

The Commercial & Financial Chronicle

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MAR 14 1910

INCLUDING

Bank & Quotation Section
Railway Earnings Section

Railway & Industrial Section
Bankers' Convention Section

Electric Railway Section
State and City Section

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VOL. 90.

NEW YORK, MARCH 12 1910.

NO. 2333.

Financial.

AMERICAN BANK NOTE COMPANY

BROAD & BEAVER STS., NEW YORK
Business Founded 1795. Reorganized 1879

Engravers & Printers

BANK NOTES, STOCK CERTIFICATES,
BONDS FOR GOVERNMENTS AND COR-
PORATIONS, DRAFTS, CHECKS, BILLS
OF EXCHANGE, STAMPS, ETC., WITH
SPECIAL SAFEGUARDS TO PREVENT
COUNTERFEITING & LITHOGRAPHIC
AND TYPE PRINTING & RAILWAY
TICKETS OF IMPROVED STYLES

Branches in the United States
BOSTON PHILADELPHIA
PITTSBURGH SAN FRANCISCO

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS,

Corner 9th and Main Streets,
RICHMOND, VA.

Baltimore Correspondents:
MIDDENDORF, WILLIAMS & Co

GARFIELD NATIONAL BANK

Fifth Avenue Building
Corner 5th Ave. and 23rd St.
New York

Capital, \$1,000,000 Surplus, \$1,000,000

RUEL W. POOR, President
JAMES McCUTCHEON, Vice-Pres.
WILLIAM L. DOUGLASS, Cashier
ARTHUR W. SNOW, Asst. Cashier

Chase National Bank

Clearing House Building

Cap. & Surp., \$12,028,362 Dep., \$106,703,942

A. B. HEPBURN, President
A. H. Wiggin, V.-Pres. C. C. Slade, Asst. Cash.
S. H. Miller, V.-Pres. E. A. Lee, Asst. Cashier
H. M. Conkey, Cashier W. E. Purdy, Asst. Cash.
A. C. Andrews, Asst. Cashier

**THE EQUIPMENT OF THE
FOURTH NATIONAL BANK
OF THE CITY OF NEW YORK
—CORNER NASSAU AND PINE
STREETS— IS ESPECIALLY
ARRANGED FOR HANDLING
MERCANTILE ACCOUNTS.**

Financial.

HARVEY FISK & SONS

NEW YORK
BANKERS

Government, Railroad and
Municipal Bonds,
INVESTMENT SECURITIES.

PHILADELPHIA, represented by
JAMES H. CHAPMAN, 421 Chestnut St.
CHICAGO, represented by D. K. DRAKE,
218 La Salle St.
BOSTON, MASS., represented by
JOHN B. MOULTON, 35 Congress St

The National Park Bank of New York.

ORGANIZED 1856.

Capital..... \$3,000,000 00
Surplus and Profits..... 9,947,101 96
Deposits Jan. 31, 1910...108,681,085 88

RICHARD DELAFIELD,
PRESIDENT.
GILBERT G. THORNE, JOHN C. MCKEON,
VICE-PRESIDENT. VICE-PRESIDENT.
JOHN C. VAN CLEAF,
VICE-PRESIDENT.
MAURICE H. EWER,
CASHIER.
WILLIAM O. JONES, WILLIAM A. MAIN,
ASST. CASHIER. ASST. CASHIER.
FRED'K O. FOXCROFT, ASST. CASHIER.

THE MECHANICS AND METALS NATIONAL BANK

33 Wall Street

Capital, - - - \$6,000,000
Surplus, - - - 6,000,000

Francis Ralston Welsh, INVESTMENTS

MUNICIPAL, RAILROAD AND OTHER
BONDS

328 CHESTNUT STREET, PHILADELPHIA

The Merchants National Bank of Philadelphia

Capital, - \$1,000,000
Surplus, - - \$500,000

ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

139 BROADWAY

N. W. HARRIS & CO BANKERS

Pine Street, Corner William

NEW YORK

35 Federal St., Boston

Receive deposits subject to check
and allow interest on balances.
Act as fiscal agents for munic-
ipalities and corporations. Issue
letters of credit and deal in

BONDS FOR INVESTMENT

LIST ON APPLICATION

Edward B. Smith & Co.

BANKERS

INVESTMENT SECURITIES

Members New York and Phila. Stock Exchanges,

N. E. Cor. Broad & Chestnut Sts., Philadelphia
27 Pine Street, New York

ORIGINAL CHARTER 1829.

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital - - - - \$1,000,000
Surplus & Profits (earned) 2,400,000

OFFICERS

SAMUEL WOOLVERTON, PRESIDENT
ADRIAN ISELIN JR, VICE-PRESIDENT
GEORGE E. LEWIS CASHIER
HOWELL T. MANSON, ASSISTANT CASHIER

DIRECTORS

ADRIAN ISELIN JR. CHAR. A. FRABODY
FREDERIC W. STEVENS SAMUEL WOOLVERTON
ALEXANDER H. STEVENS CHARLES H. TWED
W. EMLEN ROOSEVELT THOMAS DENNY

Bankers and Drawers of Foreign Exchange.

J. P. MORGAN & CO.
DOMESTIC AND FOREIGN BANKERS
Wall Street, Corner of Broad
NEW YORK

DREXEL & CO., PHILADELPHIA
Corner of 5th and Chestnut Streets

MORGAN, GRENFELL & CO., LONDON
No. 22 Old Broad Street

MORGAN, HARJES & CO., PARIS
81 Boulevard Haussmann

Deposits received subject to Draft
Securities bought and sold on Commission
Interest allowed on Deposits
Foreign Exchange, Commercial Credits
Cable Transfers
Circular Letters for Travelers available in all parts
of the world

Brown Brothers & Co.,
PHILA. NEW YORK, BOSTON.
59 Wall St.

ALEX. BROWN & SONS, BALTIMORE.
CONNECTED BY PRIVATE WIRE.
Mem. N. Y., Phila., Boston & Baltimore St'k Exch's

Buy and sell first-class Investment Securities on commission. Receive accounts of Banks, Bankers, Corporations, Firms and individuals on favorable terms. Collect drafts drawn abroad on all points in the United States and Canada; and drafts drawn in the United States on foreign countries, including South Africa
INTERNATIONAL CHEQUES.
CERTIFICATES OF DEPOSIT

Letters of Credit. Buy and sell Bills of Exchange and make cable transfers on all points. Issue Commercial and Travelers' Credits, available in all parts of the world.

BROWN, SHIPLEY & CO., LONDON.

TAILER & CO

27 Pine Street, New York

BANKERS

INVESTMENT
SECURITIES

Members of the New York Stock Exchange

Winslow, Lanier & Co.,

59 CEDAR STREET,

NEW YORK,

BANKERS.

Deposits Received Subject to Draft. Interest Allowed on Deposits. Securities Bought and Sold on Commission.

Foreign Exchange, Letters of Credit.

Kean, VanCortlandt & Co

BANKERS.

80 PINE STREET, NEW YORK.

Transact a General Foreign and Domestic Banking Business.

Dealers in Investment Securities.

JOHN MUNROE & Co.,

NEW YORK BOSTON

Letters of Credit for Travelers

Commercial Credits. Foreign Exchange. Cable Transfers.

MUNROE & CO., Paris.

Maitland, Coppel & Co.,

52 WILLIAM STREET,
NEW YORK.

Orders executed for all Investment Securities. Act as agents of Corporations and negotiate and issue Loans.

Bills of Exchange, Telegraphic Transfers, Letters of Credit,

ON

Union of London & Smiths Bank, Limited, London,

Messrs. Mallet Freres & Cie., Paris.

Banco Nacional de Mexico

And its Branches.

Agents for the Bank of Australasia, the British Guiana Bank, Demerara, etc., etc.

TRAVELERS' LETTERS OF CREDIT Available throughout the United States.

August Belmont & Co.,

BANKERS.

No. 23 NASSAU STREET.

Members of New York Stock Exchange.

Agents and Correspondents of the

Messrs. ROTHSCHILD,

London, Paris and Vienna.

ISSUE LETTERS OF CREDIT

FOR TRAVELERS.

Available in all parts of the world.

Draw Bills of Exchange and make Telegraphic Transfers to EUROPE, Cuba, and the other West Indies, Mexico and California.

Execute orders for the purchase and sale of Bonds and Stocks.

Cuyler, Morgan & Co.,

44 Pine Street, New York.

BANKERS

INVESTMENT SECURITIES.

MEMBERS NEW YORK STOCK EXCHANGE

Lawrence Turnure & Co.

Bankers,

64-66 Wall Street, New York.

Deposits received subject to draft. Interest allowed on deposits. Securities bought and sold on commission. Travelers credits available throughout the United States, Cuba, Puerto Rico, Mexico, Central America and Spain. Make collections in and issue drafts and cable transfers on above countries

London Bankers:—London Joint-Stock Bank, Limited.

Paris Bankers:—Heine & Co.

NEW YORK

Produce Exchange Bank

BROADWAY, Corner BEAVER ST.

Capital, - - - \$1,000,000

Surplus earned, - 500,000

Foreign Exchange bought and sold. Cable Transfers. Commercial and Travelers' Letters of Credit available in all parts of the world.

ACCOUNTS INVITED

Heidelbach, Ickelheimer & Co.

BANKERS.

37 William Street,

MEMBERS N. Y. STOCK EXCHANGE

Execute orders for purchase and sale of Stocks and Bonds.

Foreign Exchange Bought and Sold

Issue Commercial and Travelers' Credits available in all parts of the world.

Schulz & Ruckgaber,

BANKERS.

15 William Street, - - - New York.

Members New York Stock Exchange.

Correspondents of Messrs.

Fruhling & Goschen, London.

John Berenberg-Gossler & Co., Hamburg.

Marquard, Meyer-Borel & Cie, Paris.

Bremer Bank Filiale der Dresdner Bank, Bremen.

Issue Commercial & Travelers' Credits.

Buy and Sell Bills of Exchange.

Cable Transfers & Investment Securities.

Kidder, Peabody & Co.,

115 DEVONSHIRE STREET, BOSTON

56 WALL STREET, NEW YORK

BANKERS.

INVESTMENT SECURITIES.

FOREIGN EXCHANGE.

LETTERS OF CREDIT

Correspondents of

BARING BROTHERS & CO., LTD.

LONDON

J. & W. Seligman & Co.,

BANKERS,

NEW YORK

Buy and Sell Investment Securities.

Issue Letters of Credit for Travelers Available in all Parts of the World.

DRAW BILLS OF EXCHANGE AND MAKE TELEGRAPHIC TRANSFERS OF MONEY TO EUROPE AND CALIFORNIA

Seligman Brothers, London.

Seligman Freres & Cie., Paris.

Alsberg, Goldberg & Co., Amsterdam.

The Anglo and London-Paris National Bank of San Francisco, Cal.

Redmond & Co.

BANKERS

31-33 Pine Street, New York

624 Fifth Ave., N. Y.

607 Chestnut Street, Philadelphia.

Cables "Mimosa."

Letters of Credit and Travelers' Cheques available the world over.

Bills of Exchange and Cable Transfers.

Deposits received subject to cheque and interest allowed on deposits.

Securities bought and sold on commission.

Act as Fiscal Agents.

Dealers in High-Grade Investment Securities.

Lists upon application

GRAHAM & Co.

BANKERS

435 Chestnut Street,

PHILADELPHIA

Government and Municipal Bonds, Securities of Railroads, Street Railways and Gas companies of established value.

Act as Financial Agents

Issue Foreign and Domestic Letters of Credit and Travelers' Cheques

Knauth, Nachod & Kühne

BANKERS

NEW YORK LEIPSIG, GERMANY

Members New York Stock Exchange.

INVESTMENT
SECURITIES

Bankers.

Lee, Higginson & Co.,
BOSTON
New York Chicago

HIGGINSON & CO.
1 Bank Buildings, Prince's Street,
LONDON, E. C.

Plympton, Gardiner & Co.

Members New York and Chicago
Stock Exchanges.

Conservative Investments.

LISTS ON REQUEST

27 William St., New York
232 La Salle St., CHICAGO
54 Old Broad St., LONDON, E. C.

Trowbridge & Co.
BANKERS

Members New York Stock Exchange

**Bonds and Stocks
for Investment**

NEW YORK NEW HAVEN
111 Broadway 134 Orange St.

Blake Brothers & Co.,

50 Exchange Place, NEW YORK, 14 State Street, BOSTON.

Dealers in
NEW YORK CITY
and other
MUNICIPAL BONDS.

**Commercial Paper.
Investment Securities.**

Members New York & Boston Stock Exchanges

BOISSEVAIN & CO.,

24 BROAD STREET,
NEW YORK

Members New York Stock Exchange.

Adolph Boissevain & Co.,
Amsterdam, Holland.

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STOCK EXCHANGE BUSINESS.

BOND & GOODWIN
BANKERS

Corporation and Collateral Loans
Commercial Paper

also
INVESTMENT SECURITIES

Members New York Stock Exchange
and Boston Stock Exchange.

35 Congress St. BOSTON 111 Broadway NEW YORK 34 LaSalle St. CHICAGO

Bankers.**Wm. A. Read & Co.**
BANKERS.

Members New York, Chicago and Boston
Stock Exchanges.

Investment Securities

25 NASSAU STREET,
NEW YORK

BOSTON BALTIMORE CHICAGO
LONDON

Rhoades & Company
BANKERS

45 WALL STREET, NEW YORK

HIGH-GRADE BONDS

State, Municipal and Railroad

Members New York Stock Exchange; Execute
Commission Orders; Deposits received subject to
draft.

Letters of Credit and
Travelers' Checks
Available Throughout the World

HARTFORD—36 Pearl Street

Goldman, Sachs & Co.,
BANKERS

60 WALL STREET, NEW YORK.
Members of New York Stock Exchange.

Executes orders for purchase and
sale of Stocks and Bonds.
Buy and Sell Foreign Exchange.
CABLE ADDRESS "GOLDNESS."

Issue Commercial and Travelers'
Letters of Credit,
Available in all parts of the world.

DEALERS IN
Investment Securities
and Commercial Paper

Zimmermann & Forshay,
BANKERS.

9 and 11 Wall Street, New York.
Members New York Stock Exchange.

Orders executed for stocks and bonds for invest-
ment or on margin.

FOREIGN EXCHANGE Bought & Sold
LETTERS OF CREDIT ISSUED.

Cable Transfers to all Parts of the World.

CRAMP, MITCHELL & SHOBER
BANKERS

1411 Chestnut St., Philadelphia

Members New York and Phila. Stock Exchanges

Investment Securities**Bankers.****Millett, Roe & Hagen**
BANKERS

33 Wall Street, New York

Dealers in
HIGH-GRADE BONDS

Members New York Stock Exchange.

Boston, 15 Congress St.

N. W. HALSEY & CO.,
Bankers

BONDS FOR INVESTMENT

Interest Allowed on Deposit Accounts
Fiscal Agents for Cities and Corporations

49 Wall Street, NEW YORK
Philadelphia Chicago San Francisco

GEO. P. BUTLER & BRO.

85 Wall Street NEW YORK

Members N. Y. Stock Exchange

RAILROAD AND OTHER
INVESTMENT SECURITIES.

H. B. HOLLINS & CO.

Cor. of Wall and Broad Sts., New York.

Draw Bills of Exchange and make
Cable Transfers to Europe, Asia, Aus-
tralia, the West Indies, Central and
South America and Mexico.

Issue Letters of Credit for Travelers,
available in all parts of the world.

Charles Head & Co.,

Members of
New York and Boston Stock Exchanges

17 Broad Street, NEW YORK 74 State Street, BOSTON

20 King Street, West, Toronto, Ont.
4 Hospital Street, Montreal, Que.
10 Federal Life Bldg., Hamilton, Ont.
103 Banigan Bldg., Providence, R. I.

Private wires connecting all offices

WOLLENBERGER & CO
BANKERS

Specialists in

Foreign Government Bonds

Correspondence Invited.

206 La Salle Street, CHICAGO

C. G. YOUNG

ENGINEERING AND CONSTRUCTION OF
PUBLIC UTILITIES AND INDUSTRIALS

60 Wall Street, New York

PHYSICAL AND FINANCIAL REPORTS

In any part of the world

TWENTY YEARS EXPERIENCE

Shoemaker, Bates & Co.
BANKERS

Members { New York Stock Exchange
Chicago Stock Exchange

INVESTMENT SECURITIES

37-43 Wall St., NEW YORK.

Waldorf-Astoria and 500 Fifth Ave., N. Y.
Real Est. Tr. Bldg., Philadelphia

Foreign.

DEUTSCHE BANK,

BERLIN, W.
[Behrenstrasse 9 to 13.]
CAPITAL ----- \$47,619,000
M. 200,000,000.
RESERVE ----- \$25,172,895
M. 105,726,164.

Dividends paid during last ten years:
11; 11; 11; 11; 12; 12; 12; 12; 12; 12 1/4 per cent

Branches:
BREMEN; DRESDEN, FRANKFORT-O-M.
HAMBURG, LEIPZIG, MUNICH,
NUREMBERG, AUGSBURG;
WIESBADEN,
BRUSSELS, CONSTANTINOPLE
and the

Deutsche Bank (Berlin) London Agency
4 George Yard, Lombard St.,
LONDON, E. O.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Ueberseeische Bank.)
SUBSCRIBED CAPITAL ----- (\$7,142,000)
M. 30,000,000.
PAID-UP CAPITAL ----- (\$5,357,000)
M. 22,500,000.
RESERVE FUND ----- (\$1,469,000)
M. 6,170,000.

HEAD OFFICE
BERLIN
Kanonierstrasse 29 to 30.

Branches:
ARGENTINA: Bahia-Blanca, Buenos Aires;
Cordoba, Tucuman.

BOLIVIA: La Paz, Oruro.

CHILE: Antofagasta, Concepcion, Iquique, Osorno;
Santiago, Temuco, Valdivia, Valparaiso.

PERU: Arequipa, Callao, Lima, Trujillo.

URUGUAY: Montevideo.

SPAIN: Barcelona, Madrid.

Bills sent for collection, negotiated or
advanced upon.

Drafts; cable-transfers and letters
of credit issued.

London Agents
DEUTSCHE BANK (BERLIN) LONDON AGY
GEORGE Y'D, LOMBARD ST., LONDON, E. O.

**Direction der
Disconto-Gesellschaft,**

ESTABLISHED 1851

BERLIN W, 42-44 Behrenstrasse
BREMEN, FRANKFORT-O-M.;
MAINZ, WIESBADEN.

LONDON E. C.,
53 Cornhill

CAPITAL, fully paid, - \$40,476,200
M. 170,000,000.

RESERVE - - - - - \$13,712,526
M. 57,590,611.

With the unlimited personal liability
of the following partners:

A. SCHOELLER; E. RUSSELL;
M. SCHINCKEL; F. URBIG;
A. SALOMONSON; |

**BRASILIANISCHE BANK
FÜR DEUTSCHLAND.**

CAPITAL ----- M. 10,000,000 00

Head Office: HAMBURG.
Branches: RIO DE JANEIRO, SAO PAULO;
SANTOS, PORTO ALEGRE, BAHIA.

**BANK FÜR CHILE UND
DEUTSCHLAND.**

CAPITAL ----- M. 10,000,000 00

HAMBURG; with branches in CHILE (Banco de
Chile & Alemania), Antofagasta, Concepcion, Santiago,
Temuco, Valdivia, Valparaiso, Victoria; and in
BOLIVIA (Banco de Chile & Alemania; Seccion Bol-
iviana); La Paz and Oruro.

* The above-named banks, founded and represented in
Europe by the

Direction der Disconto-Gesellschaft
Berlin; Bremen, Frankfurt-O-M., Mainz and London
Norddeutsche Bank in Hamburg.
HAMBURG; offer their services for every description
of regular banking transactions;

**The Union Discount Co.
of London, Limited.**

39 CORNHILL.
Telegraphic Address, Udisco, London.

Capital Subscribed ----- \$7,500,000
Paid-Up ----- 3,750,000
Reserve Fund ----- 2,800,000
\$5—\$1 STERLING.

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 1/2 Per Cent.
At 8 to 7 Days' Notice, 1 1/4 Per Cent.

The Company discounts approved bank and
mercantile acceptances, receives money on de-
posit at rates advertised from time to time, and
grants loans on approved negotiable securities.
CHRISTOPHER R. NUGENT, Manager.

**FRENCH FINANCE CORPORATION
OF AMERICA.**

Purchasers of First-Class Investment
Securities for the French
Market.

ACT AS FINANCIAL AGENTS IN FRANCE
FOR AMERICAN RAILWAY CORPORATIONS
IN THE OBTAINING OF LOANS AND SALE
OF SECURITIES.

NEW YORK, PARIS;
40 Wall Street, 35 bis rue d'Anjou.

**Berliner
Handels-Gesellschaft,**

BERLIN, W., 64
Behrenstrasse 32-33 and Franzosische-Strasse 42
Telegraphic Address—Handelschaft, Berlin

ESTABLISHED 1856

Banking Transactions of Every Description

Capital, - - - - M. 110,000,000
Reserve, - - - - M. 34,500,000

Swiss Bankverein

Schweizerischer Bankverein Bankverein Suisse
Basle, Zurich, St. Gall, Geneva
Agencies at Rorschach, Chiasso and Herisau

LONDON OFFICE, 43 Lothbury, E. C.

Capital paid up, . Frs. 62,800,000
Surplus, Frs. 16,330,000

**The National Discount
Company, Limited.**

35 CORNHILL, - - - LONDON, E. C.
Cable Address—Nadis: London.

Subscribed Capital ----- \$21,166,625
Paid-up Capital ----- 4,233,325
Reserve Fund ----- 2,150,000
(\$5—\$1 STERLING.)

