.—On Jan. 1 1910 the sales departments of the United Coal Co. (V. 88, p. 298,) and the Merchants' Coal Co. ("combined output over 6,000,000 tons") were consolidated. An advertisement reports:

United Coal Co. (a) Jerome Smokeless Coal; present output 1,000,000 tons; (b) Edna Westmoreland gas coal; two large producing mines (4,000 tons daily capacity) in heart of Irwin basin; (c) Youghiogheny gas and steam coal; from Ella, Patterson, Naomi and Rich Hill mines, &c.; (d) owners of 1,000 50-ton individual cars.

Merchants' Coal Co. (a) Orenda coal; owns 14,000 acres of this smokeless coal, large producing mine at Boswell, Pa., output being increased as rapidly as possible; (b) Merchants No. 3; low-volatile and low-sulphur fuel; (c) Piedmont coal; high-volatile coal.—V. 82, p. 1443.

Merchants' Heat & Light Co., Indianapolis, Ind.—*Bonds Offered.*—Field, Longstreth & Co. and the Fifth-Third National Bank (bond department), both of Cincinnati, are offering at 99 and interest the unsold portion (less than half) of the present issue of $1,000,000 first refunding sinking fund 5% gold bonds dated 1908. Denomination $1,000. Due July 1 1928, but callable at 105 and int. after July 1 1914. Interest J. & J. at Union Trust Co., Indianapolis, or National City Bank, New York City. Trustee, Union Trust Co., Indianapolis.

Abstract of Letter from President Edward L. McKee.

Organized in 1902 under laws of Indiana to supply light and heat to the business section of Indianapolis, primarily to the Merchants' Association, consisting of 34 of the larger mercantile houses. To provide plant and system there was sold at par $150,000 common stock and $150,000 pref. stock. To Jan. 1 1909 considerably over $1,000,000 had been expended in the property. Nearly all of the principal retail stores in the central portion of the city are connected with the company for light and power and the mercantile and financial institutions, hotels and theatres for both heat and light. Underground system of conduits consists of 4.4 miles of from 6 to 20-inch heating mains and 40 miles of ducts for carrying cables already in use, all of which is confined within the mile square of the heart of Indianapolis, but the company can extend its mains over the entire city. Franchise for 25 years granted in 1903, broad and liberal, with provisions for a renewal grant or sale of the property as a going concern.

The proceeds of the $1,000,000 bonds sold to you will be used exclusively in completing the extensions and improvements recommended by J. G. White & Co., including a new power station on a tract of land purchased for $50,000 four blocks from the State Capitol, on West Washington St., with turbine engines and all mechanical devices to handle fuel and ashes, the present capacity to be in excess of 5,000 k.w., which can be readily doubled.

Outstanding Bonds and Stocks.

First refunding 5% bonds, authorized $2,000,000; outstanding, including bonds now offered	$1,000,000
Held in treasury for future extensions at 90% of cost	500,000
Do for redemption of 1st mort. $475,000 5s, dated 1903 and due Jan. 1 1928, but callable at any time at 105, sinking fund $25,000 yearly (V. 76, p. 813)	500,000
Capital stock: Common, authorized, $500,000; issued	405,000
Preferred stock 6% (callable Nov. 1 1910 at 105)	150,000

Of the common stock, $405,000 has been subscribed for at par, leaving in treasury $95,000; present quotation, 160 bid.

Annual sinking fund 1% of amount of bonds outstanding, to be invested by the trustee in these bonds or any other approved securities for retirement of this issue.

	Actual Results			Estimated by J.G.White&Co			
	1905.	1907.	1908.	1910.	1911.	1913.	1914.
Earnings—	$	$	$	$	$	$	$
Gross income	167,620	253,494	263,075	315,300	382,300	442,800	472,800
Net earnings	62,349	82,903	107,732	146,100	178,410	207,120	217,840

For the year 1908 the net earnings were more than four times the interest on all outstanding bonds.

Population in 1890, 102,000, in 1900, 175,000, an increase of about 72%; at present estimated in excess of 225,000.

Directors.—Fred M. Ayres, G. A. Efroymson, Henry Kahn, Chas. Mayer, H. P. Wasson, Edward L. McKee.—V. 89, p. 1671.

Midvale Steel Co.—*Stock Dividend.*—The distribution mentioned last week was made to shareholders of record on Feb. 23 1910.—V. 90, p. 562, 370.

Minneapolis Gas Light Co.—*Bonds Called.*—The $3,000,000 consol. mortgage 6s dated 1892 and due in 1930 were on Feb. 26 called for payment on March 1 at the Farmers' Loan & Trust Co., New York.

Bonds Offered.—E. H. Rollins & Sons, 238 La Salle St., Chicago, have just bought, and will offer at price to net 5% income, $3,000,000 first general mortgage 5% bonds, dated 1903 and due Feb. 1 1930, but entire issue callable on any int. day after 1914 at 105 and int. Int. M. & S. at Trust Co. of Am., trustee, N. Y. Par $1,000 c*. A circular says:

This issue of bonds is in the opinion of our attorney a first mortgage on all property now owned or hereafter acquired. The bonds offered are payable serially in numerical order from a sinking fund, as provided by supplemental mortgage securing the annual payment to the trustee of $147,000 to redeem these bonds at 102½ and int. We estimate that the application of this sinking fund will retire the bonds here offered in installments of from $143,000 to $144,000 each March 1 from 1911 to 1929 incl., and $144,000 Feb. 1 1930, leaving for payment from other funds only $132,000.

These bonds are issued to retire $3,000,000 6% bonds March 1 1910.

Capitalization.

Stock, authorized and issued	$800,000
Bonds, first general mortgage, authorized, $10,000,000; issued, $5,490,000, less in sinking fund $147,000; outstanding (including amount now offered)	5,343,000

The company has no floating debt and holds in its treasury $119,000 of the outstanding bonds.

The company has been granted a new franchise by the city, which, in the opinion of counsel, gives the company the exclusive right to distribute and sell gas in the city for 20 years, at the expiration of which time the city has the right to purchase the property at its value as then appraised by independent arbitrators. At intervals of five years the city and the company may adjust the rates for gas on such basis as will allow the company a fair and just profit on the capital invested.

Table Showing Reduction in Price of Gas and Corresponding Increases in Its Business.

	1901.	1904.	1906.	1909.	1910.
Price of gas	$1 20	$1 10	$1 00	$1 00	85c.
Consumers		23,400	33,200	49,100	See below

The company has now reduced its rate to 85c. and anticipates a heavily increased business as a result. The number of consumers has doubled in the last five years. Supplies 8,940 gas street lamps to public and private consumers. The company was established in 1870 and has been successful from the start. Property consists of coal and water-gas manufacturing apparatus of 9,000,000 cu. ft. daily capacity; holder capacity of 6,150,000 cu. ft.; brick and stone buildings, and 372 miles of distributing mains, including duplicate pressure mains. Upwards of $1,500,000 has been expended in the past five years for extensions and improvements. A. T. Rand, President; R. R. Rand, Vice-Pres. & Treas., and W. H. Levings, Secretary, all of Minneapolis.

New Franchise.—By a vote of 19 to 7 the City Council of Minneapolis on Feb. 23 passed the contract ordinance granting the company a new 20-year exclusive franchise.

The new franchise gives the city the right to purchase the property only at the expiration of the franchise period, but according to Mayor Haynes permits the city at any time to invoke the eminent domain Act or other State law for such purpose. The city secures under the ordinance full publicity of books and accounts; 85-cent gas for the private consumer and 65-cent gas for the city, with the right reserved to the City Council to adjust rates as above stated, to supervise future security issues and to require the company to take over the street lighting.—V. 79, p. 503.

Mobile (Ala.) Gas Co.—*Bonds Offered.*—N. W. Halsey & Co., New York, Chicago, Philadelphia and San Francisco, are offering, at 96 and interest, and have mostly sold, the company's first mortgage 5% gold bonds of $1,000 each (c*), dated Jan. 1 1910, due Jan. 1 1924, but redeemable at 105 and int. on any int. date after Jan. 1 1915. Int. J. & J. in Chicago and New York. Trustee, Central Trust Co. of Illinois. Authorized, $3,000,000; outstanding, $550,000.

Abstract of Letter from President Rufus C. Dawes, Chicago, Feb. 19 1910.

This Alabama corporation was incorporated May 31 1906 and acquired all the gas properties formerly owned by the Mobile Gas Light & Coke Co. and the Electric Lighting Co. of Mobile. It supplies gas for light, heat and fuel to Mobile and its suburbs, serving without competition a population estimated at from 60,000 to 70,000 (contrasting with 38,469 in 1900).

Bonded Debt.—First M. 5% gold bonds outstanding (this issue), an absolute first mortgage upon the entire property and franchises, $550,000; reserved to be issued for future permanent additions and extensions at 80% of actual cost, but only when gross earnings for 12 months next preceding have been 4½ times and net earnings have been double the interest charges on the bonds outstanding and those proposed to be issued, $2,450,000; total authorized issue, $3,000,000.

Owns in fee (1) a newly constructed gas plant supplied with modern automatic machinery for operation with minimum labor; daily capacity of coal gas, 600,000 cubic ft.; of water gas, 650,000 cubic ft.; total, 1,250,000 cubic ft, or over 400,000,000 cubic ft. per annum. Present output about 111,000,000 cubic ft. per annum; (2) three gas holders, combined capacity about 688,000 cubic ft.; (3) over 62 miles of mains; (4) about 1 mile of railroad track connecting with M. & O. RR. (Total replacement value, excluding franchises or good-will, is estimated at not less than $671,633.—Ed.) Franchises, free from burdensome restrictions, are, in the opinion of our counsel, of undoubted validity at least until 1926.

Annual Report—	1909.	1908.	1907.
Gas sold, cubic feet	110,795,600	97,855,100	78,994,500
Meters in use	3,996	3,538	3,043
Gross earnings	$125,399	$111,377	$91,589

For the cal. year 1909 the gross earnings were $125,399; oper. exp., $73,134; net earnings, $52,265; interest on these $550,000 bonds, $27,500; bal., sur., $24,765.—V. 82, p. 1443.

Monongahela River Consolidated Coal & Coke Co., Pittsburgh, Pa.—*Operations.*—For three months ending Jan. 31:

3 Mos.	Total Tons.	Net Earns.	Deductions Royalty.	Deprec.	Taxes.	1st M.Int.	Sur. or def	Balance,
1910	1,807,348	$315,503	$125,339	$107,611	$37,500	$117,926	def.$72,873	
1909	1,109,053	147,220	78,148	105,001	30,000	122,290	def.188,219	

—V. 90, p. 234.

National Breweries, Ltd., Montreal.—*Bonds Offered.*—The Investment Trust Co., Ltd., Montreal, has recently been offering at 102½ and interest the 6% 1st M. 30-year sinking fund gold bonds of this recent consolidation, dated July 1 1909 and due July 1 1939. Int. J. & J. at Bank of Montreal, Montreal. Par, $500 and $1,000 (c*). Trustee, Royal Trust Co. A circular says in brief:

Capitalization.

	Authorized.	Issued.
Pref. stock 7% (understood to be cum.; par, $100)	$4,000,000	$2,750,000
Common stock (in $100 shares)	6,000,000	2,250,000
First mortgage 6% bonds	2,500,000	1,429,000

Appraised value of real estate, buildings and machinery, $2,300,000. The $1,429,000 bonds were issued against this property. The real estate and buildings alone are conservatively valued at $1,636,000, the majority being centrally located in Montreal and Quebec. The pref. stock was issued against the balance of land, buildings and machinery, stock in trade, book debts, &c.; the common stock against good-will and trade-marks. The earnings in 1906 (the basis of amalgamation) were six times the present bond interest, in spite of keen competition. The common stock is pooled until April 1912 and the preferred until April 1910.

The company came into existence as of April 1 1909 (incorp. April 22 1909 under "Canadian Companies Act."—Ed.), and a dividend at the rate of 7% per annum has recently been declared on the pref. stock for the first 6½ months. It is understood on good authority that the company is showing total net earnings available for bond interest of between 6 and 7 times the amount required for this purpose. Annual sinking fund beginning July 1 1915 is 4% of the bond issue for the purchase of bonds in open market or further redemption at 105 and interest.

The properties included in the amalgamated company are as follows: Dawes & Co., Wm. Dow & Co., Ltd., C. S. Reinhardt & Son, Canadian Breweries, Ltd., Imperial Breweries, Ltd., and Union Brewery, Ltd., all of Montreal; Boswell & Brother, Michael Gauvin & Co. and Geo. B. Amyot Brewing Co., Ltd., Quebec, and Douglas & Co., Ltd., St. Therese.

National Gramophone Co.—*Final Accounting.*—Receiver Eugene V. Daly gave notice by advertisement that he would present his accounts to the Supreme Court at White Plains on March 4 and apply for his discharge.

The receiver will also ask for an order authorizing him to pay a second and final dividend of 35% of the amount allowed to the creditors whose claims have been heretofore allowed (other than one, who is to receive $250 in full).—V. 73, p. 618.

National Lead Co.—*Acquisition.*—Official statement says:

The National Lead Co. has acquired an important interest in the United States Cartridge Co. of Lowell, Mass., one of the oldest and best known manufacturers of fixed ammunition and incidentally a large consumer of lead. The plans of the United States Cartridge Co. contemplate additions to and extensions of its already large business.—V. 89, p. 223.

National Packing Co.—*Indictment.*—The Hudson County (N. J.) Grand Jury, who have been investigating the methods employed by the cold-storage concerns in Jersey City, Hoboken and Bayonne, on Feb. 25 returned indictments against the company and others.

Those indicted include the company, Armour & Co., Swift & Co., Morris & Co., Hammond & Co. and the G. H. Hammond Co., as corporations, and 21 directors of the various companies as individuals. The indictment charges the defendants with conspiring on March 1 1908 to corner and limit the supply of meats and poultry for the consumption of the people of the county so as to produce an artificial scarcity and increase market prices.

An investigation into the meat-packing industry, begun some weeks ago, is pending before Judge Landis in the Federal Court at Chicago.—V. 88, p. 1376.

Nevada Consolidated Copper Co.—*Bonds Called.*—Seventy-eight first mortgage 6% gold bonds due April 1 1918, of $500 each, and two of $1,000 each, have been drawn for payment on April 1 at 102½ and interest at the office of the Bankers Trust Co. in New York City.—V. 90, p. 170.

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Niagara Falls Power Co.—*Report.*—See "Reports."

Option of Exchange.—Holders of the $3,000,000 6% debentures of the company due 1910 and the $6,076,000 series A, B and C, Canadian collateral, are offered the privilege on or before March 14 1910 of exchanging their bonds at the Bankers Trust Co., New York, for an equal amount of the new refunding general mortgage 6% bonds described in the annual report on another page. About $3,000,000 have already been offered in exchange. See further particulars in our advertising columns.—V. 90, p. 506, 240.

North Butte Mining Co.—*Dividend Reduced.*—The directors have declared a quarterly dividend of 50 cents per share (par $15), payable April 24 to stockholders of record Mch. 26.

In March, June, Sept. and Dec. last, and for the last three quarters of 1908, $1 per share was paid, contrasting with $2 quarterly from June 1906 to Sept. 1907, both inclusive. No payments were made in Dec. 1907 or March 1908.—V. 89, p. 39.

Northern California Power Co., Consolidated.—*Dividend Doubled.*—The monthly distribution made Feb. 21 to stockholders of record Feb. 16 was 20 cents per share, contrasting with 10 cents per share in the past.

The surplus over charges is said to be now about $27,000 per month. Stock outstanding Oct. 31 1909, 99,990 shares of a par value of $100 each, paid in $20 per share, in all, $1,998,800.—V. 89, p. 1599; V. 87, p. 1667.

Northern Lakes Steamship Co., Duluth, Minn.—*Bonds Offered.*—The Union Trust Co. and H. W. Noble & Co., both of Detroit, are offering at par and interest the unsold portion of three issues of 1st M. 5% bonds, each series $160,000, due $16,000 annually Jan. 1 from 1912 to 1921, but callable at par. The bankers say:

Severally secured on the steel freighters Ontario, Champlain and St. Clair, each 8,500 tons capacity, now being built by the Great Lakes Engineering Works. Prin. and int. (J. & J.) payable at Union Trust Co., Detroit, trustee. Cost of steamers, $960,000; total issue of bonds, $480,000; insurance to be carried, $960,000. Capital stock auth. and issued: Common, $480,000; pref. 7% cum. with pref. as to assets, callable at par, $480,000. Par of all shares, $100. These boats will be operated by the Lake Transportation Co. of Cleveland, Ohio.

Officers: Gustav von den Steinen, Pres. and Treas., and Joseph H. Speddy, Vice-Pres., Cleveland; R. M. Wolvin, 2d Vice-Pres., Duluth; W. C. Stewart, Sec., Cleveland.

Northwest Light & Power Co., Everett, Wash.—*Sold.*—Regarding the report that the Everett and Snohomish gas works, owned by this company, and also the control of the Coos Bay (Ore.) Gas & Electric Co. of North Bend and Marshfield, had been purchased for the Tacoma Gas Co., H. M. Byllesby & Co. of Chicago wrote in substance:

These properties were purchased, not by The Tacoma Gas Co., but by H. M. Byllesby & Co. The Everett and Snohomish gas plant will be operated as an independent concern, with capitalization of probably about $350,000 bonds of an issue limited to $2,000,000, and authorized capital stock of $1,000,000 pref. and $1,000,000 common. [The Northwest L. & P. Co. in 1902 made a mortgage on the Everett plant to secure not exceeding $100,000 first mortgage 7s due July 1 1921, but callable at par $5,000 yearly.—Ed.] The other properties will no doubt come into some of our consolidations in that territory, but not the Tacoma Company.

Last week we purchased through receivership the gas plant in Olympia, Wash (Olympia Light & Power Co., V. 78, p. 346), which will, no doubt, become a part of the Tacoma Gas situation, and gas will be furnished from Tacoma through a high-pressure system.

Olympia (Wash.) Light & Power Co.—*Sold.*—See Northwest Light & Power Co. above.—V. 78, p. 346.

Osceola Consolidated Mining Co.—*Report.*—For cal. years:

Year—	*Gross.*	*Profits.*	*Improve'ts.*	*Dividends.*	*Bal., sur.*
1909	$3,465,857	$1,180,456	$109,810	(40%)$961,500	$109,145
1908	2,914,544	822,720	145,615	(24%)576,900	100,205

—V. 89, p. 1672.

Pacific Lighting Corporation, San Francisco.—*Common Stock Certificates "Full Paid."*—The San Francisco Stock Exchange has been reporting this company's common shares as "par value $100, paid in $20," but President C. O. G. Miller, San Francisco, writes Feb. 24:

The common and pref. stocks were issued originally at par in exchange for the property of the Pacific Lighting Co., and the certificates of both pref. and common states that there is $100 per share fully paid on each.

Earnings—First Dividend on Common Stock.—The "San Francisco Commercial News" of Feb. 10 says:

The gross sales for the year 1909 were $2,892,000, an increase of $346,000 over 1908, or 13.6%; after deducting operating expenses, interest, taxes and depreciation, there remained a net profit of $642,232, out of which was paid the regular 5% dividend on the pref. stock, amounting to $208,100, and a [first] quarterly dividend on the common stock of 75c. per share was paid in November amounting to $36,000, the total dividends being $244,100. [The common, it is understood, received its second quarterly dividend of 75c. on Feb. 10 1910—Ed.] The company reported no interest-bearing floating debt.

The corporation was organized May 20 1907, succeeding the Pacific Lighting Co., and it owns all the stock of the Los Angeles Gas & Electric Corporation (V. 89, p. 47, 923) and practically all of that of the Pasadena Con. Gas Co., as well as $220,000 bonds of the Eureka Lighting Co., and other assets. It is capitalized at $20,000,000, one-half of which is common stock and the balance pref. 5% cumulative. [Outstanding Feb. 24 1910, common, $4,800,000; pref., $4,162,000; par, of each $100, "full paid."—Ed.]

Directors: C. O. G. Miller is President; George H. Collins, Vice-Pres.; Charles Holbrook, George F. Volkmann, F. W. Van Sicklen.—V. 89, p. 48.

Pacific Light & Power Corporation.—*New Stock—Earnings—Proposed Bond Issue.*—H. W. Halsey & Co., San Fradcisco, in a circular relating to the $10,000,000 first mortgage 5s of the old Pacific Light & Power Co., dated 1902, of which $634,000 have been retired by the sinking fund, give the following information regarding this new corporation:

We are officially advised under date of the 10th inst. that The Pacific Light & Power Corporation has been organized with a capital stock of $40,000,000 [divided into first pref. 6% cum., $5,000,000; 2d pref., $10,000,000, and common stock, $25,000,000] for the purpose of acquiring the properties of the Pacific Light & Power Co., subject to outstanding bonds, and enlarging these properties.

Relative to the issuance of this stock, President Kerckhoff advises us: "The Pacific Light & Power Corporation has also offered for sale to the present stockholders of the Pacific Light & Power Co. its first pref. stock to the extent of $3,000,000. Of this amount over $1,500,000 has already been taken. The proceeds of this first pref. stock, which is to be sold at par, are to be used for building a 15,000 k. w. plant at Redondo, for distributing lines and other extensions, and for taking up the floating debt of the Pacific Light & Power Co. When this operation is completed, the Pacific Light & Power Corporation will own all the property of the Pacific Light & Power Co., subject only to its bonded debt.

We are also advised that it is intended at a later period to authorize a bond issue of $40,000,000, of which a sufficient amount will be reserved to take up the present outstanding bonds of the Pacific Light & Power Co., the balance being reserved to provide for new construction, extensions, &c.

Earnings of Pacific Light & Power Co. for Years ending Dec. 31.

Calendar Years—	*Gross Earnings.*	*Oper. Exp. & Taxes.*	*Net Earnings.*	*Bond Interest.*	*Other Interest.*	*Balance, Surplus.*
1909	$1,923,510	$1,074,573	$848,937	$462,662	$45,747	$340,528
1908	1,796,899	957,592	839,307	439,075	67,879	332,353

—V. 90, p. 240.

Packard Motor Car Co., Detroit.—*Sale of Preferred Stock.*—Hayden, Stone & Co., New York, Boston and Detroit, have recently placed at 110 and accrued dividend $250,000 of the total issue of $5,000,000 7% cumulative preferred stock; dividends Q.-F. A circular says:

The assets are twice the entire issue of preferred stock, and the latter has priority over the ($5,000,000) common stock as to assets. The net earnings per annum are in excess of $3,000,000. The company reserves the right to call the preferred stock at 110 and accrued dividend on 90 days' notice up to Aug. 30 1930.—V. 89, p. 781.

Quincy Mining Co.—*Report.*—For the calendar year.

Year.	*Gross.*	*Net.*	*Oth.Inc.*	*Constr'n.*	*Dividends.*	*Balance.*
1909	$3,034,810	$787,504	$12,756	$111,410	(18)$495,000	sur. $193,850
1908	2,796,230	592,372	16,393	104,604	(16)440,000	sur. 64,160
1907	3,717,501	1,485,851	21,521	210,700	(42)1,155,000	sur. 141,672

Total surplus Dec. 31 1909 was $1,120,215. A quarterly dividend of $1½ per share (6%) was paid March 21.—V. 90, p. 508.

Railway Steel Spring Co.—*New Directors.*—J. W. Fuller Jr. and F. F. Fitzpatrick have been elected directors. A. S. Henry, formerly Assistant Secretary, has been made a Vice-President.

Report.—For calendar years:

Calendar Year—	*Gross Earnings.*	*Net Earnings.*	*Int. La-trobe bds.*	*Pref. div. (7%).*	*Com. div. (3%).*	*Balance, Surp. or def*
1909	$7,483,293	$1,866,461	$202,702	$915,000	.....	sur.$718,759
1908	5,920,464	975,619	209,692	944,936	404,994	def.584,053

—V. 88, p. 684, 690.

San Joaquin Light & Power Co., Fresno, &c., Cal.—*Report.*—For the year ending Nov. 30:

Year—	*Gross.*	*Expenses.*	*Net.*	*Charges.*	*Surplus.*
1908-09	$419,756	$123,424	$296,332	$139,209	$157,123
1907-08	354,854	105,315	249,539	117,750	131,789

—V. 88, p. 105.

Scullin-Gallagher Iron & Steel Co.—*New Stock and Bonds.*—The shareholders voted on Jan. 27 to increase the capital stock from $750,000 to $1,500,000 and to authorize an issue of $1,500,000 bonds. Par of shares $100. The company, it is said, contemplates no immediate improvements or extensions, but desires additional working capital.

The certificate filed in Missouri on or about Jan. 29 showed, it is stated: Capital stock, full paid, $1,500,000; "liabilities," (presumably including capital stock), $1,686,671; assets $2,656,302.—V. 84, p. 936.

Sears, Roebuck & Co.—*New Director.*—A. B. Hepburn has been elected a director to succeed George Birkhoff.—V. 90, p. 369.

Spring Valley Water Co., San Francisco, Cal.—*Earnings, &c.*—An official circular reports:

Cal. Year.	*Gross Revenue.*	*Operating Expenses.*	*Bond Interest.*	*Deprec'n & Contin. Fds.*	*Divs. on Stock.*	*Balance, Surplus.*
1909	$2,770,975	$1,050,118	$714,360	$380,000	$560,000	$231,678
1908	2,364,361	988,623	714,360	280,000	280,000	265,180
1907	1,917,168	900,826	714,360	See	.....	265,802
1906	1,555,783	766,770	943,076	below.	189,322	.....

Depreciation in 1906 and 1907 was met by assessment on stockholders, which reinstated plant and works after fire of 1906. Company owns 8 pumping plants in San Francisco and San Mateo counties; 6 city distributing reservoirs and 3 tanks. City system consists of 450 miles of pipe. Properties in San Francisco, San Mateo, Alameda, Santa Clara and San Benito counties, 83,000 acres. Reservoirs have a capacity of 29,900,000,000 gallons. Capital stock outstanding, $28,000,000; bonded debt, $17,859,000 gen. gold 4s, dated Dec. 1903, due Dec. 1 1923, secured by first lien on entire property.—V. 90, p. 241, 113.

Standard Oil Co.—*Board Reduced.*—The board has been reduced from 15 to 14, John D. Rockefeller Jr. resigning in order, it is said, to be able to devote his entire time to the new Rockefeller Foundation and similar matters.—V. 89, p. 1546.

Syracuse (N. Y.) Lighting Co.—*Bonds.*—The Pub. Ser. Commission, 2d District, on Feb. 26 authorized the issue of $354,000 extension & imp. mtge. 10-year gold 6s; also the use of the balance of the proceeds of $143,000 bonds of the same authorized by the Commission July 12 '09—V. 90, p. 508.

Tacoma Gas Co.—*Olympia Plant.*—See Northwest Light & Power Co. above.—V. 89, p. 781, 596.

Textile Mills Corporation, New Orleans.—*Receivership.*—Judge Pardee in the United States Circuit Court at New Orleans on Feb. 28, on the petition of the General Electric Co., having a claim of $4,500, appointed Harry T. Howard, William Mason Smith and George A. Hero receivers.

The petition alleges that the company is unable to meet its bonded debt, $1,680,000, about to mature, and has a floating debt of about $50,000, and has been embarrassed for some time by lack of working capital, the low price of manufactured goods, and fluctuations in the cotton market; that part of the machinery has been shut down and the remainder has been running on "short time;" that because of the inability to buy more cotton the company has been compelled to use "cotton in process," which will shortly be exhausted, and the company be compelled to shut down entirely.

Shortly after the money stringency in 1907 there was a strike among the 1,200 operatives upon the announcement that the mills would be compelled to run on short time, and the mills were compelled to close down for a time and put to the expense of bringing operatives from other places to keep the looms in operation.—V. 89, p. 477.

Underwood Typewriter Co., New York.—*Re-incorporation.*—The shareholders of this New Jersey corporation were to vote Feb. 25 on re-incorporating the company under the laws of Delaware with $14,000,000 of authorized stock, all in shares of $100 each, of which $9,000,000 will be common and $5,000,000 7% cumulative pref. Arrangements have been made to sell the $5,000,000 pref. stock at par, $1,450,000 of the proceeds to be added to working capital and the remainder, $3,550,000, along with $5,000,000 of the common stock to be used to take up the existing share capital on the following basis: the present $500,000 6% cumulative first preferred stock to be paid off at 110 in cash; the $1,000,000 6% cum. 2d pref. to be surrendered in exchange for

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100% in cash and 100% in new common stock and the $2,000,000 existing common stock to be exchanged for 100% in cash and 200% in new common. The remaining $4,000,000 common stock of the new co. will remain in the treasury. No bonds. An initial quarterly dividend of 2% was paid on the $2,000,000 old common stock on Jan. 1 1910. The company will retain its old name. The first dividend on the new pref. will be payable April 1 1910. Compare V. 89, p. 1416.

United Metals Selling Co.—*Extension of Voting Trust.*—The voting trustees give notice that under the authority vested in them by the voting trust agreement dated Feb. 16 1900 they have extended the trust for the period of 5 years from March 1 1910.—V. 88, p. 1260.

United States Realty & Improvement Co., New York.—*Title Taken.*—In December last this company acquired all, or substantially all, of the $850,000 stock of the Battery Place Realty Co., the owner of the 20-story Whitehall Building, facing on Battery Place, New York City, and also of a plot of 39,500 sq. ft. fronting on Washington and West streets on which a 31-story annex to the Whitehall Building is in process of construction. This entire property, assessed at $2,133,500, was transferred on Feb. 11 1910 to the United States Realty & Improvement Co., subject to a $4,250,000 mortgage "upon which $1,750,000 has been advanced." The annex now building and for which the George A. Fuller Co. has the contract, it is understood, will cost about $4,600,000. Compare V. 90, p. 508, 378.

United States Steel Corporation.—*Resignation of Last of Standard Oil Interests.*—John D. Rockefeller Jr. has resigned from the board of directors.

Mr. Rockefeller explains that "the only reason for his resignation is that the holdings of stock in the company by members of his family are not sufficiently large to justify his giving any time to the affairs of the corporation.—"V. 90, p. 301.

Vincennes (Ind.) Light & Power Co.—*Bonds Offered.*—Pingree, McKinney & Co., Boston, are offering at 92 and interest the unsold portion of $116,000 first mortgage 5% sinking fund gold bonds, dated 1904 and due Jan. 1 1924, but callable on any interest date at 105 and int. Denominations $500 and $1,000. Int. J. & J. in Grand Rapids and Boston. Michigan Trust Co., Grand Rapids, trustee.

Digest of Letter from President Edward M. Deane, December 30 1909.

Controls the entire gas lighting, power and heating business in Vincennes. Franchise for artificial gas expires in 1927, for natural gas in 1932. Capitalization: Stock auth. and issued, $200,000; 1st M. 5s auth., $400,000, of which outstanding, $342,000, and reserved for 80% of cost of extensions and improvements, $58,000. The $116,000 bonds (offered as above) were issued for 80% only of the cost of extensions and improvements. Annual sinking fund begins in 1910, receiving 15% of gross receipts when net earnings are over $16,000 and 20% when they are over $20,000.

Earnings for Years ending Nov. 30—	1909.	1908.	1907.
Gross receipts	$43,792	$38,455	$39,708
Net earnings, after taxes	34,270	18,650	12,792
Interest on bonds	16,393	12,415	9,772
Surplus	$17,877	$6,235	$3,020

The gas mains, practically all new, cover over 54 miles of streets, and are being rapidly extended. There are now 2,110 domestic consumers, and there is also being supplied monthly to factories 100,000,000 cu. ft. of gas for power and manufacturing purposes. The company supplies natural gas received from the Black Hawk Light, Heat & Power Co. under a liberal agreement and has an an up-to-date artificial plant, capacity over 75,000,000 ft. per annum.

Whitaker-Glessner Co.—*Increase of Stock.*—Press dispatches state that the company has increased its capital stock from $3,000,000 (all of one class) to $5,000,000 and that the greater part of the new stock is likely to be paid out as a stock dividend. See bond offering in last week's issue on page 564.

Wood Worsted Mills.—*Property, &c.*—See report of American Woolen Co. on a preceding page.

Payment of Notes.—The $500,000 construction and equipment 4½% notes due March 1 1910 will be paid at the offices of Brown Brothers & Co., New York, Boston and Philadelphia.—V. 86, p. 610.