NOTICE IS HEREBY GIVEN that the
RATES OF INTEREST allowed for money on
deposit are as follows:

At Call, 1 1/2 Per Cent Per Annum.
At 8 to 7 or 14 Days' Notice, 1 1/4 Per Cent.

Approved bank and mercantile bills discounted.
Money received on deposit at rates advertised
from time to time and for fixed periods upon
specially agreed terms.
Loans granted on approved negotiable securities.

PHILIP HAROLD WADE, Manager.

Canadian Banks.

BANK OF MONTREAL

(Established 1817)
CAPITAL paid in - - \$14,400,000 00
RESERVE - - - - - 12,000,000 00
UNDIVIDED PROFITS, 358,311 06

Head Office—Montreal
Rt. Hon. Lord Strathcona and Mount Royal,
G. C. M. G., G. C. V. O.—Honorary President.
Hon. Sir George Drummond,
K. C. M. G., C. V. O.—President.
Sir Edw. Clouston Bart.—V.-Pres. & Gen. Mgr.

NEW YORK OFFICE:
No. 31 PINE STREET
R. Y. HEBDEN, } Agents.
W. A. BOG, }
J. T. MOLINEUX, }

Buy and sell Sterling and Continental Exchange
and Cable Transfers; grant Commercial and Travel-
ers' Credits available in any part of the world;
issue drafts on and make collections in Chicago and
throughout the Dominion of Canada.
London Office, No. 46 & 47 Threadneedle St.
F. W. TAYLOR, Manager.

Merchants' Bank of Canada.

HEAD OFFICE MONTREAL
CAPITAL ----- \$6,000,000
Reserve and Undivided Profits ----- 4,602,157
NEW YORK OFFICE, 63 and 65 Wall St.
W. M. RAMSAY, } Agents.
C. J. CROOKALL, }

139 branches in the Provinces of Quebec, Ontario;
Manitoba, Saskatchewan, Alberta and British Co-
lumbia. Good facilities for effecting prompt col-
lections in Canada. Buy and sell Sterling Exchange
and Cable Transfers. Issue Commercial and Travel-
ers' Credits available in any part of the world.
London Agents—Royal Bank of Scotland

Foreign.

**The London City &
Midland Bank, Limited,**

HEAD OFFICE
5 Threadneedle Street, London, England.
With Branches in all the Principal Cities and
Towns of England and Wales.
Telegraphic Address: Cinnabar, London.

ESTABLISHED 1836
SUBSCRIBED CAPITAL, \$91,178,400
PAID-UP CAPITAL, - - 18,995,500
RESERVE FUND, - - 17,095,950

Sir EDWARD H. HOLDEN, Bart.,
Chairman and Managing Director.

**VAN OSS & CO.
THE HAGUE, HOLLAND**

Place American Investments in Europe
Tel. Address, Voco.
Cables: Hartfield's Wall St., W. U. & Lieber.

**Hong Kong & Shanghai
BANKING CORPORATION**

Paid-up Capital (Hong Kong Currency) ----- \$15,000,000
Reserve Fund { In Gold...\$15,000,000 } ----- 30,500,000
 { In Silver 15,500,000 }
Reserve Liabilities of Proprietors ----- 15,000,000
GRANT DRAFTS, ISSUE LETTERS OF CREDIT,
NEGOTIATE OR COLLECT BILLS PAYABLE IN
CHINA, JAPAN, PHILIPPINES, STRAITS SETTLE-
MENTS, INDIA.
WADE GARDNER Agent, 36 Wall St.

Wiener Bank - Verein

ESTABLISHED 1869
CAPITAL (fully paid) - - \$26,342,000
(130,000,000 crowns)
RESERVE FUNDS - - - \$7,900,000
(39,000,000 crowns)

HEAD OFFICE VIENNA (AUSTRIA)
Branches in Austria-Hungary.

Agram, Aussig a-E., Bieltz-Biala,
Brünn, Budapest, Carlsbad, Czernow-
itz, Friedek-Mistek, Graz, Innsbruck,
Klagenfurt, Krakau, Lemberg, Marien-
bad, Meran, Pilsen, Prag, Przemysl,
Prossnitz, St. Pölten, Tarnow, Toplitz,
Teschen, Villach, Wr. Neustadt.

Branch in Turkey.
Constantinople.

Canadian Banks.

THE CANADIAN BANK OF COMMERCE,

HEAD OFFICE; TORONTO
PAID-UP CAPITAL.....\$10,000,000
SURPLUS..... 6,000,000

NEW YORK OFFICE:
Nos. 16 AND 18 EXCHANGE PLACE
Wm. Gray and C. D. Mackintosh, Agents.

Buy and Sell Sterling and Continental Exchange and Cable Transfers, Commercial and Travelers' Credits. Collections made at all points. Banking and Exchange business of every description transacted with Canada.

LONDON OFFICE—2 Lombard Street; E. G. BANKERS IN GREAT BRITAIN:
The Bank of England,
The Bank of Scotland
Lloyd's Bank, Limited.
Union of London and Smith's Bank, Limited.

The Bank of British North America

Established in 1836
Incorporated by Royal Charter in 1840
Paid-up Capital.....£1,000,000 Sterling
Reserve Fund..... 500,000 Sterling

Head Office:
5 Gracechurch Street, London; E. G.
New York Office: 52 Wall Street.
H. M. J. McMICHAEL; Agents.
W. T. OLIVER,
Buy and sell Sterling and Continental Exchange and Cable Transfers Grant Commercial and Travelers' Credits available in any part of the world. Issue Drafts on and make Collections in all parts of the United States and Canada.

Canadian Bankers.

Canadian Bonds MUNICIPAL AND CORPORATION

WOOD, GUNDY & CO.
TORONTO CANADA

W. GRAHAM BROWNE & CO.
MONTREAL - - CANADA

Canadian Bonds Bought, Sold and Appraised

Financial.

WE FINANCE

Electric Light, Power and Street Railway Enterprises with records of established earnings

WE OFFER

Bankers and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited.

ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, \$4,900,000)
71 BROADWAY, NEW YORK

HODENPYL, WALBRIDGE & CO.,

7 Wall St. New York.

Railroad, Street Ry., Gas & Elec. Light
SECURITIES.

Banks and Bankers.

Edward Sweet & Co.

Members N. Y. Stock Exchange

Bankers & Brokers

17 NASSAU STREET
NEW YORK

ESTABLISHED 1854

ESTABROOK & CO.,

BANKERS,

15 State Street, Boston.
24 BROAD STREET, NEW YORK.

INVESTMENT SECURITIES.

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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	\$467,226 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.

United States & State of New York Stock, City, Bank and other Securities.....	\$5,461,042 00	
Special deposits in Banks & Trust Cos. 1,000,000 00		
Real Estate cor. Wall & William Sts., & Exchange Place. \$4,299,426 04		
Other Real Estate & claims due the company.....	75,000 00	4,374,426 04
Premium notes and Bills Receivable.....	1,213,069 68	
Cash in the hands of European Bankers to pay losses under policies payable in foreign countries.....	239,948 04	
Cash in Bank.....	633,405 13	
Aggregating.....	\$12,921,890 89	

LIABILITIES.

Estimated Losses and Losses Unsettled.....	\$2,393,297 00
Premiums on Unterminated Risks.....	685,546 90
Certificates of Profits and Interest Unpaid.....	263,468 95
Return Premiums Unpaid.....	120,569 42
Certificates of Profits Ordered Redeemed, Withheld for Unpaid Premiums.....	22,353 40
Certificates of Profits Outstanding.....	7,404,890 00
Real Estate Reserve Fund.....	370,000 00
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, which 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.

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 Leavenworth Terminal & Bridge 5s, 1923
 Pittsburgh Terminal RR & Coal 5s
 State Line & Sullivan 4½s, 1929
 Pere Marquette RR, all issues
 Northern Maine Seaport 5s, 1935
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 St. L. Rocky Mtn. & Pacific 5s
 Gulf & Ship Island 5s
 Louisiana & Arkansas 5s

A. A. LISMAN & CO.,
 Tel. 5950 Broad 25 Broad St., New York

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 1st Mtge. 5s, due 1935

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 National RR of Mexico 4½s
 Central of Georgia Cons 5s
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 Chicago & North West 5s, 1933
 Col Spgs & Crip Crk Dist 1st 5s

We have for distribution a
4¼% Bond Table

For computing basis on new issue of
New York City Bonds

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 Wis. Minn. & Pacific 4s, 1950
 Duluth Rainy Lake & W. 5s, 1916
 Mason City & Ft. Dodge 4s, 1955
 Butte Elec. & Power 5s, 1925
 Col. New. & Zanesv. 1st 5s, 1924
 Bangor & Aroostook 1st 5s, 1943

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 WHEN ISSUED

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 Bronx Gas & Electric 1st 5s
 Wyoming Valley Gas & Electric 5s
 West Penn Railways First 5s
 Fairmont Coal Co. First 5s
 Consolidated Gas Co. of N. J. 1st 5s

Columbus & Hocking Coal & Iron 5s & 6s
 Buffalo & Susquehanna 4s & 4½s
 Gulf & Ship Island 5s
 Kansas City & Western 5s
 Louisiana & Arkansas 5s
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 Consolidated Ry. 4s, 1954
 Amer. Brake Shoe & Fdy. 5s, 1952
 Peoria & East. 1st 4s, 1940
 Norf. & W., P. C. & O. Jt. 4s, 1941
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 Hartford Carpet Co. Common Stock

Gude, Winmill & Co.

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 Southern Pacific Ref. 4s, 1955
 Balt. & Ohio Prior Lien 3½s, 1925
 Texas & New Orleans Cons. 5s, 1943
 St. P. Minn. & Man. Cons. 4½s, 1933
 Ch. St. P. Minn. & Om. Cons. 6s, 1930

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 Central Foundry 6s, 1919
 Detroit & Flint 5s, 1921
 Illinois Tunnel 5s, 1928
 Nassau & Suffolk Ltg. 5s, 1935
 O'Gara Coal 5s, 1955
 Paint Creek Collieries 5s, 1956
 Schwarzschild & Sulzberger 6s, 1916
 Western Power Common
 Wilkes-Barre & Hazleton 5s, 1951
 York Haven Water & Power 5s, 1951

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 Jamestown Frank. & Clear. new 4s
 New York City new 4¼s
 Missouri Kan & Texas ext 5s
 Missouri Kan & Oklahoma 5s
 Mo. Pac. River & Gulf Div. 4s
 Pere Marquette consol. 5s
 Colorado & Southern 4½s
 Central of Georgia Consol 5s
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 Erie RR., Long Dock Co. 6s, due 1935
 Wabash RR. 1st 5s, due 1939
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 Due Jan. 1, 1951

These bonds are the direct obligation of the Southern Ry. Co., and are secured by first liens on that part of the Southern Ry. known as the St. Louis Division—extending from a point near the Ohio River (opposite the City of Louisville, Ky.) to a point on the Mississippi River (opposite the City of St. Louis). In addition to this, some branches are covered—all told the property covered is 366 miles. For the year ending June 30, 1909, the Southern Ry. reported—Gross earnings, \$52,188,107; total net income, \$17,737,699; interest, rentals and other deductions, \$14,226,599; SURPLUS—\$3,511,100. Subject to sale, we offer a limited amount to net over

4.70%

PFAELZER & CO.

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INDEX OF VALUE

The worth of property is measured by the revenue it can produce.

Earnings Indicate Value

Bonds secured by mortgage on revenue-producing, property, with ample margin, constitute desirable investments, possessing safety of both principal and interest.

Send for Circular V-7, giving a list of bonds secured by mortgage on property yielding revenue well in excess of interest requirements.

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Adjustment 5s, 1949

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 Illinois Central Tract. 5s, 1933
 Cin. Gas Transportation 5s, 1933
 Lockport Lt. Ht. & P. Co. 5s, 1938
 Holden Paper 1st 5s, 1919

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 Jersey City 7s, 1913
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 50 DuPont Powder Com. & Pfd.
 20 Union Bank of Brooklyn
 20 Kings County El. Lgt. & Power
 50 Lawyers Title Ins. & Trust
 100 Nat. Light, Heat & Power
 50 Pope Manufacturing Pref. & Com.
 10M Barrett Mfg. 6%
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 Atlantic & Birm. 1st 5s, 1934
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 Denver Tramway, 1919, 5s
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 Western Pacific 1st 5s, 1933

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 Omaha Wat. Co. 5s & Stocks
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\$100,000 (or any part)
STATE OF OKLAHOMA
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 Interest payable February 1st and August 1st
 in New York City. Legal for savings banks in
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 Hampshire and Rhode Island.
 Financial Statement.
 Assessed valuation (1909) \$850,000,000
 Total debt (this issue) 1,460,000
 (Debt being about 1-6 of 1% of
 assessed valuation.)
 Population (special Gov't census, 1907) 1,416,782
 Legality Approved by Chas. B. Wood, Chicago.
 Price, PAR AND INTEREST, yielding 4%.

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Our 1910 Manual

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Sinking Fund Notice

Proposals will be received up to Three o'clock P. M. on Tuesday, March 15th, for sale to the undersigned of a sufficient amount of the above-described bonds to consume the sum of \$72,156 53 at a price not to exceed 105% and accrued interest. The right is reserved to reject any or all proposals in whole or in part.

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OF NEW YORK

Depository of Sinking Fund;

By ALEXANDER J. HEMPHILL, President.

1850

1909

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IN THE CITY OF NEW YORK.

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Good men, whether experienced in life insurance or not, may make direct contracts with this Company, for a limited territory if desired, and secure for themselves, in addition to first year's commission, a renewal interest insuring an income for the future. Address the Company at its Home Office No 277 Broadway, New York City

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ON

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100 Buffalo & Susquehanna Pfd.
25 Conn. Ry. & Light. Com.
105 Cripple Creek Central Com.
100 Des Moines & Fort Dodge Pfd.
100 Empire Steel & Iron Pfd.
100 Federal Sugar Pfd.
35 General Chemical Com.
25 General Motors Com.
25 Hall Signal Com.
200 Heany Company Com.
81 Internat. Time Rcdg. Pfd.
123 Internat. Time Rcdg. Com.
\$5,000 Internat. Silver Pfd. Div. Scrip.
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100 Lackawanna Steel
100 Lord & Taylor Com.
50 Lou. Henderson & St. Louis Pfd.
134 Madison Square Garden
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50 National Park Bank
30 New Jersey Zinc
35 New York Curtain
100 New York Transfer
50 Pere Marquette Com.
10 Phelps, Dodge & Co.
100 Porto Rican Amer. Tobacco
100 Rubber Goods Mfg. Pfd.
23 Safety Car Htg. & Ltg.
50 Sen-Sen Chiclet
10 Singer Manufacturing
10 State Bank
100 Tri-City Ry. & Light Com.
100 United States Motor Pfd.
100 Union Stock Yards, Omaha
125 U. S. Industrial Alcohol Com
100 Virginian Railway
200 Wells Fargo & Co.
100 Western Pacific
100 Yale & Towne

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100 Adams Express
55 American Brass
100 American Chiclé Com.
65 American Chiclé Pfd.
115 Amer. Dist. Tel. of N. J.
50 American Express
100 American Gas & Elec. Com
50 American Snuff Com.
20 Babcock & Wilcox
50 Brooklyn Union "L" Com.
100 Bush Terminal Com.
200 Cincinnati Northern
100 City Investing Com.
25 Columbia Bank
100 Cuban-American Sugar Com
100 Del. Lack. & Western Coal
100 Duluth-Superior Trac. Pfd.
50 Fidelity-Phenix Insurance
100 Federal Sugar Com.
100 General Motors Pfd.
25 Guaranty Trust
100 Hartford Carpet Com.
100 Hudson & Manhattan Com.
200 Hudson Companies Pfd.
25 Industrial Co. of Porto Rico
50 International Silver Pfd.
500 International Silver Com.
100 Jersey City Hoboken & Paterson
50 Knickerbocker Trust
100 National Surety Com.
50 Norwich & Worcester Pfd.
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100 Pacific Gas & Elec. C m.
200 Pitts. Youngstown & Ashtabula Pfd.
25 Porto Rican Leaf Tobacco
100 Royal Baking Powder Com.
120 Royal Baking Powder Pfd.
100 Standard Coupler Com.
100 Texas & Pacific Coal
100 Thompson Starrett Com.
100 Tri-City Ry. & Light Pfd.
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10 United Cigar Stores Com.
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500 United States Motor Com.

We have good markets in unlisted and inactive securities and respectfully invite inquiries.

J. K. Rice, Jr. & Co.

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Financial.

\$8,000,000

PUBLIC SERVICE CORPORATION OF NEW JERSEY

General Mortgage Five Per Cent Sinking Fund Fifty-Year Gold Bonds.

Outstanding, \$13,500,000

Authorized, \$50,000,000

Dated October 1, 1909

Interest Payable April 1 and October 1

Due October 1, 1959

FIDELITY TRUST COMPANY OF NEWARK, N. J., TRUSTEE.

Bonds will be in coupon form of \$1,000 each and may be registered as to principal. Bonds are liable to be drawn for the Sinking Fund on or after October 1, 1913, at 105 and accrued interest, and at the option of the Corporation are redeemable on October 1, 1919, or on any interest date thereafter, at 105 and accrued interest.

Definitive Bonds are now ready for delivery

Application will be made to list these bonds on the New York Stock Exchange

Attention is called to a letter of Mr. Thomas N. McCarter, President of the Public Service Corporation of New Jersey (copies of which may be had on application), in which he states as follows:

- 1 That the funds of the Corporation available for interest charges on the \$13,500,000 of General Mortgage five per cent Sinking Fund fifty-year Gold Bonds of the Corporation, now issued, for the calendar year of 1909 were in excess of three times the amount of such interest charges.
2. Commencing August 1st, 1913, an annual Sinking Fund payment of \$209,500 draws bonds at 105 and accrued interest, if not purchasable at a lower price. This will be sufficient to acquire at 105 about two-thirds of the entire issue.
3. The total authorized capital stock of the Corporation is \$25,000,000, all of which has been issued for cash at par.
4. The remainder of the authorized issue is reserved for extensions and betterments, under carefully guarded restrictions contained in the Mortgage.

Having sold Considerably more than \$7,000,000 of this issue, we offer, subject to prior sale and advance in price, the unsold balance at 97 and interest

J. P. MORGAN & COMPANY,

New York

March 11, 1910

DREXEL & COMPANY,

Philadelphia

Dividends.

NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

Treasurer's Office, New York, March 9, 1910. The Board of Directors of this Company, at a meeting held this day, declared a dividend of ONE AND ONE-HALF PER CENT on its capital stock, payable at this office on the 15th day of April next, to stockholders of record at the close of business on Friday, the 25th inst.

For the purpose of the annual election of Directors of this Company, which will be held on the 20th day of April next, the transfer books will be closed at 3 o'clock P. M. on Friday, the 25th inst., and reopened at 10 o'clock A. M., on Thursday, April 21st, next.

EDWARD L. ROSSITER, Treasurer.

PREFERRED DIVIDEND NO. 15.

Office of the PORTLAND RAILWAY, LIGHT & POWER CO. Portland, Oregon.

The Board of Directors has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Preferred stock, payable April 1st, 1910, to stockholders of record at the close of business March 12th, 1910. Checks will be mailed.

G. L. ESTABROOK, Secretary.

PREFERRED DIVIDEND NO. 30.

Office of the ST. JOSEPH RAILWAY, LIGHT, HEAT & POWER CO. St. Joseph, Missouri.

The Board of Directors has declared the regular quarterly dividend of ONE AND ONE-QUARTER PER CENT upon the Preferred stock, payable April 1st, 1910, to stockholders of record at the close of business March 15th, 1910. Checks will be mailed.

G. L. ESTABROOK, Secretary.

OFFICE OF THE COLUMBUS RAILWAY & LIGHT CO. Columbus, Ohio, March 9th, 1910.

The Board of Directors of The Columbus Railway & Light Co. has declared a dividend of Three Quarters of One Per Cent (¾ of 1%) on the Capital Stock of the Company, payable April 1st, 1910, to stockholders of record at the close of business March 15th, 1910. Checks will be mailed.

E. K. STEWART, Treasurer.

Office of H. M. BYLLESBY & COMPANY Engineers—Managers Chicago

The Board of Directors of the SAN DIEGO CONSOLIDATED GAS & ELECTRIC CO. has declared a quarterly dividend of One and One-Quarter Per Cent upon the common stock of this company, payable by check March 15th, 1910, to stockholders of record as of the close of business February 28th, 1910. The common stock transfer books will be closed March 1st and reopened March 11th, 1910.

R. J. GRAF, Assistant Secretary.

Dividends.

NORFOLK & WESTERN RAILWAY CO.

The Board of Directors has declared a quarterly dividend of one and one-quarter per cent upon the Common Stock of the Company, payable at the office of the Company, Arcade Building, Philadelphia, Pa., on and after March 18, 1910, to the Common Stockholders as registered at the close of business February 28, 1910.

E. H. ALDEN, Secretary.

Office of the UNION RAILWAY GAS & ELECTRIC CO. 7 Wall Street, New York, March 8th, 1910.

The Board of Directors has this day declared the regular quarterly dividend of ONE AND ONE-HALF PER CENT upon the Preferred Stock, payable April 1st, 1910, to holders of record at the close of business March 12th, 1910. Checks will be mailed. The transfer books will not be closed.

GEO. E. HARDY, Treasurer.

KNICKERBOCKER ICE COMPANY. 22D DIVIDEND Chicago, March 9th, 1910.

The Board of Directors have declared a regular Semi-Annual Dividend of Three (3%) Per Cent on the Preferred Stock of this Company, payable April 1st, 1910, to stockholders of record on March 21st, 1910.

The Transfer Books of the Preferred Stock will be closed March 21st, 1910, at 3 P. M., and remain closed until April 2nd, 1910. Checks will be mailed to stockholders by the Central Trust Co. of New York.

PHILIP F. W. PECK, Assistant Secretary.