York Haven (Pa.) Water & Power Co.—*Receivership.*—On application of officers of the company Edwin F. Baker, Sec. and Mgr., was on March 2 appointed receiver.

The difficulties are attributed to the drought of last summer and a suit of the York Haven Paper Co. for prior water rights and damages. The company states it is unable to meet its obligations falling due this spring, $140,000 in the first week in April, $44,325 coupons on the second and third mtge. bonds in May and $37,500 on coupons on first mtge. bonds in June.—V. 89, p. 230.

—Thompson, Towle & Co., 50 Congress St., Boston, and 25 Broad St., New York, have opened a branch office at 311 Main St., Worcester, Mass., under the management of Henry B. Wellington. The firm is a member of the New York, Boston and Chicago stock exchanges.

—In a pamphlet prepared by Daniel C. Holder of 836 Union Street, New Orleans, La., details are given of the outstanding bonds of that city, the State of Louisiana and its various levee districts.

—The attention of investors is called to the offering of Redmond & Co. in this week's issue of an attractive list of securities, a number of which yield around 5% and more on the investment.

—The Chicago brokerage firm of A. D. Nast & Co. on March 1 became Nast & Co., A. D. Nast relinquishing his interest. Samuel Nast and J. C. Newman constitute the new firm.

—The banking house of Sutro Bros. & Co., of 44 Pine St., announces the opening of a branch office in Paris, France, at 370 Rue St. Honore, under the management of Angus Harper.

—Under the caption "Are Railroad Bonds Cheap?" Wm. A. C. Ewen is publishing an advertisement on another page. Mr. Ewen is not only a bond dealer but his practical training in the railroad business lends weight to his opinion. Prior to 1890 he was Treasurer and director of the Duluth South Shore & Atlantic Ry., resigning in 1892 to become Comptroller of the East Tennessee Virginia & Georgia Ry. Later he was retained as the expert for the Richmond Terminal RR. reorganization, and upon incorporation of the present Southern Railway was made its Secretary, and also a director. In 1895 he resigned to reorganize the properties now known as the Central of Georgia Ry., and became Vice-President and operating officer of the Charleston & Western Carolina Ry., remaining until it was sold to the Atlantic Coast Line in 1898, when he voluntarily resigned to enter the bond business.

—N. W. Harris & Co., bankers, of New York, Boston and Chicago, are to-day advertising elsewhere in this issue $1,200,000 Dayton Gas Co. first mortgage 5% bonds, due 1930. The firm states that the value of the physical property of the Dayton Gas Co., which supplies the city of Dayton, Ohio (population of 115,000), is more than twice the entire bonded debt, while net earnings are over three times the bond interest. Price 100 and interest, subject to sale. See advertisement for other particulars.

—J. T. McLaughlin & Co., members of the Chicago Board of Trade and the Chicago Stock Exchange, have removed their offices from the Monadnock Block to Room 7, Board of Trade Building, where they have an abundance of room and light and every modern facility for doing business. The McLaughlin brothers were brokers in Detroit for fifteen years before moving to Chicago, where for the past six years they have conducted a steadily growing business.

—Edward W. Harden, formerly with Russell, Brewster & Co., both in Chicago and New York, has been admitted to the firm of James B. Colgate & Co., 36 Wall St. Mr. Harden is a bond man of experience and is a brother-in-law of President Frank A. Vanderlip of the National City Bank of New York.

—Petry & Co., bond dealers and financial agents, have permanently closed their Detroit office and have opened new offices in the Land Title Building, Philadelphia, and the Board of Trade Building, Indianapolis. Their head office is in The Rookery, Chicago.

—Ware & Leland, one of the leading brokerage firms on the Chicago Board of Trade, will about April 10th remove their offices from the Postal-Telegraph Building to the bank floor of the Royal Insurance Building on Jackson Boulevard, the quarters formerly occupied by the Royal Trust Co.

—Ladd & Wood, members of the New York Stock Exchange, 7 Wall St., have issued a circular on Atlantic Coast Line RR. Co. convertible 4% debenture bonds, due 1939. Copies upon application.

—Goulding Marr, dealer in stocks and bonds, Nashville, Tenn., has issued a circular entitled "Cumberland Telephone & Telegraph Co. Stock as an Investment," showing the steady growth of the company's property and earnings.

—Oliver A. Olmstead, formerly connected with the Chicago offices of Harris, Gates & Co., A. O. Brown & Co. and Farson, Sons & Co., has become associated with Shearson, Hamill & Co. in one of their Chicago offices.

—Mr. Robert W. Morey of Philadelphia, who has been identified for a number of years with prominent banking houses, has associated himself with the firm of A. E. Fitkin & Co., taking charge of their Philadelphia office.

—J. B. Russell & Co. have opened their new office in the rotunda of the Rookery, Chicago, with W. H. Busenbark in charge.

The Financial Review for 1910, issued by the publishers of the "Commercial and Financial Chronicle," is now ready. It is an invaluable book (320 pages) for reference throughout the year.

Some of the contents are as follows:

Retrospect of 1909, giving a comprehensive review of the business of that year, with statistics in each department, financial and commercial.
Bank Clearings in 1909, with comparative statistics for 20 years.
Number of shares sold on the New York Stock Exchange in each of the past 20 years.
Securities listed on the New York Stock Exchange in 1909, with statistics for a series of years.
Money rates by weeks for past four years on all classes of loans.
Weekly Bank Statements in 1908 and 1909.
Crop Statistics for a series of years.
Iron and Coal—Production for a series of years.
Gold and Silver—Production for a series of years and Monthly Range of Price of Silver in London from 1835 to 1909, inclusive.
Exports and Imports for a series of years.
Comparative prices of Merchandise for a series of years.
Foreign Exchange—Daily Prices in New York in 1909.
Great Britain—Review of commercial and financial affairs, with comparative statistics.
Bank of England Weekly Statements in 1909, and the changes in the Bank rate for a series of years.
Government Bonds—Monthly Range since 1860 and Debt Statement for each year since 1793.
State Bonds—Record of Prices since 1860.
Foreign Government Securities—Range of Prices on New York Stock Exchange.
Railroad and Miscellaneous Bonds and Stocks—Monthly Range of Prices for five years in New York, and for one year in Boston, Philadelphia and Baltimore.
Description of Railroad and Industrial Securities, Record of Earnings, Dividends, Railroad Construction, Total Mileage, Capitalization, Passenger and Freight and other statistics for a series of years.

The price of the Review is $2. Publishers, William B. Dana Co., 138 Front Street, New York. Copies may also be had from P. Bartlett, 513 Monadnock Block, Chicago; Edwards & Smith, 1 Drapers Gardens, London.

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Reports and Documents.

THE PENNSYLVANIA RAILROAD COMPANY.

SIXTY-THIRD ANNUAL REPORT—FOR YEAR ENDING DECEMBER 31 1909.

General Office, Broad Street Station, Philadelphia, March 1 1910.

The Board of Directors submit herewith to the Stockholders of The Pennsylvania Railroad Company a synopsis of their Annual Report for the year 1909—

The gross revenue of all lines directly operated were		$153,564,527 49
Operating expenses, excluding taxes	$107,136,131 16	
Taxes on Pennsylvania Railroad and leased lines	4,767,029 08	
Operating expenses, including taxes		111,903,160 24
Net revenue from operation		$41,661,367 25
Deduct rentals paid roads operated on basis of net revenue		4,182,035 41
Net operating revenue of The Pennsylvania Railroad Co.		$37,479,331 84
To which add:—		
Interest from investments	$13,545,929 22	
Hire of equipment, interest General Account, and other items	2,405,502 94	
		15,951,432 16
Gross income		$53,430,764 00
Deduct:		
Fixed rentals of leased roads	$3,474,900 96	
Interest on bonded debt	12,961,422 53	
Interest on mortgages and ground rents, interest on car trusts, &c	1,835,352 79	
		18,271,676 28
Net income		$35,159,087 72
From this amount the following deductions have been made:		
Payments account Sinking and Trust Funds	$355,425 68	
Portion of Car Trust Principal	3,597,710 04	
Extraordinary expenditures:		
Amount expended in revision of grades and alignment, and for additional tracks, etc. $5,581,809 92		
Amount applied towards construction of New York Tunnel Extension 4,000,000 00	9,581,809 92	
Cash Dividends, aggregating 6 per cent.	19,173,742 50	
Amount transferred to Extraordinary Expenditure Fund	2,000,000 00	
		34,708,688 14
Balance transferred to Profit and Loss		$450,399 58
Amount to credit of Profit and Loss, 31st December, 1908	$24,254,800 07	
Add credit balance in adjustment of sundry accounts	444,488 06	
		24,699,288 13
Amount to credit of Profit and Loss 31st December, 1909		$25,149,687 71

GENERAL BALANCE SHEET (Condensed).

31st December, 1909.

ASSETS.

Road, equipment and real estate		$305,012,627 60
* Securities owned		272,991,425 33
Securities received with the lease of the U. N. J. RR. & C. Co		3,283,460 25
Loans for Construction and Real Estate purposes to various controlled companies		4,558,115 42
New York Tunnel Extension		57,495,530 73
Current Assets—		
Due from controlled companies for advances for construction and other purposes	$1,352,126 12	
Due from individuals and companies	6,642,353 30	
Due from agents	5,841,371 04	
Bills receivable and miscellaneous assets	3,515,718 17	
Materials	11,519,128 35	
Cash	107,725,636 38	
		137,596,333 36
Sinking Funds, Trust Fund and Insurance Fund		8,462,529 51
Total		$789,400,022 20

LIABILITIES.

a Capital stock		$401,064,800 00
Stock allotment receipts 1909		3,441,952 50
Premium on capital stock		7,045,910 00
Funded debt of The Pennsylvania Railroad Co		243,303,610 00
b Funded debt of companies whose properties have been acquired by The Pennsylvania Railroad Co		34,830,500 00
Guaranteed Stock Trust Certificates, New York Philadelphia & Norfolk RR. and Philadelphia Wilmington & Baltimore Railroad Co		14,913,350 00
Mortgages and Ground Rents payable		2,549,928 19
Securities received with the lease of the U. N. J. RR. & C.		3,283,460 25
Car Trust Principal and Taxes charged out and awaiting settlement		6,131,563 01
Extraordinary Expenditure Fund		2,000,000 00
Replacement and Renewal Funds		1,098,390 47
Current Liabilities—		
Pay-rolls and vouchers	$18,377,835 72	
Due controlled companies other than traffic balances	6,049,374 89	
Due Saving, Relief and Insurance Funds, etc	1,776,535 48	
Interest accrued, and interest and dividends due and uncollected	2,985,772 43	
Miscellaneous liabilities	1,622,468 86	
		30,811,987 38
Sinking Funds and Trust Fund		10,774,983 69
Profit and loss		25,149,687 71
Total		$789,400,022 20

* $11,250,000 00 par value P. B. & W. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Pennsylvania Company for Insurances on Lives and Granting Annuities, and $2,492,750 00 par value N. Y. P. & N. RR. Co. stock is pledged for the payment of the outstanding stock trust certificates issued by Fidelity Trust Company.

* This amount also includes $24,814,550 00 of Bonds and Notes of your Company, which mature in 1910.

a Included in this amount is the balance of Stock, $49,300 00, held to retire the outstanding holdings in the Allegheny Valley Railway, Cumberland Valley Railroad, and Philadelphia & Erie Railroad Companies.

b This amount includes $24,814,550 00 of Bonds and Notes, which mature in 1910, owned by your Company.

FUNDED DEBT.

Conversions were made into Capital Stock of $9,758,000 of the ten-year three and a half per cent Convertible Bonds issued November 1 1902, leaving outstanding $10,223,000. Of the ten-year three and a half per cent Convertible Bonds issued October 2 1905, $12,780,000 were converted into stock during 1909, leaving outstanding $86,835,000.

SECURITIES OF OTHER CORPORATIONS.

The cost of the securities held by your Company December 31 1909 was $270,343,957 29, and the direct revenue received therefrom during the year was $13,214,757 47, being 4.89 per cent upon the cost thereof.

CAR TRUSTS.

No further issues of these securities were made during the year, and the outstanding certificates of Series H, I and K of the Pennsylvania Rolling Stock Trust, and Series A, B and C of the Pennsylvania Car Trust, having matured during the year, were paid and canceled, and thereby 9,230 cars, costing $6,000,000, became the property of the respective companies which contributed to the cost thereof.

The total number of Car Trust cars now in service, against which Car Trust certificates are outstanding, is 91,113, and the Car Trust certificates outstanding December 31 1909 aggregate $51,100,000.

TRAFFIC.

The number of tons of freight moved on the five general divisions east of Pittsburgh and Erie in 1909 was 215,342,390, an increase of 32,862,029, or 18.01 per cent; the number of passengers was 64,219,984, an increase of 2,839,451, or 4.63 per cent.

The other Railroad Companies east of Pittsburgh and Erie in which your Company is interested show satisfactory results. Detailed statements of their operations will be found in their respective annual reports, as well as in the full report of your Company.

LINES WEST OF PITTSBURGH.

Capital Stock and Funded Debt.

In pursuance of an Act of the State of Pennsylvania of March 22 1901, and under the agreement between The Pittsburgh Cincinnati Chicago & St. Louis Railway Company and the Midway & Oakdale Railway Company, dated April 14 1909, the former Company acquired the franchises and corporate property of the latter Company, the outstanding capital stock of which, amounting to $42,000, having theretofore been acquired by the former Company.

Of the $500,000 First Mortgage 6 per cent Bonds of the Terre Haute & Logansport Railroad Company, one of the constituent organizations of the Vandalia Railroad Company, and which matured January 1 1910, $135,000 thereof were purchased and canceled during the year 1909, and the necessary funds to pay off the remaining amount of the bonds were placed with the Farmers' Loan & Trust Company of New York, as will be noted by referring to the Balance Sheet of the Vandalia Railroad Company.

There were no new issues of capital stock, bonds or notes by the companies embraced in the Lines West of Pittsburgh, with the exception of securities issued by certain leased roads in payment for construction expenditures made by the Pennsylvania Company or The Pittsburgh Cincinnati Chicago & St. Louis Railway Company. It will be necessary, however, for some of the Western Companies to issue additional securities in the year 1910, to provide funds for the construction of second, third and fourth tracks, and to increase terminal yards and freight-house facilities at sundry points; also, to increase the locomotive and car equipment to meet the increased demands of traffic.

Construction Expenditures.

There was expended during the past year for construction, equipment and real estate on the Lines West of Pittsburgh $8,948,559 74, of which $4,576,172 94 was charged to Capital and $4,372,386 80 to Surplus Income.

The expenditures were principally for the elevation of tracks in Chicago and Columbus, the construction of second, third and fourth tracks on the Cleveland & Pittsburgh Railroad, second track on The Pittsburgh Cincinnati Chicago & St. Louis Railway, increase in yards and terminal facilities at Cleveland, Chicago, Indianapolis and at other points, and for additions to and improvements of the motive power and equipment.

Traffic.

The number of tons of freight moved on the lines west of Pittsburgh was 134,180,173, an increase of 30,144,433. The number of passengers carried was 31,365,856, an increase of 1,074,093.

The gross revenue of all lines east and west of Pittsburgh for the year 1909 was $315,406,804 18; operating expenses, $229,143,591 20, and net revenue, $86,263,212 98, an increase in gross revenue, compared with 1908, of $38,626,489 70, and an increase in net revenue of $14,870,985 54. There were 401,564,965 tons of freight moved on the entire system, being an increase of 67,135,424 tons, and 151,981,608 passengers carried, an increase of 9,304,829.

GENERAL REMARKS.

The financial and industrial depression which prevailed through the previous year was followed by a resumption of

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business activity, and it will be noted that your Gross Earnings show a gratifying increase compared with 1908.

After meeting all liabilities and providing for the necessary payments to the Sinking Funds and the Trust of October 1878, there remained Net Income of $34,803,662 04, out of which were paid dividends of 6 per cent, aggregating $19,173,742 50, Car Trust Principal of $3,597,710 04, in addition to the amount charged to Capital Account as hereinafter stated, Extraordinary Expenditures of $5,581,809 92, and there was charged off on account of the New York Tunnel Extension $4,000,000, leaving a balance of $2,450,399 58, of which $2,000,000 were transferred to Extraordinary Expenditure Fund for future improvements, and the balance of $450,399 58 transferred to the credit of your Profit and Loss Account.

To provide for the $60,000,000 of short-term notes maturing March 15 1910 and $20,000,000 General Mortgage Bonds maturing July 1 1910, and other corporate purposes, an allotment of the capital stock at par was made to the stockholders on Nov. 1 1909 to the extent of 25 per cent of their holdings.

The increase of CAPITAL STOCK during the year was as follows:

Stock Allotment of November 1909	$70,975,300 00
Conversion of Convertible Bonds of 1902	6,967,150 00
Conversion of Convertible Bonds of 1905	8,518,100 00
Conversion of Dividend Scrip of May 1893	50 00
Total issued during 1909	$86,460,600 00

In addition to the above there are outstanding receipts aggregating $3,441,952 50, issued under the allotment of November 1909, representing partial payments for new stock amounting to $11,473,175.

The premium resulting from the issue of Capital Stock in exchange for convertible bonds is shown in the General Balance Sheet.

In view of the large number of investors holding the stock of your Company, your Board deemed it wise to pay dividends on the capital stock quarterly instead of semi-annually, and the necessary action was taken to carry the same into effect. In accordance therewith, dividends will, until otherwise ordered by the Board, be paid to the stockholders on the last business days in the months of February, May, August and November.

The downtown tunnels of the Hudson & Manhattan Railroad Company were opened for traffic on July 16, and under agreements previously made, passengers to and from your lines have the option of using these rapid transit tunnels between your Jersey City station and the terminal of that Company at Church and Cortlandt Streets, New York. This tunnel system will also be extended through Jersey City westward from your station to a point east of Summit Avenue, where connection will be made with your lines. Your railroad will be electrified from that connection to the new station at Harrison, N. J., and a new branch will be constructed from the latter point into Park Place in the city of Newark. A joint rapid transit electric service will then be operated between the Hudson Company's Church Street Terminal, New York City, and Park Place Station, Newark. The new station at Harrison will provide the facilities for passengers desiring to transfer between this rapid transit line and all trains on your system.

With all of these facilities provided, it is felt that every reasonable requirement for the passenger service in and out of New York City will be fully met, and that portions of the present tracks, terminal and ferry facilities will then also be available for freight traffic.

Satisfactory progress was made during the year upon the New York Tunnel Extension from Harrison, New Jersey, into and through the city of New York, and the completion of this important work and the opening of this extension for operation before the close of the coming Summer is now assured.

All of the tunnels, bridges and open work on the entire line have been completed, and the laying of track, the installation of the interlocking, signaling and the electrification of the line and yards are progressing rapidly.

The station in New York is practically finished, the only uncompleted work being the interior finishing and the installation of station facilities, and the Thirty-fourth Street entrance.

The Service Plant, on Thirty-first Street opposite the terminal Station, to furnish heat, light, compressed air and various facilities necessary for the operation of the station and appurtenances, has been completed, and practically all of the machinery has been installed. It is now in operation on a small scale, supplying the heat and light necessary to facilitate work in the terminal area.

The construction of the various buildings, street bridges, and facilities required at Sunnyside Yard, Long Island City, is progressing rapidly.

By reference to the General Balance Sheet it will be seen that the New York Tunnel Extension is carried on your books at $57,495,530 73. The total cost, including real estate not permanently acquired for its use, is $102,495,530 73, of which $35,000,000 has been charged against the Surplus Income, or the Profit and Loss Account of your Company, and, as explained in the last Annual Report, $10,000,000 has been borne by the Pennsylvania Company and charged against its Profit and Loss Account.

Considerable expenditures were made upon your equipment for electric locomotives for the New York Tunne Extension, additional steel passenger cars, and also upon your freight car equipment.

The charges to CAPITAL ACCOUNT during the year were as follows:

I. COST OF ROAD—Expenditure for Right of Way	$384,278 61	
Expenditure on four-track system South Fork to Conemaugh and at Greensburg; also Northumberland Classification Yard, and other facilities	882,522 85	
		$1,266,801 46
II. EQUIPMENT—Portion of Cost of Locomotives and Freight and Passenger Cars	$500,594 35	
Portion of Payments on Account of Principal of Car Trust Certificates	3,401,556 50	
	$3,902,150 85	
Less Credits (Shop Tools and Machinery)	138 00	
		3,902,012 85
		$5,168,814 31
III. REAL ESTATE—Sundry Credits		50,322 20
Total Charges to Capital Account for 1909		$5,118,492 11

It is desirable that the Company should be in a position to properly accommodate its constantly increasing traffic and move it promptly and economically, and your Company must therefore look forward to carrying out the policy outlined in previous annual reports respecting new relief lines on low-grade routes between Pittsburgh and Philadelphia and New York, and the elevation of tracks and elimination of grade crossings through cities. The larger part of this has been accomplished, but it will be necessary during the current year to resume this work, especially between Morrisville Yard, near Trenton, and Waverly Yard, a distance of about fifty miles, and from Newark Passenger Station to the Harrison Yard. From Perth Amboy Junction, just west of Rahway, to Waverly, the movement of traffic has become so heavy, particularly in the summer season, when augmented by frequent fast passenger trains between New York and New Jersey coast resorts, as to make it imperative to secure additional facilities at an early date, including the elevation of the tracks through Rahway, and therefore this section of the new line requiring two additional running tracks will be undertaken first.

The aggregate expenditures for Construction, Equipment and Real Estate on your Main Line between New York and Pittsburgh, including $6,999,266 54 on account of the Principal of Car Trusts, and $620,000 on account of Principal of Water Trust Certificates, were $14,298,012 07, of which $5,118,492 11 was charged to your Capital Account and $9,179,519 96 against the Income of the year.

The Ebenezer Branch, now known as the West Seneca Branch of the Western New York & Pennsylvania Railway, extending to the lake front in South Buffalo, a distance of 6.66 miles, is now completed and in operation.

Advances aggregating $188,969 41 were made to the Western New York and Pennsylvania Railway Company, and that company being unable to pay the same, this amount was charged against your Profit and Loss Account.

The passenger station in Baltimore being inadequate to accommodate the traffic of that city, authority was given by the Board of the Northern Central Railway Company to replace the present structure and improve the adjoining track layout, and work was commenced in November.

Your Company has, in past years, made advances aggregating $8,123,791 81 to the Long Island Railroad Company for the improvement of its railroads and appurtenances, and the construction of new lines and equipment. The Pennsylvania Railroad Company has agreed to accept 4 per cent debentures for such advances, and settlement thereunder has been made to December 31 1908 amounting to $6,062,951 55, leaving a balance of $2,060,840 26 on December 31 last, for which settlement will shortly be effected.

In April 1909 the contract with the Pullman Company was renewed upon terms favorable and satisfactory to your Company, under which the cars necessary for the use of the Pennsylvania Railroad System are furnished by the Pullman Company, and the Railroad Company has the option of acquiring a one-half ownership in the equipment furnished under the agreement.

The statement of securities shows that additional purchases have been made of stock of the Norfolk & Western Railway Company. Your lines have five important connections with this railway at Hagerstown, Md., and Norfolk, Va., in the East, and at Columbus, Circleville and Cincinnati, Ohio, in the West, and as it has for many years exchanged a large volume of traffic with your system and is an important feeder, it was deemed advisable to strengthen your relations with that Company and increase your stock holdings.

Mr. Robert Pitcairn, formerly Resident Assistant to the President in Pittsburgh, and who retired on June 1 1906, died on July 25 1909. Mr. Pitcairn spent fifty-three years in the service of this Company, filling the positions of Superintendent Pittsburgh Division, April 1 1865 to February 14 1874; General Agent and Superintendent Pittsburgh Division, February 14 1874 to January 1 1902, and Resident Assistant to President at Pittsburgh from January 1 1902 until his retirement.

At the meeting of the Board for organization on March 24 1909 Mr. John P. Green, First Vice-President and Director, declined re-election because of the near approach of his retirement under the provisions of the Pension Department, and Messrs. Chas. E. Pugh, Samuel Rea, J. B. Thayer and Henry Tatnall were respectively elected First, Second, Third and Fourth Vice-Presidents of the Company.

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Mr. W. W. Atterbury, General Manager, was also elected Fifth Vice-President and Mr. James F. Fahnestock was elected Treasurer.

Captain Green formally retired on August 1st, after forty-two years spent in the most active and devoted service in the interest of your Company and its affiliated lines. Always very solicitous of its welfare, he discharged the important duties confided to him with unswerving loyalty, directed by a ripe judgment and a marvelous grasp of its affairs. He has been the spokesman of the management for many years at your annual meetings, and as the executive in charge of the Accounting and Treasury Departments is especially entitled to the credit for the clear and comprehensive character of your annual reports.

His associates are gratified that, after carrying for so many years the weighty responsibilities of the various positions he so ably filled, he may now enjoy his retirement in observing the development of the companies for which he labored so long and effectively, and this feeling is shared by a large number of the stockholders.

The Company is also fortunate in continuing to have the benefit of his extended experience and counsel at its command as may from time to time be required.

By order of the Board.

JAMES McCREA, *President.*

Stockholders may obtain pamphlet copies of the annual report by applying to or addressing

LEWIS NEILSON, *Secretary.*
Broad Street Station, Philadelphia.

[In the "Railroad Department" in preceding pages will be found comparative statistics of operations, earnings, charges, &c., for a series of years.]

AMERICAN WOOLEN COMPANY.

ELEVENTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDING DECEMBER 31 1909.

To the Stockholders:

The year 1909 will pass into history as a favorable one to our industry. The anticipation of your directors made in our last report was amply verified.

Although the orders for goods were unprecedented in the months of January and February and were immediately put into the machinery (a great portion of which was still idle, recovering from the effects of the 1907 panic), it was not until well into March that the goods began to come from the looms for market. This lapse of time is reflected in the sales, which, but for that interruption, would undoubtedly have been the greatest in its history. As it was, the Company's sales and income amounted to approximately $48,000,000, against $29,000,000 the previous year.

The year 1910 opened with prospects which appeared nearly as bright as those of the previous year, but at this writing the outlook is somewhat obscure because of the uncertainty of the effect of the expected decisions of the United States Supreme Court in the two pending cases under the Sherman Anti-Trust Act.

There has already been a faltering in orders for goods caused by the conservative action of the merchants of the country in placing their orders, but notwithstanding this we have every reason to expect a good volume of business and have prepared ourselves to handle it. The advance sales of cloth have been provided for by engagements of wool in anticipation of our wants.

This Company depends upon a large volume of business for its success; the margin of profit is small, and while an endeavor has been made to create an impression reflecting upon the greed of the woolen and worsted manufacturers, the fact remains that the average profit for the last five years upon the cloth made by this Company that enters into a suit of clothes will average less than 40 cents per suit of clothes. Certainly, considering the risks involved, the large amount of capital necessary for the conduct of the business, fluctuations in the raw materials, and the necessity of a large volume of business to employ all its machinery, any fair-minded person cannot consider this profit unreasonable. If the price of clothing appears high, one must look elsewhere for the cause.

THE COMPANY'S POPULARITY WITH THE TRADE.

In the ten years' existence of your Company, we have passed through several years of depression and panic, but such periods have only served to cement the friendly relationship now existing with the trade in general, for in such times many a customer has found the American Woolen Co. not a grasping monopoly but a bulwark of strength, ready to extend a helping hand.

When the American Woolen Co. was formed ten years ago, there were many prophesies of failure, but our organization has been of great assistance in elevating the woolen business from a chaotic state to a firm position among the greatest of American industries, and the steady growth in the volume of our business attests the loyalty and good-will of the trade in general.

WOOL.

The price advance in wool, our main raw material, for this season's goods has been about 25% over wools provided for the corresponding season's goods of a year ago.

RETURN TO POPULARITY OF WOOLEN GOODS.

While woolen goods have been out of favor for several years, the present year shows a return to popularity of woolen goods, with a less demand, perhaps, for cotton adulterated goods, which are being superseded by all-woolen fabrics. As to worsteds, our faith in the demand for these fabrics is unabated, and we look for a substantial and continued growth in the line of manufacture of these desirable fabrics. In other words, we anticipate a return to the days when both fabrics will be wanted, and both our woolen and worsted machinery will be fully occupied.

THE WOOD WORSTED MILLS AND THE AYER MILLS.

The Wood Worsted and Ayers Mills have a separate corporate existence but their entire capital stock, excepting one share to each Director as required by law, is owned by the American Woolen Co. The business of the Wood Worsted Mills is not included in the American Woolen Company's report. The Ayer Mills are now in process of construction, and the management anticipate having them in operation by July 1 1910. It is planned to keep the business of both the Wood Worsted and Ayer Mills separate, until the earnings of each of the mills have been sufficient to liquidate the indebtedness represented by the outstanding coupon notes. After this is accomplished, the earnings of these two mills will be included in the earnings of the American Woolen Company. In the meantime, each mill will be allowed to work out its own financing, and in the case of the Wood Worsted Mills, this financial policy is being successfully demonstrated.

A TEN-YEAR RECORD.

The report here presented is the tenth full Annual Report of the Company, the first report—that of 1899—covering only nine and one-half months' operations. The Company has, during the period of its existence covering ten years, done an aggregate business of $424,536,030 08; has earned, as shown by reports, $37,107,559 57; has paid out in dividends on its preferred shares, quarterly, without an interruption, $18,800,000; has charged to depreciation $7,986,374 82; has created a surplus of $10,514,808 23, and has increased the wages of its employees, without any interval of decrease in wages, some 25 per cent.

The growth of the Company's business from $20,000,000 in 1899 to $51,000,000 in 1906, has been most gratifying. This increase has of necessity required a largely increased working capital, and this has been accomplished by an increase in the preferred stock from $20,000,000 ot $40,000,000.

All of the plants of the American Woolen Company are free from leases, mortgages and bonded indebtedness.

The Company carries full insurance on all its properties, materials and fabrics. In addition to the fire insurance the Company is protected by insurance against costs or damages arising from injuries to its employees and others.

The physical condition of the property was never better. Improvements have been made in all the plants of the Company, and in many mills modern, up-to-date equipment has been substituted for all of the original machinery.

The improvements installed and the new mills built have brought the capacity of the Company up to a high state of efficiency.

The operations for the fiscal year are shown in the Treasurer's report, which is appended.

WM. M. WOOD, *President.*

TREASURER'S STATEMENT.

AMERICAN WOOLEN COMPANY BALANCE SHEET, DEC. 31 1909.

ASSETS.

Cash		$2,202,572 67
Accounts receivable, net		19,074,684 23
Inventories: wool and fabrics-raw, wrought and in process and coal and supplies		18,938,435 37
		$40,215,692 27
Plants, mill fixtures and investments		42,183,568 93
Capital stock of Ayer Mills		99,300 00
Capital stock of Wood Worsted Mills		3,499,400 00
		$85,997,961 20

LIABILITIES.

Bank Loans		$4,585,350 00
Current vouchers and accounts		813,369 64
		$5,398,719 64
Accrued Dividends on Preferred Stock to Dec. 31 1909 (Payable January 15 1910)		583,333 33
Capital stock (common)	$29,501,100 00	
Capital stock (preferred)	40,000,000 00	
		69,501,100 00
Surplus		10,514,808 23
		$85,997,961 20

PROFIT STATEMENT FOR THE YEAR 1909.

Net Profit for the year 1909	$5,798,058 65
Dividend on Preferred Stock	2,610,416 66
	$3,187,641 99
Depreciation	1,618,536 99
Surplus for year 1909	$1,569,105 00
Surplus at December 31 1908	8,945,703 23
Balance: Surplus December 31 1909	$10,514,808 23

By approval of the Board of Directors,

WM. H. DWELLY JR., *Treasurer.*

I hereby certify that the above statement is correct.

GEO. R. LAWTON, *Certified Public Accountant.*

[Comparative statistics for several years will be found in the "Railroad Department" on a preceding page.]

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The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 4 1910.

With conservatism the keynote, trade is progressing favorably. Under the stimulus of high prices the acreage for food and other crops, which annually net the country billions of dollars, will not improbably be larger than for some years past. The tone in business circles is rather more confident since the improvement in securities. Speculation is quiet.