OFFICE OF VIRGINIA-CAROLINA CHEMICAL CO. Richmond, Va., March 8, 1910. DIVIDEND NO. 58.

The Board of Directors have this day declared a dividend of TWO (2%) PER CENT, the same being consecutive quarterly dividend No. 58, on the Preferred Stock of this company, payable April 15, 1910, when checks will be mailed to all Preferred Stockholders of record at the close of business on March 31, 1910. The Preferred Stock books will be closed from 3 P. M. on Thursday, March 31, 1910, to 10 A. M., Saturday, April 16, 1910.

S. W. TRAVERS, Treasurer.

OFFICE OF AMERICAN SMELTING & REFINING CO. 165 Broadway, N. Y. City, March 2, 1910. QUARTERLY COMMON STOCK DIVIDEND NO. 26.

The Directors of the American Smelting & Refining Company have this day declared a dividend of One Per Cent on the Common Capital Stock of the Company, payable April 15, 1910, to stockholders of record at three o'clock P. M. March 25, 1910. The books of the company for the transfer of Common Stock will be closed at three o'clock P. M., March 25, 1910, and will be reopened April 1, 1910.

W. E. MERRISS, Secretary.

Dividends.

OFFICE OF LANSTON MONOTYPE MACHINE COMPANY. Philadelphia, Pa.

The board of directors has this day declared a quarterly dividend of 1½% on the capital stock of this Company, payable on the 30th day of March, 1910, to stockholders of record at the close of business March 19th, 1910. The stock transfer books will close at 4 p. m. March 19th., 1910, and re-open at 10 a. m. April 4th, 1910.

In accordance with the resolutions adopted at a special meeting of the stockholders held on October 28th, 1909, holders of stock of the par value of \$20 00 a share and fractional scrip cannot receive this dividend unless they shall send in their stock to the Company's office in Philadelphia for endorsement of dividend or convert their holdings into full shares of the par value of \$100 00 a share prior to the time of the closing of the transfer books. Checks will be mailed.

J. SELLERS BANCROFT, Treasurer. Philadelphia, Pa., March 1st, 1910.

Office of H. M. BYLLESBY & COMPANY. Engineers—Managers Chicago

The Board of Directors of the OKLAHOMA GAS & ELECTRIC CO. has declared a Quarterly dividend of One and One-Quarter Per Cent on the common stock of this company, payable by check March 15th, 1910, to stockholders of record as of the close of business February 28th, 1910. The common stock transfer books will be closed March 1st and reopened March 11th, 1910.

R. J. GRAF, Assistant Secretary.

UNITED FRUIT COMPANY

DIVIDEND NO. 43.

A quarterly dividend of Two Per Cent on the capital stock of this Company has been declared payable April 15, 1910, at the office of the Treasurer, 131 State Street, Boston, Mass., to stockholders of record at the close of business March 24, 1910.

CHARLES A. HUBBARD, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY N. W. Corner Broad and Arch Sts., Philadelphia, March 9, 1910.

The Directors have this day declared a Quarterly Dividend of Two Per Cent (\$1 00 per share) payable April 15, 1910, to stockholders of record at the close of business March 31, 1910. Checks will be mailed.

LEWIS LILLIE, Treasurer.

AMERICAN CAN COMPANY
A quarterly dividend of ONE AND ONE-QUARTER PER CENT (1¼%) has been declared upon the Preferred Stock of this Company, payable on April 1st, 1910, to stockholders of record at the close of business March 17th, 1910. Transfer books will remain open. Checks will be mailed.

R. H. ISMON, Secretary.

Financial.

\$11,000,000

Jamestown Franklin and Clearfield Railroad Company

FIRST MORTGAGE 4% GOLD BONDS

Dated June 1, 1909.

Interest payable June 1 and December 1.

Due June 1, 1959.

TOTAL ISSUE \$25,000,000

Bonds will be in coupon form of \$1,000 each or in registered form of \$1,000 or multiple thereof.
Coupon and registered bonds interchangeable.

Application will be made to list the bonds on the New York Stock Exchange.

For particulars of the value of the property, the operation of the Railroad, and the authority to guarantee and sell the bonds, reference is invited to the letter from Mr. W. C. Brown, President, Lake Shore & Michigan Southern Railway Company, dated March 1 1910, copies of which may be obtained at the office of the undersigned, and from which we quote as follows:

"Total Lines Owned ----- 123.71 miles
Total Trackage ----- 53.70 "

Total Length ----- 177.41 "

This line forms a direct connection between the Pennsylvania Division of the New York Central & Hudson River Railroad and the Lake Shore & Michigan Southern Railway, establishing a new outlet to the Great Lakes and the West for the large coal tonnage mined in the Clearfield District of the State of Pennsylvania.

The \$11,000,000 of bonds now offered for sale are **guaranteed** as to both principal and interest by the **Lake Shore & Michigan Southern Railway Company**, the guaranty being endorsed upon each bond.

The guaranty and sale of the \$11,000,000 bonds has been approved by the New York State Public Service Commission, District No. 2, and the Michigan State Railroad Commission."

We are advised by Messrs. DICKSON, BEITLER & McCOUCH of Philadelphia that these bonds are exempt from taxation in the hands of holders residing in Pennsylvania.

HAVING SOLD A PORTION OF THE ABOVE-DESCRIBED BONDS, WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE BALANCE OF THE \$11,000,000 AT 95 AND ACCRUED INTEREST.

The definitive bonds are expected to be ready for delivery in about two weeks. In the meanwhile, we will issue our temporary receipts.

J. P. MORGAN & CO.

FIRST NATIONAL BANK

NATIONAL CITY BANK

Bonds will also be sold by Messrs. DREXEL & CO., Philadelphia.

Dated New York, March 8, 1910.

(Bonds all sold. This advertisement appears as a matter of record.)

Dividends.

THE UNION BAG & PAPER CO.

44TH QUARTERLY DIVIDEND.
17 Battery Place, N. Y., March 10, 1910.
A dividend of 1% on the Preferred Stock of The Union Bag & Paper Company has this day been declared payable April 15th, 1910, to stockholders of record at the close of business March 15, 1910. The stock transfer books will be closed at the close of business on March 15th, 1910, and re-opened at the opening of business on April 16th, 1910.

C. T. ELLIOTT, Secretary.

MERGENTHALER LINOTYPE CO.

New York, March 8, 1910.
At a meeting of the Board of Directors held this day a regular quarterly dividend of Two and One-Half Per Cent was declared, payable on and after March 31, 1910, to the stockholders of record Saturday, March 12, 1910, at One o'clock P. M. The transfer books will close on Saturday, March 12, 1910, at one o'clock P. M. and reopen on Friday, April 1, 1910, at 10 o'clock A. M. Checks will be mailed March 31st.

THE OTIS ELEVATOR COMPANY.

15 Battery Pl., N. Y. City, March 9, 1910.
The Board of Directors of The Otis Elevator Company has this day declared a quarterly dividend of \$1.50 per share upon the Preferred Stock and also a semi-annual dividend of \$1.50 per share upon the Common Stock of the Company, both payable at this office on April 15, 1910, to the Preferred and Common Stockholders of record at the close of business on March 31, 1910.

LYNDE BELKNAP, Treasurer.

THE AEOLIAN, WEBER PIANO & PIANOLA COMPANY.

At a meeting of the Board of Directors, held this day, the regular quarterly dividend of ONE AND THREE-QUARTERS (1 3/4%) PER CENT was declared upon the Preferred Stock of the Company, payable the 31st inst. to stockholders of record March 26.

WILLIAM E. WHELOCK,
Treasurer.

March 9, 1910.

Dividends.

The Western Union Telegraph Company

NEW YORK, March 9th, 1910.
DIVIDEND NO. 164.

A quarterly dividend of THREE-FOURTHS OF ONE PER CENT has been declared upon the Capital Stock of this Company, payable at the office of the Treasurer on and after the 15th day of April, 1910, to shareholders of record at the close of business on the 19th day of March, 1910.

The transfer books will remain open.
A. R. BREWER, Treasurer.

Notices.

NOTICE.—The Merchants' National Bank of Cincinnati, located at Cincinnati, in the State of Ohio, is closing up its affairs. All note holders and others, creditors of said Association, are therefore hereby notified to present the notes and other claims against the Association for payment.

W. P. STAMM, Cashier.

Dated January 27th, 1910.

NOTICE TO ALL.

The Mincola National Bank, located at Mincola, Texas, is closing its affairs.

All note-holders and other creditors of the association are hereby notified to present the notes and other claims for payment.

J. O. EDELEN, Cashier.

Mincola, Tex., Jan. 5, 1910.

Meetings.

UNITED STATES STEEL CORPORATION.

For the purposes of the Annual Meeting of stockholders to be held April 18, 1910, the stock transfer books will be closed from 3 P. M. March 15 to 10 A. M. April 19.

By order of the Board of Directors.
RICHARD TRIMBLE, Secretary.

WILLIAM P. BONBRIGHT & CO.

Members New York Stock Exchange.

24 BROAD ST., NEW YORK,

16 George St., Mansion House, London, E.C.,

Colorado Springs, Colorado.

Electric Power Securities

We have prepared a special list of a few selected Hydro-Electric Companies, the First Mortgage Bonds of which we offer at prices to yield from 5.30% to 6.50%.

Prices and full particulars on application.

Liquidation.

NOTICE OF LIQUIDATION

Notice is hereby given that at a meeting of the shareholders of the First National Bank of West Liberty, Ky., on January the 4th, 1910, it was resolved that said bank be liquidated, and all creditors of said bank will hereby take notice of same.

Wanted.

Private Secretary (Male), familiar with Investment Securities, including Farm Loans, desires position. Efficient Stenographer and Accountant. West or Central West Location. Address A. K. S., care Chronicle, P. O. Box 988, N. Y.

WANTED—Position by young man with five years' training in large bond house. Competent stenographer and correspondent. Some outside experience. Excellent references. "Security", care Chronicle, P. O. Box 988, N. Y.

Cable Address:
"Hought" Chicago

Codes Used;
Lieber and A B C 5th Edition

Peabody, Houghteling & Co.

(Established 1865)

181 La Salle Street,
CHICAGO

We carry at all times a conservative line of high-grade Investment Securities, including:

CHICAGO REAL ESTATE MORTGAGES

In amounts of from \$10,000 to \$100,000 each, secured upon valuable improved Chicago Real Estate. Our judgment in such important requirements as valuation of security, quality of improvements, desirability of location and income value is the result of over forty years' active and continuous experience in the Chicago field. Such mortgages yield from 5 to 6%.

CHICAGO REAL ESTATE SERIAL GOLD BONDS

In denominations of \$500 and \$1,000 each, secured by first mortgage upon high-grade modern Apartment Buildings, well-located Mercantile or Manufacturing Buildings, or large modern down-town Office Buildings—a most convenient and desirable form of investment yielding from 5 to 6%.

RAILROAD, CAR EQUIPMENT AND TRACTION BONDS

Having behind them in every case a substantial margin of security, successful history, ample earnings and sound management. Such bonds yield from 4½ to 5½%.

STEAMSHIP BONDS

First Mortgage Serial Bonds secured upon modern Steel Steamships on the Great Lakes enjoy an enviable reputation in the investment market. After a most searching investigation, we have been unable to discover a single instance of default in interest or principal in such issues. Such bonds are a legal investment for Michigan Savings Banks and yield 5%.

INDUSTRIAL BONDS

Secured upon such staple natural resources as Timber, Coal and Iron Ore Lands, which are steadily increasing in value, and which are so developed as to have ample income-producing capacity for the protection of principal and interest. Also the bonds of well-known manufacturing corporations having long-established and successful histories. The margin of security in such bonds is invariably very large, and the bonded debt is always payable in substantial annual or semi-annual amounts, thereby increasing the value and safety of the investment from year to year. These bonds net from 5 to 6%.

SEND FOR DESCRIPTIVE CIRCULARS

NOTICE

We are in the market for entire issues of bonds of the character indicated above. Offerings are cordially invited, and will receive our prompt attention.

THE FINANCIAL SITUATION.

The financial markets are apparently becoming wedded to the belief that the decisions of the U. S. Supreme Court in the cases of the American Tobacco Co. and the Standard Oil Co., involving the construction of the anti-trust law of 1890, will be long delayed and in the meantime are hoping for the best. Accordingly the tone on the Stock Exchange has continued good, with further marked advances early in the week in a number of important properties, though followed by some reaction on Thursday and also yesterday. Aside from the more hopeful view of the future taken as far as concerns the anti-trust law and the radical Government policies, there have been some positive developments this week of a highly favorable character. One of these has been the increase in the dividend rate on the stock of the New York Central R.R. The company returns to a 6% dividend basis. Its annual report, as likewise the annual reports of the subsidiary and controlled roads, are also made public this week and they present income exhibits for the calendar year 1909 of a most gratifying character. In a separate article on a subsequent page we review these reports and find, not only that the increase in dividend is fully warranted, but that taken all in all the Central and its tributary companies make a marvelous display of income.

We use the word "tributaries" advisedly because the various controlled companies are tributaries not only in a traffic sense but tributaries in adding to the Central's income from investments on its share holdings in these properties. Not only does the Central make a splendid showing by its own income statement, revealing a large surplus above the dividend paid, but all the other companies under its control and management are distinguished in the same way, and likewise record very noteworthy, in some cases even extraordinary, income surpluses above the dividend payments. Some of the surplus balances of the subsidiary companies are now being distributed in extra dividends, and thus the money is finding its way in large part into the treasury of the Central. Owing to changes in the methods of keeping the accounts enforced by the Inter-State Commerce Commission, it is not possible to make exact comparisons with former years, but it seems to be correct to say that not alone have the Central and its allied lines completely recovered from the depression suffered in 1908, but that, speaking of the properties collectively, they are enjoying greater prosperity than at any previous period in their history.

At the same time, judging from the more liberal dividends now being announced by the auxiliary companies, somewhat of a change of policy in the matter of the distribution of earnings is also being made. It used to be the practice to pay only moderate dividends and to devote the remainder of earnings to improvements, betterments and additions. The Lake Shore furnishes a signal case in point. For years dividends of only 7% were paid when twice that amount was earned, so that the Central did not even get back in full the interest which it had to pay on the bonds issued to acquire Lake Shore stock, such interest payments requiring 8% dividends by Lake Shore. The balance above the dividend payments was employed in double-tracking the road and in making enormous additions to the equipment.

This old-time policy of putting surplus earnings back into the property is now apparently being abandoned. Obviously there can not be the same need for such expenditures there once was. Very likely, however, the change has been induced by the action and regulations of the Inter-State Commerce Commission, which prohibit charging up such outlays in the former manner, and require that outlays for improvements and additions in the nature of capital expenditure shall be stated separately in the income account and shall also be entered as a separate item in the balance sheet. At all events, within the last few weeks the Central management has begun making dividend distributions in the case of the subordinate companies more nearly in accord with actual earnings. The declaration of an extra dividend of 6% on Lake Shore stock (nearly all of which the Central owns) paved the way for the increase in the Central dividend. In the same way the new or extra dividend distributions made by the companies subsidiary to the Lake Shore furnished the occasion and the opportunity for Lake Shore's enhanced payments.

The public does not yet seem to have taken cognizance of the effect of returning prosperity in raising the dividend and interest payments of the various subordinate companies which the Central controls directly or indirectly. We referred to the matter last week and hence will make only very brief enumeration here of the instances then mentioned. Thus the Pittsburgh & Lake Erie, besides the semi-annual dividend of 5%, has paid 40% extra. The Mahoning Coal Railroad, in addition to its customary semi-annual dividend of 6%, has made an extra distribution of 50%. The New York Chicago & St. Louis recently declared the first dividend, 3%, on its common stock. The Cincinnati Northern this month also made its first dividend payment. The Cleveland Cincinnati Chicago & St. Louis has resumed dividends on its common stock. The Peoria & Eastern, controlled by the latter, will again make the full annual payment on its income bonds on April 1, which had to be omitted the previous year on account of the depression. Furthermore, the Lake Shore owns a considerable amount of Reading common stock, on which the dividend was increased to a basis of 6% per annum last month, as against the previously prevailing rate of only 4%. All of this is in addition to the extra dividend by the Lake Shore itself and the larger dividend by the Central.

If the security markets were not in fear of what may happen at Washington in the judicial, the executive and the legislative departments of the Government, the circumstances here enumerated could not fail to stimulate the stock market to great activity and furnish a basis for an enduring rise in prices. As it is, Central itself has enjoyed only a very moderate advance, while there has been practically nothing doing in the securities of the subordinate properties, the strength of position and favorable outlook of which has been almost completely ignored, though the last two days there has been a sharp advance in Cleveland Cincinnati Chicago & St. Louis stock. The fact remains, however, that all the Central lines are enjoying great prosperity, and sooner or later this circumstance will dawn upon the public and exert a beneficial influence all around. For the present, it is a pleasure to note the fact here and give prominence to it.

There has been another favorable development this week, one of even more far-reaching importance. We refer to two certain decisions handed down by the U. S. Supreme Court on Monday, both annulling orders of the Inter-State Commerce Commission. These decisions possess great significance in showing that our highest judicial tribunal can still be depended upon to protect assailed interests, where it is attempted to give an unnatural or a strained construction to the provisions of a statute, though obviously it is beyond the power of the Court to nullify a destructive law, where the meaning and intent is plain and where it does not contravene the Constitutional requirements. Of the two decisions rendered on Monday to which we refer, one needs only very brief mention. This was a case where the Inter-State Commerce Commission had issued an order requiring the Delaware Lackawanna & Western Railroad to grant a physical connection with the Rahway Valley Railway Co. at Summit, N. J. The Court holds that under the circumstances existing in that case the Commission did not have power to require a switch connection to be put in.

The other case is the one to which we wish to direct particular attention. It has excited very little comment on the part of the press, and yet by reason of the grave point at issue we regard it as among the most weighty cases decided by the Court. It involved, at any rate, a principle of great moment. If the order of the Commission had been upheld, it would have meant that a railroad, after making enormous capital expenditures to provide a feasible line, could be deprived of the advantage which possession of the line gives. The case was what has become known as the Portland Gateway case. The controversy was over the attempt of the Commerce Commission to require the Northern Pacific to join with other railroads in establishing a through passenger route and joint rates from the East to Puget Sound territory, via Portland, Oregon. The case was discussed at length in an article in our issue of May 29 last year, under the title "Stretching the Inter-State Commerce Law." Among the powers conferred upon the Commission under the Hepburn Law is that of establishing through routes, but subject to the condition that "no reasonable or satisfactory through route exists." Disregarding this proviso altogether, the Commission directed the Northern Pacific, which has its own route between Chicago, St. Paul and Puget Sound, to join with the Union Pacific lines and the Chicago & North Western in the sale of through passenger tickets between Chicago and the Pacific Northwest by way of Portland. Had the attempt of the Commission succeeded, the Northern Pacific would have been obliged, in carrying through passengers, to content itself with a haul as far as this new through route is concerned, of only about 140 miles, covering the distance from Portland to Seattle. On the other hand, over its own route the Northern Pacific gets a haul of 1,900 miles if the passenger travels all the way from St. Paul, or of 1,000 miles if the Chicago Burlington & Quincy is used from Chicago to Billings, Mont., and the Northern Pacific for the rest of the distance from Billings to the Coast. We might go further, and say that when the Burlington & Quincy is used the Northern Pacific gets the benefit of the haul the entire distance of 2,500 miles from Chicago to Seattle, since the Northern Pacific holds a half-inter-

est in the Quincy Company, the Great Northern owning the other half.

In effect, therefore, the point at issue was whether the Northern Pacific and allied lines, after spending several hundred million dollars in creating a route of 2,500 miles, should be allowed to have the haul for this 2,500 miles or should be compelled to accept a beggarly haul of 140 miles from Portland to Seattle (between which points it possesses the only line in operation) and let the other roads haul the passengers for the remaining 2,360 miles. The Inter-State Commerce Commission disposed of the matter in very jaunty fashion, though to the credit of the Board be it said that Commissioner Knapp and one other member dissented. It decided that in order that the public might have a choice of routes, the Northern Pacific, besides furnishing through facilities over its own lines must also furnish through facilities over the lines of competing systems. It issued an order to that effect notwithstanding that, as we have already seen, the statute gives the Commission authority to establish through routes and joint rates only "provided no reasonable or satisfactory through route exists." The Supreme Court, however, declares that inasmuch as the Northern Pacific itself maintains a "satisfactory or reasonable route" from the East to Puget Sound points, the Commission could not require the company to join in creating another route. To hold otherwise, the Court said, would be to give an artificial meaning to the words of the statute. "The condition in the statute is not to be trifled away," said Justice Holmes.

In the annals of railroad suits this case will always remain noteworthy, not alone for the important point involved, but for the most remarkable grounds upon which the Commission sought to sustain its action. The opinion was by Commissioner Prouty, who always soars in the realms of fancy in an attempt to maintain an attitude of seeming fairness. Here is some of the persiflage in which he indulged on that occasion. We published the extract in our article of last May, but it is worth reprinting as indicating upon what flimsy grounds the order of the Commission, now annulled, was based.

"The Commission said that some lines present much greater scenic attractions than others, and the scenery differs greatly upon different lines. May not a traveler select his route with reference to the natural beauties which it offers? May he not properly desire to inform himself of the extent and character of the country of which he is a citizen? Being familiar with one line, may he not reasonably desire to behold the beauties and the business advantages of some other line?"

"The education and gratification of the sense of the sublime and the beautiful have been recognized in all ages as distinguishing marks of civilization. Governments often provide at the public expense objects of beauty to be gazed upon by the masses. Can it be said that the desire to behold what is attractive in nature is not a desire which the traveler may reasonably indulge? Is this an age so intensely material that the only test of reasonable satisfaction is business necessity and animal comfort?"

We do not think the equal of the foregoing can be found among records in court cases. It will be observed that Mr. Prouty refers to "the education and gratification of the sense of the sublime and the beautiful" and speaks of "objects of beauty to be gazed upon by the masses," and then in a tone of mingled derision and contempt asks, "Is this an age so in-

tensely material that the only test of reasonable satisfaction is business necessity and animal comfort?" How this impressed the Supreme Court can be imagined from Justice Holmes's cold, unfeeling remark that "the condition in the statute is not to be trifled away." Obviously, a body that will tolerate such utterances as the above from one of its members in support of a conclusion announced by it cannot lay any high claim either to judicial poise or to plain ordinary common sense. Yet we see by the dispatches from Washington this week that the bill which President Taft had prepared for altering the Hepburn Rate Law has been amended by the House Committee on Inter-State and Foreign Commerce by substituting the Inter-State Commerce Commission for the proposed Court of Commerce to be created under that bill. Just think of investing such a body as the Inter-State Commerce Commission with the functions of a real court. The very suggestion provokes ridicule.

Another point about this Portland Gate case deserves to be recalled. The order for the establishment of a through route between the Northern Pacific and the Union Pacific and the Chicago & North Western was not made at the instance of these two latter roads. The Commission acted on its own initiative. In one of its daily bulletins which it was the custom to issue at that time, the public was informed that the Commission had "instituted this proceeding upon its own motion for the purpose of determining the right of the matter." In President Taft's Railroad Bill it is seriously proposed that the Commission should also have the right of initiating rate reductions. With such a record behind it as this body has, what might we not expect if the Commission should be endowed with the added authority referred to in the matter of rates?

De mortuis nil nisi bonum is a maxim that is not observed when speaking of dead political leaders, as is evident from the comments in the daily papers on the life of ex-Senator Thomas C. Platt, who died last Sunday afternoon. Yet some things should be said to his credit in simple justice. It is perhaps making only a negatively favorable assertion to say that none of the personal taint which sometimes clings to boss-ship reached him. The fact is worth recording, nevertheless, seeing that the same thing cannot be said of some other political leaders who have achieved fame in their line. "Tom" Platt, the "Easy Boss," was not in politics to make money for himself, and leaves no large estate behind. He kept himself clean. Furthermore, the country owes him, as perhaps its largest debt, the now almost forgotten service he rendered in committing the Republican Party to the gold standard in 1896. Both parties had coquetted with silver, ready or half-ready to surrender to it if that would purchase success at the polls. The Republican Party checked itself and receded in time, undoubtedly by the influence of Mr. Platt. How far he was governed by principle then, and how far his foresight extended we need not inquire; the service rendered was a real one. Our national dangers are serious enough now, but they are of another nature; the peril of the closing decade of the century is past, and for so much we may be thankful.

Mr. Platt rendered another service, perhaps without the loftiest motives and without foreseeing re-

sults, in aiding the consolidation which made Greater New York. It may be true that the late Andrew H. Green is entitled to be called the Father of the Greater New York, for having long urged and advocated the idea, and that James S. T. Stranahan of Kings County is entitled to share the distinction with him. But the "Easy Boss" did the political work necessary to make the idea a reality. The Consolidation Act met with bitter opposition, and could not, and would not, have been carried through except for his imperative orders.

We think that after the lapse of years views with reference to the desirability of consolidation may well be modified. All the objections that were urged against consolidation have come true. The problem of government has been rendered more difficult and the expense of government has been increased and taxes have gone higher. But consider another aspect of the matter—consider what has happened in the interval since consolidation took place, only twelve years ago. Look at the new means of transit furnished with New Jersey. Contemplate what the McAdoo tunnels and the Pennsylvania Railroad tunnels are doing to make access to New Jersey easy and quick, and to provide homes for workers in New York, tempting them away from here. With these new transit facilities building up property values in a neighboring State, what would be the position of New York City to-day if its confines were limited to Manhattan Island, with no chance for growth except in a northerly direction. Mr. Platt may have builded wiser than he knew, but he certainly rendered valuable service when he laid broad and enduring foundations for the greatest city of the Western Continent.

The monthly statement of the Copper Producers' Association issued on Thursday, and covering February, is not of the same favorable character as was the January return. This latter had shown unprecedented deliveries, both for home consumption and for export, with a consequent large reduction in the accumulations of copper. The present statement reveals an increase again in stocks, with a reduction in domestic deliveries and with foreign exports down to a very small basis. But it was evident that the pace set in January could not be maintained. As was shown in an extract which we made from some comments contained in the "Boston News Bureau," the exceptional January deliveries represented orders given in November and December, when the air was full of talk of a proposed huge copper combination. A favorable feature in the February statement is the further decrease shown in the output of the metal, though, of course, it must be remembered that February is a month of only 28 days. The product for the month is given at 112,712,493 pounds, as against 116,547,287 pounds in January, 117,828,655 pounds in December, 121,618,369 pounds in November and 124,657,709 pounds in October. On the other hand the combined deliveries for home consumption and export were only 103,987,840 pounds, against 159,850,050 pounds in January and 129,066,071 pounds in December. As a consequence, stocks were increased 8,724,563 pounds, leaving them, however, smaller than at any time during the whole of last year. The deliveries for domestic consumption were only 66,618,322 pounds, against 78,158,387 pounds in

January and 69,519,501 pounds in December. The exports dropped to 37,369,518 pounds, against 81,691,672 pounds in January and 59,540,570 pounds in December. It is noteworthy that in face of the small shipments abroad there was, nevertheless, still further addition to the foreign visible supply (in amount of 5,929,280 pounds), bringing the latter up to 254,139,200 pounds on March 1 1910, against only 117,140,800 pounds March 1 1909 and but 46,531,500 pounds on March 1 1908. That is to say, the foreign visible supply is over 200 million pounds larger than it was two years ago.

The unfortunate situation that has arisen in Manchuria, instead of having been smoothed out by Secretary Knox's somewhat hasty proposal for the neutralization of railroad interests there, is provoking discussion that at times assumes an irritating aspect. America's representations, made publicly before having been laid before the Foreign Offices of the countries mainly concerned, did not meet with general approval, and subsequent suggestions concerning the construction of a railroad from Chinchow to Aigun via Tsitsihar have also failed to receive endorsement. This may be regrettable, yet the known facts, whatever may lurk beneath the surface, do not appear to justify a belligerent attitude on the part either of our Government or the financiers who are interested in the development of the great Chinese Empire.

These remarks are impelled by the reported utterances at the Republican Club last Saturday of Jacob H. Schiff, head of the influential international banking house of Kuhn, Loeb & Co. On several notable occasions Mr. Schiff has come forward with warnings that deserved the most serious attention; his knowledge of Japanese and Russian affairs is not superficial; he is not by temperament an alarmist but a banker enjoying an enviable reputation for conservatism and sound judgment, and he seldom courts publicity. For these various reasons his warning of threatened trouble over Manchuria has excited international comment. Mr. Schiff's declaration was apparently to the effect that Japan had joined hands with "Russia, the enemy of all mankind," and had succeeded in drawing "perfidious Albion" into a scheme to prevent the enlightened development of China—in other words, to prevent the carrying out of the "open door" policy insisted upon by John Hay and his successors in office. This alleged intrigue by Japan, Russia and Great Britain he described as liable to become the world's greatest menace, and he added that unless the United States uses the right kind of statesmanship to defeat the plan, unfortunate consequences are inevitable. Sensationalists have magnified this into a prediction of war between America and Japan and naturally the Japanese are amazed at the words attributed to Mr. Schiff, the more especially as he rendered that country invaluable assistance in providing funds to carry on the struggle against Russia and was signally honored therefor by the Mikado.

Now, only a few weeks have passed since the Japanese Prime Minister gave a solemn assurance (before the Legislature) that the Government was irrevocably committed to the "open door" principle in China and nothing has come to light since then to disprove his sincerity. True, Russia and Japan seem to have arrived at a more cordial understanding, and Britain

has found no grounds for resenting the course followed by her ally; but this in itself does not imply that a compact inimical to America's interests has been entered into. Of course the arguments may be adduced that Secretary Knox would not have acted so precipitately had he not realized that things in Manchuria were not shaping themselves satisfactorily from our point of view and that a financier of Jacob H. Schiff's standing would not come forward with so emphatic a warning had no cause existed. We can only point out that the public records contain nothing indicative of these suggestions, and for our own part we elect to believe that neither Japan nor Great Britain will seek to violate their declared policy concerning China, either for their own aggrandizement or to the injury of America.

The long struggle for a one-fare rate to Coney Island—a struggle which has never been able, and, indeed, has hardly seriously tried, to establish any more conclusive plea than the undoubted one that people would rather pay one nickel than two—has come to a halt, and probably to a finish, by the decision of the Public Service Commission that no just cause exists for its intervening. The decision is by a majority only, one member opposing the rejection of the complaints, while the Chairman would make an exception of a single line and sustain the complaint as to that one. It is interesting that Commissioner McCarroll, who wrote the majority report, argues that even if the complaint of over-capitalization is deemed established, that alone would not make out the complainants' case without some evidence (which, he said, is wholly lacking) that the ten-cent fare "is inherently excessive for the length of ride involved," or that the total business of the lines is unreasonably profitable and the earnings on the Coney Island portion thereof could be reduced without unfairly burdening the remainder. Commissioner Maltby wished to confine the surface lines to a single fare, which he thought would be equitable and would also tend to a more even distribution of traffic.

It may be said that this is a seasonal rather than a continuous travel through the twelve months; that it concentrates itself on Sundays and holidays; and that it is largely a one-way travel, so that the relation between receipts and expenses per passenger mile is less favorable than in ordinary cases. While this plea is still valid, it is somewhat less strong than it was during earlier stages of this long contention; for the population is re-distributing itself, and travel over these disputed lines is becoming both larger and more uniform. It is pretty clearly indicated that the five-cent fare to Coney Island will come ere very long by the operation of natural causes, being voluntarily established; but that is quite a different matter from having it forced in response to a public demand which has not stopped to consider both sides.

The strike of the street railway workers in Philadelphia has developed into an effort to unionize the whole city. The Rapid Transit Co. continues serene amid the excitement of the populace and is operating more cars from day to day. Citizens, partly through fear, refrain from using the cars. Preferring safety and speed, although at greater cost, they are using the steam railroads, which have sixty stations within

the city limits and terminals near the business centre. This causes a loss of receipts estimated to be about \$40,000 a day to the Transit Co., and in addition the company is incurring an expense which runs \$20,000 per day in excess of the normal. The financial loss to the company during the three weeks of the strike is estimated at about \$1,250,000. In the textile district of Philadelphia 20,000 employees, representing two-thirds of the workers in textile mills, are idle. In other industries, according to our advices, perhaps 10,000 persons have voluntarily ceased to work. The city administration has shown no lack of fortitude in suppressing disorder, which in most cases, it seems, has occurred at places remote from the centre of the city. If no serious outbreak occurs the natural cure for the difficulty will come with the lapse of time, when men, becoming weary of idleness and feeling the need of their customary wages, will return to their usual employment. An illustration of the way the sympathy strike works in Philadelphia is afforded by the experience of a manufacturer of shovels in that city. Last Saturday fifteen of his teamsters notified him that they were going to strike to show their sympathy for the motormen and conductors. The manufacturer advertised for teamsters to take the place of his striking employees, and he received forty replies. Over 50% of the applicants stated that they were striking motormen and conductors.

The report on stocks of cereals in farmers' hands in the United States on March 1 1910 was issued on Tuesday by the Department of Agriculture. The information it contained was more than usually gratifying because its tendency was to lower the abnormally high market prices of the important cereals named. It seems that the farm reserves March 1 1910 of wheat, corn and oats were at the date mentioned greater than at the same date of 1909 or 1908 and well in excess of the ten-year average. Lower values for wheat would certainly be a boon to a large body of individuals who make up the world of bread-eaters. A further important feature of the report was the inference expressed that there would be no reason to fear shortage before the grain of 1910 was harvested. Of wheat the Department reports the quantity in farmers' hands on March 1 as approximately 23.5% of the 1910 yield, or 173,344,000 bushels, a total larger by 30 millions of bushels than at the same time in 1909 and 25 millions more than in 1908, but 33 millions less than in 1907. Corn stocks reported on farms reached 37.9% of the last harvested crop, or 1,050,865,000 bushels, which aggregate compares with 1,047¾ millions in 1909, 962 millions in 1908 and 1,298 millions in 1907; the merchantable quality of the 1910 crop at 82.6% was only a little below the average of recent years. Oats in farmers' hands on March 1 are reported as about 36.1% of last year's yield, or 363,159,000 bushels, or much larger holdings than at the same time in either of the two preceding years, but a little smaller than in 1907.

It is also worth noting in connection with the foregoing that the outlook for winter grains is quite encouraging. The area of wheat seeded last fall was, according to the Department of Agriculture, nearly 8% greater than in the preceding year. No Governmental report on condition is issued until April, but reliable private advices, in particular those to the

"Cincinnati Price Current," give a rather promising view of the outlook. In effect they denote weather conditions have recently been distinctly favorable for the wheat fields and that east of the Mississippi River crops are up to the average, or better, for this season of the year. Damage reports have come from Western sections, but they are regarded as exaggerated, especially as in many cases the snow covering has until very lately prevented close estimates of injury done. The damage reports, moreover, appear to apply largely to late seeding.

Our foreign export trade for February 1910, as indicated by the advance statement of shipments of breadstuffs, provisions, cotton, &c., was below the normal of recent years, a restricted outflow being the feature of the movement of each of these leading commodities. The most notable loss, however, was in cotton, shipments of which were not only less than half the total of last year in quantity but also smaller than in February of any year since 1893. High prices, of course, account for the restricted outflow. As regards value, the cotton exports for February this year, at 24⅞ millions of dollars, show a loss from the month of last year of 9¾ millions and a falling off from 1908 of 19¼ millions. Breadstuffs exports at 7 1-3 millions of dollars for the month were 2¾ millions less than for the like period of 1909 and 12½ millions smaller than in 1908, the principal decline being in wheat. Provisions, moreover, shared in this year's loss to the extent of 2 millions of dollars, and at 9½ millions were less than half the aggregate of 1908. Combining the items referred to, and including cattle and mineral oils, we have a total of only \$49,417,065, against \$63,778,682 for February of 1909 and \$94,600,919 in 1908.

Imports of merchandise, in sharp contrast with the above, exhibit a large gain in February; at least that is the conclusion we reach from the result for New York, the only point for which complete data are yet available. Compared with a year ago, the appraised value of merchandise imported through this port for the month shows an increase of nearly 11 millions of dollars, and contrasted with 1908 the gain reaches over 29 millions. Considering this increase in imports at New York in connection with the loss of 14¼ millions in exports of leading articles indicated above, it seems probable that the completed statement of our foreign trade, due next week, will exhibit a small net import balance—the first of the kind in February since 1895. Last year the February export balance was about 7½ millions of dollars and in 1908 over 83 millions.

Our Tariff Board went to Ottawa and has now returned. In that one sentence the whole deliberations may be summed up. Nothing resulted. Our representatives were courteously received by the Canadian Premier, Sir Wilfred Laurier, and the Minister of Finance, the Hon. W. S. Fielding; conferences were held and hospitality cordially extended; but courtesy was not accompanied by concessions. No official announcement has been made by either Government concerning the negotiations, but the position is fairly well understood. From trustworthy sources the information is derived that Canada has adopted the following attitude: She refuses the United States the special concessions granted by treaty to France; she is prepared

to handle the wood-pulp and paper situation in a conciliatory frame of mind; she is willing to grant a few minor concessions on American products in return for our minimum tariff rates, and, though rebuffed in the past, would not be averse to re-opening in the future negotiations for entirely new tariff relations between the two countries more in accordance with those existing between the various States in the Union than between the Union and over-sea nations. The whole problem of solving the difficulty with the Dominion now passes to President Taft. Will he be able to avert a deadlock? If so, how? These questions are agitating those States that enjoy a lucrative trade across the border more perhaps than they are troubling Canadians, for it must be kept in mind that the United States sells twice as much to Canada as the latter sells to us. It is suggested that the President may, in order to remove the undesirable friction, concede to Canada our minimum schedules on the ground that investigation has shown that Canada does not exercise undue discrimination against us; or he may order the minimum rates to be granted pending further consideration and negotiation. At all events, a settlement is looked for either temporarily or permanently, since a trade war with our most influential neighbor would aggravate the dissatisfaction, already somewhat insistent throughout sections of the West, over the Payne measure, and thus have an unpleasant influence this fall when the Congressional elections are under way. Canada's reported willingness to make minor concessions should pave the way for a graceful response without embarrassment to either Administration.

This week the following places were proclaimed entitled to our lowest tariff rates: Cuba, Bahamas, Siam, Bermuda, Barbadoes, Leeward Islands, Windward Islands, Jamaica, Turks and Caicos Islands and Trinidad and Tobago. No developments have been announced in the negotiations between the United States and France, but both in Paris and Washington hopes are still entertained that an agreement will be brought about before April 1.

Throughout Prussia the discontent that has long been manifested against the antiquated suffrage system broke into open revolt last Sunday, when, according to cabled reports, 120,000 persons joined in a "demonstrative stroll" planned by Berlin socialists, and meetings were held in other cities, including Cologne and Solingen, to protest against the Government's opposition to measures of reform. Both in Berlin and Solingen force had to be used by the gendarmerie in dispersing the crowds, and many persons were wounded. The position is serious enough to have a depressing influence upon the Berlin Bourse and to adversely affect the money market. The commercial and industrial classes, who have grown in numbers and importance with great rapidity, and are inadequately represented in the legislative bodies of the Empire, want the whole franchise system revised, but the agrarian interests object to having the existing status disturbed, inasmuch as they play a part in the Government out of all proportion with their numerical strength, or, it might be added, their financial standing, in comparison with that of the urban population. This week three sections of the Radical Party formally decided to unite under the name of the "Progressive Party." This combination will muster some fifty votes in the

Reichstag, and hopes are entertained of entering into an alliance with the National Liberals, thus forming a party of no little power.

The revolt, headed by Gen. Estrada, against the Nicaraguan Government has failed—not, however, before the quondam President, Zelaya, was driven from the country. The insurrectionists succeeded in inflicting considerable damage upon the Government forces in the early stages of the campaign, but since the change in the presidency the rebels have not been able to attract support from the people at large and their mission has latterly been a forlorn hope. The one aim of the revolutionists now is to induce the United States Government to intervene and establish a new order of things, the recently elected President, Madriz, not being acceptable to the Estrada faction, inasmuch as he was friendly to the old regime. Guerilla tactics are kept up, but with scant success, and as our State Department is showing no disposition to come to Estrada's rescue, the whole movement is expected to collapse. The revolutionary faction has besought our Government, through our Consul at Bluefields, to intervene and to demand that a new provisional President, neither Estrada nor Madriz, be selected pending a free election in which neither of these leaders would be eligible. Such terms are not acceptable to President Madriz, who claims that, as he was elected constitutionally, he cannot be deposed. Moreover, he is confident that the Administration is quite capable of handling the situation and of restoring order in a manner that will induce the United States to reopen friendly negotiations with Nicaragua. Having acted with precipitancy once, Secretary Knox is wisely refraining from interfering so long as a state of war prevails. That peace will shortly be restored, however, may be safely assumed, now that the rebels have been disastrously routed.

British financial necessities, quite apart from the Budget, are engaging the attention of the House of Commons, since a multitude of formalities must be observed to lawfully obtain the funds necessary to carry on the Government now that the country is without a regular finance bill. We need not enumerate the various forms of red-tape that have to be complied with in order that the Treasury Department may legally collect revenues and make disbursements; but the financial position may be briefly presented. The Prime Minister, discussing this matter, explained that of the War Loan of 1900, amounting originally to \$150,000,000, about \$105,000,000 remained outstanding and would have to be redeemed on April 5. He indicated that Exchequer bonds running for a short term of years would be employed for this purpose after the statutory authorization had been duly made. The Treasury bills outstanding on March 31, the last day of the fiscal year, would all fall due, the total being approximately \$86,000,000; renewal, he pointed out, could not be made without an Act of Parliament, and of course the bills could not on this occasion be met out of revenue, the loss in which, by the way, was this week placed by Mr. Lloyd-George at \$142,500,000 in consequence of the rejection of the Budget, although naturally a certain amount of this will be recovered once the financial bill is passed. The effecting of so much financing will impose more or less of a strain

upon the London money market during the next three weeks; already the discount rate has advanced to $2\frac{3}{4}\%$.

Before passing from British national finances it should be recorded that on Wednesday the Navy estimates for 1910 were issued by the Admiralty, providing for an expenditure of \$203,018,500, an increase over 1909 of \$27,805,000, due almost wholly to the elaborate shipbuilding program authorized before the last Parliament dissolved. By the first day of the new fiscal year there will be under construction seven battleships, three armored, nine protected and two unarmored cruisers, 37 destroyers and a considerable number of submarines. On Thursday the Civil Service estimates were issued calling for fully \$330,000,000, also an increase over last year. "Should the Chancellor's Budget," it is added, "provide for the usual consolidated fund charges, the grand aggregate expenditure which the Chancellor will have to meet will be upwards of \$855,000,000, or nearly \$50,000,000 in excess of last year's total." The recently enacted old-age-pension scheme is estimated to cost \$46,100,000.

On Monday next Lord Rosebery is expected to outline his plan for reforming the House of Lords, or, rather, the plan that is understood to be agreeable to a majority of the Peers. It is announced that his resolutions will insist upon the necessity for a virile Upper Chamber, will declare that this can best be secured by the re-constitution of the House of Lords, and will recommend the acceptance of the principle that the mere possession of a peerage should no longer carry with it the right to membership in the Second Chamber. The debate on these proposals is awaited with keen interest. On March 29 the Prime Minister will lay his resolutions for reorganizing the House of Lords before the Lower Chamber. He has already announced that he will advocate the shortening of the duration of Parliament. At present the Parliamentary term is seven years.