Stocks of Merchandise	*March 1 1910.*	*Feb. 1 1910.*	*March 1 1909.*
Cocoa .....bags	18,640	22,250	23,963
Coffee, Brazil .....bags	3,259,110	3,513,334	3,307,344
Coffee, Java .....mats	62,830	64,325	59,429
Coffee, other .....bags	3,888,215	385,169	320,469
Sugar .....bags, &c.	40,000	26,500	22,456
Hides .....No.	10,250	12,000	31,700
Cotton .....bales	156,940	168,175	115,879
Manila hemp .....bales	4,875	5,240	5,883
Sisal hemp .....bales	2,250	1,728	1,637
Flour .....bbls	63,900	69,900	49,000

LARD on the spot has been quiet but stronger, owing to a further rise in live hogs and in lard futures. Prime Western 13.95c., Middle Western 13.90c. and City steam 13½@13⅝c. Refined lard has advanced with trade quiet. Refined Continent 14.20c., South America 14.75c. and Brazil in kegs 15.75c. Trading in lard futures here was revived on the Produce Exchange on March 1. The market has been quiet. May 13.66@13.72c.; July 13.59@13.62c. The speculation in lard futures at the West has been active at a further rise. Bullish factors have been small, arrivals of live hogs at advancing prices, buying by packers and commission houses and an absence of selling pressure, though of late there has been rather heavy liquidation by some recent buyers.

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*
May delivery	13.07	13.20	13.30	13.50	13.32½	13.40
July delivery	13.07	13.17	13.22	13.37½	13.22½	13.30

PORK on the spot has been strong with offerings light and trade quiet. Mess $26, clear $25@$28 and family $26@$27. Beef has been firm; supplies continue light; trade quiet. Mess $13@$13 50, packet $13 50@$14, family $17@$17 50 and extra India mess $23 50@$24 50. Cut meats have been stronger; pickled hams, regular, 14½@14¾c.; pickled bellies, clear, 15@16c.; pickled ribs 14@14½c. Tallow has been quiet and firm; City 7c. Stearines quiet and firm; oleo 15c.; lard 13½@14c. Butter in moderate demand and firmer; receipts light; creamery extras 33c. Cheese quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs active and weaker; Western firsts 21@21½c.

OIL.—Linseed has been quiet and firm; City, raw, American seed, 77@78c.; boiled, 78@79c.; Calcutta, raw, 85c. Cottonseed has been quiet and firm; winter, 7.30@7.80c.; summer white, 7.30@7.80c. Lard quiet and strong; prime, $1 25@$1 28; No. 1 extra, 61@63c. Cocoanut quiet and firm; Cochin, 9⅜@9¾c.; Ceylon, 9¼@9⅜c. Olive quiet and steady at 80@85c. Peanut quiet and steady; yellow 62@67c. Cod has been firm and in good demand; domestic, 38@40c.; Newfoundland, 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8¾@8⅞c.; Santos No. 4, 9¼@9⅜c. West India growths have been dull and steady; fair to good Cucuta 10@10½c. The speculation in future contracts has been quiet, with slight changes in prices. The tone of the market has been firm, however, despite scattered liquidation at times for Wall Street and some foreign selling. Spot interests have been the chief buyers. Commencing Jan. 1 1911, the speculation will be conducted on a basis of one point differences in prices instead of five points, as at present. Closing prices:

March	6.90c.	July	7.20c.	November	7.15c.
April	6.95c.	August	7.20c.	December	7.15c.
May	7.05c.	September	7.15c.	January	7.15c.
June	7.15c.	October	7.15c.	February	7.20c.

SUGAR.—Raw has been firmer and more active. Centrifugal, 96-degrees test, 4.39c.; muscovado, 89-degress test, 3.89c., and molasses, 89-degrees test, 3.65c. Refined has been moderately active and firmer. Granulated 5.15@5.25c. Teas and spices moderately active and generally firm. Wool quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady with a small jobbing trade. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been moderately active and firm; 86 degrees in 100-gallon drums 18¾c.; drums $8 50 extra. Naphtha has been quiet and steady, 73@76 degrees in 100-gallon drums 16¾c.; drums $8 50 extra. Spirits of turpentine quiet and firm at 63@63½c. Rosin quiet and firm; common to good strained $4 50@$4 60.

TOBACCO.—The market for domestic leaf has been steady. Trade has been extremely quiet but the opinion is still very general that at no very distant day there is likely to be a marked increase in the demand from manufacturers. Sumatra and Havana have been quiet and steady.

COPPER has been firmer with a larger demand for domestic and export account. Lake 13⅝@13⅞c.; electrolytic 13.45@13.55c.; casting 13⅛@13¼c. Lead has been quiet and steady at 4.65c. Spelter has been quiet at 5¾c. Tin quiet and easier at 32.90c. Pig iron has been quiet and easier. No. 1 Northern $18 25@$18 50; No. 2 Southern $17 50@$18. Pipe works have been the principal buyers of pig. Cast iron pipe has been more active, especially at the West.

COTTON.

Friday Night, March 4 1910.

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 85,767 bales, against 85,129 bales last week and 101,330 bales the previous week, making the total receipts since Sept. 1 1909 6,050,193 bales, against 8,190,699 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,140,506 bales.

Receipts at—	*Sat.*	*Mon.*	*Tues.*	*Wed.*	*Thurs.*	*Fri.*	*Total.*
Galveston	3,649	3,087	8,972	4,777	6,061	3,520	30,066
Port Arthur	----	----	----	----	----	----	----
Corp. Christi, &c.	----	5,428	----	----	----	7,243	12,671
New Orleans	674	6,000	2,510	9,029	1,003	5,311	24,527
Gulfport	----	----	----	----	----	----	----
Mobile	482	711	907	540	363	50	3,053
Pensacola	----	100	----	100	----	----	200
Jacksonville, &c.	----	19	----	----	----	199	218
Savannah	862	1,567	2,848	1,359	912	710	8,258
Brunswick	----	----	----	----	----	----	----
Charleston	24	32	2	57	582	140	837
Georgetown	----	----	----	25	----	----	25
Wilmington	2	83	18	125	99	160	487
Norfolk	480	872	503	704	303	446	3,308
N'port News, &c.	----	348	----	----	----	143	491
New York	----	----	----	----	----	----	----
Boston	----	100	50	50	60	----	260
Baltimore	----	369	----	----	----	947	1,316
Philadelphia	50	----	----	----	----	----	50
Total this week	6,223	18,716	15,810	16,766	9,383	18,869	85,767

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

Receipts to March 4.	1909-10.		1908-09.		*Stock.*	
	This Week.	*Since Sep 1 1909.*	*This Week.*	*Since Sep 1 1908.*	1910.	1909.
Galveston	30,066	2,199,581	47,519	3,091,936	124,601	128,507
Port Arthur	------	107,378	------	116,198	------	------
Corp. Christi, &c.	12,671	61,845	10,284	92,629	------	------
New Orleans	24,527	938,126	40,655	1,677,785	180,724	255,687
Gulfport	------	8,264	------	20,321	1,006	------
Mobile	3,053	210,235	3,788	314,962	29,993	55,601
Pensacola	200	119,596	20,975	130,421	------	------
Jacksonville, &c.	218	37,926	376	26,848	------	------
Savannah	8,258	1,193,479	13,998	1,286,024	67,496	81,758
Brunswick	------	199,190	1,308	299,435	4,195	16,844
Charleston	837	193,751	1,350	181,153	21,083	16,465
Georgetown	25	1,148	49	2,010	------	------
Wilmington	487	286,999	2,500	350,472	20,031	13,025
Norfolk	3,308	410,752	4,424	476,140	28,168	33,333
Newport News, &c.	491	15,403	1,972	10,805	------	------
New York	------	3,765	------	13,701	157,524	127,961
Boston	260	8,414	313	11,968	6,922	6,934
Baltimore	1,316	53,404	1,326	84,243	7,193	18,803
Philadelphia	50	937	237	3,750	2,059	3,712
Total	85,767	6,050,193	150,074	8,190,699	650,995	758,630

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

Receipts at—	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	30,066	47,519	39,487	84,247	35,113	58,253
Pt. Arthur, &c.	12,671	10,284	4,145	4,652	9,395	5,972
New Orleans	24,527	40,655	26,565	38,828	37,435	44,231
Mobile	3,053	3,788	4,175	2,779	1,154	4,162
Savannah	8,258	12,998	9,558	16,345	10,553	12,741
Brunswick	----	1,308	109	1,796	1,598	3,862
Charleston, &c	862	1,399	1,036	1,560	722	689
Wilmington	487	2,500	1,861	2,957	728	2,251
Norfolk	3,308	4,424	5,494	10,072	6,617	7,615
N'port N., &c	491	1,972	128	986	147	182
All others	2,044	23,227	5,054	7,601	2,842	3,708
Total this wk.	85,767	150,074	97,612	171,823	106,284	143,666
Since Sept. 1	6,050,193	8,190,699	6,937,324	8,346,088	6,339,530	7,192,635

The exports for the week ending this evening reach a total of 62,424 bales, of which 26,982 were to Great Britain, 4,959 to France and 30,483 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	*Week ending Mch. 4 1910. Exported to—*				*From Sept. 1 1909 to Mch. 4 1910. Exported to—*			
	Great Britain.	*Fr'nce*	*Continent.*	*Total.*	*Great Britain.*	*France.*	*Continent.*	*Total.*
Galveston	13,040	----	5,647	18,687	626,085	372,965	784,252	1,783,302
Port Arthur	-----	----	-----	-----	25,843	18,398	64,131	108,372
Corp. Chris., &c.	-----	----	-----	-----	------	------	15,849	15,849
New Orleans	11,670	4,634	15,716	32,020	364,244	149,951	213,606	727,801
Mobile	-----	----	-----	-----	28,076	63,691	28,680	121,347
Pensacola	100	----	100	200	40,153	49,318	33,378	122,851
Gulfport	-----	----	-----	-----	7,258	------	------	7,258
Savannah	553	----	8,217	8,770	205,783	83,991	394,542	685,316
Brunswick	-----	----	-----	-----	73,679	5,496	88,007	167,182
Charleston	-----	----	-----	-----	13,495	------	95,324	108,819
Wilmington	-----	----	-----	-----	92,265	15,700	153,474	261,439
Norfolk	-----	----	-----	-----	4,800	------	678	5,478
Newport News	-----	----	-----	-----	------	------	------	------
New York	869	11	-----	880	105,066	37,174	64,133	206,373
Boston	-----	----	-----	-----	72,196	------	8,842	81,038
Baltimore	-----	314	100	414	15,635	4,678	28,492	48,805
Philadelphia	750	----	703	1,453	34,597	------	15,048	49,645
Portland, Me.	-----	----	-----	-----	427	------	------	427
San Francisco	-----	----	-----	-----	------	------	35,714	35,714
Seattle	-----	----	-----	-----	------	------	19,738	19,738
Tacoma	-----	----	-----	-----	------	------	2,854	2,854
Portland, Ore.	-----	----	-----	-----	------	------	200	200
Pembina	-----	----	-----	-----	------	------	600	600
Detroit	-----	----	-----	-----	------	------	------	------
Total	26,982	4,959	30,483	62,424	1,711,504	801,362	2,047,542	4,560,408
Total 1908-09	46,649	35,177	87,829	169,655	2,909,200	844,355	2,849,408	6,602,963

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.

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Mar. 4 at—	On Shipboard, Not Cleared for— Great Britain.	France.	Germany.	Other Foreign	Coastwise.	Total.	Leaving Stock.
New Orleans	3,743	551	7,885	16,180	61	28,420	152,304
Galveston *	15,000	2,000	12,000	22,000	3,000	54,000	70,601
Savannah	----	----	----	----	----	----	67,496
Charleston	----	----	----	----	----	----	21,083
Mobile	130	7,500	2,800	----	122	10,552	19,441
Norfolk	----	----	----	----	13,030	13,030	15,138
New York	1,000	----	500	800	----	2,300	155,224
Other ports	3,800	----	2,300	100	----	6,200	35,206
Total 1910	23,673	10,051	25,485	39,080	16,213	114,502	536,493
Total 1909	34,207	27,458	62,284	20,357	16,904	61,210	597,420
Total 1908	36,702	42,838	20,357	27,506	22,439	185,638	473,045

* Estimated.

Speculation in cotton for future delivery has been fairly active at a sharp advance on the present crop months. This was attributable partly to manipulation, partly to reports of a better demand and stronger markets for spot cotton at the South, as well as increased sales here, and partly to rumors that a very large quantity will be shipped from the local stock to Liverpool. Rumors as to the total to be exported have ranged from 40,000 to 80,000 bales, with nothing very definite as yet known concerning the matter. It would appear, however, that something like 15,000 to 20,000 bales have actually been engaged, and that there is some probability of this quantity being doubled during the course of March and April. Moreover, the receipts at Southern markets have continued light, Texas has been practically dry all the week, large spot interests have bought May and July quite freely, and Liverpool at times has bought with more or less freedom. The certificated stock here has been steadily decreasing, the falling off during the week up to Thursday night being 2,700 bales. The May option has been persistently bought by large Southern interests, and rumors have been current to the effect that there is quite a large short interest in that month and that interesting events concerning it might be expected sooner or later, though the recent premium on May over March has disappeared. The March notices proved to have been 52,100 bales, most of which was stopped by Southern and Western interests. It was due to this fact that the impression has spread that much of this cotton will be shipped abroad with the view of strengthening the market for futures here, though it appears that such shipments cannot be made to Liverpool at the present time at a profit. New Orleans people have been buying March and May. Chicago operators have purchased May. A large Chicago operator, James A. Patten, was in New York for a day or two and then left for Europe, intimating that he was through with business deals of all kinds and was about to retire. Prominent New Orleans and Texas members of the trade are now in New York and are supposed to be supporting the market from time to time. On the other hand, many have been disposed to ignore the market, regarding it as a purely professional and manipulated affair. In most parts of the South it is said to be hard to sell cotton at present prices. Many unfavorable trade reports have been received, both from home and foreign centres. The curtailment policy is adhered to and is, in fact, in some directions being extended. Ellison estimates the world's consumption of American cotton this season at only 11,500,000 bales, against about 13,100,000 last year. Prices of goods at Fall River have declined. On rallies, large interests are supposed to have taken profits to some extent. At times Liverpool has been selling here. During much of the week the spot sales at Liverpool have been either small or very moderate. In general, the reported smallness of the crop has been offset by the curtailment policy, both in this country and in Europe. The next crop has been sluggish, responding but feebly to what is regarded as a manipulated rise in this crop. As to possible bullish developments in the May option, it is of interest to notice that whereas May was recently 15 points over March, it has latterly sold down to a discount of 2 points under March. To-day prices advanced early on a larger spot demand at Liverpool, favorable private advices from that market, bull support, buying by spot interests and bullish weekly figures. Later there was a reaction on liquidation. May closed even with March. Spot cotton here has been firmer and more active. Middling uplands closed at 14.95c. an advance for the week of 50 oints.

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

Feb. 26 to March 4—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.65	14.95	14.85	15.00	14.90	14.95

NEW YORK QUOTATIONS FOR 32 YEARS.

1910.c.	14.95	1902.c.	9.00	1894.c.	7.62	1886.c.	9.19
1909	9.85	1901	9.06	1893	9.19	1885	11.38
1908	11.65	1900	9.69	1892	7.06	1884	10.88
1907	11.35	1899	6.56	1891	8.88	1883	10.19
1906	11.30	1898	6.31	1890	11.31	1882	11.75
1905	7.85	1897	7.19	1889	10.19	1881	11.38
1904	16.25	1896	7.69	1888	10.44	1880	13.06
1903	10.25	1895	5.56	1887	9.62	1879	9.81

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract. Spot.	Consum'n.	Contract.	Total.
Saturday	Quiet, 20 pts. adv	Steady	----	----	----	----
Monday	Quiet, 30 pts. adv	Steady	----	----	400	400
Tuesday	Quiet, 10 pts. dec	Steady	----	----	52,100	52,100
Wednesday	Quiet, 15 pts. adv	Steady	1,183	----	----	1,183
Thursday	Quiet, 10 pts. dec	Steady	----	----	2,500	2,500
Friday	Quiet, 5 pts. adv	Barely steady	3,613	----	2,700	6,313
Total			4,796	----	57,700	62,496

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

	Saturday, Feb. 26.	Monday, Feb. 28.	Tuesday, March 1.	Wednesday, March 2.	Thursday, March 3.	Friday, Mch. 4.	Week.
Feb.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.45 — 14.48	— —	— —	— —	— —	— —	— —
March— Range	14.20 @ 14.44	14.45 @ 14.70	14.52 @ 14.75	14.59 @ 14.74	14.70 @ 14.82	14.70 @ 14.80	14.20 @ 14.82
Closing	14.43 — 14.44	14.63 — 14.64	14.61 — 14.62	14.73 — 14.74	14.71 — 14.73	14.72 — 14.72	— —
April— Range	— @ —	14.47 @ —	— @ —	— @ —	— @ —	— @ —	14.47 @ —
Closing	14.40 — 14.44	14.61 — 14.65	14.59 — 14.61	14.71 — 14.73	14.64 — 14.66	14.64 — 14.66	— —
May— Range	14.24 @ 14.52	14.53 @ 14.82	14.61 @ 14.87	14.64 @ 14.81	14.67 @ 14.87	14.70 @ 14.81	14.24 @ 14.87
Closing	14.47 — 14.48	14.73 — 14.74	14.66 — 14.67	14.77 — 14.78	14.69 — 14.70	14.70 — 14.71	— —
June— Range	— @ 14.25	— @ —	— @ 14.55	14.36 @ —	— @ 14.53	— @ —	14.25 @ 14.53
Closing	14.20 — 14.22	14.48 — 14.51	14.37 — 14.40	14.54 — 14.56	14.52 — 14.53	14.52 — 14.54	— —
July— Range	14.01 @ 14.22	14.30 @ 14.50	14.30 @ 14.53	14.33 @ 14.53	14.44 @ 14.65	14.48 @ 14.59	14.01 @ 14.65
Closing	14.17 — 14.18	14.45 — 14.46	14.34 — 14.35	14.51 — 14.52	14.49 — 14.50	14.50 — —	— —
August— Range	13.52 @ 13.67	13.80 @ 13.90	13.69 @ 13.89	13.70 @ 13.92	13.81 @ 13.97	13.84 @ 13.93	13.52 @ 13.97
Closing	13.67 — 13.68	13.83 — 13.85	13.71 — 13.72	13.91 — 13.92	13.84 — 13.86	13.85 — 13.86	— —
Sept.— Range	12.83 @ 12.85	12.90 @ 13.00	12.86 @ 13.04	12.88 @ 13.05	12.98 @ 13.05	13.01 @ 13.04	12.83 @ 13.05
Closing	12.82 — 12.84	12.97 — 13.00	12.88 — 12.89	13.04 — 13.06	13.03 — 13.06	13.02 — 13.04	— —
Oct.— Range	12.35 @ 12.44	12.44 @ 12.59	12.40 @ 12.60	12.43 @ 12.61	12.52 @ 12.66	12.55 @ 12.64	12.35 @ 12.66
Closing	12.42 — 12.43	12.55 — 12.56	12.44 — 12.44	12.59 — 12.60	12.53 — 12.54	12.59 — 12.61	— —
Nov.— Range	12.20 @ 12.24	12.20 @ —	— @ 12.32	12.27 @ —	12.36 @ —	— @ 12.44	12.20 @ 12.32
Closing	12.28 — 12.31	12.40 — 12.42	12.27 — 12.29	12.42 — 12.44	12.36 — 12.38	12.42 — 12.44	— —
Dec.— Range	12.25 @ 12.36	12.45 @ 12.45	12.25 @ 12.43	12.25 @ 12.44	12.37 @ 12.53	12.37 @ 12.47	12.25 @ 12.53
Closing	12.30 — 12.32	12.41 — 12.43	12.28 — 12.30	12.44 — 12.45	12.38 — 12.39	12.43 — 12.45	— —
Jan.— Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	— —	— —	— —	— —	— —	— —	— —

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.

March 4—	1910.	1909.	1908.	1907.
Stock at Liverpool .....bales	934,000	1,451,000	1,128,000	1,128,000
Stock at London	5,000	9,000	11,000	8,000
Stock at Manchester	63,000	87,000	76,000	73,000
Total Great Britain stock	1,002,000	1,527,000	1,215,000	1,209,000
Stock at Hamburg	6,000	14,000	13,000	11,000
Stock at Bremen	292,000	500,000	450,000	438,000
Stock at Havre	414,000	345,000	241,000	292,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	51,000	46,000	21,000
Stock at Genoa	70,000	58,000	19,000	132,000
Stock at Trieste	4,000	2,000	18,000	9,000
Total Continental stocks	797,000	974,000	791,000	906,000
Total European stocks	1,799,000	2,501,000	2,006,000	2,115,000
India cotton afloat for Europe	245,000	177,000	136,000	203,000
Amer. cotton afloat for Europe	250,217	435,345	480,814	590,839
Egypt, Brazil, &c., aflt. for Europe	37,000	43,000	39,000	73,000
Stock in Alexandria, Egypt	172,000	309,000	244,000	227,000
Stock in Bombay, India	697,000	454,000	593,000	642,000
Stock in U. S. ports	650,995	758,630	658,683	1,064,089
Stock in U. S. interior towns	618,973	737,618	513,232	547,021
U. S. exports to-day	13,397	37,927	11,218	12,038
Total visible supply	4,483,582	5,453,520	4,681,947	5,473,987
Of the above, totals of American and other descriptions are as follows:				
American—				
Liverpool stock .....bales	864,000	1,325,000	1,012,000	1,024,000
Manchester stock	51,000	70,000	62,000	61,000
Continental stock	746,000	935,000	717,000	846,000
American afloat for Europe	250,217	435,345	480,814	590,839
U. S. port stocks	650,995	758,630	658,683	1,064,089
U. S. interior stocks	618,973	737,618	513,232	547,021
U. S. exports to-day	13,397	37,927	11,218	12,038
Total American	3,194,582	4,299,520	3,454,947	4,144,987
East Indian, Brazil, &c.—				
Liverpool stock	70,000	106,000	116,000	104,000
London stock	5,000	9,000	11,000	8,000
Manchester stock	12,000	17,000	14,000	12,000
Continental stock	51,000	39,000	74,000	60,000
India afloat for Europe	245,000	177,000	136,000	203,000
Egypt, Brazil, &c., afloat	37,000	43,000	39,000	73,000
Stock in Alexandria, Egypt	172,000	309,000	244,000	227,000
Stock in Bombay, India	697,000	454,000	593,000	642,000
Total East India, &c	1,289,000	1,154,000	1,227,000	1,329,000
Total American	3,194,582	4,299,520	3,454,947	4,144,987
Total visible supply	4,483,582	5,453,520	4,681,947	5,473,987
Middling Upland, Liverpool	8.07d.	5.14d.	6.04d.	6.24d.
Middling Upland, New York	14.90c.	6.85c.	11.45c.	11.45c.
Egypt, Good Brown, Liverpool	16 ¼d.	8 9-16d.	8 15-16d.	12 15-16d.
Peruvian, Rough Good, Liverpool	10.25d.	7.75d.	10.50d.	9.65d.
Broach, Fine, Liverpool	7½d.	4 15-16d.	5⅝d.	5 11-16d.
Tinnevelly, Good, Liverpool	7 16d.	5¼d.	5 3-16d.	5½d.

Continental imports for the past week have been 162,000 bales.

The above figures for 1910 show a decrease from last week of 128,831 bales, and a loss of 969,938 bales from 1909, a decline of 198,365 bales from 1908, and a decrease of 990,405 bales from 1907.

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

Towns.		Movement to March 4 1910. Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Mch. 4.	Movement to March 5 1909. Receipts. Week.	Receipts. Season.	Ship-ments. Week.	Stocks Mch. 5.
Eufaula,	Alabama	28	16,907	23	3,969	10	20,654	190	2,659
Montgomery,	"	170	111,124	319	19,604	821	151,549	3,933	28,861
Selma,	"	287	96,291	872	3,778	329	100,889	850	3,843
Helena,	Arkansas	335	51,378	1,196	17,898	580	85,653	1,372	17,675
Little Rock,	"	2,183	152,955	5,272	45,463	3,301	234,573	3,861	47,146
Albany,	Georgia	10	23,579	26	500	25	24,806	177	2,000
Athens,	"	95	98,760	525	20,571	400	110,500	2,400	16,000
Atlanta,	"	417	117,290	2,307	11,477	1,558	121,427	2,911	17,690
Augusta,	"	1,868	336,334	7,798	50,524	2,192	323,307	6,856	76,990
Columbus,	"	214	53,247	560	13,448	455	58,775	695	19,126
Macon,	"	29	52,525	76	2,980	75	63,751	525	10,000
Rome,	"	279	39,326	186	7,530	318	49,350	132	9,961
Louisville,	Kentucky, net	75	7,019	85	90	36	6,975	16	320
Shreveport,	Louisiana	77	86,253	4,835	16,288	799	81,133	1,362	8,922
Columbus,	Mississippi	250	29,573	319	3,000	323	52,748	2,365	3,368
Greenville,	"	399	61,704	1,863	18,692	211	72,250	1,998	14,915
Greenwood,	"	400	78,120	400	14,200	1,350	114,243	850	15,900
Meridian,	"	1,021	61,960	1,226	15,595	1,110	93,007	1,451	20,105
Natchez,	"	89	13,953	505	6,587	341	50,685	748	16,143
Vicksburg,	"	491	43,208	900	15,441	632	65,228	1,648	21,521
Yazoo City,	"	181	40,150	1,214	12,500	194	59,588	2,133	10,375
St. Louis,	Missouri	6,148	341,351	6,328	43,131	15,583	533,153	16,306	43,380
Raleigh,	North Carolina	63	11,735	75	288	200	10,886	225	550
Cincinnati,	Ohio	3,315	104,467	7,615	12,351	3,723	123,160	3,730	19,542
Greenwood,	South Carolina	75	13,278	106	2,281	250	16,530	450	7,100
Memphis,	Tennessee	9,727	671,804	17,007	164,649	15,649	871,980	20,431	155,127
Nashville,	"	20	12,336	----	1,358	384	15,828	401	1,179
Brenham,	Texas	65	8,217	45	1,318	31	5,717	59	1,576
Clarksville,	"	----	23,618	----	----	----	25,042	94	700
Dallas,	"	478	55,377	751	965	450	93,682	1,348	673
Honey Grove,	"	----	20,926	----	----	----	18,628	27	400
Houston,	"	17,355	1,557,304	34,900	92,497	26,329	2,281,372	32,194	142,361
Paris,	"	401	80,598	2,346	----	----	86,100	300	1,510
Total, 33 towns		46,545	4,472,667	99,680	618,973	77,659	6,023,169	112,038	737,618

The above totals show that the interior stocks have *decreased* during the week 53,135 bales and are to-night 118,645 bales less than at the same time last year. The receipts at all the towns have been 31,114 bales less 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:

March 4—	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Shipped—				
Via St. Louis	6,328	308,852	16,306	499,543
Via Cairo	5,061	141,875	5,383	264,865
Via Rock Island	377	18,717	1,453	24,343
Via Louisville	4,398	80,423	2,655	60,567
Via Cincinnati	804	37,601	706	36,141
Via Virginia points	6,277	102,741	4,789	149,324
Via other routes, &c.	1,402	122,011	4,982	221,286
Total gross overland	24,647	812,220	36,274	1,256,069
Deduct shipments—				
Overland to N. Y., Boston, &c.	1,626	66,520	1,876	113,662
Between interior towns	2,946	34,018	398	37,747
Inland, &c., from South	647	41,625	1,954	27,418
Total to be deducted	5,219	142,163	4,228	178,827
Leaving total net overland *	19,428	670,057	32,046	1,077,242

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 19,428 bales, against 32,046 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 407,185 bales.

In Sight and Spinners' Takings.	1909-10 Week.	1909-10 Since Sept. 1.	1908-09 Week.	1908-09 Since Sept. 1.
Receipts at ports to March 4	85,767	6,050,193	150,074	8,190,699
Net overland to March 4	19,428	670,057	32,046	1,077,242
Southern consumption to March 4	50,000	1,376,000	51,000	1,250,000
Total marketed	155,195	8,096,250	233,120	10,517,941
Interior stocks in excess	*53,135	535,810	*34,379	623,603
Came into sight during week	102,060	--------	198,741	--------
Total in sight March 4	------	8,632,060	------	11,141,544
North. spinners' takings to Mch. 4	69,349	1,691,916	69,466	2,061,448

* Decrease during week.

Movement into sight in previous years:

Week—	Bales.	Since Sept. 1—	Bales.
1908—March 7	167,740	1907-08—March 7	9,264,734
1907—March 8	214,185	1906-07—March 8	11,113,393
1906—March 9	158,556	1905-06—March 9	8,771,819
1905—March 10	216,552	1904-05—March 10	9,701,847

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 March 4.	Closing Quotations for Middling Cotton on— Sat'day.	Monday.	Tuesday.	Wed'day.	Thursd'y.	Friday.
Galveston	14¾	14¾	14 13-16	----	14 15-16	14 15-16
New Orleans	14⅝	14¾	14¾	14¾	14¾	14¾
Mobile	14½	14½	14⅝	14¾	14¾	14¾
Savannah	14⅝	14 11-16	14¾	14¾	14¾	14¾
Charleston	14⅝	14⅝	14⅝	14⅝	14¾	14¾
Wilmington	----	----	----	----	----	----
Norfolk	14⅝	14¾	14¾	14⅞	14⅞	14⅞
Boston	14.45	14.65	14.95	14.85	15.00	14.90
Baltimore	14½	14⅝	14¾	14⅞	14⅞	14⅞
Philadelphia	14.90	15.20	15.10	15.25	15.15	15.20
Augusta	14⅝	15	15	15	15	15
Memphis	15	15⅛	15⅛	15	15	15
St. Louis	15	15	15	15	15	15
Houston	14¾	14¾	14¾	----	14⅞	14 15-16
Little Rock	14½	14½	14⅝	14⅝	14⅝	14⅝

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, Feb. 26.	Monday, Feb. 28.	Tuesday, Mch. 1.	Wed'day, Mcd. 2.	Thursd'y, Mch. 3.	Friday, Mch. 4.
February—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.30 —	— @ —	— @ —	— @ —	— @ —	— @ —
March—						
Range	14.20-.40	14.49-.71	14.50-.71	14.55-.70	14.60-.76	14.61-.75
Closing	14.38-.39	14.63-.64	14.49 —	14.65-.67	14.60-.61	14.65-.67
April—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.44-.46	14.69-.71	14.56-.60	14.73-.76	14.63-.66	14.67*
May—						
Range	14.32-.56	14.62-.85	14.61-.84	14.67-83	14.69-.86	14.70-.80
Closing	14.52-.53	14.76-.77	14.63-.64	14.80 —	14.70-.71	14.73-.74
June—						
Range	— @ —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	14.57-.59	14.79-.81	14.66-.70	14.83-.86	14.73-.75	14.76-.78
July—						
Range	14.42-.63	14.72-.91	14.68-.90	14.74-.90	14.78-.94	14.78-.90
Closing	14.63-.64	14.84-.85	14.70-.71	14.87-.88	14.78-.79	14.81-.82
August—						
Range	13.80 —	14.01 —	13.90-.04	— .97	13.94-.06	14.00-.08
Closing	13.89-.92	14.08-.12	13.89-.90	14.07 —	13.95 —	13.95 —
September—						
Range	— @ —	13.06-.09	13.03-.08	— @ —	— @ —	— @ —
Closing	12.97-.00	13.15-.20	12.99-.03	13.08 —	13.00 —	13.07 —
October—						
Range	12.37-.46	12.52-.61	12.40-.57	12.44-.66	12.50-.63	12.52-.64
Closing	12.44-.45	12.53-.55	12.39-.40	12.59-.60	12.49-.50	12.56-.57
November—						
Range	12.34 —	— @ —	— @ —	— @ —	— @ —	— @ —
Closing	12.34-.36	12.43-.45	12.31-.32	12.49-.52	12.39-.42	12.59*
December—						
Range	12.20 —	12.33-.44	— @ —	12.46-.48	12.35-.40	12.41-.44
Closing	12.26-.28	12.36-.38	12.22-.24	12.42-.44	12.30-.32	12.39-.41
January—						
Range	— @ —	12.35-.36	— @ —	12.33 —	— @ —	— @ —
Closing	— @ —	12.39-.45	— @ —	12.45-.50	12.33-.36	12.43-.48
Tone—						
Spot	Firm.	Steady.	Steady.	Very st'y	Steady.	Steady.
Options	Steady.	Steady.	Steady.	Steady.	Steady.	Steady.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our reports by telegraph from the South this evening denote that the weather has been favorable on the whole the past week. Rain has been quite general and the temperature has been higher. As a result of the favoring conditions farm work is making good progress at many points.