The very heavy demands now being levied upon the American money market by our railroad corporations are finding their counterpart abroad in the form (mostly) of Government applications for capital. During the first two months of the current year new issues of securities of all kinds in England reached \$250,000,000, a total never approached in any previous year with the exception of 1909, when discounts in London were very much lower than they are to-day. Japan announces that another conversion loan of \$50,000,000, on the same terms as the first, will be offered later in the month; that is to say, the interest rate will be 4% and the issue price 95. The Governments of Austria, Greece and Persia contemplate important loans, while Germany may also be in the market before long. Municipal borrowing is looked for from St. Petersburg, Astrakhan and Copenhagen, while in Paris money is being spent very freely in rehabilitating the city after its unpleasant experience with floods. At home a \$50,000,000 issue of New York City bonds bearing the novel rate of $4\frac{1}{4}\%$ is due on the 21st inst. Railroad bond offerings during the current week have been unusually heavy and other loans are known to be pending. Both abroad and here interest rates have advanced appreciably;

leading local banks have during the last few days refused to make commitments, other than from day to day, on last week's low terms, a course that has already stimulated borrowing in London and Paris by means of long finance bills.

Immigration during January 1910 was of fairly full volume for the season of the year. According to the official statement issued this week the number of aliens admitted was 50,242, or 6,374 more than for the like period of 1909 and 23,022 greater than in 1908, but showing a moderate decline from both 1907 and 1906. For the seven months of the fiscal year 1909-10 (July 1 to Jan. 31) the aggregate of arrivals was considerably greater than for 1908-09, comparison being between 473,224 and 261,531; but contrasted with the two preceding years an important decline is to be noted. Of this year's seven months' arrivals the largest number came from Italy, the inward movement from that country being 78,579, nearly double the total for the same period of 1908-09. Notable increases in the arrivals also appear from England, Germany, France, Ireland, Russia, Poland and the Scandinavian countries. In fact the influx of Poles was particularly large, reaching 55,948, against only 20,263 last year.

A let-up occurred in January in the movement of non-immigrant aliens (due to those returning from visits abroad), the inflow having been only 7,230, against 11,107 in the same month of 1909. Still, combining the two classes of aliens (immigrant and non-immigrant), we have a total influx of 57,272 in January this year and 561,415 for the seven months ended Jan. 31, against 54,975 and 361,140 for the like periods a year ago.

In contrast with the inward movement, the outward flow of aliens (emigrant and non-emigrant) in January was of noticeably restricted proportions, reaching only about 12,500, as compared with 18,061 in the month of 1909 and 60,233 in 1908. Moreover, for the seven months of the current fiscal year the aggregate at 200,000 contrasts with 274,963 in 1908-09 and 433,180 in 1907-08. Striking a balance between the inflow and outflow of aliens we have a net gain in the foreign-born population of the United States in the seven months of 1909-10 of 361,415, whereas in the same period of 1908-09 the augmentation was only 87,177, and in 1907-08 reached but 273,143, against a gain of 467,431 in 1906-07.

Foreign discount rates have been marked up this week at all the large centres. London yesterday went upon a $2\frac{3}{4}\%$ basis, having been influenced by shipments of gold to the Continent and India, by Stock Exchange settlement demands, by the extensive Treasury financing due this month and another decline in the Bank of England's holdings of bullion. At Paris, where a nominal gain in specie is recorded—the Bank of France added \$640,000 to its stock of gold, but lost \$485,000 silver—the rate yesterday rose to $2\frac{1}{4}\%$, but difficulty is experienced in finding employment for funds, although it should be added that New York bankers are taking steps to remedy this situation. The Imperial Bank of Germany lost \$1,425,000 gold during the week, but it curtailed loans and note circulation by \$22,300,000; the discount rate in Berlin, after having touched $3\frac{3}{8}\%$,

is now quoted at $3\frac{5}{8}@3\frac{3}{4}\%$. Frankfort is on a $3\frac{3}{4}\%$ basis. Amsterdam continues to accept bills at $1\frac{7}{8}\%$. In London there has been reckless speculation in rubber, oil and Rhodesian mine shares, but the furore has not spread to the Continent, Paris alone having taken a modest part in this kind of trading.

The Bank of England on Monday secured the \$3,000,000 new South African gold available in the open market, only the minimum price of 77s. 9d. being paid. The output of the metal in the Transvaal during February reached 575,622 ounces, against 565,218 ounces in the same month last year and 601,368 ounces in January of this year, the daily yield having thus exceeded that of January. The Bank on Thursday (after the publication of its weekly statement) bought \$695,000 bar gold, but shipped \$825,000 in sovereigns to India and \$100,000 to Ceylon, while yesterday Paris took \$510,000 sovereigns and \$3,750,000 was earmarked for India. According to our special cable from London, the Bank of England's ratio of reserves to liabilities rose from 50.73% to 50.82%, despite a loss of £712,925 bullion; at the close the Bank held £35,237,640 bullion. Our correspondent further advises us that while shipments to the interior of Great Britain were small, exports were of important amount, especially to India, Egypt and Paris, and greatly exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £486,000 (of which £9,000 from Australia, £30,000 from South America and £447,000 bought in the open market); exports, £1,102,000 (of which £200,000 to Egypt, £350,000 to India, £262,000 to Paris, £10,000 earmarked Straits Settlement and £280,000 to various destinations), and shipments of £97,000 net to the interior of Great Britain.

Money rates are beginning to reflect the extensive demands for new capital now being put forward by corporations, the renewed speculation for the rise in stocks, the withdrawal of funds from New York for agricultural districts (this being the planting season) and the depletion of bank reserves. The knowledge that the local municipality is to float \$50,000,000 bonds on March 21 and that numbers of other large loans are impending is also having an influence upon lenders. Were the United States not so closely bound up with the money markets of Europe, were, indeed, the world not now as one great money market, there might be apprehensions of somewhat high charges for accommodation; but it must be realized that in France, in Holland, in Britain and in other European countries, funds are procurable in almost unlimited volume at very reasonable rates. As a matter of fact, New York bankers have this week tapped these sources of supply with profitable results, and there are indications that additional assistance may be sought by and by. Therefore no occasion for uneasiness exists. A 4% money rate usually signifies healthier conditions than a 3% rate or, it might be added, a 6% rate, since these extremes suggest industrial depression in the one case and undue speculation in the other.

Until Wednesday, last week's quotations ruled, but on that day lenders withdrew their offerings at the minimum rates and since then the advance has been quite marked. As not infrequently happens, the higher figures demanded have brought increased

borrowing, due no doubt to apprehensions lest the market go further in the same direction. For the shortest maturities the inquiry is light; the usual rate for 60 days is $3\frac{3}{4}\%$. For 90-day loans lenders are asking 4%, but occasionally concessions are granted, so that the range is $3\frac{3}{4}@4\%$. All longer maturities, up to six months, are firmly held at 4% on approved collateral and $4\frac{1}{2}\%$ on all-industrial loans. The demand is chiefly for six months' funds. A few over-the-year loans have been made at $4\frac{1}{2}\%$. Call money has not been active nor have quotations changed from last week; the maximum has daily been 3%, the minimum for the week $2\frac{1}{2}\%$ and the average ruling rate $2\frac{7}{8}\%$, the same as a week ago. Stiffer rates, however, are now expected. Commercial paper has been quiet at, latterly, a higher level. The minimum of $4\frac{1}{4}\%$ is no longer available for regular maturities; the range is $4\frac{1}{2}@4\frac{3}{4}\%$ for the choicest grades of four to six months' single names and $5@5\frac{1}{2}\%$ for others. Sixty to ninety days' endorsed bills receivable range from $4\frac{1}{4}@4\frac{3}{4}\%$, but only a few are on offer.

The calculations of foreign exchange operators have been upset by a sharp break in rates and the abrupt withdrawal of inquiries for remittance. Two weeks ago the scarcity of exchange was exciting comment; to-day the absence of demand is the principal theme of discussion. This transformation can be partly explained by legitimate developments in the international money markets, although it is asserted that the weakness has been aggravated by the operations of certain speculators who are reported to be short of the market. Since March 1 the offerings of new securities by American railroad and industrial corporations have been extremely heavy and, owing to the low value of money in Europe, the over-sea subscriptions have reached a large aggregate. One block of \$10,000,000 one-year notes was placed abroad; another block of \$11,000,000 bonds was largely taken by Europe; quite a percentage of other flotations has gone to the foreign clients of our international underwriters and the prospective heavy applications from London and Paris for this month's New York City loan are among the factors to be set down in considering the relapse in foreign exchange. Furthermore, money rates have of late moved up here. The covering operations incidental to the maturing of American obligations held abroad are stated to have been completed for the time being. But when all has been said and every known influence duly weighed, the fact remains that the break in rates is viewed as somewhat surprising. Whether it will last or prove temporary is an open question. The leading experts are admittedly committed to the opinion that this is what they call "a bull year" in exchange.

Compared with Friday of last week, sterling exchange on Saturday was little changed, the range being 4 8475@4 8485 for 60 days, 4 8730@4 8735 for demand and 4 8750@4 8755 for cable transfers. On Monday demand fell to 4 8715@4 8725 and cable transfers to 4 8735@4 8745. Tuesday's fluctuations were erratic; 60 days declined to 4 8455@4 8460 and demand to 4 87 $\frac{1}{8}$, but cable transfers were firm at 4 87 $\frac{3}{8}$ bid. Weakness was again pronounced on Wednesday; cable transfers broke to 4 87 bid, demand to 4 86 $\frac{3}{4}$ bid and 60 days to 4 84 $\frac{1}{2}$. On Thursday, when trading was extremely dull, rates sagged to

4 8435@4 8445 for 60 days, 4 8670@4 8680 for demand and 4 8690@4 8695 for cable transfers. On Friday the undertone was again weak, demand receding to 4 8665@4 8670.

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

		Fri., Mch. 4	Mon., Mch. 7	Tues., Mch. 8	Wed., Mch. 9	Thurs., Mch. 10	Fri., Mch. 11
Brown Brothers & Co.	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 88	88	88	88	88	88
Kidder, Peabody & Co.	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 88	88	88	88	88	88
Bank of British North America	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 88	88	88	88	88	88
Bank of Montreal	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 87½	87½	87½	87½	87½	87½
Canadian Bank of Commerce	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 87½	87½	87½	87½	87½	87½
Heidelbach, Ickelheimer & Co.	{60 days	4 85	85	85	85	85	85
	{Sight	4 88	88	88	88	88	88
Lazard Freres	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 88	88	88	88	88	88
Merchants' Bank of Canada	{60 days	4 85½	85½	85½	85½	85½	85½
	{Sight	4 87½	87½	87½	87½	87½	87½

The market closed on Friday at 4 8410@4 8425 for 60 days, 4 8665@4 8670 for demand and at 4 8690@4 8695 for cables. Commercial on banks was quoted at 4 8380@4 8390 and documents for payment at 4 831¼@4 84½. Cotton for payment ranged from 4 83 to 4 83¼ and grain for payment from 4 84¼ to 4 84½.

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

Week ending March 11 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency	\$8,683,000	\$8,708,000	Loss \$25,000
Gold	984,000	1,092,000	Loss 128,000
Total gold and legal tenders	\$9,647,000	\$9,800,000	Loss \$153,000

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

Week ending March 11 1910.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$9,647,000	\$9,800,000	Loss \$153,000
Sub-Treasury operations	28,100,000	31,100,000	Loss 3,000,000
Total gold and legal tenders	\$37,747,000	\$40,900,000	Loss \$3,153,000

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

Banks of	March 10 1910.			March 11 1909.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England	£ 35,237,640	£	£ 35,237,640	£ 39,172,708	£	£ 39,172,708
France	139,207,040	34,815,760	174,022,800	144,402,920	35,442,360	179,845,280
Germany	39,832,100	13,037,250	52,869,350	41,189,850	12,601,350	53,791,200
Russia	141,541,000	7,642,000	149,183,000	121,771,000	7,788,000	129,559,000
Aus.-Hun.	56,599,000	13,310,000	69,909,000	51,650,000	12,759,000	64,409,000
Spain	16,176,000	30,829,000	47,005,000	15,865,000	32,526,000	48,391,000
Italy	38,820,000	4,010,000	42,830,000	37,967,000	4,640,000	42,607,000
Netherl'ds	10,084,000	2,962,700	13,046,700	9,579,100	4,048,500	13,627,600
Nat. Belg.	4,330,667	2,165,333	6,496,000	4,148,000	2,074,000	6,222,000
Sweden	4,467,000		4,467,000	4,342,800		4,342,800
Switzerl'd.	5,249,000		5,249,000	4,955,300		4,955,300
Norway	1,611,000		1,611,000	1,528,000		1,528,000
Total week	493,154,447	108,772,043	601,926,490	476,571,678	111,879,210	588,450,888
Prev. week	493,966,175	109,810,610	603,776,785	476,308,481	112,242,060	588,550,541

LABOR AND A "GENERAL STRIKE."

At the end of last week the patent situation in the Philadelphia labor difficulty was that the strike of the street-car men, judged by all the usual means of estimating such an industrial situation, had failed, and that even the disorder in the city had abated sufficiently to allow withdrawal of the emergency guards; but that the strike leaders had adopted the not unfamiliar recourse of calling for a "general strike" of laborers in sympathy with the cause. Most people familiar with the history of past episodes of this sort, in the United States particularly, will probably agree that this sequence of events has followed the usual rule, and that the apparent indications are for an early restoration of the *status quo*. Nevertheless, there seems to have been more or less uneasiness regarding the call

or a general strike, and in view of the interest which always attaches to an effort of that kind, we shall take occasion to review carefully the history of such episodes.

To begin with, it should be noticed that, as is usual under such circumstances, estimates by the public authorities as to the number of laborers who have responded to the "general strike" appeal, and estimates by the strike leaders, are very far apart. In the middle of the present week the police authorities of Philadelphia estimated that not more than 18,000 laborers in all were out on strike, while the labor headquarters gave out the figure, first of 125,000, and the next day of 139,000. It has been admitted that the ranks of the strikers have been to some extent enlarged by new recruits; but it was also discovered on a careful canvass that industrial establishments with 121,000 employees had not at that time been affected at all by the call for a sympathetic strike.

The balance of probability, therefore, certainly turns toward the early failure of this latest "general strike" experiment. If this were to be the outcome, it would merely repeat the precedent of a long series of years in which disputes between labor and capital have been vastly more acrimonious than at the present time. Why, let us ask, should this have been the case? First, we should say, because the average working man is a man of ordinary common sense. He will strike, in perhaps a majority of cases, if he can be persuaded that he is being unjustly treated and that he can gain something by such a demonstration. But it is notorious that even with members of a union every strike is preceded by vigorous opposition in that membership; from which it is to be inferred that a good part, even of the strikers called out by their own unions, enter half-heartedly into the strike. This being so, it is easy to understand what obstacles in the ranks of the unions themselves must stand in the way of a strike declared only for the purpose of showing sympathy for some other union's unsuccessful strike. At best, experience has taught the laboring man that such endorsement is an attempt to bolster up a collapsing undertaking, and that is a venture which does not, as a rule, appeal to hard-headed laboring men. These considerations, let us note, apply to the union men themselves, and when it is considered, in addition, that the appeal of the Philadelphia strikers for a sympathetic strike was made primarily to unorganized and non-unionist employees, the futility of expecting any important response must be manifest.

But, in the second place, there is a very serious financial consideration. Laborers on strike cannot live on nothing. Not all of them will even possess a savings bank account. It therefore devolves upon the members of their union who are still employed, or on members of other unions which have not struck, to provide for maintenance of the strikers pending the conflict. Up to a certain point, the funds accumulated from union dues are available for that purpose; but to this there is naturally a limit, which is reached the sooner the larger the number of men becomes who are out of work because of strikes. In the case of this Philadelphia strike, it was announced from the strikers' headquarters, this week, that hereafter an allowance of five dollars per week would be made to each individual striker during continuance of the strike.

Now, on the police estimate of 18,000 strikers, this rate of payment would involve a weekly expenditure of \$90,000. On the estimate of the strikers themselves, the amount paid out would be very nearly \$700,000 per week. Supposing a quarter of a million men drawn into a sympathetic strike under similar conditions, the payment at a similar rate would reach the enormous sum of \$1,250,000 weekly. Such payments, moreover, would obviously increase with each successive addition to the ranks of sympathetic strikers, and at the same time each of such additions would diminish the number of wage-earning men from whom the supplies for supporting the strikers could be provided. It will be seen, on this simple basis of calculation, that the idea of anything like a general strike is preposterous, except on the presumption that the strikers would presently be left to get along, pending the period of idleness, as best they could. When one considers, in addition to all this, that in the politics of labor unions an unsuccessful sympathetic strike, called by a given committee, is visited on that committee afterwards by the union members with far more severe loss of prestige than even an unsuccessful direct strike, it need not be surprising that the recent call by the Philadelphia unions has met with so cold response.

There is yet another consideration in the matter. While it is true that this country has never experienced anything that could be called a general strike, other countries have passed through precisely that experience. In Russia during 1906, in Italy a short time before, and to an extent in Paris during the Post Office strike a little later, three different communities had a taste of what a general strike means to the community affected. The assumption of laboring men who advocate that recourse seems to be that such dire inconvenience will be inflicted on the whole community that public opinion, if not governmental pressure, will compel the original employers to assent at once to the demands of their employees. But this has not been the teaching of events, and it is not at all difficult to discover why. The series of results from such a general strike has been, first, chaos in the ordinary affairs of life; next, suffering, most acute on the part of the poorer classes; next, disorder, destruction or pillage, and, finally, intervention on the government's part, whether willingly or unwillingly, to protect the public welfare.

The point to notice is that such intervention has at no time been such that one could describe it as arbitrary interference in the struggle of labor and capital. What happened was simply that governments recognized, perforce, their duty to protect their citizens. Aside from its incidental features of disorder, the general strike necessarily will paralyze all work of transportation, production and distribution. It will deny to a whole community its ordinary resources of food, fuel and light. As to who suffers the most, there is not the least difficulty in saying. In the case, for instance, of the Russian strike, well-to-do members of the community could either pay the price of stored-up and hoarded supplies, or could take the first express train for another country. The poorer classes, possessing neither recourse, had the single alternative of famine or pillage. What sort of government that would be which would not intervene with all its powers, under such conditions, is not difficult to answer.

Its duty at such times is as plain as its duty pending invasion. These are the larger aspects of a really very simple question. The reassuring fact in our own country is that the laboring man himself is sufficiently cool-headed and independent to appreciate, perhaps by instinct, what they mean.

INCOME STRENGTH OF NEW YORK CENTRAL.

The annual report of the New York Central & Hudson River Railroad Co. comes coincidentally with the action of the Board of Directors in increasing the quarterly dividend from $1\frac{1}{4}\%$ to $1\frac{1}{2}\%$ and thus restoring the stock to a 6% basis. In view of this enhancement of the dividend rate, the annual report will be studied with more than ordinary care, and so will the reports of the subsidiary companies, from the investments in which the Central has had such a considerable income and from which it is to get an even larger income during the calendar year 1910. Taking what the Central earned from its own operations in conjunction with the income thus obtained from its investments only one conclusion is possible, namely that the resumption of 6% dividends is fully warranted. It is safe to go a step further and say that these various annual reports—we mean the reports of the Central and of its controlled companies—furnish a revelation of income strength that to the average man will be a surprise.

The feature of the reports of all the companies is the recovery in traffic and revenue enjoyed after the losses sustained the previous year at the time of the intense prostration of the country's industries, and the efficient operating results attained under which a very considerable portion of the gains in gross receipts has been saved and added to the net. But before dwelling on these points it will be best, in view of the increases in dividend rates, to consider, first the relation of income to dividends—see what surplus remained in each case on the results of 1909 over the dividend payments for that year. The Central itself after charging up 5% dividends, calling for \$8,931,600, has a surplus left on the operations of the twelve months of no less than \$4,763,820. This makes it evident that on the basis of the results for 1909 an additional dividend of at least $2\frac{1}{2}\%$ more could have been paid—on the assumption, of course, that the management considered it prudent to distribute the whole of the year's income. The controlled companies have recently in a number of instances increased their dividends or made large extra distributions, but these added payments are not included in the Central's income for 1909, as is apparent from the fact that under the head of "other income" the Central reports \$7,692,497 derived from "dividends on stocks owned or controlled" in 1909, as against \$7,968,785 in 1908.

With the Central having such a large surplus on its own income statement, consider now the income results of the controlled companies. The two principal controlled companies are of course the Lake Shore & Michigan Southern and the Michigan Central. The Lake Shore distributed 12% dividends, the same as in the previous year (which of course accrued to the Central, holding \$45,289,200 of the \$49,466,500 stock of the Lake Shore); but whereas in 1908 the surplus above the 12% dividend was only \$1,740,220, for 1909 the amount of the surplus is no less than

\$5,718,381. A very simple calculation will show that while 12% was distributed, actually almost 24% was earned. The extra 6% which the Lake Shore has just announced, therefore, and which will count in favor of the Central on its 1910 results, looks like very moderate action. In the case of the Michigan Central, the showing is not quite so striking, but here, too, there is a large surplus above the year's dividend distribution. The Central holds \$16,819,300 of the \$18,738,000 stock of the Michigan Central, and received 6% on the same in 1909—the same as in 1908. The call for the 6% dividends on the whole stock of the Michigan Central was \$1,124,280, and over and above the requirements for that purpose there was a surplus on the operations of 1909 of no less than \$1,748,216. In other words, while the Michigan Central paid 6% it actually earned over 15%.

But the controlled companies themselves control other companies which also in 1909 earned very much more than the dividends paid; and had they distributed anywhere near *their* surpluses, the surplus of the Lake Shore would have been correspondingly greater; and with the surplus of the Lake Shore enlarged, there would have been still more to go to the Central, holding almost the whole of the Lake Shore stock. Take first the Pittsburgh & Lake Erie. The Lake Shore owned December 31 1909 \$7,500,150 of the \$15,000,000 stock of the road. On its \$15,000,000 stock, the Pittsburgh & Lake Erie paid 10% dividends, calling for, roughly, \$1,500,000. The net income available on the operations of the twelve months was no less than \$7,615,597, leaving a surplus in the extraordinary sum of \$6,115,605. This company, therefore, earned over 50%, while having paid 10%. The extra dividend of 40% just announced, calling for \$6,000,000, half of which will go to the Lake Shore, can under the circumstances occasion no surprise. The Lake Shore also owns \$865,900 of the \$1,500,000 common stock of the Mahoning Coal Railroad, which, besides the customary semi-annual dividend of 6% as pointed out by us last week, made an extra distribution of 50%. After allowing for 62% dividends, there still remains a surplus of \$206,705 on that company's 1909 income.

The Lake Shore likewise has large stock holdings in various other companies which in 1909 made greatly increased profits, and in some cases, but not in all, distributed those profits. There is the Cleveland Cincinnati Chicago & St. Louis, which has resumed dividends on its common stock (declaring 2%), of which the Lake Shore owns no less than \$30,207,700 out of a total of \$47,056,300. The Cleveland Cincinnati Chicago & St. Louis, after paying the 2% dividend, calling for \$941,126, reports a surplus of \$1,441,126. It follows that though only 2% was paid (in 1908 that company paid nothing), it earned over 5%. The New York Chicago & St. Louis, or Nickel Plate, (of whose common stock of \$14,000,000 the Lake Shore owns \$6,240,000), recently declared an initial dividend of 3%. The report of that company has not yet been published. The Lake Shore also owns \$10,002,500 of Reading common stock (besides its holdings of first and second preferred shares of the same company), on which dividends were last month increased from 4% per annum to 6%. A part of these dividend increases, but far from the whole, counted in the Lake Shore's income account of 1909, as is apparent

from the fact that the Lake Shore reports \$4,550,205 derived as dividends on stocks owned or controlled in 1909, as against only \$3,126,758 so derived in 1908.

Obviously the final resting-place of these extra or increased dividend distributions and also of the large surpluses remaining, should they be distributed, will be the treasury of the New York Central. Of course the Central has a larger amount of stock now on which it is obliged to earn a return. As the reader will doubtless recall, stockholders of record Dec. 10 1909 were given the right to subscribe to \$44,658,000 new stock, and this stock will bear dividends in 1910. At 6% the dividend call for this additional stock will be \$2,679,480. The extra 1% on the old total of stock calls for \$1,786,320. The two together, hence, amounts to \$4,465,800. But the Central, on its own income statement for 1909, has a surplus of no less than \$4,763,820. Thus the 6% dividend could be met without recourse to or without being reinforced by the large extra dividend distributions of the controlled lines, and, furthermore, without any increase in the Central's earnings in 1910 over what was earned in 1909.

Taking a long look ahead, it seems likely that other investments by either the parent company or some of the controlled companies will, in the course of time, become profitable. The Central owns stock of the Rutland and the Lake Shore owns stock of the Lake Erie & Western, while the Cleveland Cincinnati Chicago & St. Louis owns stock of the Peoria & Eastern and the Cincinnati Northern, which, it may be assumed, will some day be able to net a return. As a matter of fact the Cincinnati Northern has just made its initial dividend of 3% on its \$3,000,000 capital stock, of which the Cleveland Cincinnati Chicago & St. Louis owns \$1,707,400; while the Peoria & Eastern resumes interest payments next month on its income bonds, though these bonds are in the hands of the public. In view of all this our reference at the opening of this article to the income strength of the New York Central, based on its own income and that of the various other companies making up the New York Central System, is obviously not in the least exaggerated.

Turning now to the report of the New York Central proper for the purpose of analyzing the revenue and expense accounts, one readily finds evidence of recovery in traffic and revenues and of increased efficiency in operations. Stated in brief, revenues from rail operations increased \$9,244,506, or, roughly, 11%, while expenses were added to in amount of only \$3,304,522, or about 5½%, leaving an addition to net revenue of \$5,939,984, or over 26%. The ratio of expenses to earnings (not including taxes) was reduced from 73.03% to 69.33%. The accounts now for both 1909 and 1908 are in conformity with the requirements of the Inter-State Commerce Commission, whereas in previous years they were prepared in accordance with old accounting methods and classification in both revenues and expenses. This renders out of the question direct or exact comparisons between the gains of 1909 and the losses of 1908. For general purposes, however, an idea of the relation between the two can be obtained by noting that in 1908 gross earnings decreased \$9,519,691 and net earnings increased \$864,557, according to the old system of accounting, while in 1909, as we have already seen, there was

\$9,244,506 gain in gross and \$5,939,984 gain in net according to the new system of classification and accounting. The conclusion hence is that the loss in gross earnings has been recovered, while the net earnings are the very best ever obtained.

In considering the improved showing of net, it seems important to recall at the outset that prior to 1907 the Central, in common with other large railroad systems, had practically lost control of its expense accounts. By this we mean that operating cost had kept steadily mounting up until a point was reached where the large expansion in business which was occurring year by year was simply adding to gross revenues without bringing any increase in the net. As illustrating the truth of this statement, note that in the three years from 1904 to 1907 gross earnings had risen from \$78,573,208 to \$98,369,059, whereas net earnings had remained stationary, even after cutting out entirely the special appropriations for new construction and equipment which the company used to make. In brief, net for 1907 was \$22,565,725, against \$22,450,823 for 1904. The trouble was that labor was growing less and less efficient and traffic congestion rendered it impossible to handle and move traffic with due economy and efficiency; at the same time the cost of fuel and everything else entering into the operating accounts was steadily rising.

With the contraction in business which came in 1908, the situation entirely changed. There was no longer any traffic congestion and facilities were now adequate to take care of the traffic and to move it with proper economy. The officials could devote themselves to carrying out plans for promoting efficiency in operations. Prices of fuel, material and supplies also came down—at least temporarily. Furthermore, as railroad labor was now in over-supply, it was amenable to more careful supervision and stricter discipline, improving the service and at the same time reducing the cost of the same. A saving has also come through the fact that fewer foreign cars have been in service and that the per diem charge for the use of foreign cars has been reduced.

Applying these remarks to the results for 1909 and 1908, the extent to which traffic efficiency has been attained in these various ways and no less through the adoption of improved methods (to which special attention has been given by the New York Central officials the last two years) becomes evident when the so-called transportation expenses (where efficiency and good management count for most) are examined. These were only \$33,309,314 in 1909, against \$33,456,743 in 1908. The avoidance of increase under this head becomes particularly significant when it is noted that in 1909 the Central moved 938,730,266 more tons of freight one mile than in 1908 and 132,618,816 more passengers one mile.

The \$3,304,522 increase in total operating expenses which occurred followed almost entirely from augmented maintenance outlays. For maintenance of way \$11,494,023 was spent in 1909 against \$10,807,335 in 1908, and for maintenance of equipment \$15,421,648 against \$12,991,416 in 1908. President William C. Brown points out that in maintenance of way and structures the increase has been due not to excessive expenditures, but to the comparatively small amount of work done in 1908. On the other hand, the augmented outlays for maintenance of equipment are

ascribed to extra expenditures for repairs of freight cars and the inclusion in the 1909 expenses of an increase of \$1,366,496 for renewals of equipment consequent on a change of method in handling this account which was instituted July 1 1908.

The Central report and also the reports of the controlled roads all make mention of the system introduced January 1 1910 for the retirement and pensioning of employees. President Brown is inclined to placate the Government authorities and has a good word to say for the Public Service Commission, while President Newman, when at the head of the system had much to say in criticism, and justly so we think. Mr. Brown, however, lays emphasis upon the advantage of appointing men qualified by experience, temperament and ability to discharge the important duties of their office in all attempts to regulate the railroads. Mr. Brown takes an optimistic view of the future, saying: "General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate. The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operating, should be reflected in increased net revenue." We subscribe fully to these hopeful prognostications, except that we should add as a proviso that much will depend upon whether our Government, through radical policies, does not interfere with the continuance of trade revival.

Two important pieces of new construction work were carried through on the western lines during the year which should add to the earning capacity of these lines. The Jamestown Franklin & Clearfield Railroad (a consolidation of four other roads) opened its line for operation on September 26 1909. In connection with the trackage over the Pennsylvania Railroad, the Buffalo Rochester & Pittsburgh and the New York Central, the Lake Shore obtains in this way a direct line from the coal fields of central Pennsylvania to the port of Ashtabula on Lake Erie. The Michigan Central has nearly completed the double-tube tunnel under and across the Detroit River. The open cuts and approaches on both sides of the river, we are told, are finished, and the tunnel under the river is finished so far as to be open for use for the purposes of construction. Only a portion of the interior lining of the sub-aqueous tunnel and the tracks and electrification work remain to be done. The whole tunnel is expected to be ready for use the early part of the current year. The cost of this improvement has been \$10,000,000. Nothing is said in the Central report about the reconstruction of the Grand Central Depot at 42d Street in this city, but here the evidence is before our eyes. It is a gigantic undertaking which is being prosecuted with unabated vigor.

RAILROAD GROSS EARNINGS FOR FEBRUARY.

Considering that weather conditions in certain sections of the country were still unfavorable during February and that Southern roads sustained a large contraction of their cotton traffic, the showing made by the roads furnishing early reports of their gross earnings for February must be regarded as very gratifying. Many complaints came during the month

from the West and Northwest concerning the weather and of heavy snow falls, though it is only proper to say that the roads that apparently suffered most from that cause are not among those which submit preliminary estimates of their gross earnings, and hence are not represented in the present tabulations. On the other hand; however, emphasis must be laid on the fact that in February 1909, with which comparison is made, weather conditions were more than ordinarily favorable, the winter then having been a mild one. One distinct advantage there was the present year, as far at least as the grain-carrying roads are concerned, namely that the Western grain movement ran much in excess of that of last year and still more in excess of that of two years ago.

We have early returns from roads operating 82,149 miles of line, and on this mileage there is a gain of \$6,036,809 over the gross earnings for the corresponding month last year, or 13.02%. The improvement is very general, too, coming from roads in all parts of the country, and out of the 49 roads contributing returns there are only four altogether that have fallen behind, and in the case of only one of these four is the loss of any considerable amount. Moreover, the present improvement follows improvement in the same month of 1909. Our early compilations then, comprising substantially the same length of road, showed \$4,133,506 gain, or 9.02%. In February 1908, of course, there was a falling off, that being immediately following the panic in October-November 1907. Still the loss then on the roads furnishing early returns was hardly as startling as might be supposed, it aggregating \$5,706,584, or 10.71%. In the following we furnish a summary of our early February totals for each year back to 1897.

February.		Mileage.			Gross Earnings.		Increase (+) or Decrease (-).	
Year.	Roads	Year Given.	Yr. Preceding.	In-cr'se.	Year Given.	Year Preceding.	\$	%
		Miles.	Miles.	%	\$	\$		
1897..	125	91,864	91,177	0.86	33,393,769	34,087,463	-693,694	2.03
1898..	126	95,506	94,571	0.99	39,207,730	34,335,397	+4,872,333	14.19
1899..	118	92,273	91,211	1.16	37,059,046	37,580,536	-521,490	1.38
1900..	103	94,042	91,829	2.41	43,739,672	36,447,592	+7,292,080	20.01
1901..	105	98,076	95,283	2.93	50,430,204	46,733,346	+3,696,858	7.91
1902..	92	94,914	93,269	1.76	50,301,694	48,404,740	+1,896,954	3.75
1903..	78	96,646	94,496	2.27	55,694,648	48,912,743	+6,781,905	13.87
1904..	67	82,882	80,691	2.71	45,889,825	46,032,562	-142,737	0.31
1905..	61	82,193	80,429	2.19	43,651,281	44,914,739	-1,263,458	2.81
1906..	58	83,265	81,405	2.28	53,838,607	42,850,373	+10,988,234	25.64
1907..	67	93,497	91,740	1.91	65,168,022	63,850,213	+1,317,809	2.06
1908..	59	84,405	83,328	1.29	47,582,490	53,289,074	-5,706,584	10.71
1909..	53	81,871	80,308	1.29	49,515,764	45,382,258	+4,133,506	9.02
1910..	49	82,149	80,622	1.89	52,393,827	46,357,018	+6,036,809	13.02
Jan. 1 to Feb. 28.								
1897..	125	91,864	91,177	0.86	67,321,230	70,779,471	-3,458,241	4.88
1898..	125	95,357	94,427	0.99	80,195,211	69,217,374	+10,977,837	15.86
1899..	117	92,236	91,174	1.16	79,001,425	76,844,948	+2,156,477	2.81
1900..	102	93,769	91,556	2.41	92,056,260	78,114,962	+13,941,298	17.8
1901..	104	98,039	95,246	2.98	106,690,137	98,151,022	+8,539,115	8.70
1902..	92	94,914	93,269	1.73	108,781,813	102,330,497	+6,451,316	6.30
1903..	78	96,646	94,496	2.27	117,867,542	105,478,219	+12,389,323	11.75
1904..	67	82,882	80,691	2.71	94,786,426	96,803,491	-2,017,065	2.08
1905..	60	80,087	78,369	2.19	92,756,575	91,098,787	+1,657,788	1.82
1906..	57	82,729	80,928	2.23	111,888,088	91,312,897	+20,575,191	22.53
1907..	67	93,497	91,740	1.91	136,240,193	133,124,581	+3,115,612	2.34
1908..	59	84,405	83,328	1.29	99,975,812	110,477,618	-10,501,806	9.51
1909..	53	81,871	80,308	1.29	101,453,518	95,122,719	+6,330,799	6.66
1910..	49	82,149	80,622	1.89	108,400,071	94,482,570	+13,917,501	14.73

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

We have spoken of the diminution in the cotton traffic. The shipments overland from the South for February 1910 were only 88,166 bales, against 165,545 bales in February 1909 and 160,836 bales in February 1908. In the case of the receipts at the Southern outports the falling off was of like ratio, only 322,332 bales having been brought to the ports in February 1910, against 693,038 bales in the month last year and 662,239 bales in 1908. In the table we now introduce we show the details of the port receipts. It will be noted that at some of the points this year's receipts have been barely one-third those of last year or the year before, New Orleans being a notable

example, with only 62,858 bales, against 182,440 bales and 197,385 bales, respectively.

RECEIPTS OF COTTON AT SOUTHERN PORTS IN FEBRUARY, AND FROM JANUARY 1 TO FEBRUARY 28 1910, 1909 AND 1908.

Ports.	February.			Since January 1.		
	1910.	1909.	1908.	1910.	1909.	1908.
Galveston	127,823	271,444	263,590	399,008	671,131	650,584
Port Arthur, &c	34,023	45,504	16,119	52,856	126,105	65,637
New Orleans	62,858	182,440	197,385	214,278	449,390	531,235
Mobile	19,250	24,699	20,703	39,033	67,100	62,006
Pensacola, &c	24,123	17,145	6,811	37,220	45,645	42,744
Savannah	23,091	62,605	69,084	84,501	188,872	209,248
Brunswick	5,593	28,852	5,491	9,581	85,151	64,468
Charleston	2,029	10,583	4,461	6,124	32,214	20,796
Georgetown, &c	119	320	100	339	668	227
Wilmington	6,978	18,888	30,385	15,934	53,374	86,210
Norfolk	14,178	27,307	47,788	40,102	88,786	110,437
Newport News, &c	2,267	3,251	322	3,740	6,750	619
Total	322,332	693,038	662,239	902,716	1,815,186	1,844,211

In the case of the Western grain movement the comparison is just the reverse of that of the Southern cotton movement, as already indicated. In the case of all the different cereals, namely wheat, corn, oats, barley and rye the deliveries this year were larger than last year. Combining the five cereals, it is found that the aggregate of the receipts at the Western primary markets for the four weeks ending Feb. 26 this year were 60,767,046 bushels, against only 41,574,469 bushels in the corresponding four weeks of last year and 38,092,372 bushels in the same four weeks of 1908. In the annexed table we show the details of the grain movement in our usual form.

Four weeks ending Feb. 26.	WESTERN FLOUR AND GRAIN RECEIPTS.					
	Flour. (bbls.)	Wheat. (bush.)	Corn. (bush.)	Oats. (bush.)	Barley. (bush.)	Rye. (bush.)
Chicago—						
1910	654,760	818,800	12,216,750	6,704,475	2,705,636	99,000
1909	664,718	731,350	7,758,410	5,650,285	2,425,343	122,000
Milwaukee—						
1910	257,165	510,400	1,370,000	1,125,000	1,533,600	100,000
1909	256,478	276,600	633,700	643,600	900,000	68,100
St. Louis—						
1910	225,840	1,062,170	2,374,525	2,012,800	240,500	28,000
1909	229,550	1,020,900	1,837,290	1,209,625	318,500	14,000
Toledo—						
1910		185,000	342,900	148,500		20,000
1909		66,900	301,300	105,800		3,000
Detroit—						
1910	22,445	68,767	250,471	158,253		
1909	13,200	125,161	178,554	172,644		
Cleveland—						
1910	12,522	17,167	969,379	315,313	4,852	1,076
1909	3,863	28,690	469,770	491,870	33,130	
Peoria—						
1910	327,350	50,867	1,711,057	1,206,537	269,400	47,200
1909	112,450	85,000	1,664,884	487,000	182,000	16,000
Duluth—						
1910	45,140	1,327,181		913,034	502,549	29,407
1909	9,045	700,969	100,058	193,266	110,119	4,348
Minneapolis—						
1910		9,367,770	1,197,630	1,351,160	1,989,690	167,880
1909		5,732,210	397,840	867,060	1,169,760	123,130
Kansas City—						
1910		2,050,650	2,868,700	333,000		
1909		2,445,400	1,290,900	418,000		
Total of all—						
1910	1,545,222	15,458,772	23,301,412	14,268,072	7,246,227	492,563
1909	1,289,304	11,213,180	14,632,706	10,239,150	5,138,852	350,581
Jan. 1 to Feb. 26.						
Chicago—						
1910	1,316,369	1,621,800	20,477,000	11,820,475	4,467,136	168,000
1909	1,310,361	1,029,300	16,232,821	11,755,976	5,213,693	268,000
Milwaukee—						
1910	473,815	811,800	1,928,800	1,666,500	2,348,700	163,000
1909	412,303	547,600	1,351,700	1,462,800	2,071,600	195,900
St. Louis—						
1910	444,890	2,708,305	5,334,949	4,024,000	542,100	63,000
1909	425,470	1,973,804	4,171,045	2,892,825	770,900	43,000
Toledo—						
1910		308,000	655,450	287,750		34,000
1909		173,900	569,900	210,800		7,000
Detroit—						
1910	34,312	142,067	565,763	303,472		
1909	28,500	178,655	460,350	300,842		
Cleveland—						
1910	16,510	61,185	1,647,721	524,010	31,883	1,076
1909	8,372	45,710	786,730	817,310	51,230	
Peoria—						
1910	686,244	117,143	3,361,912	2,138,987	511,600	87,900
1909	215,978	136,000	2,937,393	1,049,500	446,000	73,000
Duluth—						
1910	73,745	3,158,956		1,682,195	844,414	81,404
1909	9,045	1,589,221	259,961	413,739	289,617	18,923
Minneapolis—						
1910		19,281,740	2,296,200	2,591,990	4,041,860	418,460
1909		10,495,090	1,042,460	1,668,200	2,575,230	235,827
Kansas City—						
1910		4,680,900	4,722,700	763,500		
1909		4,516,550	2,238,600	1,021,000		
Total of all—						
1910	3,045,885	32,891,896	40,990,495	25,802,879	12,787,693	1,016,840
1909	2,410,029	20,685,830	30,050,960	21,592,992	11,418,270	841,650

In the case of the separate roads, it is hardly needful to say, there is quite a long list of gains, not a few of them of quite considerable magnitude. Thus the Canadian Pacific has added \$994,000 to its gross earnings of last year, the Great Northern has added \$578,177, the Louisville & Nashville \$521,839, the Chesapeake & Ohio \$459,966, the Missouri Pacific \$443,000, the Grand Trunk of Canada \$436,258, the

Denver & Rio Grande \$311,200, &c. It will be noted that the companies mentioned represent nearly all the different sections of the country. In the following we show all changes, whether increases or decreases, for the separate roads for amounts in excess of \$30,000. There is only one road in the decrease column, namely the Yazoo & Mississippi Valley, which has fallen \$58,178 behind, presumably on account of the great shrinkage in its cotton traffic.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Table showing principal changes in gross earnings in February, with columns for road names, 1910 earnings, 1909 earnings, and changes. Includes a note about figures in parentheses.

To complete our analysis we furnish the following six-year comparison of the earnings of leading roads, arranged in groups. There is one feature in these comparisons which should not be overlooked. We refer to the fact that in the case of every one of the groups the totals for 1910 exceed the very best total of any preceding year.

EARNINGS OF SOUTHERN GROUP.

Table showing earnings of the Southern Group from 1905 to 1910, with columns for February, 1910, 1909, 1908, 1907, 1906, and 1905.

a Includes some large items of income not previously included in monthly returns. b Includes Louisville & Atlantic and the Frankfort & Cincinnati in 1910 and 1909

EARNINGS OF SOUTHWESTERN GROUP.

Table showing earnings of the Southwestern Group from 1905 to 1910, with columns for February, 1910, 1909, 1908, 1907, 1906, and 1905.

* Includes all affiliated lines except Trinity & Brazos Valley RR.

EARNINGS OF NORTHWESTERN AND NORTH PACIFIC GROUP.

Table showing earnings of the Northwestern and North Pacific Group from 1905 to 1910, with columns for February, 1910, 1909, 1908, 1907, 1906, and 1905.

a Includes Chicago Division in 1910, 1909 and 1908; for previous years we have combined Minn. St. P. & S. S. M. and Wisconsin Central. b Actual figures of earnings are now used for comparison.