Galveston, &c., Texas.—Our telegraphic reports from Texas have failed to reach us this evening.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall being one inch and fourteen hundredths. The thermometer has averaged 66.

Shreveport, Louisiana.—Rainfall for the week eight hundredths of an inch, on two days. Average thermometer 56 highest 78, lowest 34.

Vicksburg, Mississippi.—We have had rain on one day during the week, the precipitation being eighty-five hundredths of an inch. The thermometer has averaged 59, the highest being 80 and the lowest 47.

Helena, Arkansas.—We have had heavy rain on one day during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has averaged 58.4, ranging from 35 to 74.

Little Rock, Arkansas.—We have had rain on one day during the week, the rainfall reaching one inch and fifty hundredths. The thermometer has ranged from 38 to 80, averaging 59.

Memphis, Tennessee.—We have had rain on two days during the week, to the extent of two inches and forty-six hundredths. Average thermometer 51.1, highest 77.5, lowest 23.7.

Nashville, Tennessee.—There has been rain during the week, the rainfall being forty-six hundredths of an inch. The thermometer has averaged 76, the highest being 50 and the lowest 23.

Montgomery, Alabama.—We have had rain on three days during the week, the rainfall reaching two inches and twenty-nine hundredths. The thermometer has ranged from 37 to 79, averaging 60.

Selma, Alabama.—It has rained on three days of the week, the precipitation being two inches and five hundredths. Average thermometer 60, highest 75, lowest 39.

Madison, Florida.—It has rained on two days of the week, the precipitation reaching two inches and twenty hundredths. The thermometer has averaged 63, the highest being 73 and the lowest 42.

Savannah, Georgia.—We have had rain on four days during the week, the rainfall reaching two inches and two hundredths. The thermometer has ranged from 34 to 73, averaging 60.

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Charleston, South Carolina.—Rainfall for the week one inch and forty-eight hundredths, on four days. Average thermometer 55, highest 72, lowest 38.

Charlotte, North Carolina.—Weather better for preparation of land for crops. We have had rain during the week, the precipitation being one inch and twenty hundredths. The thermometer has averaged 56, the highest being 75 and the lowest 27.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings. Week and Season.	1909-10.		1908-09.	
	Week.	Season.	Week.	Season.
Visible supply Feb. 25	4,612,413	--------	5,534,237	--------
Visible supply Sept. 1	--------	1,931,022	--------	1,714,982
American in sight to March 4	102,060	8,632,060	198,741	11,141,544
Bombay receipts to March 3	107,000	1,971,000	69,000	1,263,000
Other India ship'ts to March 3	17,000	150,000	13,000	174,000
Alexandria receipts to March 2	4,000	636,000	21,000	807,000
Other supply to March 2 *	4,000	180,000	------	153,000
Total supply	4,846,473	13,500,082	5,835,978	15,253,526
Deduct— Visible supply March 4	4,483,582	4,483,582	5,453,520	5,453,520
Total takings to March 4	362,891	9,016,500	382,458	9,800,006
Of which American	237,891	6,891,500	285,458	7,819,006
Of which other	125,000	2,125,000	97,000	1,981,000

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

March 3. Receipts at—	1909-10.		1908-09.		1907-08.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Bombay	107,000	1,971,000	69,000	1,263,000	68,000	1,262,000

Exports from—	For the Week.				Since September 1.			
	Great Britain.	Continent.	Japan & China	Total.	Great Britain.	Continent.	Japan & China.	Total.
Bombay—								
1909-10	8,000	59,000	9,000	76,000	49,000	525,000	424,000	998,000
1908-09	----	54,000	16,000	70,000	16,000	351,000	331,000	688,000
1907-08	1,000	43,000	12,000	56,000	13,000	335,000	229,000	577,000
Calcutta—								
1909-10	----	----	----	----	3,000	16,000	14,000	33,000
1908-09	----	1,000	----	1,000	4,000	21,000	24,000	49,000
1907-08	----	----	1,000	1,000	3,000	9,000	3,000	15,000
Madras—								
1909-10	----	----	----	----	4,000	8,000	1,000	13,000
1908-09	----	1,000	----	1,000	3,000	15,000	2,000	20,000
1907-08	----	----	----	----	6,000	23,000	2,000	31,000
All others—								
1909-10	----	17,000	----	17,000	16,000	87,000	1,000	104,000
1908-09	1,000	8,000	2,000	11,000	9,000	87,000	9,000	105,000
1907-08	----	1,000	1,000	2,000	8,000	79,000	16,000	103,000
Total all—								
1909-10	8,000	76,000	9,000	93,000	72,000	636,000	440,000	1,148,000
1908-09	1,000	64,000	18,000	83,000	32,000	474,000	356,000	862,000
1907-08	1,000	44,000	14,000	59,000	30,000	446,000	250,000	726,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, March 2.	1909-10.		1908-09.		1907-08.	
Receipts (cantars)—						
This week	28,000		155,000		170,000	
Since Sept. 1	4,767,443		6,054,083		6,318,443	
Exports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.
To Liverpool	8,250	122,999	2,000	132,445	6,500	172,021
To Manchester	----	97,258	9,250	141,550	8,000	152,529
To Continent	6,500	221,117	5,500	214,490	7,250	234,673
To America	1,500	52,449	2,000	48,628	3,750	47,736
Total exports	16,250	493,823	18,750	537,113	25,500	606,959

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO MARCH 1.—Below we present a synopsis of the crop movement for the month of February and the six months ended Feb. 28 for three years.

	1909-10.	1908-09.	1907-08.
Gross overland for February ..... bales	88,166	165,545	160,836
Gross overland for 6 months	798,806	1,231,347	765,093
Net overland for February	63,260	145,356	128,588
Net overland for 6 months	660,390	1,054,872	588,374
Port receipts in February	327,869	704,779	681,585
Port receipts in 6 months	5,989,365	8,070,922	6,857,684
Exports in February	364,909	708,162	758,188
Exports in 6 months	4,530,838	6,496,177	5,872,040
Port stocks on Feb. 28	650,111	801,369	669,290
Northern spinners' takings to March 1	1,646,094	1,992,147	1,200,903
Southern consumption to March 1	1,340,000	1,209,000	1,245,000
Overland to Canada for 6 months (included in net overland)	82,908	80,328	55,579
Burnt North and South in 6 months	1,915	-------	-------
Stocks at North. interior markets Feb. 28	16,651	19,549	13,668
Came in sight during February	534,429	971,135	969,101
Amount of crop in sight March 1	8,570,755	10,984,794	9,125,058
Came in sight during balance of season	-------	2,844,052	2,457,771
Total crop	-------	13,828,846	11,582,829
Average *gross* weight of bales	507.51	514.42	509.62
Average *net* weight of bales	483.51	490.42	486.62

FALL RIVER MILL DIVIDENDS.—Thirty-five cotton-manufacturing corporations in Fall River have declared dividends during the first quarter of the year, and the total amount paid out is $173,000 less than for the corresponding period of 1909 and $52,425 smaller than in 1908, in both of which years extra dividends served to swell the total. The aggregate of the amount distributed has been $509,125, or an average of 1.90% on the capital. In 1909 thirty-four mills made distribution, and the average rate was 2.71%. In 1908 the average rate was 2.27%, in 1907 was 2.70%, in 1906 was 1.94%, in 1905 was only 0.32%, in 1904 it was 1.21%, in 1903 it was 1.44%, in 1902 it was 1.41%, in 1901 it was 1.73%, in 1900 it was 1.81%, in 1899 it was 0.88%, in 1898 it was 0.26%, in 1897 it was 1.01% and in 1896 it reached 1.99%. It will therefore be seen that the current year's rate of dividend payments is lower than in the first quarter of any one of the four previous years, but exceeded any others back to and including 1897.

First Quarter. 1910 and 1909.	Capital.	Dividends 1910.		Dividends 1909.		Inc. (+) or Dec. (—).
		%	Amount	%	Amount	
	$		$		$	
American Linen Co	800,000	1½	12,000	1½	12,000	------
Ancona Mills	300,000	a1½	1,500	a1½	1,500	------
Arkwright Mills	450,000	1½	6,750	1½	6,750	------
Barnard Mfg. Co	495,000	1½	7,425	1½	7,425	------
Barnaby Mfg. Co	350,000	1	3,500	---	----	+3,500
Border City Mfg. Co	1,000,000	1½	15,000	1½	15,000	------
Bourne Mills	1,000,000	1½	15,000	1	10,000	+5,000
Chace Mills	1,200,000	2	24,000	2	24,000	------
Conanicut Mills	300,000	1½	4,500	1½	4,500	------
Cornell Mills	400,000	k12	48,000	2	8,000	+40,000
Davis Mills	1,250,000	1½	18,750	l1½	7,500	+11,250
Davol Mills	500,000	1½	7,500	1½	7,500	------
Flint Mills	580,000	1½	8,700	1½	8,700	------
Granite Mills	1,000,000	2	20,000	2	20,000	------
Hargraves Mills	800,000	f2½	20,000	1½	12,000	+8,000
King Philip Mills	1,500,000	1½	22,500	1½	22,500	------
Laurel Lake Mills	600,000	2	12,000	2	12,000	------
Luther Mfg. Co	350,000	f2½	8,750	1½	5,250	+3,500
Mechanics' Mills	750,000	1½	11,250	1½	11,250	------
Mechants' Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Narragansett Mills	400,000	2	8,000	2	8,000	------
Osborn Mills	750,000	1½	11,250	1½	11,250	------
Parker Mills	800,000	2½	20,000	1½	12,000	+8,000
Pocasset Mfg. Co	1,200,000	1½	18,000	1½	18,000	------
Richard Borden Mfg. Co	1,000,000	e4	40,000	2	20,000	+20,000
Sagamore Mfg. Co	1,200,000	2	24,000	h2	18,000	+6,000
Seaconnet Mills	600,000	2	12,000	1½	9,000	+3,000
Shove Mills	550,000	1½	8,250	1½	8,250	------
Stafford Mills	1,000,000	1½	15,000	1½	15,000	------
Stevens Mfg. Co	700,000	1½	10,500	1½	10,500	------
Tecumseh Mills	750,000	1½	11,250	1½	11,250	------
Troy Cot. & Wool. Mfg. Co	300,000	3	9,000	4	12,000	—3,000
Union Cotton Mfg. Co	1,200,000	1½	18,000	25	300,000	—282,000
Wampanoag Mills	750,000	1½	11,250	1	7,500	+3,750
Weetamoe Mills	500,000	1½	7,500	1½	7,500	------
Total	26,725,000	1.90	509,125	d2.71	682,125	—173,000

b On $100,000 preferred stock. *e* 2% regular and 2% extra. *d* On capital of $25,125,000. *f* 1½% regular and 1% extra. *h* On capital of $900,000. *k* 2% regular and 10% extra. *l* On capital of $500,000.

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

	1910.			1909.		
	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's	32s Cop Twist.	8¼ lbs. Shirtings, common to finest.	Cot'n Mid. Upl's
	d. d.	s. d. s. d.	d.	d. d.	s. d. s. d.	d.
Jan 14	10 5-16@ 11	5 5 @9 10½	7.84	7½ @ 8¼	4 8 @8 6	5.14
21	10 @ 10¾	5 4 @9 9	7.56	7¾ @ 8½	4 9 @8 7½	5.30
28	10⅛ @ 10¾	5 4 @9 9	7.80	7 13-16@ 8½	4 9 @8 7½	5.30
Feb. 4	10¼ @ 11¼	5 5 @9 10½	7.91	7 11-16@ 8¾	4 8 @8 7½	5.15
11	10½ @ 11¼	5 5 @9 10½	8.15	7 9-16 @ 8¾	4 7 @8 6	5.11
18	10 7-16@ 11½	5 5 @9 10½	8.10	7¾ @ 8⅛	4 6 @8 5	5.09
25	10 7-16@ 11½	5 5 @9 10½	7.99	7¼ @ 8	4 6 @8 4½	5.02
Mch 4	10¾ @ 11½	5 6 @10	8.07	7¼ @ 8	4 6 @8 4½	5.14

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 62,424 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK—To Liverpool—Feb. 26—Bohemian, 869	869
To Havre—Feb. 25—La Bretagne, 11 foreign	11
GALVESTON—To Liverpool—Feb. 24—Crispin, 13,040	13,040
To Bremen—Mch. 3—Heidelberg, 5,647	5,647
NEW ORLEANS—To Liverpool—Feb. 28—Mexican, 5,596	5,596
To Manchester—Feb. 28—Albanian, 4,074	4,074
To London—March 4—Kingstonian, 2,000	2,000
To Havre—Feb. 26—Californic, 634...March 4—Kingstonian, 4,000	4,634
To Bremen—Feb. 28—Montenegro, 11,274	11,274
To Rotterdam—Feb. 26—Ghazee, 1,391...Feb. 28—Warrior, 651	2,042
To Antwerp—March 2—Susquehanna, 830	830
To Genoa—March 1—Liguria, 1,570	1,570
PENSACOLA—To Manchester—March 2—Cuban, 100	100
To Barcelona—Feb. 26—Clara, 100	100
SAVANNAH—To Liverpool—March 1—Bolivlana, 553	553
To Bremen—Feb. 26—Anglo-Mexican, 6,267	6,267
To Hamburg—Feb. 26—Anglo-Mexican, 200...March 3—St. Nicholas, 100	300
To Gothenburg—March 3—St. Nicholas, 700	700
To Warberg—March 3—St. Nicholas, 850	850
To Norrkoping—March 3—St. Nicholas, 100	100
BALTIMORE—To Havre—Feb. 25—Industry, 314	314
To Bremen—Feb. 25—Koln, 100	100
PHILADELPHIA—To Manchester—Feb. 17—Manchester Commerce, 750	750
To Genoa—Feb. 21—Verona, 703	703
Total	62,424

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

	Great Britain.	French ports.	Germany.	Oth. Europe— North.	Oth. Europe— South.	Mex., &c.	Japan.	Total.
New York	869	11	----	----	----	---	---	880
Galveston	13,040	----	5,647	----	----	---	---	18,687
New Orleans	11,670	4,634	11,274	2,872	1,570	---	---	32,020
Pensacola	100	----	----	----	100	---	---	200
Savannah	553	----	6,567	1,650	----	---	---	8,770
Baltimore	----	314	100	----	----	---	---	414
Philadelphia	750	----	----	----	703	---	---	1,453
Total	26,982	4,959	23,588	4,522	2,373	---	---	62,424

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The exports to Japan since Sept. 1 have been 57,665 bales from Pacific ports and 200 bales from New York.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Liverpool	20	20	20	20	20	20
Manchester	10	10	10	10	10	10
Havre	18	18	18	18	18	18
Bremen	18	18	18	18	18	18
Hamburg	22½	22½	22½	22½	22½	22½
Antwerp	20	20	20	20	20	20
Ghent, via Antwerp	26	26	26	26	26	26
Reval	25	25	25	25	25	25
Gothenburg	34	34	34	34	34	34
Barcelona, direct	25	25	25	25	25	25
Genoa	18	18	18	18	18	18
Trieste	28	28	28	28	28	28
Japan	45	45	45	45	45	45

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

	Feb. 11.	Feb. 18.	Feb. 25.	Mch. 4
Sales of the week	82,000	103,000	*79,000	*74,000
Of which speculators took	2,000	4,000	2,000	6,000
Of which exporters took	1,000	1,000	1,000	1,000
Sales, American	72,000	98,000	*73,000	*65,000
Actual export	14,000	8,000	22,000	4,000
Forwarded	63,000	78,000	79,000	86,000
Total stock—Estimated	1,017,000	988,000	962,000	934,000
Of which American—Est.	944,000	908,000	889,000	864,000
Total imports of the week	32,000	57,000	75,000	49,000
Of which American	21,000	34,000	50,000	23,000
Amount afloat	165,000	165,000	106,000	126,000
Of which American	116,000	109,000	68,000	77,000

* Includes 23,000 bales of called American cotton.

LIVERPOOL STOCK TAKING FEB. 28.

Increase: American, 21,040; Egyptian, 912; African, 387. Decrease: Brazilian, 635; Peruvian, 5,489; West Indian, 1,888; East Indian, 2,624. Net increase, 11,703.

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Dull.	Steady.	Moderate demand.	Fair business doing.	Fair business doing.	Good demand.
Mid. Upl'ds	7.92	8.00	8.06	8.06	8.08	8.07
Sales	3,000	7,000	8,000	8,000	10,000	12,000
Spec. & exp.	300	500	1,000	1,000	2,500	4,000
Futures. Market opened	Irregular at 2@5 pts. decline.	Steady at 10@12 pts. advance.	Quiet at 1 point advance.	Quiet at 2@4 pts. decline.	Steady at 4@6 pts. advance.	Steady at 3@5 pts. decline.
Market 4 P. M.	Quiet at ½@2½ pts. dec.	Very st'dy at 8@14½ pts. adv.	Quiet at 1@4 pts. decline.	Steady at 3 pts. dec. to 4 pts. adv.	Very st'dy at 4@6½ pts. adv.	Quiet at 4 pts. dec. to 3 pts. adv.

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

The prices are given in pence and 100ths. Thus, 7 64 means 7 64-100d.

Feb. 26 to March 4.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	12¼ p.m.	12½ p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.	12¼ p.m.	4 p.m.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
February	----	7 67½	76	----	----	----	----	----	----	----	----	----
Feb.-Mch.	----	7 64	74	78	82½	77	81½	81	84½	87	83	83
Mch.-Apr.	----	7 59½	70	73½	78½	72½	76½	76½	79½	82	79	79½
Apr.-May.	----	7 55½	66	69½	74	68½	71½	71	75	77½	75	75½
May-June	----	7 52	62½	66	70	64½	67	66½	70½	73	70½	71
June-July	----	7 47	58	61½	64½	59	60½	60½	64½	66½	64	64½
July-Aug.	----	7 42	53	56½	59½	54	54½	54½	58	60	58	58½
Aug.-Sep.	----	7 14½	24½	27	29	23½	24	23	27	29	27	28½
Sep.-Oct.	----	6 72½	79½	82	84	78	77½	76½	80½	82½	81	84½
Oct.-Nov.	----	6 53	60	62	63½	58	57	55½	59	61½	60	63½
Nov.-Dec.	----	6 44	51½	53½	54	49	47½	46	49½	51½	49½	53
Dec.-Jan.	----	6 42½	50	50½	52½	47	45	44	47½	49½	47	51½
Jan.-Feb.	----	6 42	49½	50	52	46½	44½	43½	46½	47½	46	50½
Feb.-Mch.	----	6 42	49½	50	52	46½	44½	43½	46½	47½	46	50½

BREADSTUFFS.

Friday, March 4 1910.

Prices for wheat flour during the week have been steady. Consumers have continued to purchase sparingly. There is an idea among some in the local trade that increased activity will be witnessed in the not distant future. The basis for this opinion is the fact that on Thursday, the 3d inst., a Minnesota mill accepted an offer from local interests for 10,000 barrels. Some inferred from this that large buyers here are nearing the end of their supplies and that they will soon be compelled to enter the local market. At the West and the Southwest trade has been quiet. Favorable reports have been received from the Northwest. Rye flour and corn meal have been quiet and steady.

Wheat, though it advanced early in the week, has since fallen sharply, owing mainly to more favorable crop reports from the Southwest. It seems pretty safe to affirm that the recent reports of very extensive and severe winter-killing were greatly exaggerated. A leading speculative interest is said to have sold out practically one million bushels of cash wheat. This was taken in one respect as bullish, as it reduced the stock at Chicago; but at the same time it seemed to indicate a lack of confidence in the future of the market. The Oklahoma State report was very favorable, showing an increase in the acreage of 13% over the previous year, with the condition of the plant the most favorable on record for this time of the year. Cincinnati advices are to the effect that the disappearance of snow in most of the central regions of the wheat belt does not disclose a less favorable situation than previously indicated; that the talk of damage was chiefly from eastern Kansas; that the extent of dead wheat is not determinable, and that the plant is in average condition, or better, east of the Mississippi River. Other bearish reports have been issued on wheat as well as corn and oats. The receipts of wheat have been liberal, the cash markets have been quiet and the shipments from Argentina show a marked increase. They were 4,184,000 bushels, against 2,960,000 in the previous week and 5,552,000 last year. The stock at Minneapolis has been increasing. On the other hand, cash wheat at one time, under the stimulus of bad crop reports, was quite firm. Some unfavorable crop reports from Argentina have also been in circulation. The stock at Chicago has decreased. Also from certain sections of the Southwest some unfavorable crop reports are still being received. There is an idea, too, that any further decline in prices will be the signal for a falling off in the marketing of wheat by farmers at the West. In the main, however, of late the idea that the crop in this country is looking well has dominated the situation, and for several days past prices have been receding. To-day values were easier early on larger Argentine shipments, liberal receipts, favorable crop reports from some parts of the Southwest and further liquidation. Later there was a rally on covering.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
No. 2 red winter, f. o. b.	130½	130½	130½	129½	129	129
May delivery in elevator	122½	123⅛	123⅛	122½	121	121⅛
July delivery in elevator	115⅝	116½	115½	114¾	112⅞	113

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	114½	115¼	114⅞	114½	113⅛	113¼
July delivery in elevator	107⅛	108⅛	107½	106¾	104⅞	105
September delivery in elevator	103⅜	104½	103½	102¾	100⅝	101

Indian corn futures in the local market have been nominal. At the West the market has declined, with the trading active. One of the principal factors in the decline has been a fall in cash prices. These are now considerably lower than future quotations. The demand for corn on the spot has been extremely slow. Country offerings have been liberal and the crop movement has been on a large scale. Stocks at primary points are large and increasing. Cash interests have sold freely and there has been heavy liquidation. Much of the buying has been merely to cover shorts. One report on farm reserves made them about 50,000,000 bushels larger than last year at this time. To-day prices declined on liberal receipts, weakness on the spot and general selling.

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Cash corn	Nom.	68½	68½	68½	Nom	Nom
May delivery in elevator	74⅜	75	75⅛	75	74	73⅛
July delivery in elevator	76	76⅛	76⅛	76¼	74⅞	74⅝

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	65¾	66⅛	65⅞	65¾	63⅜	63¾
July delivery in elevator	67⅜	67⅞	67¼	67	65½	65¼
September delivery in elevator	67⅝	68	67¾	67½	66⅛	65¾

Oats for future delivery in the Western market have fallen with wheat and corn. Receipts have been liberal and the cash demand light. Cash interests have been prominent in the selling of futures. There has been little support except what came from the covering of shorts. One report on farm reserves made them 351,000,000 bushels, against 230,000,000 a year ago. Commission houses have liquidated and there is a belief among many that in view of the large reserves prices must seek a lower level. To-day prices were easier on selling by cash interests and liquidation.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Natural white	52½-53	52½-53	52½-53	52½-53	52 -54	51½-53½
White clipped	53½-54½	53½-54	53½-54	53½-54	52½-55	52 -54½

DAILY CLOSING PRICES OF OATS FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery in elevator	47	47⅛	47¼	47	45⅜	45½
July delivery in elevator	44⅛	44⅛	44⅜	44¼	43⅛	43⅛
September delivery in elevator	41¼	41⅛	41⅜	41⅛	40⅝	40⅝

The following are closing quotations:

FLOUR.

Winter, low grades	$4 40@$4 60	Kansas straights, sack	$5 25@$5 40
Winter patents	5 75@ 6 15	Kansas clears, sacks	4 30@ 4 65
Winter straights	5 40@ 5 70	City patents	6 80@ 7 10
Winter clears	5 00@ 5 25	Rye flour	4 00@ 4 60
Spring patents	5 60@ 6 00	Graham flour	4 50@ ----
Spring straights	5 30@ 5 50	Corn meal, kiln dried	3 20@ 3 30
Spring clears	4 50@ 4 90		

GRAIN.

Wheat, per bushel—		Corn, bushel—	Cents
N. Duluth, No. 1	$1 27¼	No. 2 mixed ....elev.	Nominal
N. Duluth, No. 2	1 25¼	No. 2 yellow ....f.o.b.	Nominal
Red winter, No. 2 ...f.o.b.	1 29	No. 2 white ....f.o.b.	Nominal
Hard winter, No. 2	1 27¼	Rye, per bushel—	
Oats, per bushel—	Cents.	No. 2 Western ....f.o.b.	Nominal
Natural white	51½@53½	State and Jersey	Nominal
White clipped	52 @54½	Barley—Malting	78 @81
Mixed	Nominal	Feeding, c.i.f., N.Y.	Nominal

For other tables usually given here, see page 604.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports Feb. 26 1910, was as follows:

CANADIAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	111,000	29,000	279,000	------	45,000
Fort William	2,144,000	------	------	------	------
" afloat	160,000	------	------	------	------
Fort Arthur	3,479,000	------	------	------	------
Other Canadian	4,990,000	------	------	------	------
Total Feb. 26 1910	10,884,000	29,000	279,000	------	45,000
Total Feb. 19 1910	10,937,000	27,000	294,000	------	49,000
Total Feb. 27 1909	6,691,000	26,000	219,000	------	85,000

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AMERICAN GRAIN STOCKS.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	559,000	817,000	860,000	28,000	146,000
" afloat	------	------	29,000	------	------
Boston	225,000	222,000	------	------	1,000
Philadelphia	175,000	69,000	35,000	------	------
Baltimore	672,000	2,359,000	268,000	83,000	------
New Orleans	2,000	427,000	205,000	------	------
Galveston	120,000	40,000	------	------	------
Buffalo	1,844,000	4,000	213,000	110,000	230,000
" afloat	2,360,000	------	------	------	------
Toledo	528,000	149,000	86,000	14,000	------
" afloat	104,000	------	------	------	------
Detroit	289,000	248,000	51,000	69,000	1,000
" afloat	298,000	------	------	------	------
Chicago	2,316,000	3,663,000	1,717,000	14,000	------
Milwaukee	255,000	801,000	404,000	43,000	9,000
Duluth	4,779,000	------	2,578,000	80,000	850,000
" afloat	------	------	------	------	280,000
Minneapolis	6,538,000	314,000	1,030,000	306,000	1,255,000
St. Louis	1,461,000	1,016,000	298,000	5,000	101,000
Kansas City	2,585,000	2,454,000	601,000	------	------
Peoria	8,000	357,000	303,000	19,000	------
Indianapolis	398,000	541,000	62,000	------	------
Total Feb. 26 1910	25,510,000	13,481,000	8,740,000	771,000	2,873,000
Total Feb. 19 1910	25,827,000	12,294,000	8,698,000	737,000	3,000,000
Total Feb. 27 1909	38,214,000	6,254,000	9,026,000	574,000	3,302,000

SUMMARY.

	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,516,000	13,481,000	8,740,000	771,000	2,873,000
Canadian	10,884,000	29,000	279,000	------	45,000
Total Feb. 26 1910	36,400,000	13,510,000	9,019,000	771,000	2,918,000
Total Feb. 19 1910	36,764,000	12,321,000	8,992,000	737,000	3,049,000
Total Feb. 27 1909	44,905,000	6,280,000	9,245,000	574,000	3,387,000
Total Feb. 29 1908	42,906,000	8,756,000	8,629,000	828,000	4,648,000

THE DRY GOODS TRADE.

New York, Friday Night, March 4 1910.

One of the most important developments of the week was the reduction in prices of certain staple heavy-weight cotton goods in the primary market. For some time past selling agents had held these prices fairly steady, pointing out to buyers the fact that mills have been restricting output, that unless demand improved further curtailment is probable, and that prices on many lines of cotton goods are very close to or below cost of production, in some instances being based on 13-cent cotton. Buyers, however, although they will apparently need more goods for summer and fall requirements, have seemed disposed to mark time and await further developments before placing additional contracts for forward delivery. The reductions announced this week range generally from ¼c. to ½c. a yard, and restore prices about to the level prevailing before the last advance; it is quite evident that sellers are being governed more by supply and demand than by cost of production. Whether this latest move on the part of agents will stimulate trade remains to be seen; at present reports do not indicate much improvement in that direction. This applies to the primary market as a whole. On some lines a fair amount of business has been done for future shipment. Orders for staple prints, for instance, have been booked quite freely, but mostly by agents who were willing to sell at the old price instead of at the advance which takes effect next week. Jobbers, also, have had a somewhat better call for these fabrics from retailers who wish to place orders before the new price basis is enforced on March 8; it is quite generally agreed, however, that the announcement of the forthcoming advance has not served to stimulate business as much as usual. With some agents willing to sell at the old levels, it is not surprising that buyers hesitate to pay higher prices. The application on flannelettes, blankets and other fall merchandise has been large, and a leading Southern line of flannelettes is reported sold up and withdrawn, following similar action last week by a prominent Eastern concern. Outside of these instances the market has not shown much activity. Salesmen who started out on their trips early last month are returning to headquarters, and with few exceptions report marked conservatism among large buyers of cotton goods so far as forward commitments are concerned. In the print cloth division, both regulars and standard wide goods have been reduced, and the easier tendency in that quarter has not been conducive to confidence; this decline on the eve of an advance in finished goods has caused much confusion among both buyers and sellers, and has increased the difficulties of merchandising. The cotton-yarn situation is very unsatisfactory; prices have declined further under more pressure to move stocks, and display great irregularity; transactions have been confined mostly to small lots for spot or near-by shipment; further curtailment of production is being talked of as the only solution of the problem confronting spinners. Men's wear and dress goods lines have been comparatively quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending Feb. 26 were 3,022 packages, valued at $256,835, their destination being to the points specified in the tables below:

New York to Feb. 26—	1910 Week.	1910 Since Jan. 1.	1909 Week.	1909 Since Jan. 1.
Great Britain	23	235	5	201
Other Europe	2	146	30	130
China	---	107	9,437	30,655
India	2	8	---	2,285
Arabia	169	1,553	---	5,894
Africa	3	739	125	1,626
West Indies	522	4,458	596	6,062
Mexico	23	212	8	321
Central America	65	1,210	229	2,903
South America	951	9,017	1,234	7,590
Other countries	1,262	6,957	99	2,708
Total	3,022	24,642	11,763	60,375

The value of these New York exports since Jan. 1 has been $1,882,039 in 1910, against $3,106,604 in 1909.

The feature in the primary market for domestic cottons was the lowering of prices on certain staple heavy-weights. Brown sheetings, for instance, were reduced ¼c. a yard; denims, 9-ounce, which previously were held at 15c., were lowered to 14½c., while standard brown drills were shaded about ¼c. Even at the new levels buyers as a rule have continued to purchase for immediate or near-by requirements only, being inclined apparently to hold off for the future until the outlook, both as to prices and trade, is clearer. As already indicated, a fair volume of business was booked on staple prints at the old levels, which will stand until next week, and other lines of domestics moved in moderate quantity where prices were considered attractive by buyers; in all quarters, however, little if any progress was made in disposing of goods at prices based on present costs. Jobbers reported a fair trade in the aggregate, but complained of the lack of demand for bulk lots. In the export trade, some orders for sheetings came forward from the Red Sea and Australia, and Manila continued to operate steadily, but business with the Far East remained at a standstill. Trading in the print cloth market has been of small proportions; regulars have been reduced to 4c. and standard wide goods to 5½c.

WOOLEN GOODS.—The men's wear market has been rather quiet, as the bulk of the initial orders for fall lines has been placed. Most of the largest producers are said to have booked a satisfactory volume of business, although not in all cases up to expectations. While the output of some mills is well under order, that of others is not, and indications are that a considerable amount of machinery in the aggregate will remain idle unless liberal duplicate orders are received. By far the greater portion of the business done appears to have been secured by leading interests, who opened their lines at attractive prices. Dress goods salesmen who are returning from Western trips, after canvassing for business on fall lines, report having secured fair orders in some sections; in others the initial buying was much below expectations, and everywhere buyers showed considerable conservatism, owing largely to uncertainty as to just what fabrics will be popular for the coming fall season. Developments on spring lines are more encouraging; the manufacturing trade has taken additional quantities of these goods, the demand running largely to broadcloths, voiles, panamas, serges, etamines and mohairs.

FOREIGN DRY GOODS.—Imported woolens and worsteds have moved in fair volume, especially fine French serges. Linens of all kinds continued in active request and firm, with a marked shortage in numerous lines. The burlap market showed a little more activity and a somewhat firmer tone, but 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 Feb. 26 1910 and since Jan. 1 1910, and for the corresponding periods of last year.