EARNINGS OF MIDDLE AND MIDDLE WESTERN GROUP.

Table showing earnings of the Middle and Middle Western Group from 1905 to 1910, with columns for February, 1910, 1909, 1908, 1907, 1906, and 1905.

a Embraces some large items of income not previously included in monthly returns.

GROSS EARNINGS AND MILEAGE IN FEBRUARY. THIS YEAR AND LAST.

Large table comparing gross earnings and mileage for 1910 and 1909 across various road names, including columns for Name of Road, Gross Earnings (1910, 1909, Inc./Dec.), and Mileage (1910, 1909).

These figures are for three weeks only in both years.

GROSS EARNINGS FROM JANUARY 1 TO FEBRUARY 28. THIS YEAR AND LAST.

Table comparing gross earnings from January 1 to February 28 for 1910 and 1909, with columns for Name of Road, 1910, 1909, Increase, and Decrease.

These figures are down to the end of the third week of February only in both years.

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

—The public sales of bank stocks this week aggregate 1,011 shares, of which 891 shares were sold at the Stock Exchange and 120 shares at auction. The transactions in trust company stocks reach a total of 268 shares. National Bank of Commerce stock has been actively dealt in at the Stock Exchange at prices ranging from 207 to 215, and closed at 215.

Shares.	BANKS—New York.	Low.	High.	Close.	Last previous sale.
*5	Amer Exch Nat Bank	251	251	251	Feb 1910—253
25	Audubon National Bank	120 1/4	120 1/4	120 1/4	
15	City Bank, National	408 1/4	408 1/4	408 1/4	Feb 1910—406 1/2
*876	Commerce, Nat Bank of	207	212	211	Mch 1910—207
30	East River National Bank	125	125	125	Sept 1907—145
10	Import's & Traders Nat Bk	564 1/4	564 1/4	564 1/4	Jan 1910—571 1/2
11	Northern Bank	100	100	100	Feb 1910—100
*5	Pacific Bank	235	235	235	May 1909—237 1/2
10	Reserve Bank, National	122 1/2	122 1/2	122 1/2	Feb 1910—128
*5	Seaboard National Bank	395	395	395	
BANKS—Brooklyn.					
10	Mechanics' Bank	250	250	250	Dec 1909—245
9 1/2	Union Bank	78	85 1/2	85 1/2	Dec 1909—100
TRUST COMPANIES—New York.					
15	Broadway Trust Co.	149 1/2	149 1/2	149 1/2	Nov 1909—145
200	Carnegie Trust Co.	145	145	145	Feb 1910—114
5	Columbia Trust Co.	302	302	302	Jan 1910—326
33	Lincoln Trust Co.	145 1/4	146	146	Feb 1910—145
15	Westchester Trust Co.	150	150	150	

* Sold at the Stock Exchange.

—We give below the text of the Payne Bill which became a law with the approval of President Taft on Feb. 4, and which embodies the suggestions made by Secretary of the Treasury MacVeagh for modifying the law with regard to future issues of United States bonds and certificates of indebtedness. The bill, as noted heretofore, was passed by the House on Jan. 31 and by the Senate on Feb. 2. It corrects the defect which had existed with respect to the Panama bonds by making both principal and interest payable in gold (the law having previously provided for the payment of interest only in gold) and also provides that future issues of bonds may be in such denomination as may be prescribed by the Secretary of the Treasury; furthermore, that such issues shall be exempt from taxes of the United States and from taxation in any form. The law likewise appropriates a sum not exceeding one-tenth of 1% of the amount of the bonds to pay the expenses of their issuance. In full the law is as follows:

An Act prescribing certain provisions and conditions under which bonds and certificates of indebtedness of the United States may be issued, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That any bonds and certificates of indebtedness of the United States hereafter issued shall be payable, principal and interest, in United States gold coin of the present standard of value; and that such bonds may be issued in such denominations as may be prescribed by the Secretary of the Treasury.

Sec. 2. That any certificates of indebtedness hereafter issued shall be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal, or local authority; and that a sum not exceeding one-tenth of one per centum of the amount of any certificates of indebtedness issued is hereby appropriated, out of any money in the Treasury not otherwise appropriated, to pay the expenses of preparing, advertising and issuing the same.

Sec. 3. That all Acts or parts of Acts inconsistent with the provisions of this Act are hereby repealed.

Approved, February 4 1910.

—A demand made upon Bank Commissioner A. M. Young of Oklahoma by State Examiner and Inspector Charles A. Taylor for access to the records of the State Banking Department bearing on the liquidation of the failed Columbia Bank & Trust Co. of Oklahoma City is said to have been denied as a result of a court ruling, which, it is reported, holds the records to be those of the bank, and not of the State. It is stated that as a result of Mr. Taylor's failure on several previous occasions to obtain permission to inspect the records with respect to the Columbia Bank & Trust Co., a resolution was introduced in the House on Feb. 11 authorizing the House Committee on Investigation and the State Attorney-General to demand from the State Banking Board its reasons for withholding the right to examine the records.

—The Stock Transfer Tax bill, providing for a tax of 2 cents "on each \$100 of face value or fraction thereof," passed by the New York Senate on the 3d inst., was passed by the House on the 10th. As noted last week, the purpose of the measure is to correct the error made in the compilation of the 1909 Consolidated Laws of the State.

—It has been decided to hold the spring meeting of the Executive Council of the American Bankers' Association at Atlantic City. The meeting opens on May 2. The headquarters will be the Marlborough-Blenheim Hotel, the solariums and meeting rooms of which will be placed at the disposal of the council and the many committees and sections. Monday, May 2, will be given up to committee meetings

and Tuesday and Wednesday, the 3d and 4th, to council meetings.

—The Guaranty Trust Co. of this city has declared a quarterly dividend of 8%, payable March 31 to holders of record on that date. This is the first dividend on the \$5,000,000 stock of the consolidated institution. The dividends formerly paid at each quarterly period on the stocks of the companies which made up the new institution were: Fifth Avenue Trust, 3%; Guaranty Trust, 5%, and Morton Trust, 5%.

—The organization of a new Federal institution, to be known as the Gotham National Bank of New York, is under way. The exact location of the prospective bank has not yet been determined upon, but the vicinity of 59th St. and 8th Ave. is understood to be under consideration. The capital is to be \$200,000, with a surplus of \$100,000. The application to organize was approved on Feb. 24.

—On Feb. 28 the Guardian Trust Co. of New York, at 170 Broadway, issued a statement of condition which shows its deposits on that date to be \$4,277,664; capital, \$500,000; surplus and undivided profits, \$516,049; cash on hand and in banks, \$1,518,667, and aggregate resources, \$5,300,513. The active officers are: Robert C. Lewis, Vice-President; Lathrop C. Haynes, Secretary, and Alfred M. Barrett, Assistant Secretary. New interests have entered the board of directors, which is now as follows: Alwyn Ball Jr., William A. Barber, William H. Barnard, William Childs Jr., Lester B. Churchill, Robert E. Dowling, Geo. W. Fairchild, Chas. E. Finley, H. D. Hotchkiss, Robert C. Lewis, Chas. E. F. McCann, Herman A. Metz, F. L. Peck, John T. Porter, Amos L. Prescott, R. H. Rountree, A. K. Sloan, F. H. Stillman and F. W. Woolworth.

—Ogden Mills and William Stewart Tod have been elected trustees of the United States Trust Co. of this city to succeed the late Darius O. Mills and the late John Stewart Kennedy.

—Henry D. Hotchkiss, receiver of the firm of Lathrop, Haskins & Co. of this city, which suspended on Jan. 19 as a result of the collapse in the stock of the Columbus & Hocking Coal & Iron Co., has issued a tentative statement in which he places the nominal excess of liabilities over assets as \$1,126,698. The statement is of date Feb. 25, and shows assets of \$1,167,429, consisting of receiver's bank balance, \$31,318; Stock Exchange membership, \$80,000; securities, \$254,086; due from Stock Exchange houses, brokers, &c., \$68,870; due from customers, &c., \$534,050, and sundry accounts, \$199,105. The liabilities are figured at \$2,294,127, and are made up of the following items: deficit in loans, \$578,565; due to Stock Exchange houses, brokers, &c., \$983,026; due customers, &c., \$631,088; due to sundry accounts, \$100,790; and unpaid bills, salaries, &c., \$658. In submitting the report Mr. Hotchkiss says: "Many of the securities on hand are claimed by customers, and if their claims are sustained, the value of the assets will be reduced considerably. The amounts shown by the books to be due from Stock Exchange houses, customers, &c., are disputed in a number of cases, and the amount that may be eventually collected cannot be determined now, but at the same time I hope the liabilities will be largely reduced."

—Charles B. Denny has been elected a trustee of the Franklin Trust Co. of New York and Brooklyn, to succeed the late George Frederick Vietor. Mr. Denny is Treasurer of the American Locomotive Co. and of the Rogers Locomotive Works, a director of the Schenectady Trust Co. and a trustee of the South Brooklyn Savings Institution.

—The New York agency of the Yokohama Specie Bank, Ltd., announces that Reitaro Ichinomiya has been appointed Agent here, K. J. Imanishi, the former agent, having been recalled to Japan.

—The directors of the Flatbush Trust Co. of Brooklyn Borough have elected Harrison S. Colburn Third Vice-President to succeed John H. Ditmas, resigned, and have chosen Franklin Schenck, Secretary, to take the place of Edmund D. Fisher, who withdrew from the management of the company to become Second Deputy Comptroller of this city under Comptroller Prendergast. John Egold has succeeded Mr. Schenck as Assistant Secretary and Frank A. Lippold has been appointed Second Assistant Secretary. Mr. Colburn, the new Vice-President, was formerly associated with the trust company as Trust Officer. His withdrawal from that institution having occurred with his election to the presidency of the Deed Realty Co., a post which he now resigns.

—Few financial institutions in the United States have established a dividend record equal to that of the Marine

National Bank of Buffalo, N. Y. The bank has just declared out of earnings an extra dividend of 33 1-3%, in the form of stock, raising its capital from \$1,500,000 to \$2,000,000. In 1906 a stock dividend of 552% was declared, the capital then having been increased from \$230,000 to \$1,500,000, thus making a total of \$1,770,000 paid in extra dividends to the shareholders. In addition to its \$2,000,000 capital, the bank reports a surplus of \$1,000,000 and undivided profits of about \$100,000.

—C. W. Snow has been chosen to succeed the late Edward B. Judson as President of the First National Bank of Syracuse, N. Y. A. P. Fowler replaces Mr. Snow as Vice-President.

—Notice has been issued of a special meeting of the stockholders of the Farmers' & Mechanics' National Bank of Hartford, Conn., to be held on April 9, to act upon the question of continuing its business or liquidating and winding up its affairs. The notice further states that "the directors have received a proposition from a responsible source for the purchase of the bank's assets which they regard as very advantageous, whereby the liabilities would be discharged and a liberal price above the market value at once realized for the stock. The meeting will be asked to consider and act upon this proposition." The directors on the 4th inst. elected Henry H. Goodwin President of the institution to succeed the late John G. Root. The bank has a capital of \$500,000 and deposits of about \$1,500,000. Rumors of its possible absorption by the Hartford National Bank were mentioned in the Hartford "Courant" of the 1st inst.

—The proposition to increase the capital of the State Street Trust Co. of Boston, Mass., from \$600,000 to \$1,000,000 has been ratified by the stockholders. The new stock will be offered to the present shareholders at \$200 per share, the right to subscribe expiring March 31, and payment to be made April 9. Surplus will also be increased from \$600,000 to \$1,000,000 through the premium realized on the new stock.

—Wilson W. Lockhart, who was arrested on the 3d inst. on a charge, as alleged, of aiding and abetting George W. Coleman, the bookkeeper of the failed National City Bank of Cambridge, Mass., in misapplying funds of the institution, was released on the 7th inst. on \$15,000 bail—half the amount originally fixed.

—An address made on the occasion of a dinner given last November in honor of Robert Stewart Smith, who retired in January of the present year as President of the Union National Bank of Pittsburgh, after a service of fifty years with the institution, is being distributed in book form among the friends of the institution. The bank states that in issuing this tribute to the worth of the one who has been its faithful servant longer than any other, it does so in the belief that it will be found to possess more than ordinary interest, and that it is due largely to his ability and integrity that the Union National holds its present prominent position. Mr. Smith completed the fiftieth year of continuous service with the bank on Sept. 1 1909, and in recognition of the event a gold loving-cup, suitably inscribed, was presented to him at a dinner given on Nov. 4, the presentation address being made by Johns McCleave, whose remarks form the make-up of the book. Mr. Smith served as Cashier from Sept. 1 1859 to Feb. 1 1888, when he was elected to the presidency. The bank, therefore, as it stands to-day, largely represents his life work, and its growth during the half-century forms an interesting part of Mr. McCleave's remarks. On Sept. 1 1859, he states, the capital was \$56,554, and its surplus \$1,745, with \$8,594 deposits; upon the 1st of February 1888 the capital was \$250,000, the surplus \$475,000 and the deposits \$1,484,550, and upon the 1st of September 1909 the capital was \$600,000, surplus \$5,000,000 and deposits \$11,194,812. A striking increase is likewise shown in the book value of the stock, which Mr. McCleave points out was \$300 56 on Feb. 1 1888, \$966 93 on Oct. 1 1909, and has since risen to over \$1,000. As indicating that Mr. Smith toiled without regard to pecuniary considerations, Mr. McCleave notes that for the entire fifty years Mr. Smith's average annual salary was but \$4,921.

—The Fourth National Bank of Pittsburgh was placed in voluntary liquidation on Feb. 14. The proposed consolidation of the institution with the National Bank of Western Pennsylvania was noted here Jan. 15.

—C. Frederick Childs, for the last five years Western manager for Fisk & Robinson at Chicago, is to be the manager of the bond department of the new Commercial Trust &

Savings Bank of Chicago, which will be opened early in April. Mr. Childs had built up for Fisk & Robinson in his department a bond business averaging nearly a million a month, and he hopes to transfer a considerable portion of it to his new connection. He takes with him a number of his best salesmen from the old house.

—A run, which appears to have had its inception in the circulation of idle rumors, was instituted this week on The Society for Savings of Cleveland, of which ex-Governor Myron T. Herrick is President. The run began on Wednesday and the institution remained open several hours after the regular banking hours, meeting the demands of those applying for their deposits. Despite the reassuring statements issued with regard to the bank's solvency, one of which came from State Superintendent of Banks B. B. Seymour, the run was continued on Thursday. Mr. Seymour stated that at the recent examination made by the Department, "every security was examined and all cash was counted. It was found to be in perfect condition, entirely within the law in every respect, and with abundance of means to protect every depositor. We are able to state positively that the bank is in position to meet every demand upon it and no depositor need have any cause for alarm." The bank itself put forth the following announcement:

The Society for Savings has been in business since 1849. No depositor has ever lost a cent. The bank is in better shape than ever before. It will pay all depositors who want their money. The real estate on which loans have been made is worth twice the amount loaned. It has \$36,000,000 in cash and securities that can be turned into cash in twenty-four hours. It is foolish to lose your quarterly interest and run the risk of having your money stolen. You can get your money April 1 and not lose your interest.

MYRON T. HERRICK, President.

The institution has no capital, having been organized under special charter as a mutual savings society. Its deposits aggregate over \$50,000,000. Offers of assistance from a number of the large financial institutions of New York and other cities were made during the disturbances this week.

—G. F. Emery on the 8th inst. was elected Cashier of the Live Stock Exchange National Bank of Chicago, succeeding G. A. Ryther, who has become a Vice-President of the institution. Mr. Emery had heretofore been Assistant Cashier. A. W. Axtell and H. E. Herrick are the present Assistant Cashiers.

—William H. Mitchell, Vice-President of the Illinois Trust & Savings Bank of Chicago, died suddenly on the 8th inst., the eve of his ninety-third birthday. Mr. Mitchell was born in Ohio on March 9 1817. With his brother, John J., at the age of twenty-two he went into the business of flat-boating flour on the Ohio and Mississippi rivers as far south as New Orleans, and later established a flourishing flour mill. Subsequently Mr. Mitchell was one of the founders of the Chicago & Alton R.R., and in the early seventies he became identified with the Illinois Trust & Savings Bank, his holdings in which at the time of his death amounted to 8,750 shares. Mr. Mitchell's son, John J., is President of the institution.

—The Chicago Title & Trust Co. of Chicago has raised its dividend rate from 6 to 8%, the quarterly disbursement just declared, payable April 1, being 2%, and comparing with 1½% previously. With a capital of \$5,000,000 the institution has surplus and profits (Dec. 31 1909) of \$1,319,160.

—The directors of the South Chicago Savings Bank of Chicago have placed the stock of their institution on an 8% basis through the declaration of a quarterly dividend (payable April 1) of 2%, against 1½% heretofore. The bank has a capital of \$200,000.

—The plans for the organization of a proposed State bank by interests in the People's Gas Light & Coke Co. of Chicago, rumored several weeks ago as under way, seem likely to be consummated. It is reported that several local capitalists are also identified with the movement. The location of the bank will doubtless be in the new 4-million-dollar building of the People's Gas Light & Coke Co., on the corner of Adams and Michigan streets, fronting the Lake. National Bank Examiner Charles H. Bosworth has been mentioned as the possible head of the institution.

—At a meeting on the 2d inst. the organization of the North Side State Bank of Minneapolis was perfected. The proposed bank is scheduled to open on May 2 with a capital of \$50,000 and surplus of \$5,000. The officials elected are H. J. Dahn, President; E. Egan and M. Meagher, Vice-Presidents, and William H. Dahn, Cashier.

—A dividend of 7% was paid on Feb. 21 to the depositors of the failed Citizens' & Farmers' State Bank of Arkansas City, Kan., as a result of which, it is said, there now remains but 8% due depositors. The bank suspended Nov. 6 1908.

—An application to organize the Corn Exchange National Bank of Omaha, Neb., made by interests in the Corn Exchange Bank of that city, was approved on Feb. 28. The new bank is to have \$300,000 capital. As a reorganization of the Hayden Bros. Bank, the Corn Exchange Bank began business in July 1909.

—B. R. D. Lacy has become an Assistant Cashier of the Tootle-Lemon National Bank of St. Joseph, Mo.

—The National Reserve Bank of Kansas City, Mo., began business on the 1st inst. with a capital of \$1,200,000 and a surplus of \$120,000. The original capital of the institution fixed in the application to organize (approved last December) was \$500,000, and the increase is understood to have been made in part by reason of the absorption of the Central National Bank of Kansas City, which was effected on the 1st. The latter was organized in 1907; it had a capital of \$200,000 and deposits (Jan. 31 1910) of \$2,620,669. The stock of the Central has been taken over on a basis, it is said, of \$225 per share (par \$100), and the stockholders are reported to have exchanged the greater part of their holdings for stock in the new bank. The President of the liquidated institution, G. M. Smith, is President of the National Reserve Bank. John T. M. Johnston, one of the promoters of the new bank, and formerly an Oklahoma banker, is Chairman of the board of directors, and the other officials are C. B. McCluskey, F. H. Burrow and Amos Gipson, Vice-Presidents; J. L. Johnston, Cashier; C. A. Burkhardt and David Thornton, Assistant Cashiers. Another new institution, the Central Savings & Trust Co., under practically the same management as the National Reserve Bank, also opened its doors on the 1st inst. The State institution has a capital of \$250,000 and surplus of \$50,000, and is officered by J. T. M. Johnston, Chairman of the board; Mr. Smith, President; Messrs. McCluskey, Burrow and Gipson, Vice-Presidents; J. L. Johnston, Secretary and Treasurer, and Messrs. Burkhardt and Thornton, Assistant Secretaries and Treasurers.

—The purchase of control of the Raleigh Savings Bank by interests connected with the Citizens' National Bank of Raleigh, N. C., is reported. The savings bank has a capital of \$15,000, surplus of \$60,000 and deposits of over \$700,000. It will be maintained as a separate institution, J. T. Pullen continuing as President and Charles Root as Cashier, but will be operated in close alliance with the Citizens' National. The latter has \$150,000 capital and deposits in the neighborhood of one million dollars.

—Construction is now under way on a handsome new home for the People's National Bank of Charleston, S. C. The building, which is 75x120 feet, occupies the most prominent corner in the financial section of that quaint old Southern city—State and Broad streets. It will be of steel construction, strictly fireproof, eight stories in height, the first story to be of South Carolina granite, with the next six of buff-colored brick, and the top of ornamental terra cotta. The interior finish will be of selected marble and solid bronze, with steel furniture throughout. When finished, next fall, the People's National will have the most complete and up-to-date bank building in the city. This institution, of which the Hon. R. G. Rhett, Mayor of Charleston, is President, has a capital of \$300,000, surplus and undivided profits of \$260,000 and deposits of \$3,000,000. E. H. Sparkman is Vice-President, E. P. Grice, Cashier, and J. B. Calder, Assistant Cashier.

—Luke O. Cox, President of the Union National Bank of Louisville, Ky., died on the 6th inst. after an illness of about two years. Mr. Cox had served in the presidency about twelve years, having risen to that post from the cashiership. He was born in Ghent, Carroll County, Ky., in October 1848, and was a brother of Attila Cox, formerly President of the Columbia Trust Co. of Louisville, who died last year. J. D. Stewart, who was appointed Assistant to the President last summer, has been elected to the presidency of the Union National. Frank M. Gettys has been elected to the cashiership of the institution to fill a vacancy existing since the resignation of Allen R. White last June.