IMPORTS ENTERED FOR CONSUMPTION FOR THE WEEK AND SINCE JAN. 1 1910 AND 1909.

	Week Ending Feb. 26 1910. Pkgs.	Week Ending Feb. 26 1910. Value. $	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value. $	Week Ending Feb. 27 1909. Pkgs.	Week Ending Feb. 27 1909. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $
Manufactures of—								
Wool	693	220,274	9,261	2,745,823	838	250,033	7,961	2,360,645
Cotton	2,530	738,731	27,745	8,165,611	3,319	1,269,498	30,221	8,792,312
Silk	1,393	715,058	12,806	6,017,076	1,972	978,480	18,058	8,801,191
Flax	1,673	308,406	19,436	2,590,128	3,081	504,096	16,385	3,067,306
Miscellaneous	3,685	352,009	43,225	2,933,017	4,380	333,747	33,575	2,670,394
Total	9,974	2,394,478	112,473	23,452,255	13,590	3,316,754	106,200	25,691,848

WAREHOUSE WITHDRAWALS THROWN UPON THE MARKET.

	Week Ending Feb. 26 1910. Pkgs.	Week Ending Feb. 26 1910. Value. $	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value. $	Week Ending Feb. 27 1909. Pkgs.	Week Ending Feb. 27 1909. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $
Manufactures of—								
Wool	313	94,721	3,361	1,073,943	241	67,700	2,653	823,176
Cotton	841	241,321	6,761	1,945,449	849	255,132	8,776	2,499,903
Silk	197	88,611	2,003	904,638	329	146,107	1,899	908,405
Flax	500	107,009	4,904	996,037	441	95,354	4,283	892,381
Miscellaneous	2,384	98,810	26,821	722,224	4,947	80,838	34,248	678,575
Total withdrawals	4,235	630,472	43,850	5,642,291	6,807	645,221	51,859	5,802,500
Entered for consumption	9,974	2,394,478	112,473	23,452,255	13,590	3,316,754	106,200	25,691,848
Total marketed	14,209	3,024,950	156,323	29,094,546	20,397	3,961,975	158,059	31,494,348

IMPORTS ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	Week Ending Feb. 26 1910. Pkgs.	Week Ending Feb. 26 1910. Value. $	Since Jan. 1 1910. Pkgs.	Since Jan. 1 1910. Value. $	Week Ending Feb. 27 1909. Pkgs.	Week Ending Feb. 27 1909. Value. $	Since Jan. 1 1909. Pkgs.	Since Jan. 1 1909. Value. $
Manufactures of—								
Wool	216	62,020	3,726	1,049,929	250	78,657	2,439	749,623
Cotton	825	208,768	5,585	1,636,325	616	173,477	6,391	1,914,136
Silk	135	64,043	1,853	764,168	137	57,242	1,547	670,742
Flax	407	84,588	3,918	820,224	424	94,008	2,849	607,174
Miscellaneous	6,977	137,025	34,458	763,970	908	54,770	19,060	482,478
Total	8,560	557,344	49,040	5,034,616	2,335	458,154	32,286	4,424,153
Entered for consumption	9,974	2,394,478	112,473	23,452,255	13,590	3,316,754	106,200	25,691,848
Total imports	18,534	2,951,822	161,513	28,486,871	15,925	3,774,908	138,486	30,116,001

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MUNICIPAL BOND SALES IN FEBRUARY.

During the month of February $18,741,750 municipal bonds were disposed of. This total does not include temporary obligations or debentures sold by places in the Dominion of Canada. These latter amounted to $21,839,370 and $1,442,160 respectively. The decrease in the supply of new issues which we remarked on in January was even more noticeable during last month. The higher prices resulting from this reduced supply of new issues enabled a number of places to market their bonds on an interest basis of 4% and better. Of the bonds sold last month no less than fifty-five issues carried 4% interest.

The more important sales taking place in February were as follows: $4,791,000 3½s of the State of Massachusetts sold on a basis of about 3.478%; $1,250,000 3s and $45,500 4s of New York City sold to the Sinking Fund; $1,120,000 4s of Newark, N. J., sold on a basis of about 3.95%; $600,000 4s of Greenwich, Conn., sold at par less a "$3,000 commission"; $500,000 4½s of Seattle School District No. 1, Wash., on a basis of about 4.372%; $500,000 4s of Buffalo, N. Y., on a basis of about 3.969%; $500,000 4½s of Fort Worth, Tex., on a basis of about 4.338%; $100,000 3½s and $305,000 4s of Worcester, Mass., at 102.432; $400,000 4½s of Spokane, Wash., on a basis of about 4 332%; $400,000 4s of Mahoning County, Ohio, on a basis of about 3.87% and $400,000 4½s of Kern County, Cal., on a basis of about 4.282%.

The number of municipalities emitting bonds and the number of separate issues made during February 1910 were 144 and 210, respectively. This contrasts with 236 and 331 for January 1910 and with 206 and 261 for February 1909.

For comparative purposes we add the following table, showing the aggregates for February and the two months for a series of years:

	Month of February.	For the two months.		Month of February.	For the two months.
1910	$18,741,750	$34,606,058	1900	$5,137,411	$25,511,731
1909	17,941,816	47,260,219	1899	7,038,318	13,114,275
1908	60,914,174	71,857,142	1898	9,308,489	17,456,582
1907	37,545,720	47,705,866	1897	12,676,477	23,082,253
1906	28,390,655	36,698,237	1896	4,423,520	10,931,241
1905	9,310,631	17,746,884	1895	5,779,486	16,111,587
1904	7,951,321	31,795,122	1894	11,966,122	19,038,389
1903	5,150,926	21,092,722	1893	5,071,600	10,510,177
1902	12,614,459	23,530,304	1892	7,761,931	14,113,931
1901	4,221,249	13,462,113			

In the following table we give a list of February loans to the amount of $18,741,750 issued by 144 municipalities. In the case of each loan reference is made to the page in the "Chronicle" where an account of the sale is given.

FEBRUARY BOND SALES.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
572	Aberdeen Ind. S. D., So. Dak.	4½	1930	$75,000	101.20
572	Altus, Okla.	5½&6	1935	200,000	------
572	Amarillo Ind. S. D., Tex.	5	1950	100,000	102.60
645	Amsterdam, N. Y.	4¼	1930	100,000	------
459	Anson Ind. S. D., Tex.	5	d1930-1950	25,000	100
459	Ashland, Ore. (2 issues)	6	d1910-1919	33,358	100 & 101.50
572	Baldwinsville, N. Y.	4	1929	28,000	100.142
572	Barre, Vt.	4	1912-1919	40,000	100.065
572	Basin, Wyo.	6	d1925-1940	25,000	101.508
645	Benson School District, Neb.	5	1930	20,000	100
572	Blackwater Drain Dist. No. 1, Mo.	6	1915-1930	190,000	102.21
516	Brawley, Cal.	5½	----------	44,000	100
645	Brevard, No. Caro. (2 issues)	6	1940	20,000	101
460	Buffalo, N. Y.	4	d1930-1960	500,000	100.432
460	Buncombe County, No. Car.	5	1930	50,000	104.037
460	Burleson County Imp. Dist. No. 1, Tex.	5	d1930-1950	215,320	100
573	Canon City, Colo.	--	----------	25,000	------
516	Canton Union Sch. Dist., Ohio.	4	1930	36,000	101.95
516	Carroll, Neb.	5½	d1915-1930	9,000	------
573	Carrollton, Mo.	4	d1914-1929	50,000	------
645	Chelan County, Wash.	--	----------	2,500	------
516	Clarksburg, W. Va., (2 issues)	4½	d1918-1939	270,000	100
573	Cleveland, Ohio	4	1921	275,000	101.291
646	Cliffside Park Sch. Dist., N. J.	5	1933-1940	74,000	104.809
646	Covington, Ky. (3 issues)	6	----------	4,223	100
646	Crystal Springs, Miss.	5	1930	7,000	101
573	Cushing, Okla.	6	1935	25,000	101.60
573	Custer City Sch. Dist., Okla.	6	1930	25,000	------
646	Dallas County, Tex. (3 issues)	4	d1919-1949	875,000	100
460	Dayton, Ohio	5	1911-1919	9,000	104.734
460	Dayton, Ohio	4	1921-1935	170,000	102.52
460	D'Hanis Ind. Sch. Dist., Tex.	5	d1914-1949	8,000	------
573	Duluth Ind. Sch. Dist., Minn.	4½	d1930-1940	100,000	y102.363
460	Dunn Ind. Sch. Dist., Tex.	5	d1915-1930	3,000	------
574	Euclid Township, Ohio	4½	1910-1932	11,411	104.653
646	Fargo, No. Dak.	6½	----------	69,000	100.013
646	Fargo, No. Dak.	6	----------	11,000	100
460	Fitchburg, Mass.	4	1910-1919	108,000	101.377
460	Fitchburg, Mass.	4	1910-1939	25,000	103.125
574	Florence, So. Car.	5	d1930-1950	30,000	102.79
646	Fort Worth, Tex. (4 issues)	4½	d1929-1949	500,000	102.15
647	Gallatin Sch. Dist., Mo.	4½	----------	32,500	100.25
647	Garrettsville, Ohio	5	1910-1920	3,730	103.35
517	Grainger County, Tenn.	5	1940	100,000	103.25
574	Grand Rapids Sch. Dist., Mich.	4½	1918, '20&'21	150,000	------
390	Greene County, N. Y.	4	1929	10,000	102.25
			1930	10,000	102.50
			1931	10,000	102.75
647	Greene County, Ohio	4	----------	25,000	100.77
574	Greenwich, Conn.	4	----------	600,000	y100
647	Greenwich, Ohio (6 issues)	5	1910-1919	21,320	104.10
574	Guadalupe County, Tex.	5	d1919-1949	50,000	100
574	Hamburgh, Ark.	6	1911-1925	30,000	------
647	Harrison County, Ia. (2 issues)	6	1915-1924	67,500	y104
574	Haverhill, Mass.	4	1911-1930	155,000	102.687
647	Hermiston S. D. No. 14, Ore.	5	----------	15,000	100
647	Hidalgo County Common S. D. No. 11, Tex.	5	d1930-1950	9,000	------
517	Holly Beach City, N. J.	5	1940	73,000	100
461	Hondo Ind. Sch. Dist., Tex.	5	d1915-1950	10,000	------
574	Hood River, Ore.	5	1930	90,000	100.806
647	Hopedale, Ohio	4½	1915, '17&'20	3,000	101.566
517	Hugo, Okla.	--	----------	130,000	------
517	Jefferson, Ohio	4½	1920-1944	20,000	108.42
461	Kern County, Cal.	4½	1919-1928	400,000	102.2815
461	Kirkland Ind. S. D., Tex.	5	d1919-1949	8,000	------
391	Lancaster, Pa.	4	d1930-1940	65,000	102.64
575	Lancaster Sch. Dist., Pa.	4	1940	45,000	101.75
575	Lancaster Sch. Dist., Pa.	4	1939	30,000	101.75
461	Lander, Wyo.	5	d1924-1940	25,000	102.08
648	Las Vegas S. D. No. 12, Nev.	6	1911-1930	30,000	y103.045
517	Lawrence, N. Y.	4.15	1915-1937	46,000	100.074
517	Lawrence, N. Y.	4.15	1915-1918	4,000	
648	Lawrence, Kan.	5	1911-1920	44,636	101.50
461	Lebanon, Pa.	4	'15, '20, '25&'30	140,000	100.43
575	Leon County Common S. D. No. 40, Tex.	5	d1914-1929	3,000	100
648	Lexington, Ky.	6	1910-1919	9,000	100
648	Lexington, Ky.	5	1910-1919	5,000	
517	Lorain County Road Dist. No. 1, Ohio	4½	1920&1921	20,000	103.81
461	Lueders Ind. Sch. Dist., Tex.	5	d1915-1950	10,000	------
575	McKinney, Tex. (2 issues)	5	----------	20,000	------
575	Madill, Okla. (2 issues)	6	----------	25,000	102
575	Mahoning County, Ohio	4	1911-1935	400,000	101.32
461	Martinsburg, W. Va.	5	d1930-1944	40,000	106.683
461	Massachusetts (10 issues)	3½	Various	4,791,000	100.39
648	Matteawan, N. Y.	4.15	1911-1939	30,000	------
518	Mendon, Mich.	5	----------	10,000	103.90
518	Mexia Sch. Dist., Tex.	--	----------	10,000	100
518	Milton, No. Dak. (6 issues)	--	----------	16,600	------
518	Minneapolis, Minn.	4	1940	100,000	101
575	Minneapolis, Minn. (2 issues)	4	1940	100,000	100.504
575	Morristown, Tenn.	5	1940	40,000	102.125
518	Mountain View, Tenn.	5½	----------	20,000	100
518	Mt. Pleasant, Tenn.	6	1926	40,000	101.219
649	Nashwauk S. D. No. 9, Minn.	6	1911-1920	30,000	101.666
462	Newark, N. J.	4	d1950-1960	1,120,000	101.013
575	New Bedford, Mass.	4	1911-1920	215,200	101.239
518	New Hartford, N. Y.	4½	d1915-1924	3,200	------
649	Newport Beach, Cal.	5	1911-1950	40,000	101.292
649	Newport Beach, Cal.	5	1916-1940	25,000	
649	New York City (2 issues)	3	1959	1,250,000	x100
649	New York City	4	1959	45,500	
462	Nixon Ind. Sch. Dist., Tex.	5	d1915-1950	10,000	------
649	Normal, Ill.	5	1911	9,000	99.733
649	North Dakota (7 issues)	4	Various	18,150	100
462	Northern Delta Irrig. Dist., Col.	6	----------	40,000	95.50
518	Norwood, Ohio	4½	1911-1920	45,698	102.474
518	Norwood, Ohio	4½	1911-1920	6,561	
518	Norwood, Ohio	4½	1911-1920	7,198	102.09
518	Norwood, Ohio	4½	1911-1920	8,673	
649	Oakland, Ill.	--	----------	12,500	------
462	Oakley, Ohio	5	1910-1919	1,086	102.586
575	Oakley, Ohio	5	1910-1919	3,306	103.281
576	Okeene, Okla.	6	1935	30,000	100
392	Oklahoma City, Okla. (3 iss.)	5	1935	210,000	104.125
518	Orange, N. J.	4	1960	90,000	100
649	Otsego, N. Y.	4	1911-1924	14,000	100.13
649	Owen County, Ind.	4	1910-1929	80,000	100.031
462	Panama City, Fla.	5	----------	14,000	------
650	Pomeroy, Wash.	6	1920&1930	16,500	------
576	Port Chester, N. Y. (6 issues)	5	d1915	21,730	102.78
650	Portland, Ore.	6	----------	190,000	------
576	Portsmouth, Ohio	4	1914-1916	9,000	100.566
392	Racine, Wis.	4½	1911-1930	35,000	102.277
576	Rapid City Ind. S. D., So. Dak.	5	d1915-1930	5,000	102
462	Redford Township, Mich.	4½	1911-1930	50,000	103.88
576	Red Lake County, Minn.	5	1930	37,000	104.864
576	Roselle Park, N. J.	5	1940	54,000	102.52
650	San Angelo, Tex.	5	d1930-1950	15,000	------
577	San Jacinto High S. D., Cal.	5	----------	25,000	109.80
462	San Saba Co. Com. S. D., Tex.	5	----------	10,000	------
519	San Saba Ind. Sch. Dist., Tex.	5	----------	40,000	100
394	Seattle Sch. Dist. No. 1, Wash.	4½	1911-1930	500,000	101.07
577	Sheboygan, Wis.	6	d1915-1917	10,800	4.84% b.
577	Sikes Sch. Dist., Tex.	--	----------	16,000	101.406
462	Sour Lake Ind. S. D., Tex.	5	d1919-1929	8,000	------
577	South Paris, Me.	4	----------	27,000	100
577	Spokane, Wash.	4½	1935	400,000	102.57
651	Slayton Sch. Dist., Ore.	6	1912	850	100
651	Stevensville, Mont.	6	d1920-1930	26,000	100
651	Stowe Township, Pa.	4½	1939	90,000	y104.313
577	Sturgis, Mich.	4¼	1923-1932	80,000	------
651	Tarboro, No. Caro.	5	1939	20,000	103.03
463	Troy, N. Y.	4½	1911-1930	158,000	103.69
577	Troy, N. Y.	4	1911-1930	80,000	100
651	Truscott, Tex.	--	----------	6,500	------
651	Ventnor City, N. J.	5	----------	25,000	100
577	Weehawken Twp., N. J.	4¼	1920	67,000	101.138
520	Wenatchee, Wash.	5	1930	50,000	101.35
463	Whitney Ind. Sch. Dist., Tex.	5	d1915-1930	5,500	------
463	Wilmington, Del.	4	1923-1926	245,000	99.03
395	Wilmington Sch. Dist., Ohio	4	1911-1950	40,000	102.102
520	Windham, Conn.	4	----------	100,000	------
651	Worcester, Mass.	3½	1930	100,000	102.432
651	Worcester, Mass. (11 issues)	4	1919&1920	305,000	
463	Zanesville, Ohio	4	1920	15,000	101.703

Total bond sales for February 1910 (144 municipalities covering 210 separate issues) ..... k$18,741,750

a Average date of maturity. *d* Subject to call in and after the earlier year and mature in the later year. *k* Not including $21,839,370 of temporary loans reported, and which do not belong in the list. *x* Taken by sinking fund as an investment. *y* And other considerations.

REVISED TOTALS FOR PREVIOUS MONTHS.

The following items included in our totals for previous months should be eliminated from the same. We give the

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page number of the issue of our paper in which the reasons for these eliminations may be found.

Page.	Name of Municipality.	Amount.
461	Grand Rapids Sch. Dist., Mich. (January list)	$50,000
459	Hennepin County, Minn. (June 1909 list)	100,000
517	Lemmon, So. Dak. (January lis)	25,000
648	Marshall County, Ind. (Dec. 1909 list)	15,000
518	Midway Sch. Dist., Ky. (January list)	20,000

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

Page.	Name.	Rate.	Maturity.	Amount.	Price.
645	Ashley Irr. Dist., Mont	6	----------	$50,000	100
459	Babylon, N. Y	4.20	1911-1918	8,000	100
460	Bruno, Minn	5½	a1928	4,000	100
460	Catlettsburg, Ky	6	----------	11,000	100
573	Cortlandville, N. Y	4½	1916-1922	10,000	100
573	Covington, Ky. (2 issues)	6	1910-1919	4,829	100
573	Craigh ad County, Ark	6	1921-1925	77,500	------
516	Dayton, Ohio (Feb. 1909)	4	1924	3,500	------
516	Dayton, Ohio (April '09—2 iss.)	5	1910	8,200	------
516	Dayton, Ohio (June 1909)	5	1911	20,000	------
516	Dayton, Ohio (Aug. 1909)	5	1911	1,000	------
516	Dayton, Ohio (Sept. '09—2 iss.)	5	1910&1911	9,800	------
516	Dayton, Ohio (Oct. '09—2 iss.)	5	1911-1915	6,500	------
516	Dayton, Ohio (1909—10 iss.)	--	----------	32,990	------
516	Denver-St. Vrain Irr. Dist., Colo. (Sept. 1909)	6	1920-1929	1,250,000	------
460	El Dorado Ind. Sch. Dist., Tex.	5	----------	20,000	------
646	Foard County, Tex. (Dec. 1909)	5	d1919-1949	60,000	101.666
460	Gotebo, Okla	6	1934	28,000	------
460	Grand Rapids, Wis. (3 issues)	4½	1920-1929	65,000	y101.447
461	Huntington Sch. Dist., Cal	4½	1921-1924	4,000	100.837
574	Jasper, Ala. (Dec. 1909)	6	1919	12,000	------
648	Jewett, Minn	6	1925	1,500	------
461	Kansas (13 issues)	--	----------	140,700	100
574	Kenmore, N. Y. (2 issues)	4.70	1915-1924	6,600	------
517	Lemmon, So. Dak. (Dec. 1909)	5	1929	25,000	------
461	Livingston S. D., Tex. (Dec.'09)	5	d1929-1949	25,000	------
648	Los Angeles, Cal	4½	----------	1,020,000	------
461	Luna County, N. Mex	5	d1930-1940	25,000	106.006
575	Meridian Sch. Dist., Cal	6	1912	500	101.72
575	Mesa County Irrig. Dist., Colo	6	d1925-1930	88,000	96
461	Middletown Sch. Dist., Ohio	4	d1923-1933	11,000	101.455
518	Minnesota (November, 24 issues)	4	----------	111,120	100
518	Minnesota (December, 23 issues)	4	----------	44,325	100
518	Minnesota (9 issues)	4	----------	40,333	100
461	Monticello, Minn	6	1911-1913	1,500	100.533
518	Mt. Ayr, Iowa (Sept. 1909)	5	----------	4,000	102.50
518	Myrtle Point, Ore. (Dec. 1909)	6	d1929-1939	22,000	------
575	Nebraska (4 issues)	--	----------	30,600	4½% basis
575	Nottingham, Ohio	5	1911-1920	11,453	------
575	Nottingham, Ohio	5	1913&1914	1,000	------
650	Oklahoma (45 sch. dists. '09)	5½&6	1919&1929	108,450	------
462	Palestine, Tex	4½	d1920-1950	18,000	100
462	Pon iac, Mich	4	d1920-1925	6,000	100.14
462	Rainier, Ore	6	d1911-1920	5,600	100
462	Roanoke Sch. Dist. No. 59, Ill. (December 1909)	4½	1911-1921	11,000	100
576	Rosebud Ind. Sch. Dist., Tex	5	d1930-1950	35,000	101.428
462	Seattle, Wash. (Dec.'09—22 iss.)	6&7	1914&1919	559,801	------
462	Seattle, Wash. (11 issues)	7	1915	106,221	------

All the above sales (except as indicated) are for January. These additional January issues will make the total sales (not including temporary loans) for that month $15,864,308. Additional sales and eliminations for 1909 make the revised total for the year $339,424,560.

DEBENTURES SOLD BY CANADIAN MUNICIPALITIES IN FEB.

Page.	Name.	Rate.	Maturity.	Amount.	Price.
651	Assiniboia, Man	5	1911-1917	$3,493	------
651	Battleford, Sask	5½	1911-1920	10,000	------
651	Battleford, Sask	5	1911-1930	5,000	------
578	Carberry, Man	5	1911-1930	2,980	------
652	Carmangay Sch. Dist., Alta	6	1911-1930	15,000	------
652	Coaticook, Que	--	----------	14,000	------
652	Coburg S. D. No. 3023, Alta	5½	1911-1918	1,200	100.616
652	Colchester No. Twp., Ont	5	1911-1920	5,126	------
652	Davidson, Sask	5½	1911-1930	17,000	------
521	Elmira, Ont	5	1911-1930	5,000	------
652	Etobicoke Twp , Ont	5	1913&1920	12,600	102.11
463	Exeter, Ont	5	1911-1930	8,365	------
652	Fairlight, Sask	5	1911-1920	1,200	------
521	Goderich, Ont	5	1911-1930	15,000	------
521	Goderich, Ont	4½	1911-1930	5,078	------
652	Goderich, Ont	5	1911-1930	10,000	------
652	Highclere S. D. No. 2411, Sask	5½	----------	1,500	100
464	Ilford S. D. No. 2430, Sask	5½	1911-1920	1,500	100
578	Killarney, Man	6	1911-1930	3,000	------
653	Kronsberg S. D. No. 48, Sask	5½	1911-1920	1,000	------
653	Lake Johnston S. D. No. 2465, Sask	5½	1920	1,500	100
578	Leopoldville S.D.No.2004, Alta.	--	----------	800	------
464	London, Ont	4½	1910-1919	79,000	100.522
578	Macklin S. D. No. 2420, Sask	5½	1920	1,000	100
521	Madoc, Ont	5	1911-1930	6,000	------
653	Magrath Sch. Dist., Alta	5¾	1911-1940	4,000	------
464	Middle Lake S. D., Sask	5½	1911-1920	1,000	------
653	Midland, Ont	5	1911-1940	7,500	------
653	Monarch Sch. Dist., Alta	5½	1911-1930	6,000	------
578	Moosomin, Sask	5½	1930	1,070	100
578	Moose Jaw, Sask. (2 issues)	4½	1950	45,000	------
579	New Liskeard, Ont	5	1911-1940	7,500	------
653	North Toronto, Ont	--	----------	5,000	99.22
653	North Vancouver, B. C. (6 iss.)	5	1960	139,000	------
653	Osgoode Township, Ont	5	1911-1920	6,278	------
653	Oshawa, Ont. (2 issues)	4½	1911-1940	10,000	------
579	Penetanguishene, Ont	5	1911-1940	15,000	------
521	Port Arthur, Ont. (16 issues)	4½&5	----------	165,088	99.128
579	Prince Albert, Sask. (5 iss.)	4½&5½	----------	90,900	96.52
579	Quebec, Que	4	1950	300,000	------
653	Richmond Twp., B. C. (2 issues)	4½	1959	350,000	------
653	Semans, Sask	6	1911-1925	2,000	------
579	Sinclair Sch. Dist., Man	5	1911-4930	6,000	------
653	Smith Falls, Ont	5	1911-1930	4,660	101.36
653	Smith Falls, Ont	5	1911-1940	3,022	
464	Tay Township, Ont	5	1911-1925	3,000	------
640	Wingello S. D. No. 2361, Sask	5½	1920	1,400	101.25
579	Yorkton, Sask	5	1910-1939	40,000	99.128
653	Young Sch. Dist., Sask	5½	1920	2,400	100.339
	Total February disposals			$1,442,160	

Since publishing our list of debentures sold during the month of January we have learned of the following *additional* sales for that month:

Page.	Name.	Rate.	Maturity.	Amount.	Price.
463	Aylesburg Sch. Dist., Sask	--	----------	$500	------
463	Belton Sch. Dist., Sask	--	----------	1,600	------
463	Bruce County, Ont	4½	1911-1930	20,000	------
464	Harris Sch. Dist., Sask	--	----------	14,000	------
464	Merry Home Sch. Dist., Sask	--	----------	800	------
653	Regina, Sask	4½	1939	250,000	------
464	Ridgeway Sch. Dist., Alberta	--	----------	1,500	------
521	Schoenthal S.D. No.2461, Sask	5¾	1910-1920	800	100.781
579	Silver Hills S.D. No.2393, Sask	5	1919	1,200	98.575
521	Strassburg, Sask	6	1911-1930	2,800	------
464	Taft S. D. No. 2483, Sask	5½	1911-1920	1,200	101

These *additional* January sales make the total for that month $21,938,949.

News Items.

Birmingham-North Birmingham, Ala.—*Supreme Court Denies Application for a Rehearing in "Greater Birmingham" Case.*—The State Supreme Court on Feb. 26 refused to grant a rehearing in the case of the city of Ensley vs. J. B. Simpson, in which it was decided that the "Greater Birmingham" bill under which North Birmingham and other municipalities became a part of Birmingham on Jan. 1 1910 was constitutional. See V. 90, p. 249.

Illinois.—*Legislature Ratifies Income Tax Amendment.*—The House on March 1 adopted the joint resolution ratifying the proposed amendment to the U. S. Constitution giving Congress power to levy and collect an income tax. Of the 153 members in the House only 88 apparently voted. Of this number, 80 were registered in favor of the amendment and 8 against it. The resolution was adopted in the Senate on Feb. 9, the vote in that case being unanimous, 41 of the 51 members voting on the question. See V. 90, p. 459.

Jersey City, N. J.—*Decision in Water-Works Case.*—The decision of Vice-Chancellor Stevens, fixing the amount to be paid by the city for its new system of water works, was affirmed except in one unimportant detail by the New Jersey Court of Errors and Appeals on March 1. See item under head of "Jersey City Water Supply Co." in our "Investment News" department elsewhere.

Kentucky.—*Proposed Income Tax Amendment Adopted by House.*—A joint resolution endorsing the proposed Income Tax Amendment to the U. S. Constitution has been adopted by the House by a vote of 77 to 3. It is said that the previous resolution ratifying this Amendment that was adopted by the House and Senate proved to be faulty. See V. 90, p. 316.

Lincoln County (P. O. Chandler), Okla.—*Litigation.*—We learn through the county officials that a friendly suit to test the legality of the $150,000 5% coupon Road District No. 1 bonds, bids for which were rejected on Nov. 8 1909 (V. 89, p. 1555), has been carried to the State Supreme Court.

Memphis, Tenn.—*Litigation.*—The constitutionality of Chapter 141 of the Acts of 1909 authorizing the issuance of the $1,000,000 park bonds awarded on May 22 1909 to Lawrence H. Parkhurst of Boston (V. 88, p. 1387) is attacked in a demurrer filed with Judge Young of Division 1 of the Circuit Court by attorneys for the Southern Railway Co. in the suit brought by the city to condemn certain property of that company for park purposes. It is contended that the purpose of the Act is not expressed in its caption and that it was not passed regularly by the Legislature.

Oklahoma.—*Income Tax Amendment Approved by Legislature.*—It is reported that the proposed income tax amendment to the U. S. Constitution was ratified by both houses of the Legislature on March 3.

Philadelphia, Pa.—*Litigation.*—Proceedings were commenced in Common Pleas Court No. 4 on March 2 to enjoin the city officials from making the $8,000,000 4% loan voted on Feb. 15.

Republic of Cuba.—*Bonds Over-subscribed.*—The $5,500,000 4½% gold coupon bonds offered up to March 1 were very largely over-subscribed. Subscribers, except those bidding for small amounts, will be allotted not more than 10% of the bonds bid for.

Scott County (P. O. Scott), Kan.—*Suit to Compel Issuance of Railroad Aid Bonds.*—Suit has been brought in the Supreme Court by the Garden City Gulf & Northern Railroad Co. to compel the County Commissioners to deliver to them $11,000 bonds voted last August to aid the company in building its line from Scott City to Garden City. The railroad company contends that it has lived up to its part of the contract, the road having been completed the first of the year. In answer the county claims that the company has only partially fulfilled its promises. The legality of the issue is also attacked, it being pointed out that the proposition was submitted to the voters in one township on seven different occasions and that as the people were being continually harassed by the promoters of the road, they finally allowed it to carry.

Bond Calls and Redemptions.

Columbus, Ohio.—*Bond Call.*—Call is made for payment April 1, on which date interest will cease, of $153,000 Boston Loan Refunding bonds Nos. 1 to 153 inclusive of $1,000 each. Bonds are dated April 1 1900. Maturity 20 years, subject to call after 10 years. Holders are requested to forward the bonds to the Secretary of the Sinking Fund Trustees.

Missouri.—*Bond Calls.*—Whitaker & Co. of St. Louis, in their quotation pamphlet dated Feb. 15, give the following list of municipal bonds which have recently been called for redemption:

Austin Township, Cass County—5% bonds dated Jan. 1 1893, Nos. 37, 38, and 39. Denomination $1,000. Called for payment March 5.
Camp Branch, Cass County—5% bonds dated Nov. 19 1887, Nos. 17, 18, 23, 24, 27, 28, 29 and 30. Denomination $1,000. Called for payment March 5.
Carthage School District—4% refunding bonds dated April 1 1899, Nos. 31 to 40 inclusive. Denomination $500. Called for payment April 1.
Cass County—4% bonds dated Jan. 1 1893, Nos. 109 to 132 inclusive. Denomination $1,000. Called for payment March 5.
Everett Township, Cass County—5% bonds dated March 1 1888, Nos. 10 and 11. Denomination $1,000. Called for payment March 5.
Grand River Township, Cass County—5% bonds dated Nov. 19 1887, Nos. 6, 7, 8, 24, 25, 27, 31, 32, 35, 36, 37, 38, 39, 54, 104, 105, 106, 108, 111 and 112. Denomination $1,000. Called for payment March 5.

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Greene County School District No. 3—5½% building bonds dated April 20 1907, No. 2, for $150. Called for payment Feb. 1.
Harrisonville (City), Cass County—Municipal light-plant-refunding bonds dated March 1 1901, Nos. 6, 7, 8, 9 and 10. Denomination $500. Called for payment March 1.
Keytesville (Village) School District—5% bond dated Aug. 1 1903, No. 21, for $500. Called for payment Feb. 27.
La Grange (City)—5% electric-light-plant bond dated Dec. 1 1897, No. 13, for $500. Called for payment Feb. 15.
Memphis (City), Scotland County—5% water-works bonds dated July 8 1895, Nos. 20, 21 and 22. Denomination $500. Called for payment Feb. 15.
Pleasant Hill Township, Cass County—5% bonds dated Jan. 1 1893, Nos. 54 to 60. Denomination $1,000. Called for payment March 5.
Polk Township, Cass County—5% bonds dated Jan. 1 1893, Nos. 38 to 41 inclusive. Denomination $1,000. Called for payment March 5.
Vernon County—4½% railroad refunding bonds dated Aug. 22 1898, Nos. 11 to 15 inclusive. Denomination $1,000. Called for payment March 1.

Bond Proposals and Negotiations this week have been as follows:

Abbott Common School District (P. O. Abbott), Hill County, Tex.—*Bonds Voted.*—An election held here recently, it is stated, resulted in favor of a proposition to issue $12,500 school building and equipping bonds.

Alameda, Alameda County, Cal.—*Bonds Voted.*—The election held Feb. 19 resulted in favor of the propositions to issue the following 4½% bonds mentioned in V. 90, p. 388:

$100,000 bonds to build an elementary school in place of the Haight School building. Vote of 1,443 "for" to 342 "against."
50,000 bonds to complete and equip an addition to the Wilson School Building; also complete and equip a new elementary school building. Vote of 1,527 "for" to 245 "against."
30,000 bonds to construct an intercepting sewer. Vote of 1,393 "for" to 371 "against."
Interest semi-annually at the City Treasury.

Alvin School District (P. O. Alvin), Brazoria County, Tex.—*Bond Election.*—On March 12 an election will be held in this district to vote on a proposition to issue $20,000 building bonds.

Amsterdam, Montgomery County, N. Y.—*Bond Sale.*—The $100,000 20-year registered refunding water bonds proposals for which were asked until Feb. 8 have been awarded to the Amsterdam Savings Bank of Amsterdam as 4¼s. The bonds are dated March 1 1910 and are described in V. 90, p. 317.

Anaconda, Mont.—*Bonds Not to Be Voted Upon at Present.*—Referring to the reports that this city proposed to issue $100,000 funding bonds, the Treasurer informs us under date of Feb. 17 that the City Council has decided not to submit the bond proposition to the voters at this time.

Appalachia, Wise County, Va.—*Bonds Voted.*—Bond issues of $14,000 for street improvements, sewers and bridge-construction and $26,000 for water works carried at a special election held Feb. 15.

Ashboro, Randolph County, No. Caro.—*Bonds Authorized.*—The Board of Commissioners of this town, at a meeting held Feb. 10, authorized the issuance of $50,000 5% bonds for water-works and sewerage.

Ashley Irrigation District (P. O. Kalispell), Flathead County, Mont.—*Bond Sale.*—The $50,000 6% bonds dated Jan. 1 1910 offered on Jan. 31 (V. 90, p. 317) were disposed of at par to the Ashley Lake Irrigating Co. in payment for work done. There were no other bidders.

Athens School District (P. O. Athens), Athens County, Ohio.—*Bond Election.*—A vote will be taken March 15 on the question of issuing $30,000 building bonds.

Austin, Tex.—*Bond Election.*—The election to vote on the question of issuing the $75,000 school, $150,000 sewer and $100,000 street bonds mentioned in V. 90, p. 388, will be held March 18.

Barre, Vt.—*Bid.*—In addition to the successful bid of 100.065 and accrued interest submitted on Feb. 24 by the Barre Savings Bank & Trust Co. of Barre for the $40,000 4% coupon school bonds (V. 90, p. 572), an offer of 97.75 and accrued interest was also received from N. W. Harris & Co. of Boston.

Bath, Steuben County, N. Y.—*Bonds Defeated.*—An election held here March 1 resulted in the defeat of a proposition to issue $6,000 village hall bonds.

Bee County (P. O. Beeville), Tex.—*Bond Election.*—An election will be held May 2, it is reported, to vote on the question of issuing $275,000 court-house and road-improvement bonds.

Belzona, Washington County, Miss.—*Bond Offering.*—Proposals will be received until March 22 by W. L. Toney, Mayor, for the following 6% 20-year bonds: $15,000 for schools, $5,000 for municipal improvements and $15,000 for sewerage purposes. Interest semi-annual. Certified check for 2% of bid required.

Benson School District (P. O. Benson), Douglas County, Neb.—*Bond Sale.*—On Feb. 28 the $20,000 5% 20-year coupon school-building and site-purchase bonds described in V. 90, p. 572, were awarded to the Bankers' Reserve Life Co. of Omaha at par and accrued interest. A bid of $20,010 was also received from S. A. Kean & Co. of Chicago.

Bijou Irrigation District (P. O. Fort Morgan), Morgan County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. March 12 by Galway Layton, Secretary of the District, for $75,000 6% bonds.

Denomination $500. Date Feb. 8 1910. Interest on June 1 and Dec. 1 at the County Treasurer's office in Fort Morgan or at the National Bank of Commerce in New York City, at option of holder. A deposit of $5,000 is required with each bid. Purchaser to pay accrued interest.

Blaine County, (P. O. Hailey), Idaho.—*Bond Offering.*—Proposals will be received on or before April 11 by W. F. Horne, Clerk Board of Commissioners, for $12,000 bonds at not exceeding 6% interest. Maturity $1,200 yearly from 1920 to 1929 inclusive.

Bovina Common School District (P. O. Bovina), Parmer County, Tex.—*Description of Bonds.*—The $12,000 school-building bonds voted in January (V. 90, p. 250) carry interest at the rate of 5%.

Denomination $1,000. Date April 15 1910. Maturity 40 years, subject to call after 10 years. Total debt, this issue. Assessed valuation, $450,000. Date of offering not yet determined.

Brady, McCulloch County, Tex.—*Bonds Voted.*—An election held here Feb. 22, it is stated, resulted in favor of a proposition to issue $8,000 school-building bonds.

Brevard, Transylvania County, No. Caro.—*Bond Sale.*—C. A. Webb & Co. of Asheville purchased $15,000 water and sewer and $5,000 electric-light 6% 30-year bonds on Feb. 10 at 101. Denomination $1,000. Date March 1 1910. Interest semi-annual.

Buffalo, Wright County, Minn.—*Bond Election Proposed.*—We are advised that the question of issuing $17,000 electric-light and water-works bonds will probably be voted upon at the annual election. Our informant adds, however, that nothing definite has yet been determined upon.

Buffalo, N. Y.—*Bond Sales for February.*—During the month of February the following 4% bonds, aggregating $90,770 44, were disposed of at par to various city sinking funds:

$21,108 31 monthly local-work bonds due Feb. 15 1911.
12,411 13 grade-crossing bonds due July 1 1910.
36,140 74 grade-crossing bonds due Feb. 1 1915.
2,595 00 temporary loan bonds due July 1 1910.
322 66 temporary-loan bonds due July 1 1910.
15,000 00 temporary-loan bonds due July 1 1910.
3,192 60 temporary-loan bonds due July 1 1910.
The $21,108 31 issue is dated Feb. 15 1910, while the remaining issues are dated Feb. 1 1910.

Certificates Authorized.—An ordinance has been passed providing for the issuance of a $25,000 4% street-improvement certificate. Date March 1 1910. Interest semi-annually at the City Comptroller's office. Maturity July 1 1911.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—*Bonds Registered.*—The State Comptroller registered $17,000 5% 5-40-year (optional) bonds on Feb. 26.

Burlington, Alamance County, No. Car.—*Bond Election.*—An election will be held May 3 to vote upon a proposition to issue $60,000 5% street and sidewalk bonds. Maturity 30 years.

Burlington, Mineral County, W. Va.—*Bond Election.*—It is reported that an election will be held May 3 to vote upon a proposition to issue $50,000 street improvement bonds.

Caldwell, Noble County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 26 for $3,500 5% electric-light and water-works deficiency bonds.

Denomination $500. Maturity part yearly on Sept. 15, $500 on Sept. 15 1913 and $1,000 on Sept. 15 in each of the years 1914, 1915 and 1916. Certified check for $100 is required. H. F. Neuhart is Clerk. These bonds were voted on Jan. 20.

Calhoun County (P. O. Port Lavaca), Tex.—*Bond Election.*—An issue of court-house bonds amounting to $44,000 will be voted on at an election to be held in this county May 17.

Cambridge, Dorchester County, Md.—*Bonds Proposed.*—This town contemplates issuing $50,000 paving bonds. We are advised, however, that nothing definite has been done in the matter, it simply having been recommended at a meeting of citizens.

Canton, Stark County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 9 by Emmet C. Brunbaugh, City Auditor, for the following 4½% bonds.

$1,000 Madison St. storm-sewer bond. Maturity Sept. 1 1919.
7,200 North Clarendon Ave. improvement bonds. Denomination $1,000, except one bond of $1,200. Maturity on Sept. 1 as follows: $1,000 in 1911, $2,000 in 1912, $2,000 in 1913 and $2,200 in 1914.
1,200 North Clarendon Ave. improvement (city's portion) bond. Maturity Sept. 1 1914.
10,000 South Clarendon Ave. improvement bonds. Denomination $1,000. Maturity on Sept. 1 as follows: $2,000 in each of the years 1911 and 1912 and $3,000 in each of the years 1913 and 1914.
1,600 South Clarendon Ave. improvement (city's portion) bond. Maturity Sept. 1 1914.
4,500 South Dewalt St. improvement bonds. Denomination $1,000, except one bond of $1,500. Maturity $1,000 yearly on Sept. 1 from 1911 to 1913 inclusive and $1,500 in 1914.
800 South Dewalt St. improvement (city's portion) bond. Maturity Sept. 1 1914.

Date Sept. 1 1909. Interest semi-annual. Certified check on a bank in Canton for 5% of amount of bonds bid for, payable to the City Treasurer, is required. Purchaser to furnish blank bonds at his own expense.

Castro County Common School District No. 1, Tex.—*Bonds Registered.*—An issue of $15,000 5% 30-40-year (optional) school-house bonds was registered on Feb. 26 by the State Comptroller.

Cottle County Common School District No. 1, Tex.—*Bonds Registered.*—The State Comptroller registered $19,000 5% 20-40-year (optional) school-house bonds on Feb. 25.

Chelan County (P. O. Wenatchee), Wash.—*Bond Sale.*—An issue of $2,500 bridge bonds has been sold, according to reports, to the State of Washington.

Chippewa County (P. O. Saulte Ste. Marie), Mich.—*Bond Offering.*—Further details are at hand relative to the offering on March 16 of the $100,000 4½% gold coupon refunding road bonds mentioned in V. 90, p. 389. Proposals will be received until 3 p. m. on that day by Herbert L. Parsille, County Clerk.

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Authority Act No. 192, Public Acts of 1903. Denomination $500. Date June 1 1910. Interest semi-annually at the Chase National Bank in New York City. Maturity June 1 1925. Bonds are exempt from taxes. Certified check for $2,000, payable to Chippewa County, is required.

Cincinnati, Ohio.—*Bond Offering.*—Attention is called to the official advertisement elsewhere in this Department of the offering on March 15 of the $1,100,000 4% 30-50-year (optional) coupon consolidated sinking fund refunding bonds. For other details of bonds and terms of offering see V. 90, p. 460.

Claremore, Rogers County, Okla.—*Bond Election.*—An election will be held March 15 to vote upon propositions to issue the following bonds mentioned in V. 90, p. 123: $17,500 for water purification, $17,500 for water-works extension, $15,500 for a city park building and $10,000 for parks.

Claremont, Los Angeles County, Cal.—*Bonds Proposed.*—At a meeting of the citizens, held at the city hall on Feb. 17, it was recommended that the Trustees issue $20,000 bonds for civic improvements.

Cliffside Park School District (P. O. Cliffside), Bergen County, N. J.—*Bond Sale.*—The $74,000 5% school bonds offered on Feb. 23 (V. 90, p. 516) were awarded to N. W. Harris & Co. of New York City at 104.809—a basis of about 4.683%.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annual. Maturity $6,000 Jan. 1 1933, $8,000 Jan. 1 1944 and $10,000 yearly on Jan. 1 from 1945 to 1950 inclusive.

College Hill, Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 M. April 4 by F. R. Strong, Village Clerk, for the following coupon bonds:

$22,255 43 6% sanitary-sewer (assessment) bonds. Denominations: 40 bonds of $500 each and 5 bonds of $451 10 each. Date Jan. 8 1910. Maturity $4,451 10 yearly from 1911 to 1915 inclusive.

2,700 00 4% Hamilton Ave. sidewalk (village's portion) bonds. Denomination $100 or $500, to suit buyer. Date Feb. 15 1910. Maturity Feb. 15 1940.

Interest semi-annual. Certified check for 5% of bid, payable to the Village Treasurer, is required. Purchaser to pay accrued interest.

Colorado, Mitchell County, Tex.—*Bond Election.*—An election has been ordered, according to reports, to vote on the question of issuing $60,000 public-road-improvement bonds.

Colton, San Bernardino County, Cal.—*Bond Election.*—Reports have it that this place on March 29 will ask the voters to decide whether or not bonds for a sewerage system shall be floated.

Columbus, Ohio.—*Bonds Authorized.*—An ordinance was approved Feb. 23 authorizing the issuance of $300,000 4% sewer refunding bonds.

Denomination $1,000. Date April 1 1910. Interest semi-annually at the fiscal agency of the city of Columbus in New York City. Maturity April 1 1930.

Concho County Common School Districts, Tex.—*Bonds Registered.*—On Feb. 23 the State Comptroller registered $16,000 bonds of District No. 1 and $10,000 bonds of District No. 2. The securities carry 5% interest and mature in forty years, but are subject to call after ten years.

Corona School District, Riverside County, Cal.—*Bonds Voted.*—Papers state that the question of issuing $3,000 5% bonds was favorably voted upon Feb. 19.

Corydon, Wayne County, Iowa.—*Bond Election.*—The electors of this place will vote March 21, it is reported, on the question of issuing $30,000 bonds to install a water-works system.

Coshocton School District (P. O. Coshocton), Coshocton County, Ohio.—*Bond Sale.*—The $27,000 4% school-building bonds described in V. 90, p. 389, were awarded on March 1 to the Coshocton National Bank for $27,189 72—the price thus being 100.702. Maturity $500 on Sept. 1 in each of the years 1910, 1911 and 1912, $500 on March 1 1913 and $1,000 each six months from Sept. 1 1913 to Sept. 1 1925 inclusive.

Council Bluffs Independent School District (P. O. Council Bluffs), Ia.—*Bond Offering.*—Proposals will be received until May 1 by U. B. Reed, Chairman of Finance Committee, for $50,000 4% refunding bonds.

Authority, Section 2812, Code of 1907, as amended by 2812c, 2812d and 2812e, Supplements to Code of 1907. Denomination to suit purchaser. Date July 2 1910. Interest semi-annually at place designated by purchaser. Maturity 10 years, subject to call after July 2 1915. Bonds are exempt from taxes. Certified check for $1,000, payable to the District Treasurer, is required. Official notice states that there is no litigation pending or threatened concerning the validity of these bonds, and that there has never been any default in payment of bonds or interest. Purchaser to furnish blank bonds and pay the attorneys' fees.

Covington, Kenton County, Ky.—*Bond Sale.*—The three issues of 6% bonds described in V. 90, p. 573, were disposed of at par on Feb. 28 as follows: $469 19 Michigan Ave. sewer bonds awarded to Ben Dressman; $791 37 Kentucky Ave. sidewalk bonds awarded to Geo. Ramsey, and $2,962 48 Randall St. construction bonds awarded to Jos. Hinsman.

Crete, Saline County, Neb.—*Bond Election.*—An election will be held May 3 to vote upon a proposition to issue $40,000 sewerage bonds.

Crystal Springs, Copiah County, Miss.—*Bond Sale.*—The Capital National Bank of Jackson purchased on Feb. 1 $7,000 5% 20-year water bonds at 101—a basis of about 4.922%. Denomination $500. Date Feb. 1 1910. Interest annual.

Cumberland, R. I.—*Loan Offering.*—We see it stated that proposals will be received until 12 m. March 7 for a loan of $15,000 due Sept. 7 1910.

Custer County School District No. 19 (P. O. Carlyle), Mont.—*Bonds Not Sold—Bond Offering.*—We are advised that no award was made of an issue of $2,500 6% bonds offered on Feb. 3. Proposals are again asked for and will be received this time until March 12.

Denomination $500. Date Jan. 1 1910. Interest annual. Maturity Jan. 1 1915. W. A. Walters is District Clerk.

Cuyahoga County (P. O. Cleveland), Ohio.—*Bond Offering.*—Proposals will be received until 11 a. m. March 19 by John F. Goldenbogen, Clerk of the Board of County Commissioners, for $10,000 4½% coupon Mayfield Road bridge bonds.

Authority, Sections 2434, 2435, 2438, 5638 to 5644 of the General Code. Denomination $1,000. Date March 1 1910. Interest on April 1 and Oct. 1. Maturity $1,000 yearly on Oct. 1 from 1910 to 1919 inclusive. Certified check for 10% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest.

Dallas County (P. O. Dallas), Tex.—*Bond Sale.*—On Feb. 28 the following 4% coupon bonds were awarded to the City National Bank of Dallas at par and accrued interest: $100,000 road and bridge (Series 2), $175,000 viaduct and bridge (Series 1) and $600,000 viaduct and bridge (Series 2) bonds. The bank made the bid with the understanding that it be designated the depository of all county funds. Maturity 1949, subject to call after 1919. As reported in last week's issue, $30,000 of these bonds was recently awarded to local investors. This money, however, will be returned to the bidders in order that the bonds may be disposed of in a lump sum.

Dell Rapids, So. Dak.—*Commission Plan of Government Adopted.*—On Feb. 24 the electors of this city adopted the commission plan of government by a vote of 145 to 20.

Delphos School District (P. O. Delphos), Allen County, Ohio.—*Bonds Voted.*—Dispatches report that this district voted on Feb. 28 to issue $100,000 school-house bonds.

Edinboro, Erie County, Pa.—*Bonds Voted.*—The election held Feb. 15 resulted in favor of the proposition to issue the $18,000 water-works bonds mentioned in V. 90, p. 389. The vote was 140 "for" to 9 "against."

Edmonds, Snohomish County, Wash.—*Bonds Defeated.*—The proposition to issue the $17,000 6% 20-year trunk-sewer bonds presented to the voters on Feb. 8 (V. 90, p. 251) was defeated. The vote cast was 71 "for" to 96 "against."

El Centro, Imperial County, Cal.—*Bond Offering.*—Proposals will be received until 6 p. m. March 15 by F. G. Havens, City Clerk, for the $69,000 5% coupon water-works-construction bonds mentioned in V. 90, p. 460.

Authority vote of 122 "for" to none "against" at the election held Feb. 14 1909. Denomination $1,000. Date March 1 1910. Interest semi-annual. Maturity $3,000 yearly on March 1 from 1920 to 1942 inclusive. Certified check for 1% of amount of bid is required.

Ellis County Drainage District No. 1, Tex.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by J. T. Spencer, County Judge (P. O. Waxahachie), for $29,000 5% bonds.

Denomination $1,000. Interest annually on April 10. Maturity 30 years, subject to call after 20 years. Certified check for $1,000 is required. Total debt this issue.

El Paso, El Paso County, Tex.—*Bond Offering.*—Proposals will be received until 5 p. m. March 10 by Percy McGhee, City Clerk, for $110,000 5% street-improvement bonds.

Denomination $1,000. Interest semi-annually at the Chemical National Bank in New York City. Maturity 40 years, subject to call after 20 years. Certified check for 1% of amount of bonds bid for, payable to Jos. U. Sweeney, Mayor, is required.

El Reno, Canadian County, Okla.—*Bond Election.*—An election will be held April 5, it is stated, to vote on propositions to issue $250,000 water-works-construction and $20,000 fire-station bonds.

Fargo, Cass County, No. Dak.—*Warrant Sale.*—The two issues of coupon assessment warrants described in V. 90, p. 390, were disposed of on Feb. 7 as follows:

$69,000 sewer district No. 2 warrants, awarded to the Wells & Dickey Co. of Minneapolis for $69,010 (100.013) for 6½s.

11,000 water-main district No. 2 warrants, awarded to Martin Hoctor of Fargo at par for 6s.

Part of each issue is due in 1912, 1914, 1916, 1918 and 1920.

Findlay School District (P. O. Findlay), Hancock County, Ohio.—*Bond Sale.*—The $25,000 4% coupon school-building bonds offered on March 1 and described in V. 90, p. 460, have been awarded to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 100.37.

Fort Worth, Tex.—*Bond Sale.*—Local papers report that the following 4½% bonds offered on Dec. 1 1909 and described in V. 89, p. 1367, were sold on Feb. 24 to W. H. Eddleman, President of the Western National Bank of Fort Worth, at 102.15: $65,000 for a fire hall, $135,000 for street-improvements, $25,000 for light extensions and $275,000 for water-works extensions. Maturity Sept. 1 1949, subject to call after Sept. 1 1929.

Foard County (P. O. Crowell), Tex.—*Purchaser of Bonds.*—We are advised that the $60,000 5% court-house bonds the sale of which was mentioned in V. 90, p. 516, were purchased by J. B. Oldham of Dallas for $61,000, the price thus being 101.666.

Denomination $1,000. Date Oct. 10 1909. Interest semi-annual Maturity 40 years, subject to call after 10 years.

Fort Atkinson, Jefferson County, Wis.—*Bonds Proposed.*—It is reported that this city intends issuing $6,500 bonds for the purchase of a certain building now used as a city hall.

Fossil, Wheeler County, Ore.—*Bond Offering.*—Proposals will be received up to March 25 by U. S. Moreland, Town

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Recorder, for $8,000 6% refunding water bonds. Denomination $500. Interest semi-annual. Maturity April 1 1920.

Franklin County (P. O. Winchester), Ky.—*Bond Election.*—It is reported that an election will be held March 19 to vote upon a proposition to issue $200,000 pike bonds.

Franklin County (P. O. Columbus), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 1 by the Board of County Commissioners, John Scott, Clerk, for the $80,000 4% tuberculosis hospital bonds mentioned in V. 90, p. 574.

Authority, an Act of the General Assembly passed April 2 1908, as amended March 23 1909, and Section 22b, Revised Statutes. Denomination $1,000. Date May 1 1910. Interest semi-annually at the County Treasurer's office. Maturity $8,000 yearly on May 1 from 1911 to 1920 inclusive. Certified check for 1% of bonds bid for, drawn on a national bank or trust company located in Franklin County, and made payable to the County Treasurer, is required.

Frontenac, Crawford County, Kan.—*Bond Offering.*—Proposals will be received until March 9 for $15,000 5% water-works-extension bonds.

Authority vote of 146 "for" to 38 "against." Maturity 20 years.

Gadsden, Etowah County, Ala.—*Bond Offering.*—Proposals will be received up to May 16 for the $50,000 school-building and $60,000 water-works-improvement 5% bonds mentioned in V. 90, p. 390.

Authority vote of 551 "for" to 60 "against" the former issue and 370 "for" to 40 "against" the latter. Maturity June 1 1940. W. T. Murphree is Mayor.

Gainesville, Hall County, Ga.—*Bond Election.*—An election will be held April 2, it is reported, to vote upon propositions to issue the following bonds: $70,000 water, $5,000 electric-light, $12,500 sewerage and $12,500 for a ward school building.

Gallatin School District (P. O. Gallatin), Daviess County, Mo.—*Bond Sale.*—The $32,500 4½% school-building and furnishing bonds described in V. 90, p. 516, were awarded on Feb. 21 to the Mississippi Valley Trust Co. of St. Louis at 100.25 and accrued interest. The following bids were also received:

Little & Hays Inv. Co., St. L.	$32,525	A. G. Edwards & Sons, St. Louis	$32,251
Farmers' Ex. Bk., Gallatin	32,505		

Maturity Nov. 1 1929, subject to call as follows: $7,500 after Nov. 1 1914, $10,000 after Nov. 1 1919 and $10,000 after Nov. 1924.

Garrettsville, Portage County, Ohio.—*Bond Sale.*—The $3,730 81 5% coupon street-paving assessment bonds described in V. 90, p. 516, were awarded on Feb. 26 to the First National Bank of Garrettsville at 103.350 and accrued interest. The following bids were received:

First Nat. Bk., Garrettsv.	$3,855 81	Security Tr.&Sav.Bk., Tol.	$3,772 81
First Nat. Bank, Cleveland	3,839 31	Seasongood & Mayer, Cinc.	3,769 00
Hayden, Miller & Co., Clev.	3,809 56	Otis & Hough, Cleveland	3,765 81

Maturity $591 28 on Aug. 15 1910, $591 28 on Feb. 15 1911, $254 83 yearly on Aug. 15 from 1911 to 1915 inclusive and $254 82 yearly on Aug. 15 from 1916 to 1920 inclusive.

Genoa School District (P. O. Genoa), Ottawa County, Ohio.—*Bond Sale.*—The $25,000 5% coupon school-building bonds offered on Feb. 28 and described in V. 90, p. 574, were awarded on March 1 to Stacy & Braun of Toledo at 107.22. The bids were as follows:

Stacy & Braun, Toledo	$26,805 00	Gibsonburg Bkg. Co., Gib.	$26,255 00
Otis & Hough, Cleveland	*27,127 00	Security Sav. Bank, Tol.	25,825 00
Seasongood & Mayer, Cin.	*26,890 00	S. A. Kean & Co., Chicago	25,650 00
Weil, Roth & Co., Cin.	*26,877 50	Hoehler & Cummings, Tol.	25,510 00
W. R. Todd & Co., Cin.	*26,751 00	Citizens Safe Dep. Co., Tol.	25,392 50

* These bids, we are advised, were irregular.

Maturity $1,000 yearly on March 1 from 1913 to 1925 inclusive and $2,000 yearly from 1926 to 1931 inclusive.

Grand Rapids, Mich.—*Bond Election.*—The question of issuing $395,000 filtration-plant bonds will be voted upon at the coming spring election.

Green Cove Springs, Clay County, Fla.—*Bond Offering.*—Proposals will be received until 1 p. m. March 22 by J. B. Long, Chairman of the Board of Trustees, for $45,000 6% gold coupon improvement bonds.

Denomination $1,000. Date Jan. 1 1910. Interest annually at the Town Treasurer's office or at the Bank of Green Cove Springs. Maturity Jan. 1 1940. Certified check for 2% of bonds bid for, payable to the Chairman, is required. Bids must be made upon blanks furnished by the town. Bonds will be certified as to genuineness by the Bank of Green Cove Springs and their legality is approved by Attorneys W. S. Jennings, R. E. Colcord and Gary W. Alexander of Jacksonville, a copy of whose opinion will be delivered to the purchaser. Bonds are exempt from town taxes.

Greene County (P. O. Xenia), Ohio.—*Bond Sale.*—The $25,000 4% children's home bonds, proposals for which were asked until Feb. 28 (V. 90, p. 574), were bought by Weil, Roth & Co. of Cincinnati at 100.77. A list of the bidders follows:

Weil, Roth & Co., Cincin.	$25,192 50	Provident Savings Bank & Trust Co., Cincinnati	$25,132 50
Xenia Nat. Bank, Xenia	25,176 00	Otis & Hough, Cleveland	25,101 00
Seasongood & Mayer, Cin.	25,152 50	Field, Longstreth & Co., Cin	25,100 00
Tillotson & Wolcott Co., Cle	25,142 50		

Denomination $500. Date March 1 1910. Interest semi-annual.

Greenville, Hunt County, Tex.—*Bonds Voted.*—We see it stated that this city on Feb. 28 authorized the issuance of $20,000 fire-station bonds by a vote of 359 to 29.

Greenwich, Huron County, Ohio.—*Bond Sale.*—On Feb. 24 the six issues of 5% street-improvement bonds aggregating $21,320, described in V. 90, p. 390, were awarded to the Citizens' National Bank of Wooster at 104.10 and accrued interest. Bids were also received from Otis & Hough and the First National Bank, both of Cleveland, the Security Savings Bank & Trust Co. of Toledo, W. R. Todd & Co. and Seasongood & Mayer, both of Cincinnati; the Vinton Banking Co. of Vinton, the First National Bank and the Farmers' Banking Co., both of Greenwich; the Ashland Banking Co. of Ashland, and the Toledo Fire & Marine Insurance Co. of Sandusky. Maturity one-tenth of each issue yearly on Nov. 1 from 1910 to 1919 inclusive.

Grinnell, Poweshiek County, Iowa.—*Bond Election.*—It is stated that propositions to issue $7,000 artesian well, $5,000 water extension and $3,000 air-compressor bonds will be passed on by the voters on March 14.

Grove City, Franklin County, Ohio.—*Bonds Voted.*—An election held March 1 resulted, it is stated, in favor of a proposition to issue $15,000 high-school-building bonds.

Guntersville, Marshall County, Ala.—*Bond Offering.*—Proposals will be received until 3 p. m. April 4 by Alex. Gilbreath, Mayor, for $15,000 water-works-improvement and school bonds at not exceeding 5% interest.

Denomination $1,000. Date May 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity May 1 1925. These bonds were offered without success on Feb. 17.

Hamburg School District No. 13, Erie County, N. Y.—*Bond Offering.*—Proposals will be received until 7 p. m. March 21 by F. F. Cheney, Trustee (P. O. Blasdell), for $10,000 5% gold bonds.

Denomination $500. Date Feb. 15 1910. Interest semi-annually at the People's Bank of Hamburg. Maturity $500 yearly on Feb. 15 from 1911 to 1930 inclusive. Certified check for 2% of bonds is required.

Hamilton, Butler County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. April 6 by H. A. Grimmer, City Auditor, for $2,983 30 5% sidewalk improvement bonds.

Date Feb. 1 1910. Interest semi-annual. Maturity part yearly from 1911 to 1915 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required.

Harrison County (P. O. Logan), Ia.—*Bond Sale.*—The following 6% drainage bonds were awarded on Feb. 17 to Trowbridge & Niver Co. of Chicago at 104 and blank bonds:

$22,500 Boyer Sub-Drainage District bonds described in V. 90, p. 460. Maturity on Jan. 2 as follows: $2,000 every odd year and $2,500 every even year from 1915 to 1924 inclusive.

45,000 Monona-Harrison Drainage District bonds described in V. 90, p. 461. Maturity $4,500 yearly on Jan. 2 from 1915 to 1924 inclusive.

Hartford, Ohio County, Ky.—*Bond Offering.*—Proposals will be received until March 10 by James H. Williams, Mayor, for $12,600 5½% 10-20-year (optional) coupon sewer bonds.

Denomination $500, except one bond of $600. Date July 1 1909. Interest semi-annually at the Third National Bank in Louisville. Certified check on a national or State bank for $200, payable to the Mayor, is required. Purchaser to furnish engraved blank bonds and pay accrued interest.

The validity of these bonds has been upheld by the Kentucky Court of Appeals, in the case of the Kentucky Light & Power Co. vs. James H. Williams, Mayor.

Hartwell (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 21 by Frank J. Spinning, Village Clerk, for $33,000 5% sewer-construction (assessment) bonds.

Authority, Sections 50, 85 and 87, Municipal Code. Denomination $500. Date Feb. 1 1910. Interest annual. Maturity on Feb. 1 as follows: $3,000 in 1911, $3,500 in 1912, $3,000 in 1913, $3,500 in 1914, $3,000 in 1915, $3,500 in 1916, $3,000 in 1917 and $3,500 in each of the years 1918, 1919 and 1920. Certified check for 10% of bonds bid for, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The amount of the issue may be reduced by the amount of assessments paid in cash prior to the date of sale.

Hazeldell, Lawrence County, Pa.—*Bonds Defeated.*—An election held here Feb. 15 resulted in the defeat of a proposition to issue $7,000 street bonds. The vote was 45 "for" to 53 "against."

Hermiston School District No. 14, Umatilla County, Ore.—*Bond Sale.*—On Feb. 22 the $15,000 gold coupon school-improvement bonds described in V. 90, p. 517, were awarded to Morris Bros. of Portland at par and accrued interest for 5s. The following bids were received:

Morris Bros., Portland (5s)	$15,000	C. H. Coffin, Chicago (6s)	$15,226
John Nuveen & Co., Chic. (5½s)	15,303		

The bonds are dated April 1 1910 and are subject to call after April 1 1920.

Hidalgo County Common School District No. 11, Tex.—*Bond Sale.*—The $9,000 5% 20-40-year (optional) bonds mentioned in V. 89, p. 1496, were recently awarded to the Noel-Young Co. of St. Louis.

Denomination $100. Date Aug. 10 1909. Interest annually on April 10.

Highland Irrigation District (P. O. Las Animas), Bent County, Colo.—*Bond Offering.*—Proposals will be received until 10 a. m. March 12 by John A. Murphy, Secretary of District, for $25,000 bonds. Date March 1 1910.

Holyoke, Mass.—*Bonds Authorized.*—Reports state that the issuance of $15,000 bonds for the purchase of a chemical engine, a dispatch wagon and an automobile for the Chief has been authorized.

Hopedale, Harrison County, Ohio.—*Bond Sale.*—The amount of 4½% registered sidewalk bonds disposed of on Feb. 26 was reduced by assessments paid prior to the date of sale from $3,600 to $3,000. The securities were awarded to Barto, Scott & Co. of Columbus for $3,047 (101.566) and accrued interest. The other bidders were:

Dresden N. Bk., Dresden	*a*3,655 60	First Nat. Bk., Hopedale	*a*$3,600 00
First Nat. Bank, Cleve.	*a*3,650 50	Vinton Bkg. Co., Vinton	*b*1,220 00
Secur. S.B.& Tr.Co., Tol.	*a*3,605 25	Dr. J. D. West, Hopedale	*c*800 00

a For $3,600 bonds. *b* For $1,200 bonds. *c* For $800 bonds.

Maturity part payable on Feb. 1 1915, Aug. 1 1917 and Feb. 1 1920. See V. 90, p. 390, for a description of these securities.

Humboldt, Gibson County, Tenn.—*Bond Offering.*—Proposals will be received until 2 p. m. March 24 (not March 21, as reported in V. 90, p. 574), by C. W. Rooks, Mayor, for the $30,000 5% street bonds voted last October.

Denomination $500. Date, day of issuance. Interest semi-annually in New York City. The bonds are subject to call after 15 years. Certified check for $1,000, payable to A. R. Dodson, Treasurer, is required.

Huntingdon, Carroll County, Tenn.—*Bonds Defeated.*—The question of issuing the $10,000 5% 20-year street-graveling, electric-light and water-main bonds was defeated

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at the election held Feb. 5. As the vote cast was 106 "for" to 89 "against," it was at first reported that the bonds had carried. V. 90, p. 461. We have since learned, however, that a two-thirds majority was necessary to authorize.

Huntington Beach, Orange County, Cal.—*Bond Election.*—An election will be held March 12, it is reported, to vote upon a proposition to issue $9,000 school bonds.

Hutchinson, Reno County, Kansas.—*Bond Offering.*—Proposals will be received until 3 p. m. March 15 by Ed. Metz, City Clerk, for $70,000 5% registered bonds.

Denomination $1,000. Interest semi-annually in Topeka. Maturity part yearly from 1 to 10 years. Certified check for $1,000, payable to the "City of Hutchinson," is required.

Independence, Buchanan County, Ia.—*Bond Election.*—An election will be held March 14, it is reported, to vote upon a proposition to issue $43,000 high-school-building bonds.

Independence, Jackson County, Mo.—*Bond Offering.*—Further details are at hand relative to the offering on Mch. 11 (V. 90, p. 517) of $30,000 4% coupon city-hall bonds. Proposals will be received until that day by Wm. A. Symington, City Treasurer. We are advised that the amount of this issue is $30,000, and not $80,000, as given in the advertisements.

Authority, election held Nov. 2 1909. Denomination $1,000. Date, day of issuance. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after 5 years.

Independence, Polk County, Ore.—*Bond Election.*—A proposition to issue $20,000 5% 5-20-year (optional) sewer-system bonds will be submitted to a vote of the people on March 22.

Iron River School District (P. O. Iron River), Iron County, Mich.—*Bond Election.*—An election will be held March 10 to vote upon a proposition to issue bonds.

Jamestown School District (P. O. Jamestown), Chautauqua County, N. Y.—*No Action Yet Taken.*—We are informed under date of March 2 that no definite action has yet been taken in the matter of issuing the $100,000 bonds voted (V. 90, p. 252) on Jan. 4.

Jewett (P. O. Glen), Minn.—*Bond Sale.*—On Jan. 5 $1,500 6% 15-year funding bonds were awarded to C. P. Delaittre. Date Jan. 1 1910. Interest semi-annual.

Joliet, Will County, Ill.—*Bond Election.*—An election will be held April 19 to vote upon propositions to issue $25,000 water-works and $50,000 city-hall bonds.

Josephine County School District No. 7, Ore.—*Bond Offering.*—Proposals will be received until 7:30 p. m. April 5 by J. C. Smith, Chairman, and Edward S. Van Dyke, Clerk, for $45,000 5% construction bonds.

Interest semi-annual. Maturity 20 years. A deposit of $4,500 must accompany the bid.

Kansas City, Kan.—*Bond Offering.*—The City Council will sell at public auction on March 8 $200,000 4½% city-hall bonds voted on Nov. 2 1909.

Authority, vote of 1,316 "for" to 960 "against" at election held Nov. 2 1909. Denomination $1,000. Date Feb. 1 1910. Interest semi-annually at the State Treasurer's office in Topeka. Maturity 30 years. Certified check for $5,000 is required. Official circular states that there is no litigation pending or threatened affecting the validity of the bonds, the boundaries of the city or the title of any city official who has any connection with this bond issue. Successful bidder will be allowed 20 days after notice of acceptance of bid in which to examine the legality of the issue. J. E. Smyth is City Clerk.

Kansas City, Mo.—*Bond Election.*—According to local papers, both houses of the Council on Feb. 21 approved the ordinance providing for the submission to the voters at the spring election on April 5 of the question of issuing $4,175,000 bonds for various public improvements.

The issues to be voted on are for the following purposes:

Water-works	$1,500,000	Levee improvement	$75,000
Parks and boulevards	700,000	Fire department	125,000
City market	75,000	Third Regiment Armory	350,000
Tuberculosis hospital	50,000	Art museum	250,000
House of Correction	50,000	Chace School	25,000
Sewer development	100,000	West traffic-way	350,000
Street repair plant	50,000	Incinerating plant	200,000
Building bridges	200,000	Isolation hospital	75,000
Total			$4,175,000

Kennet Square, Chester County, Pa.—*Bonds Defeated.*—The election held Feb. 15 resulted in the defeat of the proposition to issue the street-improvement bonds mentioned in V. 90, p. 391. The vote was 191 "for" to 241 "against."

Key West, Fla.—*Bond Election.*—The question of issuing $192,000 5% 30-year bonds will be voted upon April 12.

Kiowa Valley Irrigation District, Elbert and Arapahoe Counties, Colo.—*Bond Offering.*—Proposals will be received until 2 p. m. March 17 by Charles T. Walker, Secretary, on Section 13, Township 6, South of Range 63 West, in Elbert County, for $801,600 6% bonds.

Authority, Act of General Assembly approved May 3 1905. Interest semi-annual. No bids for less than 95% of par value of bonds will be considered.

Las Vegas School District No. 12 (P. O. Las Vegas), Clark County, Nev.—*Bond Sale.*—On Feb. 21 the $30,000 6% 1-20-year (serial) coupon school bonds described in V. 90, p. 391, were sold to the Federal State & Savings Bank of Denver at 103.045. Purchaser to pay accrued interest and furnish bonds free. A list of the bids received follows:

Federal State & Savings Bank, Denver, $30,913 50 and accrued interest and bonds free.
H. T. Holtz & Co., Chicago, $30,756, accrued interest and bonds free.
J. M. Sontag, Decker & Co., Chicago, $30,120, and accrued interest.
Thos. J. Bolger & Co., Chicago, $30,000.
Chas. H. Coffin, Chicago, $29,101 and bonds free.
S. A. Kean & Co., Chicago, $30,000, less $1,000 for bonds and fees of attorneys.

Lawrence, Kans.—*Bond Sale.*—The Merchants' National Bank of Lawrence recently purchased $44,636 5% 1-10-year (serial) paving bonds at 101.50—a basis of about 4.688%.

Lee County (P. O. Sanford), No. Car.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by T. M. Cross, Clerk of the Board of Commissioners, for $15,000 5% coupon Jonesboro Township road-construction bonds.

Authority Chapter 456, Public Laws of 1909. Denomination to suit purchaser, not less than $100 nor more than $500. Date July 1 1910. Interest annually at the County Treasurer's office. Maturity 40 years. A deposit of $100 is required with each bid.

Lexington, Ky.—*Bond Sale.*—The $9,000 6% and $5,000 5% street-improvement bonds offered on Feb. 14 (V. 90, p. 461) were awarded on Feb. 16 to Kelly Bros. of Portsmouth, Ohio, at par.

Date Dec. 15 1909. Interest annually in June. Maturity from 1 to 10 years.

Long Beach School District, Los Angeles County, Cal.—*Bond Election Postponed.*—It is reported that the election which was to have been held on March 2 to vote upon the proposition to issue the $240,000 bonds mentioned in V. 90, p. 575, has been postponed to March 12.

Longview, Gregg County, Tex.—*Bonds Registered.*—On Feb. 18 the State Comptroller registered $1,920 5% 20-40-year (optional) water-works-repair bonds.

Los Altos School District (P. O. Los Altos), Santa Clara County, Cal.—*Bonds Voted.*—This district during the latter part of February voted, it is stated, to issue $15,000 school bonds.

Los Angeles, Cal.—*Additional Sales of Owen River Bonds.*—We are advised under date of Feb. 23 that on Jan. 26 $1,020,000 more of the $23,000,000 Owens River Acqueduct system bonds were delivered to Kountze Bros. and A. B. Leach & & Co., both of New York City. This makes a total of $11,845,600 bonds delivered to date. The disposal of $10,825,600 bonds and the different dates of delivery we reported in V. 89, p. 1025. As previously stated, an option was given to Kountze Bros. and A. B. Leach & Co. in July 1908 on $17,886,400 bonds of this issue, that being the part which remained unsold at that time.

Bond Election.—Reports state that an election will be held April 12 to vote on the question of issuing $3,500,000 power and $3,000,000 harbor bonds. It is further reported that this election was to have been held March 16, but was changed in order to allow East Hollywood to be annexed. See V. 90, p. 575.

Lufkin, Angelina County, Tex.—*Bond Offering.*—Proposals will be received by L. H. Gray, City Secretary, for the $8,000 5% coupon water-works-improvement bonds voted (V. 89, p. 872) on Sept. 21 1909.

Denomination $500. Bonds are dated Oct. 15 1909 and mature Oct. 15 1949, but are subject to call after Oct. 15 1919. A certified check for $500, payable to the City Auditor, is required. Bonded debt, including this issue, $60,000.

McCabe School District, Imeprial County, Cal.—*Bond Election.*—An election will be held March 7, it is stated, to vote upon a proposition to issue $4,000 school bonds.

Malone, Franklin County, N. Y.—*Bond Offering.*—Proposals will be received until April 1 by R. McC. Miller, Village Clerk, for $220,000 gold coupon water-works bonds at not exceeding 5% interest.

Denomination $4,000. Date May 15 1910. Interest semi-annually at a trust company in New York City. Maturity $4,000 yearly on May 15 from 1912 to 1966 inclusive. Bonds are exempt from all taxes. Certified check for $1,000, payable to Village of Malone, is required.

Marietta, Washington County, Ohio.—*Bids.*—The following bids were received on Feb. 24 for the $17,000 4% coupon street-improvement (city's portion) bonds described in V. 90, p. 517:

First Nat. Bk., Marietta	$17,125 00	Davies-Bertram Co., Cinc.	$17,060 00
Seasongood & Mayer, Cinc.	17,103 70	Cleveland Tr. Co., Cleve.	17,052 70
Tillotson & Wolcott Co., Cleveland	17,096 90	W. S. Hancock, Marietta (for $3,500)	3,536 00
Weil, Roth & Co., Cinc.	17,088 40	L. H. Wells, Wade (for $1,000)	1,011 00
R. Kleybolte Co. Inc., Cinc.	17,085 00	Geo. P. Deshler, Marietta (for $500)	506 00
Breed & Harrison, Cinc.	17,070 00		

All bidders offered accrued interest in addition to their bids. Maturity June 1 1918.

Marlin School District (P. O. Marlin), Falls County, Tex.—*Bonds Voted.*—The election held Feb. 23 resulted in favor of the proposition to issue the $15,000 5% school-building bonds mentioned in V. 90, p. 391. The vote was unanimous.

Marshall, Harrison County, Tex.—*Bonds Registered.*—The $35,000 5% 10-40-year (optional) water-system-improvement bonds sold on Nov. 15 1909 to the Thos. J. Bolger Co. of Chicago at 101.50 and accrued interest (V. 89, p. 1369), were registered by the State Comptroller on Feb. 23.

Marshall County (P. O. Plymouth), Ind.—*Note Offering.*—Proposals will be received until April 8, it is stated, for $15,000 notes dated April 8 1910.

Bond Sale Not Consummated.—Reports further state that the award of the $15,000 5% coupon court-house-repair bonds which took place Dec. 10 1909 (V. 89, p. 1614), has been rescinded, as the bonds were found to be illegal.

Matteawan, Dutchess County, N. Y.—*Bond Sale.*—An issue of $30,000 paving bonds offered on Feb. 23 was awarded to the Mechanics' Savings Bank of Fishkill Landing as 4.15s.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity $1,000, payable yearly.

Medford, Middlesex County, Mass.—*Temporary Loan.*—A temporary loan of $15,000 was recently awarded to Loring, Tolman & Tupper of Boston at a discount of 3.48%. Maturity Oct. 4 1910.

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Middlesex County (P. O. New Brunswick), N. J.—*Bonds Not Sold.*—We are advised that no award has yet been made of the $97,000 4% registered road-improvement bonds offered on Jan. 10 and described in V. 90, p. 126.

Midland, Midland County, Tex.—*Bond Offering.*—Proposals will be received until March 7 (date changed from Feb. 15) for the $50,000 5% coupon water-works-construction bonds voted on Nov. 30 1909 (V. 89, p. 1687) and registered by the State Comptroller on Feb. 18.

Authority Article 486, Revised Statutes 1895. Denomination $2,000. Date Feb. 15 1910. Interest annually in Midland or in Austin. Maturity 40 years, subject to call after 10 years. Certified check for $2,500 is required. Official notice states that there is no litigation pending or threatened to affect this issue in any manner and that the city has never made default in the payment of its obligations; also that there are no other issues of bonds authorized or contemplated by the city. H. B. Dunagan is City Secretary.

Minneapolis, Minn.—*Bids.*—The following bids were received on Feb. 24 for the two issues of 4% 30-year coupon school bonds aggregating $100,000, disposed of, $50,000 to the German-American Bank and $50,000 to the South Side State Bank, both of Minneapolis, at 100.504 (V. 90, p. 575):

German-Amer. Bk., Minn	a100.504	R. L. Day & Co., N. Y	a100.311
South Side State Bank, Minneapolis	a100.504	Union Invest. Co., Minn	a100.27
E. H. Rollins & Sons, Chic	b100.337	Wells & Dickey Co., Minn	a100.252
		Blodget & Co., Boston	b100.20

a For $50,000 bonds. b For $100,000 bonds.

Mitchell, So. Dak.—*Commission Form of Government Defeated.*—An election held Feb. 24 resulted in a vote of 345 "for" to 681 "against" a proposition to adopt the commission form of government.

Mt. Airy Township, Surry County, N. C.—*Bonds Voted.*—The proposition to issue the $65,000 railroad-aid bonds mentioned in V. 90, p. 462, carried by a majority of 136 votes at the election held Feb. 15. These bonds will be turned over to the railroad company when the road is completed to Mt. Airy.

Mt. Healthy, Hamilton County, Ohio.—*Bonds Voted.*—A proposition to issue $50,000 school-house bonds carried by a vote of 223 to 95, it is stated, at an election held Feb. 24.

Muskogee, Okla.—*Bond Election.*—A resolution has been adopted providing that the question of issuing $50,000 park bonds be submitted to a vote of the people at the spring election.

Nashville, Tenn.—*Bond Offering.*—Further details are at hand relative to the offering on March 15 of the $300,000 high-school-building and $250,000 trunk sewer 4½% bonds mentioned in V. 90, p. 392. Proposals will be received until 3 p. m. on that day by the Bond Commissioners, care of Wm. L. Murray, City Recorder.

The school bonds are issued under Chapter 350, Acts of 1905 and the sewer bonds under Chapter 478, Acts of 1909. Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the City Treasurer's office. Maturity Jan. 1 1940. Bonds are exempt from city taxes. Certified check for $5,000, payable to the City Recorder, is required with bids for each issue, which must be made separately. Official notice states that the city has never defaulted in payment of its public or private obligations and that no litigation is pending affecting the issuance of these bonds. Purchaser to pay accrued interest.

Nashwauk School District No. 9 (P. O. Nashwauk), Itasca County, Minn.—*Bond Sale.*—On Feb. 28 the $30,000 1-10 year (serial) coupon (with privilege of registration) refunding bonds described in V. 90, p. 575, were awarded to F. B. Myers of Biwabik at 101.666 and accrued interest for 6s. A list of the bidders follows:

F. B. Myers, Biwabik (for 6s)	$30,500
Commercial Investment Co., Duluth (for 5s)	a30,000
Minnesota Loan & Trust Co., Minneapolis (for 5 ½s)	30,000
Otis & Hough, Cleveland (for 5 ½s)	30,000
Otis & Hough, Cleveland (for 6s)	30,830
Chas. H. Coffin, Chicago (for 6s)	30,826
Nashwauk State Bank, Nashwauk (for 6s)	30,100
S. A. Kean & Co., Chicago (for 6s)	30,030
Security Savings Bank & Trust Co., Toledo (for 6s)	30,025
Thos. J. Bolger Co., Chicago (for 6s)	30,025
First National Bank, Grand Rapids (for 6s)	30,000

a Less $575 for attorney's fees.

National High School District, San Diego County, Cal.—*Bond Election.*—An election will be held March 15, it is stated, to vote upon a proposition to issue $25,000 bonds.

Newburgh Heights, Ohio.—*Bond Sale.*—The $5,000 5% 20-year coupon Independence Road bonds described in V. 90, p. 320, were awarded on March 1 to Hayden, Miller & Co. of Cleveland at 110.76 and accrued interest. Bids were also received from Otis & Hough and the First National Bank of Cleveland and Seasongood & Mayer of Cincinnati.

Newport, Campbell County, Ky.—*Bonds Authorized.*—The Board of Council recently passed an ordinance providing for the issuance of the $100,000 4% 30-year street-improvement bonds voted (V. 89, p. 1441) on Nov. 2 1909.

Newport Beach, Orange County, Cal.—*Bond Sale.*—The $40,000 water and $25,000 light 5% bonds offered on Feb. 21 were awarded to James H. Adams & Co. of Los Angeles for $65,840, the price thus being 101.292. The following bids were also received:

C. E. Woodside & Co., Los A	$65,657	Wm. R. Staats & Co., Los A	a$40,010
State Board of Examiners, Sacramento	a41,300	State Bank of Newport, Newport Beach	b12,012

a For water bonds only. b For $12,000 of the light bonds.

Denomination $1,000. Date Feb. 1 1910. Interest semi-annual. Water bonds are payable $1,000 yearly from 1911 to 1950 inclusive, while the light bonds are due $1,000 yearly from 1916 to 1940 inclusive.

Newport Sewer District No. 1 (P. O. Newport), Jackson County, Ark.—*Bids Rejected.*—All bids received on March 1 for the $38,000 5% 2-20-year (serial) sewer-system assessment bonds, described in V. 90, p. 575, were rejected, according to reports. It is further stated that the bonds will be re-advertised as 6s.

New Rochelle, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by George H. Lischke, City Clerk, for $85,000 4½% registered school bonds.

Date March 1 1910. Maturity part yearly from 1914 to 1930 inclusive. Certified check for 5% of bid, payable to the City Treasurer, is required.

New York City.—*Bond Sale.*—Below we give a list of bonds issued by this city during February and purchased by the Sinking Fund at par:

Purpose—	*Rate of Int.*	*Maturity.*	*Amount.*
Various municipal purposes	3	1959	$1,000,000
Rapid transit bonds	4	1959	45,500
Water bonds	3	1959	250,000
Total			$1,295,500

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

	Interest.	*Amount.*
Revenue bonds, current expenses	3 ¾	$1,000,000
Revenue bonds, current expenses	3 ¾	1,200,000
Revenue bonds, current expenses	3 ¾	6,680,800
Revenue bonds, current expenses	3 ½	1,000,000
Revenue bonds, current expenses	3	8,200,000
Revenue bonds, special	4	242,800
Total		$18,323,600

Normal, McLean County, Ill.—*Bond Sale.*—The $9,000 5% coupon street-improvement (town's portion) bonds described in V. 90, p. 321, were awarded on Feb. 7 to the First National Bank of Normal for $8,976, the price thus being 99.733. Maturity March 31 1911.

North Carolina.—*Bonds Not to be Offered at Present.*—The State Treasurer writes us that the $3,430,000 40-year coupon refunding bonds described in V. 89, p. 741, "will pe placed on the market some time after the first of June."

North Dakota.—*Bonds Purchased in February.*—During the month of February th State of North Dakota purchased at par the following 4% school district bonds, aggregating $18,150:

Brown School District No. 23, Billings County—$1,000 20-year building bonds dated Feb. 1 1910.
Fryberg School District No. 13, Billings County—$2,500 10-year building and furnishing bonds dated Nov. 15 1909.
Golden Grain School District No. 47, McHenry County—$1,500 10-year building bonds dated Dec. 31 1909.
Grand River School District No. 18, Bowman County—$950 10-year building bonds dated Dec. 31 1909.
Hebron School District No. 13, Morton County—$10,000 20-year building bonds dated Feb. 1 1910.
Roosevelt School District No. 42, Morton County—$600 10-year building bonds dated July 1 1909.
Sims School District No. 16, Bowman County—$1,600 10-year building bonds dated Feb. 1 1910.

Interest payable semi-annually.

North Pelham (P. O. Pelham), Westchester County, N. Y.—*Bond Offering.*—Proposals will be received until 8 p. m. March 7 by E. C. Beecroft, Town Supervisor, for $24,200 5-15-year sewage-disposal-works bonds at not exceeding 5% interest.

Interest semi-annual. Certified check for $600 is required. Bonds will be certified as to genuineness by the Columbia Trust Co. of New York City and their legality approevd by Caldwell & Reed of New York City.

Norton, Wise County, Va.—*Bond Election.*—It has been reported that the election to vote on the propositions to issue the $35,000 street-improvement, $20,000 sewer and $10,000 city-hall bonds, mention of which was made in V. 90, p. 321, will be held March 10.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 7 by A. C. Morgan, Clerk of the Board of Education, for $19,500 4% school-improvement bonds.

Authority Section 3844, Revised Statutes. Denomination $500. Date March 14 1910. Interest semi-annual. Maturity $1,000 yearly on March 14 from 1920 to 1928 inclusive and $500 yearly on March 14 from 1929 to 1949 inclusive. Certified check for 5% of bid, payable to the Clerk of the Board of Education, is required. Purchaser to pay accrued interest.

Noxubee County (P. O. Macon), Miss.—*Bond Offering.*—Proposals will be received until March 7 by the Board of County Supervisors, John A. Tyson, Clerk, for $12,500 5% coupon court-house-repairing bonds.

Authority, Sections 331 and 333, Code of 1906. Denomination $500. Date March 1 1910. Interest annually at the County Treasurer's office. Maturity 20 years. Certified check for $500, payable to the President Board of County Supervisors, is required.

Oakland, Coles County, Ill.—*Bond Sale.*—An issue of $12,500 bonds has been sold to the Harris Trust & Savings Bank of Chicago.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 14 by W. E. Seilkop, Clerk Board of Education, for $80,000 4% school-building and site-purchase bonds.

Authority Sections 3991 and 3992, Revised Statutes, also election held Feb. 16 1910, when bonds were approved by a vote of 202 to 118. Denomination $500. Date "day of sale." Interest semi-annual. Maturity 40 years. Certified check for 5% of bonds bid for, payable to the Board of Education, is required. Purchaser to pay accrued interest.

Otsego (P. O. Cooperstown), Otsego County, N. Y.—*Bond Sale.*—The $14,000 4% coupon refunding bonds described in V. 90, p. 392, were awarded on Feb. 21 to the First National Bank of Cooperstown at 100.13.

Maturity $1,000 yearly on March 1 from 1911 to 1924 inclusive.

Owen County (P. O. Spencer), Ind.—*Bond Sale.*—On Feb. 8 $80,000 4% court-house-construction bonds were awarded to the Fletcher National Bank, Miller Adams & Co. and J. T. Elliott & Sons of Indianapolis and Breed & Harrison of Cincinnati for $80,025 (100.031) and accrued interest.

Denomination $2,000. Interest in May and Nov. Maturity part yearly from 1 to 20 years.

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Oklahoma.—*School District Bond Sales.*—H. C. Speer & Sons Co. of Chicago have issued their special school bond circular No. 304, giving details of a number of bond issues purchased by them direct from various School District Boards. Those issues the sale of which we have not already reported in these columns are given below.

Name of School District—	*Amount Offered.*	*Date of Bonds.*	*Date of Maturity.*
Craig County District No. 48	$500	Oct. 30 1909	July 1 1929
Creek County District No. 17	3,500	July 1 1909	July 1 1919
Garvin County District No. 30	1,000	Aug. 11 1909	July 1 1929
Garvin County District No. 37	1,000	Sept. 22 1909	July 1 1929
Garvin County District No. 53	1,000	Sept. 18 1909	July 1 1919
Garvin County District No. 55	1,000	Aug. 3 1909	July 1 1929
Hughes County District No. 9	5,000	Aug. 20 1909	July 1 1929
Hughes County District No. 11	750	May 13 1909	Jan. 1 1929
Jefferson County District No. 27	2,000	Aug. 4 1909	July 1 1929
Jefferson County District No. 28	1,000	Oct. 20 1909	July 1 1929
Latimer County District No. 4	5,000	Sept. 17 1909	July 1 1929
Latimer County District No. 11	1,500	Sept. 2 1909	July 1 1929
Latimer County District No. 24	900	Oct. 26 1909	July 1 1929
Le Flore County District No. 44	700	June 7 1909	Jan. 1 1929
Le Flore County District No. 46	1,100	Sept. 2 1909	July 1 1929
McIntosh County District No. 48	9,000	Sept. 9 1909	July 1 1929
McIntosh County District No. 61	6,000	Aug. 3 1909	$3,000 July 1 1919 $3,000 July 1 1929
McIntosh County District No. 36	1,000	Aug. 21 1909	July 1 1929
McIntosh County District No. 54	1,200	Sept. 14 1909	July 1 1929
McIntosh County District No. 58	1,800	Sept. 16 1909	July 1 1929
Mayes County District No. 6	15,000	Jan. 1 1909	Jan. 1 1929
Mayes County District No. 51	800	July 24 1909	July 1 1929
Mayes County District No. 59	600	Aug. 12 1909	July 1 1919
Muskogee County District No. 4	1,800	Oct. 5 1909	July 1 1919
Muskogee County District No. 68	2,500	Sept. 23 1909	July 1 1929
Muskogee County District No. 71	2,250	Aug. 18 1909	July 1 1929
Muskogee County District No. 76	1,500	Sept. 13 1909	July 1 1929
Muskogee County District No. 90	500	Sept. 20 1909	July 1 1929
Okmulgee County District No. 38	1,200	July 26 1909	July 1 1929
Osage County District No. 22	13,500	Oct. 15 1909	Jan. 1 1925
Osage County District No. 33	5,000	May 25 1909	Jan. 1 1929
Osage County District No. 16	1,200	Oct. 15 1909	July 1 1929
Osage County District No. 34	1,250	Aug. 11 1909	July 1 1929
Osage County District No. 37	2,000	Aug. 4 1909	July 1 1929
Osage County District No. 42	1,500	Aug. 5 1909	July 1 1929
Osage County District No. 47	1,000	Sept. 9 1909	July 1 1929
Osage County District No. 54	1,500	July 20 1909	July 1 1919
Osage County District No. 57	1,200	Sept. 7 1909	July 1 1929
Osage County District No. 58	1,000	July 26 1909	July 1 1929
Pittsburg County District No. 56	1,500	July 15 1909	July 1 1929
Pittsburg County District No. 57	500	Oct. 9 1909	July 1 1929
Pontotoc County District No. 18	2,000	Aug. 28 1909	July 1 1929
Rogers County District No. 24	2,000	July 6 1909	$1,000 July 1 1919 $1,000 July 1 1929
Wagoner County District No. 49	1,200	Sept. 17 1909	July 1 1929
Washington County District No. 19	1,000	Oct. 1 1909	July 1 1929
Total	$108,450		

Interest payable semi-annually in January and July at the National Bank of Commerce in New York City. The $5,000 Hughes County School District No. 9 bonds bear 5½% interest, while all the other bonds bear 6% interest.

Palm Beach County (P. O. West Palm Beach), Fla.—*Bond Offering.*—Further details are at hand relative to the offering on March 18 of the $200,000 4½% coupon road-improvement bonds mentioned in V. 90, p. 576. Proposals for these bonds will be received until 12 m. on that day by the Board of County Commissioners at the office of Fred. E. Fenno, Clerk.

Denominations 200 bonds of $500 each and 100 bonds of $1,000 each. Date March 1 1910. Interest semi-annually at the Hanover National Bank in New York City. Maturity March 1 1940. Certified check for 1% of bonds bid for is required.

Paris, Lamar County, Tex.—*Bonds Voted.*—The election held Feb. 24 resulted in favor of the issuance of the $60,000 street-improvement, $20,000 water-works and $5,000 public-building bonds mentioned in V. 90, p. 321. The vote was 280 "for" to 25 "against." Bonds bear 4½% interest. Maturity May 10 1960, subject to call after 1920. We are advised that the bonds will be offered for sale some time in April.

Phoenix, Ariz.—*Bonds Proposed.*—On Feb. 24 the electors authorized Council to petition Congress for power to vote on the question of issuing the $300,000 electric-light and gas-plant bonds mentioned in V. 90, p. 518.

Philadelphia, Pa.—*Vote.*—The official vote cast at the election held Feb. 15, which resulted in favor of the $8,000,000 4% 30-year loan (V. 90, p. 518), was 92,165 "for" to 28,515 "against."

The legality of these bonds is attacked in a suit brought March 2 in the Common Pleas Court. See item under Philadelphia on a preceding page.

Piedmont (P. O. Station Oakland), Alameda County, Cal.—*Bonds Voted.*—Improvement bonds amounting to $172,000 were favorably voted, according to reports, at a special election recently held in this town. The vote was 145 to 10.

Pierre, So. Dak.—*Commission Plan of Government Adopted.*—The commission plan of government was favorably voted upon at an election held Feb. 24.

Pleasanton, Alameda County, Cal.—*Bond Offering.*—Proposals will be received until 7:30 p. m. March 7 by J. H. Neal, Town Clerk, for $40,000 4½% water-works bonds.

Denomination $1,000. Date May 1 1910. Interest semi-annual. Maturity $1,000 yearly on May 1 from 1911 to 1950 inclusive. Certified check for 2% of bid is required.

Pomeroy, Garfield County, Wash.—*Bond Sale.*—On Feb. 14 the $16,500 water-system-improvement bonds described in V. 90, p. 462, were awarded, it is stated, to the State of Washington on a basis of 4½%. Maturity $6,500 in 10 years and $10,000 in 20 years.

Poquoson School District (P. O. Poquoson), York County, Va.—*Bonds Voted.*—An election held Feb. 22, it is stated, resulted in favor of a proposition to issue $6,000 30-year school bonds at not exceeding 6% interest. The vote was 213 "for" to 1 "against."

Portland, Me.—*Bids.*—The following bids were received on Feb. 25 for the $150,000 notes disposed of on that day to the Citizens' Savings Bank of Providence, R. I., at 3.75% discount (V. 90, p. 576):

	Discount.		*Discount.*
Citizens' Sav. Bk., Providence	3.75%	Loring, Tolman & Tupper, Boston	3.98%
Blake Bros. & Co., Boston	3.81%	Goldman, Sachs & Co., N. Y.	*4%
First Nat. Bank, Boston	3.87%	Bond & Goodwin, Boston	4.08%
Brown Bros. & Co., N. Y.	3.95%		

* And $12 premium.

Maturity Oct. 1 1910.

Portland, Ore.—*Bond Sale.*—Local reports state that $190,000 6% improvement bonds have been disposed of, part to the Merchants' National Bank at 102.35 and accrued interest, part to the Ladd & Tilton Bank at 102.20 and part to Mayor Simon for the city sinking funds, at par and accrued interest. The successful bidders are all of Portland.

Port of Nehalem (P. O. Nehalem), Tillamook County, Ore.—*Bond Offering.*—Proposals will be received until 10 a. m. April 15 for the $50,000 6% gold coupon harbor-improvement bonds mentioned in V. 89, p. 1688.

Denomination $500. Date July 1 1910. Interest semi-annually at the City Treasurer's office or at the fiscal agency in New York City. Maturity $5,000 yearly on July 1 from 1911 to 1930 inclusive. Certified check for 5% of amount of bid, payable to Frank A. Rowe, Treasurer of the Port of Nehalem, is required.

Putnam County (P. O. Ottawa), Ohio.—*Bond Sale.*—On March 1 the $180,000 4% coupon court-house bonds described in V. 90, p. 576, were awarded to the Tillotson & Wolcott Co. of Cleveland, it is stated, at 100.511. Maturity part each six months from March 15 1912 to Sept. 15 1924 inclusive.

The following bids were received:

Tillotson & Wolcott Co., Cleveland	$180,919	Cleveland Trust Co., Clev.	$180,828
Weil, Roth & Co., Cinc.		Hayden, Miller & Co., Cleveland	180,733
Breed & Harrison, Cinc.		Seasongood & Mayer, Cinc.	180,581

A bid was also received from the Putnam County Banking Co. of Ottawa

Reidsville, Rockingham County, No. Car.—*Bond Offering.*—Proposals will be received until 8 p. m. March 15 by Francis Womack, Mayor, and the Board of Commissioners, for $100,000 5% coupon sewer and street-improvement bonds.

Denomination $1,000. Date Jan. 1 1910. Interest semi-annually at the National Park Bank in New York City. Maturity Jan. 1 1941. Certified check on a national bank or trust company for 2% of bonds bid for, payable to the "Town of Reidsville," is required. Bids must be made upon blanks furnished by the Mayor. Bonds will be certified as to genuineness by the U. S. Mortgage & Trust Co. of New York City, and their legality approved by Dillon & Hubbard of New York City, a copy of whose opinion will be delivered to the buyer. Bonds to be delivered March 29. Purchaser to pay accrued interest.

Ritzville, Adams County, Wash.—*Bonds Voted.*—An election held Feb. 18, it is stated, resulted in favor of a proposition to issue $27,000 high-school-building bonds. The vote was 311 "for" to 77 "against."

Rochester, N. Y.—*Note Offering.*—Proposals will be received until 2 p. m. March 9 by Chas. F. Pond, City Comptroller, for $286,000 notes in anticipation of taxes. Denomination and interest rate to be named in bid. Maturity June 12 1910.

Note Sale.—The $100,000 6-months' water-improvement-renewal notes described in V. 90, p. 576, were sold on March 3 to the Alliance Bank of Rochester at 3⅞% interest.

Rock Hill, York County, So. Car.—*Bonds Voted.*—The election held Feb. 24 resulted in favor of the proposition to issue the $150,000 water, $100,000 sewer and $35,000 light bonds mentioned in V. 90, p. 322. The vote was 204 "for" to 7 "against."

Interest rate not to exceed 5%. Maturity 40 years, subject to call after 20 years.

St. Bernard (P. O. Cincinnati), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 7 by George Schroeder, Village Clerk, for $8,000 5% Kemper Ave. improvement (assessment) bonds.

Authority Section 95, Municipal Code. Denomination $800. Date Jan. 7 1910. Interest annually at the Citizens' Bank in St. Bernard. Maturity $800 yearly on Jan. 7 from 1011 to 1920 inclusive. Purchaser to pay accrued interest. The amount of bonds to be sold is subject to reduction by the amount of assessments paid in cash prior to the date of sale.

St. Lucie County (P. O. Fort Pierce), Fla.—*Bond Offering.*—Proposals will be received until April 4 (postponed from Feb. 7) by the Board of County Commissioners, J. E. Fultz, Clerk, for $200,000 5% road bonds.

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

San Angelo, Tom Green County, Tex.—*Bond Sale.*—We are advised that the $15,000 5% 20-40-year (optional) fire-station bonds that were offered but not sold (V. 90, p. 181) on Jan. 3 were awarded at private sale on Jan. 5 to the Dallas Trust & Savings Bank of Dallas.

Seward County (P. O. Liberal), Kan.—*Bonds Voted.*—An issue of $60,000 bonds was, according to reports, voted on Feb. 21 in aid of the Garden City Gulf & Northern RR.

Shellman, Randolph County, Ga.—*Bonds Voted.*—An election held here Feb. 21, it is reported, resulted in favor of issuing $13,000 water and school bonds.

Shreveport, Caddo Parish, La.—*No Action Yet Taken.*—We are advised under date of Feb. 14 that the $167,000 funding and the $250,000 paving and sewerage 4% 10-40-year (optional) bonds mentioned in V. 90, p. 128, are still in the hands of the printers. Our informant further states that it will probably be 30 or 40 days before any action is taken looking towards the issuance of the same.

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Bonds Voted.—A favorable vote was cast Feb. 24, it is stated, on the question of issuing $50,000 40-year bonds for meeting all outstanding indebtedness of the Louisiana State Fair Association and buying additional grounds, in exchange for which ownership of the ground and the improvements thereon are transferred to the city. The city will use the property for park purposes and the association will have the use of it for one month each year to conduct the State fair.

Smith County (P. O. Carthage), Tenn.—*Bonds Defeated.*—The election held Feb. 26 resulted in the defeat of the proposition to issue the $100,000 4% road bonds mentioned in V. 89, p. 1371. The vote was 837 "for" to 1,764 "against."

Spokane, Wash.—*Bids.*—The following bids were received on Feb. 24 for the $400,000 4½% 25-year gold water-works-improvement bonds awarded on that day to N. W. Halsey & Co. of Chicago at 102.57 and accrued interest—a basis of about 4.332% (V. 90, p. 577):

N. W. Halsey & Co., Chic.	$410,280	E. H. Rollins & Sons Chic.	$408,280
Wm. A. Read & Co., N. Y.	409,320	A. B. Leach & Co.	
Harris Trust & Savings Bank, Chicago	408,678	Union Trust Co., Spokane	407,980
J. D. Finley, Spokane	408,650	Kountze Bros., New York	406,284
		Weil, Roth & Co., Cinc.	404,005

All bidders offered accrued interest in addition to their bids.

Stamford Independent School District (P. O. Stamford), Tex.—*Bonds Not Sold.*—No sale has yet been made of the $15,000 5% 40-year school-improvement bonds offered on Feb. 25 and described in V. 90, p. 577.

Stayton School District No. 77 (P, O. Stayton), Marion County, Ore.—*Bonds Defeated.*—A proposition to issue $10,000 school-building bonds was defeated at an election held Jan. 22. The vote was 27 "for" to 76 "against."

Bond Sale.—On Feb. 14 the State Land Board was awarded $850 6% 2-year school-site bonds at par. Authority vote of 54 to 49 at an election held Jan. 22. Date Feb. 14 1910. Interest semi-annual.

Stevensville, Ravalli County, Mont.—*Bond Sale.*—The $26,000 6% 10-20-year (optional) gold coupon water-works bonds described in V. 90, p. 519, were awarded on Feb. 21 to H. B. Palmer & Co. Inc., of Helena, at par and accrued interest. No other bidders.

Stonewall County (P. O. Aspermont), Tex.—*Bonds Voted.*—The election held Feb. 5 (V. 90, p. 256) resulted in favor of the proposition to issue the $7,000 jail bonds.

Bonds Defeated.—At the same election (Feb. 5) the question of issuing bonds for a court-house was defeated.

Stowe Township, Allegheny County, Pa.—*Price Paid for Bonds.*—E. S. Wheeler of Pittsburgh paid 104.313 for the $90,000 4½% municipal-building and Island Avenue extension bonds awarded him (V. 90, p. 577) on Feb. 14. Purchaser to pay for the printing of bonds.

Steubenville, Jefferson County, Ohio.—*Bond Sale.*—The $12,500 4½% coupon boulevard pavement bonds described in V. 90, p. 394, were awarded on March 1 to the Citizens' Saving & Loan Co. of Mansfield at 100.6008 and accrued interest. The following bids were received:

Citizens' Saving & Loan Co., Mansfield	$12,575 10
Tillotson & Wolcott Co., Cleveland	12,508 75
National Exchange Bank, Steubenville	12,500 00
W. R. Todd & Co., Cincinnati	12,500 00

Maturity Sept. 1 1920, subject to call after March 1 1911.

Tarboro, Edgecomb County, No. Car.—*Bond Sale.*—The $20,000 5% coupon water, light and sewer extension bonds described in V. 90, p. 322, were awarded on Feb. 2 to the Robinson-Humphrey Co. of Atlanta at 103.03. Maturity July 1 1939.

Terrell, Kaufman County, Tex.—*Bonds Registered.*—On Feb. 3 an issue of $10,000 5% 5-40-year (optional) water-works-improvement bonds was registered by the State Comptroller.

Titus County Common School Districts, Tex.—*Bonds Registered.*—The State Comptroller on Feb. 30, registered $800 District No. 8 and $1,200 District No. 7 5% 10-20-year (optional) bonds.

Toledo School District (P. O. Toledo), Ohio.—*Bond Offering.*—Proposals will be received until 12 m. March 16 for $500,000 4% coupon school bonds.

Authority Sections 3991 and 3992 Revised Statutes, being sections 7625, 7626 and 7627, General Code. Denominations $1,000. Interest semi-annual. Maturity $50,000 yearly from 1930 to 1939 inclusive. Certified check for $1,000 is required. Lillian I. Donat is Clerk of the Board of Education.

Topeka, Kan.—*Bonds Not to Be Offered at Present.*—The City Clerk informs us that the advertisement in which proposals were asked for until Feb. 26 for $60,000 4½% bonds was an error. It is not expected to offer any bonds for sale for at least sixty days.

Troy, Kans.—*Bonds Voted.*—According to reports, the voters of this town on Feb. 23 authorized the issuance of $15,000 bonds to obtain electric current from either St. Joseph or Atchison.

Truscott, Knox County, Tex.—*Bond Sale.*—It is reported that an issue of $6,500 school-building bonds has been disposed of to county funds.

Ventnor City (P. O. Atlantic City), N. J.—*Bond Sale.*—The $25,000 5% water and sewer-extension bonds offered without success on Jan. 5 (V. 90, p. 257) have been disposed of at par and accrued interest.

Victor School District No. 9, Ontario County, N. Y.—*Bond Offering.*—Proposals will be received until 12 m. March 10 by John McCarthy, Trustee (P. O. Fishers), for $3,500 5% bonds.

Denomination $350. Date Aug. 1 1909. Interest annually at the Bank of W. A. Higinbotham in Victor. Maturity $350 yearly from 1910 to 1919 inclusive. Certified check for 10% of amount of bonds is required. Purchaser to pay accrued interest. The district has no debt at present. Assessed valuation $236,233.

Watkins, Schuyler County, N. Y.—*Bonds Not Sold.*—No bids were received for the $33,000 4% coupon refunding bonds described in V. 90, p. 520, offered on March 1.

Wellesley, Mass.—*Temporary Loan.*—This town has borrowed $20,000 from Edmunds Bros. of Boston at 3.50% discount. Maturity Nov. 4 1910.

West Allis, Milwaukee County, Wis.—*Bonds Authorized.*—According to local papers, the City Council on Feb. 21 adopted ordinances providing for the issuance of $10,000 bonds for sewer extensions, $25,000 for street improvements and $2,500 for water-main-extensions.

Willard, Boxelder County, Utah.—*Bond Election Proposed.*—Reports state that an election will be held in the near future to vote upon a proposition to issue $9,000 water-works-construction bonds.

Williamson County (P. O. Georgetown), Tex.—*Bond Offering.*—Proposals will be received until March 16 for the $100,000 4½% court-house bonds voted (V. 89, p. 1690) on Dec. 14 1909. Inetrest April 10 and Oct. 10. Maturity 1950, subject to call after 10 years. W. J. Flanagan is County Treasurer.

Windsor School District (P. O. Windsor), Henry County, Mo.—*Bond Election Proposed.*—A proposition to issue $20,000 school-building bonds will, it is stated, be submitted to the voters in the near future.

Winthrop, Suffolk County, Mass.—*Bond Offering.*—Proposals will be received until 4:30 p. m. March 9 by Harry W. Aiken, Town Treasurer, for $20,000 4% tax-exempt water bonds.

Date Jan. 1 1910. Interest semi-annual. Maturity $2,000 yearly on Jan. 1 from 1911 to 1920 inclusive. Bonds will be certified as to genuineness by the City Trust Co. of Boston, which will further certify that the legality of the issue has been approved by Storey, Thorndike, Palmer & Thayer of Boston, a copy of whose opinion will be delivered to the purchaser free of charge.

Worcester, Mass.—*Bond Sale.*—On Feb. 25 $305,000 4% 10-year and $100,000 3½% 20-year registered tax-exempt bonds were awarded to Blodget & Co. of Boston at 102.432. A list of the bids received follows:

Blodget & Co.	102.432	N. W. Harris & Co.	101.631
Merrill, Oldham & Co.	102.149	Perry, Coffin & Burr	101.623
R. L. Day & Co.		E. H. Rollins & Sons	101.1577
Estabrook & Co.	102.05	Crocker & Fisher	
Edmunds Bros.	102.023	A. B. Leach & Co.	101.09
Adams & Co.	101.91		

The above bidders are all of Boston.

The $100,000 3½% 20-year loan dated Jan. 1 1910 is for the abolition of grade crossings. The $305,000 loan is made up of the following issues:

$50,000 for streets (permanent paving), dated Jan. 1 1910.
25,000 for streets (sidewalks and crosswalks), dated Jan. 1 1910.
10,000 for streets (bridges), dated Jan. 1 1910.
15,000 for streets (construction), dated Jan. 1 1910.
25,000 for sewers (construction), dated Jan. 1 1910.
25,000 for sewers (filtration beds), dated Jan. 1 1910.
50,000 for sewers (Beaver Brook), dated Jan. 1 1910.
50,000 for school houses, dated Jan. 1 1910.
15,000 for schools (permanent improvements), dated Jan. 1 1910.
15,000 for fire apparatus, dated Jan. 1 1910.
25,000 for water (Asnebumskit), dated Oct. 1 1909.

Interest payable semi-annually by check on Boston.

Yankton, So. Dak.—*Commission Form of Government Adopted.*—The commission form of government was adopted by a vote of 383 to 165 at an election held Feb. 23.

Yonkers, N. Y.—*Bond Sale.*—On March 1 the $13,000 local-improvement and the $79,000 school 4½% 1-20-year (serial) registered bonds described in V. 90, p. 578, were sold to Edmund Seymour & Co. of New York City at 103.09—a basis of about 4.135%. A list of the proposals submitted follows:

Edmund Seymour & Co., N. Y.	103.09	N. W. Halsey & Co., N. Y.	102.272
Parkinson & Burr, N. Y.	102.913	Geo. M. Hahn, N. Y.	102.27
N. W. Harris & Co., N. Y.	102.699	A. B. Leach & Co., N. Y.	102.17
John J. Hart, Albany	102.63	I. W. Sherrill, Poughkeepsie	102.154
Kountze Bros., N. Y.	102.534	C. E. Denison & Co., Boston	101.45
Ferris & White, N. Y.	102.521	First Nat. Bank, Cleveland	101.14
Dominick & Dominick, N. Y.	102.29	E. H. Rollins & Sons, N. Y.	101.09

Canada, its Provinces and Municipalities.

Assiniboia (P. O. St. Charles), Man.—*Debenture Sale.*—The $3,493 34 5% side-walk-construction debentures offered on Feb. 1 (V. 90, p. 258), were sold to G. A. Stimson & Co. of Toronto. Maturity part yearly for seven years.

Battleford, Sask.—*Debenture Sale.*—The Ontario Securities Co. of Toronto recently purchased the following debentures:

$10,000 5½% sidewalk debentures due part yearly for ten years.
5,000 5% electric-light-plant-extension debentures due part yearly for 20 years.

Brantford, Ont.—*Debenture Offering.*—Proposals will be received until 12 m. March 14 for the following debentures:

$21,027 4% debentures. Maturity 40 years.
95,000 4% debentures. Maturity 30 years.
38,608 4½% debentures. Maturity 20 years.
12,539 4½% debentures. Maturity 15 years.
103,185 4½% debentures. Maturity 10 years.
Interest payable semi-annually.

Brockville, Ont.—*Debenture Election.*—An issue of $16,000 4½% 20-year bridge debentures will be voted upon at an election to be held on March 14.

Camrose, Alberta.—*Debenture Offering.*—Further details are at hand relative to the offering on March 21 (V. 90, p. 521) of the $4,000 7% college-site debentures dated Aug. 6 1909 and the $4,000 6% hospital-construction debentures

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dated Sept. 25 1909. Proposals will be received until 8 p. m. on that day by O. B. Olson, Secretary Treasurer.

Interest annually at the Merchants' Bank of Canada in Camrose. Maturity part yearly for 20 years. Debenture debt, including this issue, $36,150 69. Floating debt $2,500. Assessed valuation for 1909, $619,910.

Carmangay School District, Alberta.—*Description of Debentures.*—We are advised that the $15,000 debentures disposed of last month to Nay & James of Regina (V. 90, p. 578) carry 6% interest. They mature part yearly for 20 years.

Clearview School District No. 842, Man.—*Debenture Election.*—An election will be held March 8 to allow the voters to determine whether or not $2,000 5½% 20-year debentures shall be issued.

Coaticook, Que.—*Debenture Sale.*—O. Baldwin recently purchased an issue of $14,000 debentures.

Debenture Election Proposed.—There is talk of holding an election to vote on the question of issuing $123,000 debentures.

Cobourg School District No. 2023, Alberta.—*Debenture Sale.*—An issue of $1,200 5½% school-building and furnishing debentures was awarded on Feb. 19 to the Bank of Ottawa in Edmonton for $1,207 40, the price thus being 100.616.

Interest annually on Dec. 31. Maturity part yearly on Dec. 31 from 1911 to 1918 inclusive.

Colchester North Township, Ont.—*Debenture Sale.*—During the month of February G. A. Stimson & Co. of Toronto were awarded $5,126 5% debentures due part yearly for seven years and part yearly for 10 years.

Como, Que.—*Debentures Defeated.*—The election held Feb. 23 resulted in a vote of 20 "for" to 49 "against" the proposition to issue the $30,000 5% 30-year road and bridge debentures mentioned in V. 90, p. 463.

Davidson, Sask.—*Debenture Sale.*—The $17,000 5½% town-hall debentures mentioned in V. 90, p. 463, were recently purchased by Nay & James of Regina. Maturity part yearly for 20 years.

Dunnville, Ont.—*Debentures Authorized.*—This place recently authorized the issuance of $30,000 debentures to the Canadian-American Gas & Gasoline Engine Co. and $10,000 debentures to provide a site and building for the Wilhelm Telephone Mfg. Co.

East Kildonan School District No. 14 (P. O. Kildonan), Man.—*Debenture Election.*—The question of issuing $11,000 school debentures will be voted upon March 9.

Etobicoke Township, Ont.—*Price Paid for Debentures.*—We are advised that the price paid for the $12,600 5% 5 and 10-year bridge debentures disposed of during February to C. H. Burgess & Co. of Toronto (V. 90, p. 521), was 102.11.

Fairlight, Sask.—*Debenture Sale.*—Nay & James of Regina were the successful bidders on Feb. 15 for the $1,200 5½% debentures mentioned in V. 90, p. 464. Maturity part yearly for ten years.

Goderich, Ont.—*Debenture Sale.*—G. A. Stimson & Co. of Toronto were the successful bidders last month for $10,000 5% debentures due part yearly for 20 years.

Grey County (P. O. Owen Sound), Ont.—*Debentures Proposed.*—The County Council will meet on June 22 (not Jan. 29, as reported in V. 90, p. 184) to consider a by-law providing for the issuance of $20,000 4½% 20-year coupon bridge-construction debentures. Interest semi-annually at the Molsons Bank in Owen Sound.

Hamilton, Ont.—*Debentures Not to Be Offered at Present.*—In reply to our inquiry as to whether any action had yet been taken looking towards the issuance of the debentures voted on Jan. 3 (V. 90, p. 184), the Clerk writes us under date of Feb. 18 that the city does not intend to offer any debentures for sale at the present time. A list of the securities authorized follows: $200,000 4% 20-year permanent roadway debentures, $50,000 4% 20-year police-station debentures and $26,000 4½% 20-year registry office debentures.

Hawarden, Sask.—*Debenture Offering.*—It is reported that this town is offering for sale $1,000 permanent improvement debentures. M. Brown is Secretary-Treasurer.

Highclere School District No. 2411, Sask.—*Debenture Sale.*—The Western School Supply Co. purchased $1,500 5½% school debentures about Feb. 1 at par. Date Jan. 21 1910. Interest annual.

NEW LOANS.

$1,100,000
CITY OF CINCINNATI, OHIO
REFUNDING FOUR PER CENT
THIRTY-FIFTY YEAR BONDS

The Trustees of the Sinking Fund of the City of Cincinnati invite bids for the purchase of One Million, One Hundred Thousand Dollars ($1,100,000) of four per cent $1,000 coupon bonds of the said city, to be issued by authority of the Statutes of Ohio empowering the Trustees of the Sinking Fund to issue bonds for the purpose of refunding the bonded debt at a lower rate of interest. The bonds will be dated April 1, 1910; mature April 1, 1960; be redeemable, at the option of the city, April 1, 1940.

Each bid must be in writing upon the printed form furnished by said trustees, signed by the proposer, and be delivered at the office of said Trustees of the Sinking Fund at the City Hall, Cincinnati, at or before Twelve o'clock noon, TUESDAY, MARCH 15, 1910, and must be accompanied by a certified check for Two Per Cent of the par value of the bonds bid for, payable to the order of the said Trustees of the Sinking Fund, without conditions, and drawn upon an incorporated bank or trust company located in the City of Cincinnati.

The bonds to be delivered and paid for at the office of the Trustees of the Sinking Fund of the City of Cincinnati, Ohio, on April 1, 1910, between twelve o'clock noon and three in the afternoon.

The trustees reserve the right to reject any or all bids.

No bids will be considered for less than the par value of the bonds bid for and accrued interest, or that are not clearly expressed, or do not strictly comply with the conditions of the sale, as to which particulars can be obtained from the Secretary.

THORNTON M. HINKLE,
President.
Attest: CHARLES T. GREVE,
Secretary.

$200,000
St. Lucie County, Florida
COUNTY ROAD BONDS

Bids for $200,000 five per cent road bonds for St. Lucie County, Florida, will be received by the Board of County Commissioners on the 4th day of April, 1910. For further information address J. E. Fultz, Clerk, Fort Pierce, Florida.

F. WM. KRAFT
LAWYER
Specializing in Examination of
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CHICAGO, ILL.

NEW LOANS

$200,000
SUFFOLK COUNTY, N. Y.
4½% BONDS

Sealed proposals will be received by the County Treasurer of Suffolk County, at his office in Riverhead, Suffolk County, New York, up to two o'clock p. m. on Monday, the 7th day of March 1910, for the purchase of the whole or any part of Two Hundred Thousand Dollars ($200,000) of Suffolk County registered bonds of the denomination of One Thousand Dollars ($1,000) each, which will bear interest at the rate of four and one-half per cent per annum, payable semi-annually on the first day of September 1910 and on the first day of March and September in each year thereafter. All of said bonds will be dated March first 1910, and numbered from 1 to 200, inclusive, and fifteen (15) of said bonds in order as numbered will become due and payable on the first day of March 1912 and on the first day of March in each and every year thereafter until the year 1924, when the last twenty (20) of said bonds will be due and payable. The principal and interest of said bonds will be payable at the office of the County Treasurer of Suffolk County at Riverhead, N. Y.

The bonds are issued to raise moneys to be paid toward the contract price for the construction of a new County Jail, pursuant to the authority of a resolution duly adopted on the 15th day of February 1910 by the Board of Supervisors of Suffolk County.

Total bonded debt March 1st 1910, in addition to this issue, $75,000.

Assessed valuation for 1909, $69,152,186.

Each proposal must be accompanied by a certified check of the bidder to the order of the County Treasurer of Suffolk County for two per cent of the par value of the number of bonds bid for. Proposals to be endorsed "Proposals for Bonds" and addressed to the undersigned, Riverhead, Suffolk County, N. Y.

The County Treasurer reserves the right to reject any and all bids.

Dated February 19 1910.

CHARLES R. FITZ,
County Treasurer of Suffolk County.

BLODGET & CO.
BANKERS
60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK
STATE, CITY & RAILROAD BONDS

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CITY, COUNTY AND SCHOOL BONDS

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MUNICIPAL BONDS
W. A. MACKENZIE & CO.,
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AND
RAILROAD BONDS
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McCOY & COMPANY
Formerly MacDonald, McCoy & Co.
Municipal and
Corporation Bonds
181 La Salle Street, - Chicago

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Kronsberg School District No. 48, Sask.—*Debenture Sale.*—This district sold $1,000 5½% debentures on Feb. 12 at 101. H. O'Hara & Co. of Toronto were the successful bidders. Date March 1 1910. Interest annually in February. Maturity part yearly until Feb. 1 1920 inclusive.

Lake Johnston School District No. 2465, Sask.—*Debenture Sale.*—On Feb. 1 H. O'Hara & Co. of Winnipeg were awarded $1,500 5¼% 10-year school debentures at par. Denomination $150. Date Feb. 1 1910. Interest January.

Magrath School District, Alberta.—*Description of Debentures.*—Nay & James of Regina inform us that the $4,000 debentures recently awarded them (V. 90, p. 578) carry 5¼% interest and are due part yearly for thirty years.

Midland, Simcoe County, Ont.—*Debenture Sale.*—An issue of $7,500 5% debentures was recently awarded to Wood, Gundy & Co. of Toronto. Maturity part yearly for thirty years.

Monarch School District (P. O. Monarch), Alberta.—*Debenture Sale.*—Nay & James of Regina were the successful bidders last month for $6,000 5½% debentures, due part yearly for 20 years.

New Liskeard, Ont.—*Debenture Sale.*—An issue of $7,500 5% debentures was disposed of last month to G. A. Stimson & Co. of Toronto. Maturity part yearly for thirty years.

North Vancouver, B. C.—*Debenture Sale.*—The Ontario Securities Co. of Toronto is reported as being the successful bidder on Feb. 28 for the six issues of 5% 50-year debentures, aggregating $139,000, described in V. 90, p. 396.

Osgoode Township, Ont.—*Debenture Sale.*—Brent, Noxon & Co. of Toronto were the successful bidders for $6,278 91 5% drainage debentures due part yearly for ten years.

Oshawa, Ont.—*Debenture Sale.*—This town recently disposed of the following 4½% local-improvement debentures, to the Ontario Securities Co. of Toronto: $7,500 due part yearly for twenty years and $2,500 due part yearly for thirty years.

Outlook School District No. 2444 (P. O. Outlook), Sask.—*Debentures Authorized.*—The issuance of $20,000 5% debentures has been authorized. Maturity part yearly for thirty years. Assessed valuation June 1909, $248,170.

Portage la Prairie, Man.—*Debenture Election.*—It is reported that an election will be held March 22 to vote on a by-law to raise $20,000 for a new school in the north ward.

Regina, Sask.—*Debenture Sale.*—An issue of $250,000 4½% debentures was sold to G. A. Stimson & Co. of Toronto. The debentures are dated 1909 and mature 1939.

Richmond Township, B. C.—*Debenture Sale.*—The $275,000 water and $75,000 road 4½% 50-year coupon debentures bids for which were rejected on Dec. 1 1909 (V. 89, p. 1618), have been awarded to the Dominion Trust Co. of Vancouver.

Saskatoon, Sask.—*Debenture Election.*—Propositions to issue the following 5% 30-year debentures will be submitted to a vote of the people on March 9: $100,000 for hospital purposes, $9,000 for a collegiate institute and $21,000 for completing the civic hospital and buildings for fair purposes.

Semans, Sask.—*Debenture Sale.*—An issue of $2,000 6% debentures, due part yearly for fifteen years, was recently disposed of to Nay & James of Regina.

Sinclair School District, Man.—*Description of Debentures.*—The $6,000 debentures recently awarded to Nay & James of Regina (V. 90, p. 579) carry 5% interest and mature part yearly for 20 years.

Smith's Falls, Ont.—*Price Paid for Debentures.*—C. H. Burgess & Co. of Toronto paid 101.36 for the $4,660 21 local-improvement and the $3,022 12 consolidated-debt 5% debentures awarded them (V. 90, p. 521), on Feb. 7. The former issue matures part yearly for twenty years, while the latter issue is due part yearly for thirty years.

Young School District No. 2417 (P. O. Young), Sask.—*Debenture Sale.*—An issue of $2,400 5½% 10-year school-building debentures was disposed of during February to Nay & James of Regina for $2,408 15—the price thus being 100.339. The debentures are dated Feb. 1910. Interest annually in January.

Wingello School District No. 2,361 (P. O. Hanley), Sask.—*Debenture Sale.*—The $1,400 5½% 10-year debentures mentioned in V. 90, p. 396, were sold on Feb. 9 to J. Cruikshank of Hanley, representing H. O'Hara & Co. of Winnipeg, at 101.25. Purchasers to pay all expenses relative to the issuance of the bonds.

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Financial.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.

New York, January 21st, 1910.

The Trustees, in conformity with the Charter of the Company, submit the following statement of its affairs on the 31st of December, 1909.

Premiums on Marine Risks from 1st January, 1909, to 31st December, 1909		$3,759,391 25
Premiums on Policies not marked off 1st January, 1909		717,712 70
Total Marine Premiums		$4,477,103 95
Premiums marked off from 1st January, 1909, to 31st December, 1909		$3,791,557 05
Interest received during the year	$322,046 46	
Rent less Taxes and Expenses	145,679 82	$467,726 28
Losses paid during the year which were estimated in 1908 and previous years	$829,378 19	
Losses occurred, estimated and paid in 1909	1,149,459 56	$1,978,837 75
Less Salvages	$249,891 07	
Re-insurances	235,520 48	485,411 55
		$1,493,426 20
Returns of Premiums		$60,285 14
Expenses, including officers' salaries and clerks' compensation, stationery, newspapers, advertisements, etc.		$356,913 94

ASSETS.			*LIABILITIES.*	
United States & State of New York Stock, City, Bank and other Securities		$5,461,042 00	Estimated Losses and Losses Unsettled	$2,393,297 00
Special deposits in Banks & Trust Cos.		1,000,000 00	Premiums on Unterminated Risks	685,546 90
Real Estate cor. Wall & William Sts., & Exchange Place	$4,299,426 04		Certificates of Profits and Interest Unpaid	263,468 95
Other Real Estate & claims due the company	75,000 00	4,374,426 04	Return Premiums Unpaid	120,569 42
Premium notes and Bills Receivable		1,213,069 68	Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums	22,353 49
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries		239,948 04	Certificates of Profits Outstanding	7,404,890 00
Cash in Bank		633,405 13	Real Estate Reserve Fund	370,000 00
Aggregating		$12,921,890 89	Aggregating	$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

The outstanding certificates of the issue of 1904 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled.

A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, wh ch are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board. G. STANTON FLOYD-JONES, Secretary

TRUSTEES.

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CHARLES E. FAY, *3d Vice-President.*
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Nederlandsch Administratie- & Trustkantoor

(NETHERLANDS ADMINISTRATION & TRUST COMPANY

215 Singel - AMSTERDAM. (Holland.)

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CHARTER 24.

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RESOURCES - $40,000,000

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JOS. RAWSON, Vice-President
S. R. BURTON, Vice-President
W. W. BROWN, Vice-President
C. J. STEDMAN, Vice-President
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R. Mc EVILLEY, Assistant Cashier
W. P. STAMM, Assistant Cashier
P. E. KLINE, Assistant Cashier
J. J. ROWE, Assistant Cashier
CHAS. A. STEVENS, Assistant Cashier

Financial.

NATIONAL BANK OF CUBA

Capital, Surplus and Undivided Profits - $6,000,000 00
Deposits - - - - - - 16,000,000 00
Cash in Vaults - - - - 5,200,000 00

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PORTLAND - OREGON

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E. Cookingham, V.-Pres. J. W. Ladd, Asst. Cashier.
W. H. Dunckley, Cash. Walter M. Cook, Asst. Cash.

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