—Judge Walter Evans of the United States Court at Louisville recently decided that the stockholders of the failed Owensboro Savings Bank & Trust Co. of Owensboro, Ky., who took the additional stock issued in 1906, are subject to the double liability requirement. The institution, which failed in 1908, increased its capital four years ago from \$100,000 to \$200,000. According to the Louisville "Courier-Journal," it was alleged that James H. Parrish, President of the bank; A. L. Parrish, J. O. Parrish, George

W. S. Parrish, W. E. Parrish and Isaac N. Parrish, all directors in the bank owning \$100,000 of capital, knew it was insolvent when they disposed of the additional shares. These officials, it is stated, have been discharged in bankruptcy, and the judgment given excepts them. The case, it is understood, will be appealed, the attempt to hold the remaining stockholders liable for double the amount of their holdings being resisted on the ground that they had been deceived by the officers of the bank and were kept in ignorance of its true condition. James H. Parrish, President of the institution, who was given a five-year sentence in connection with the failure, began his term of imprisonment on Feb. 9.

—A consolidation of the City National Bank and the American-German National Bank of Paducah, Ky., has been arranged, to become effective April 15. The continuing institution will be known as the City National Bank, and will be under the direction of the present officials of the City National, namely Samuel B. Hughes, President; Joseph L. Friedman, Vice-President, and James C. Utterback, Cashier; with L. M. Rieke (President of the American-German National) as Chairman of the board of directors.

—The new building of the Norfolk National Bank of Norfolk, Va., is about completed and adds another link to the chain of handsome bank edifices in that Southern city. The front elevation is built entirely of white Georgia marble on the Gothic type of architecture, and makes a handsome and imposing appearance on the main thoroughfare of the city. The interior is finished in white Vermont marble, solid mahogany and bronze. One of the most noticeable features of the interior is the handsome art glass skylight, running nearly the entire length of the building. The bank expects to occupy its new home about July 1 next.

—Judging from the last published statement of the Citizens' Bank of Norfolk, Va., the year 1909 was a most prosperous one. Deposits advanced from \$2,305,037 (Jan. 1 1909) to \$2,541,436 (Jan. 1 1910), and aggregate resources increased from \$2,967,508 to \$3,396,665. This institution, which was incorporated in 1867, has a capital of \$300,000 and surplus and profits of \$363,162. McD. L. Wrenn is President; J. W. Perry, Vice-President; Tench F. Tilghman, Vice-President and Cashier; Norman Bell Jr., Assistant Cashier, and Geo. J. Twohy, Trust Officer.

—The capital of the Atlanta National Bank of Atlanta, Ga., will be increased on April 2 from \$500,000 to \$1,000,000. The proposal has already been ratified by the shareholders. In the Jan. 31 statement the institution reported surplus and undivided profits of \$920,603, deposits of \$6,003,971 and aggregate resources of \$7,924,573. Charles E. Currier, President, is associated in the management with Hugh T. Inman, Vice-President; George R. Donovan, Cashier, and James S. Floyd, Assistant Cashier.

—A tribute to one of the South's representative bankers was tendered on the 4th inst., when a notable banquet was held in honor of the seventieth birthday of Col. Robert J. Lowry, the genial and well-known President of the Lowry National Bank of Atlanta. Throughout the day hosts of friends gave evidence, through personal felicitations and gifts, of the esteem in which he is held, and no more fitting climax to the day could have been devised than the testimonial dinner given to him in the evening at the Capital City Club. Col. Lowry was escorted to the banquet room by Clark Howell, who presided as toastmaster. Gov. James U. Brown and Mayor Robert F. Maddox followed, with other members of the dinner committee, namely, J. W. English Sr., C. E. Currier, Frank Hawkins, Thomas Egleston and P. S. Arkwright. A letter from President Taft, who was unable to join the gathering, was read during the evening, which was marked by the deliverance of speeches, informal in nature, testifying to the warm regard held for the guest of honor. The presentation of a testimonial from the Colonel's co-directors on the board of the New York Life Insurance Co., conveying greetings, recording his worth as a citizen, a man and a colleague, and commending his fidelity to the various trusts committed to him, was one of the features of the occasion, which was also made memorable through the presentation by his hosts of a silver vase appropriately inscribed.

—John T. McCarthy, Cashier of the Merchants' National Bank of Houston, Tex., tendered his resignation as Cashier and director, effective on the 5th inst. Mr. McCarthy was for twenty-six years connected with the Texas Bank & Trust Co. of Galveston, having occupied every position from that of office boy to Cashier. On July 15 1908 he

was elected Cashier of the Merchants' National Bank, at which time he purchased a block of the stock at \$165 per share, and on retiring he sold all his holdings at \$200 per share. When he assumed the cashiership of the Merchants' National Bank the deposits were \$990,000 and capital, surplus and undivided profits \$415,000. Under the last call of the Comptroller the deposits were \$2,844,000; capital, surplus and undivided profits, \$435,000. During the time that Mr. McCarthy was associated with the Merchants' three semi-annual dividends of 5% each, aggregating \$37,500, were paid. Mr. McCarthy will engage in business for himself in Houston.

—The plans made known in these columns June 26 1909 with regard to the formation of the Mercantile National Bank of San Francisco have been consummated, and the institution has succeeded to the banking department of the Mercantile Trust Co. The bank has a capital of \$2,000,000; the trust company, which also has a capital of \$2,000,000, will later on reduce the amount to \$1,000,000, and the excess of \$1,000,000 will be paid into the bank as a surplus fund. The trust company will be continued as a corporation under the control of the stockholders of the bank for the purpose of carrying on a trust business. The stockholders in the two institutions are and will remain identical, and both will be under the same management. The officials of the bank are William G. Irwin, Chairman of the executive committee; Henry T. Scott, President; John D. McKee, Vice-President and Cashier; W. F. Berry and O. Ellinghouse, Assistant Cashiers.

—A. Tonn has resigned as Cashier of the City & County Bank of San Francisco.

—The Commercial State Bank of Seattle, Wash., formed with a capital of \$200,000 and surplus of \$40,000, commenced business on Feb. 23. The new institution was organized, according to the local papers, to take over the banking business of the Title Trust Co., which latter, it is stated, will continue to operate its title, trust and safe deposit departments. The bank's stock is said to be largely held by the stock holders of the trust company. The management of the Commercial State Bank consists of Lester W. Lewis, President; F. W. Baker, Vice-President, and Chairman of the board of directors; C. S. Wiley, Vice-President; W. B. Shoemaker, Cashier, and John B. Lewis, Assistant Cashier.

—The aggregate resources of the United States National Bank of Portland, Ore., show a gain of over a million dollars during the past 2½ months, there having been an advance from \$10,529,579 on Nov. 16 1909 to \$11,627,606 on Jan. 31 1910. J. C. Ainsworth is President and R. W. Schmeer, Cashier.

—St. Stephen's Bank at St. Stephen, N. B., suspended on the 7th inst., and an examination of its affairs is in progress. R. B. Kessen, General Manager of the Bank of New Brunswick, has been appointed to take charge of the closed institution as curator. The suspension is intimated to have been brought about by the lack of good business judgment, and one of the causes of its embarrassment is understood to have been the loaning of large sums to a mining concern. The bank was incorporated in 1836. Its capital was reported at \$200,000. According to the news dispatches, it is expected that the Bank of New Brunswick will relieve the situation to some extent by advancing part of the funds to meet the claims of the depositors.

—The Royal Bank of Canada (head office Montreal) has increased its dividend rate from 10% to 11% per annum through the declaration of a quarterly dividend of 2¾%, payable April 1 to stockholders of record March 15.

—The Dominion of Canada Trust Company has been chartered, with \$1,000,000 capital. The new concern is to occupy the quarters at present used by L. J. Forget & Co., Notre Dame Street, Montreal.

DEBT STATEMENT FEBRUARY 28 1910.

The following statements of the public debt and Treasury cash holdings of the United States are made up from official figures issued Feb. 28 1910. For statement of Jan. 31 1910, see issue of Feb. 5 1910, page 350; that of Feb. 28 1909, see March 27 1909, page 802.

INTEREST-BEARING DEBT FEBRUARY 28 1910.

Title of Loan—	Interest Payable.	Amount		Total.
		Issued.	Registered.	
2s, Consols of 1930.....Q.-J.	646,250,150	641,383,050	4,867,100	646,250,150
3s, Loan of 1908-18.....Q.-F.	198,792,660	41,869,280	22,076,180	63,945,460
4s, Loan of 1925.....Q.-F.	162,315,400	97,994,200	20,495,700	118,489,900
2s, Pan. Canal Loan 1906.....Q.-N.	54,631,980	54,600,500	31,480	54,631,980
2s, Pan. Canal Loan 1908.....Q.-F.	30,000,000	29,485,020	514,980	30,000,000
Aggregate Int.-bearing debt.....	1,091,990,190	865,332,050	47,985,440	913,317,490

Note.—Denominations of bonds are:

Of \$20, loan of 1908, coupon and registered.
 Of \$50, all issues except 3s of 1908; of \$100, all issues.
 Of \$500, all issues; of \$1,000, all issues.
 Of \$5,000, all registered 2s, 3s and 4s; of \$10,000, all registered bonds.
 Of \$50,000, registered 2s of 1930.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

	Jan. 31.	Feb. 28.
Funded loan of 1891, continued at 2%, called May 18 1900, interest ceased Aug. 18 1900.....	\$32,000 00	\$32,000 00
Funded loan of 1891, matured Sept. 2 1891.....	23,750 00	23,750 00
Loan of 1904, matured Feb. 2 1904.....	18,450 00	17,450 00
Funded loan of 1907, matured July 2 1907.....	1,321,650 00	1,263,250 00
Refunding certificates, matured July 1 1907.....	17,310 00	17,280 00
Old debt matured at various dates prior to Jan. 1 1861 and other items of debt matured at various dates subsequent to Jan. 1 1861.....	909,135 26	909,135 26

Aggregate debt on which interest has ceased since maturity.....\$2,322,295 26 \$2,262,865 26

DEBT BEARING NO INTEREST.

United States notes.....	\$346,681,016 00
Old demand notes.....	53,282 50
National bank notes—Redemption account.....	30,126,090 50
Fractional currency, less \$8,375,934 estimated as lost or destroyed.....	6,859,222 28

Aggregate debt bearing no interest.....\$383,719,611 28

RECAPITULATION.

Classification—	Feb. 28 1910.	Jan. 31 1910.	Increase (+) or Decrease (—).
Interest-bearing debt.....	\$913,317,490 00	\$913,317,490 00	—
Debt interest ceased.....	2,262,865 26	2,322,295 26	—\$59,430 00
Debt bearing no interest.....	383,719,611 28	382,041,732 78	+1,677,878 50
Total gross debt.....	\$1,299,299,966 54	\$1,297,681,518 04	+\$1,618,448 50
Cash balance in Treasury*.....	230,571,812 72	230,960,863 67	—389,050 95
Total net debt.....	\$1,068,728,153 82	\$1,066,720,654 37	+\$2,007,499 45

* Including \$150,000,000 reserve fund.

The foregoing figures show a gross debt on Feb. 28 of \$1,299,299,966 54 and a net debt (gross debt less net cash in the Treasury) of \$1,068,728,153 82.

TREASURY CASH AND DEMAND LIABILITIES.—

The cash holdings of the Government as the items stood February 28 are set out in the following:

ASSETS.		LIABILITIES.	
<i>Trust Fund Holdings—</i>	\$	<i>Trust Fund Liabilities—</i>	\$
Gold coin.....	858,472,869 00	Gold certificates.....	858,472,869 00
Silver dollars.....	485,775,000 00	Silver certificates.....	485,775,000 00
Silver dollars of 1890.....	3,850,000 00	Treasury notes of 1890.....	3,850,000 00
Total trust fund.....	1,348,097,869 00	Total trust liabilities.....	1,348,097,869 00
<i>General Fund Holdings—</i>		<i>Gen. Fund Liabilities—</i>	
Gold coin and bullion.....	35,812,039 47	National bank 5% fund.....	25,217,608 83
Gold certificates.....	40,844,290 00	Outstanding checks and drafts.....	12,441,411 95
Silver certificates.....	6,537,927 00	Disbursing officers' balances.....	76,913,816 37
Silver dollars.....	5,850,374 00	Post Office Department account.....	7,603,894 34
Silver bullion.....	3,139,240 91	Miscellaneous items.....	1,280,214 06
United States notes.....	5,906,422 00	Total general liabilities.....	123,456,945 55
Treasury notes of 1890.....	20,286 00		
National bank notes.....	30,426,738 91		
Fractional silver coin.....	21,389,007 84		
Fractional currency.....	87 05		
Minor coin.....	1,192,279 99		
Bonds and interest paid.....	48,045 48		
Tot. in Sub-Treasuries.....	151,166,738 65		
In Nat. Bank Depositories.....			
Credit Treasurer of U. S.....	36,142,547 51		
Credit U. S. dis. officers.....	12,475,542 52		
Total in banks.....	48,618,090 03		
In Treas. of Philippine Islands.....			
Credit Treasurer of U. S.....	1,130,492 71		
Credit U. S. dis. officers.....	3,113,436 88		
Total in Philippines.....	4,243,929 59		
<i>Reserve Fund Holdings—</i>			
Gold coin and bullion.....	150,000,000 00		
Grand total.....	1,702,126,627 27	Grand total.....	1,702,126,627 27

TREASURY CURRENCY HOLDINGS.—The following compilation, based on official Government statements, shows the currency holdings of the Treasury on the first of December, 1909, and January, February and March 1910.

TREASURY NET HOLDINGS.

	Dec. 1 '09.	Jan. 1 '10.	Feb. 1 '10.	Mch. 1 '10.
<i>Holdings in Sub-Treasuries—</i>	\$	\$	\$	\$
Net gold coin and bullion.....	250,567,638	241,989,339	220,256,764	226,656,329
Net silver coin and bullion.....	12,393,467	18,141,817	20,148,092	15,527,542
Net United States Treasury notes.....	4,530	8,162	9,751	20,286
Net legal-tender notes.....	4,459,267	7,814,753	8,402,096	5,906,422
Net national bank notes.....	17,709,371	23,240,419	37,293,444	30,426,739
Net fractional silver.....	15,963,589	15,832,549	19,703,483	21,389,008
Minor coin, &c.....	1,249,293	1,069,470	1,174,066	1,240,412
Total cash in Sub-Treasuries.....	302,347,155	308,096,509	306,987,696	301,166,738
Less gold reserve fund.....	150,000,000	150,000,000	150,000,000	150,000,000
Cash bal. in Sub-Treasuries.....	152,347,155	158,096,509	156,987,696	151,166,738
Cash in national banks.....	49,069,718	47,926,877	48,353,942	48,618,090
Cash in Philippine Islands.....	5,863,024	5,631,184	4,725,885	4,243,930
Net Cash in banks, Sub-Treas.....	207,279,897	211,654,570	210,067,523	204,028,758
Deduct current liabilities.....	125,344,772	127,065,704	129,106,659	123,456,945
Available cash balance.....	81,935,125	84,048,866	80,960,864	80,571,813

a Chiefly "disbursing officers' balances." d Includes \$3,139,240 91 silver bullion, \$1,240,412 minor coin, &c., not included in statement "Stock of Money."

Monetary Commercial English News

[From our own correspondent.]

London, February 26 1910.

With two exceptions, markets in the Stock Exchange are inactive. Prices are fairly steady, and there is generally a hopeful feeling. But there is a disinclination to engage in new risks. The two exceptions are rubber shares and oil shares, in which the boom is gaining strength every day and is spreading to the Continent. Indeed, the activity in these two classes of shares is almost as great just now in

Paris as it is in London. As yet the boom has not taken hold of Germany, but probably it will extend to that country likewise. The speculation has naturally led to a manufacture of new companies on an extraordinary scale. There is hardly a day on which half a dozen companies are not brought out, and apparently applicants are found for nearly all of them. The issue of new companies is becoming dangerous, and probably will frighten the City before long. But the demand for both rubber and oil is genuine. Such a multitude of new companies will ultimately, of course, lead to an over-supply. But for the time being it looks as if the high prices may be maintained much longer than most people anticipate.

The state of our domestic politics is mainly responsible for the inactivity of the great majority of markets. The Irish Nationalist Party and the British Labor Party are both disappointed at the tactics adopted by the Prime Minister, and both threaten opposition. There is, therefore, a general fear that we may have before long a dissolution and another general election. Against this view, however, it is to be remembered that both the Irish Party and the Labor Party are not well supplied with funds, and that to go through another general election so soon would be very costly, while the wear and tear to the candidates and their active supporters would be very great. Hence, the keenest observers are inclined to think that an arrangement of some kind will be come to by them with the Government and that the campaign against the House of Lords will be pushed forward eagerly. Nevertheless, there is a doubt, if the Lords throw out the bill curtailing their own powers, whether the King will be willing to give to the Government the promise to create as many Peers as may be necessary to carry the measure.

The uncertainty regarding domestic politics, then, is weighing upon the Stock Exchange, and, indeed, upon the City generally. The fluctuations on the New York Stock Exchange likewise have a depressing effect, for the United States now exercises so great an influence upon Europe that a prolonged set-back weighs upon all markets. In Paris people are recovering rapidly from the alarm excited by the floods, and already there is a boom in rubber and oil shares. Still, even Paris is affected by the inactivity in London and the fluctuations in New York, the more particularly as the state of the Near East is not quite reassuring. In Germany, the agitation against the Prussian Franchise Reform Bill adds to the effect of the fluctuations in New York and the depression caused by British domestic politics. At the same time, remarkable proof has been given this week that there is a large accumulation of unemployed money in Germany. On Monday the settlement of the Imperial and Prussian loans recently brought out took place. They amount together to 37 millions sterling, and over 70% of the total was paid for in full and taken up.

Money continues very abundant and cheap, but what will be its course during the next five or six weeks is puzzling all observers. At this time of year in normal seasons there is a very small supply in the outside market and the Bank of England is able to fix rates as it pleases. This, however, being an abnormal year, the Bank of England has completely lost all power. The collection of the revenue on a great scale will, however, now begin, and the question is what will be its effect upon rates? That is to say, will the large amount of money borrowed on Treasury bills counteract the effect of the very large and rapid collection of the revenue during the next month or six weeks?

The India Council offered for tender on Wednesday 100 lacs of its bills, and the applications exceeded 976 lacs, at prices ranging from 1s. 4 1-16d. to 1s. 4 3-32d. per rupee. Applicants for bills at 1s. 4 1-16d. per rupee and for telegraphic transfers at 1s. 4 3-32d. per rupee were allotted about 10% 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. 23.	1909. Feb. 24.	1908. Feb. 26.	1907. Feb. 27.	1906. Feb. 28.
Circulation	27,748,220	28,649,325	27,810,505	27,885,190	28,265,930
Public deposits	8,250,776	14,275,122	17,177,719	14,979,776	18,096,249
Other deposits	44,408,572	43,243,114	43,728,632	42,740,510	45,449,388
Government securities	14,013,424	14,700,890	14,327,216	15,453,756	16,388,867
Other securities	29,407,651	33,198,243	34,840,075	33,231,809	38,032,070
Reserve, notes & coin	27,334,583	27,678,337	29,960,212	27,294,433	27,447,954
Coin & bull., both dep.	36,632,803	37,877,662	39,320,717	36,729,623	37,263,884
Prop. reserve to liabilities	51 15-16	48 1/2	49 1/2	47 1/2	43 1/2
Bank rate—p. c.	3	3	4	5	4
Consols, 2 1/2 p. c.	81 13-16	83 3/4	87 7-16	87 5-16	90 1/2
Silver	24d.	23 7-16d.	25 11-16d.	32 1/2d.	30 3/4d.
Clear-house returns	232,070,000	216,412,000	206,530,000	219,579,000	290,477,000

The rates for money have been as follows:

	Feb. 25.	Feb. 18.	Feb. 11.	Feb. 4.
Bank of England rate	3	3	3	3 1/2
Open Market rate—				
Bank bills—60 days	2 3-16	2 1-16 @ 2 1/2	2 1/2	2 1/2
—3 months	2 5-16	2 1/2	2 1/2	2 1/2
—4 months	2 7-16	2 1/2	2 1/2	2 1/2
—6 months	2 1/2	2 1/2	2 1/2	2 1/2
Trade bills—3 months	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2	2 1/2 @ 2 1/2
—4 months	2 1/2	2 1/2	2 1/2	2 1/2
Interest allowed for deposits—				
By joint-stock banks	1 1/2	1 1/2	1 1/2	2
By discount houses:				
At call	1 1/2	1 1/2	1 1/2	2
7 to 14 days	1 1/2	1 1/2	1 1/2	2 1/2

The bank rates of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at—	Feb. 26. Bank Rate.	Feb. 19. Open Market.	Feb. 12. Bank Rate.	Feb. 5. Open Market.
Paris	3	2 1/2	3	2 1/2
Berlin	4	3	4	3
Hamburg	4	3	4	3
Frankfort	4	3	4	3
Amsterdam	3	1 1/2	3	2
Brussels	3 1/2	2 1/2	3 1/2	2 1/2
Vienna	4	3	4	3
St. Petersburg	5	nom.	5	nom.
Madrid	4 1/2	3 1/2	4 1/2	4 1/2
Copenhagen	5	5	5	5

Messrs. Pixley & Abell write as follows under date of Feb. 24:

GOLD.—The arrivals this week were only about £530,000, and as India required about £180,000, the amount available for export was unusually small. Russia was believed to be the buyer, and, owing to some competition, there was a small advance in price, for the first time in three months, to 77s. 9 1/2d. The demand for sovereigns for Paris still continues, and £721,000 has been withdrawn, while £250,000 has gone to the Argentine and £7,000 to Gibraltar. On the other hand, the Bank has received £5,000 from Australia and £29,000 in bars since our last. Next week we expect £944,000 from South Africa. Arrivals—South Africa, £461,000; New Zealand, £45,000; West Africa, £15,000; West Indies, £10,000; total, £531,000. Shipments—Bombay, £174,750; Calcutta, £37,500; total, £212,250.

SILVER.—Business in silver has not been on a large scale, and fluctuations have been small, the price, after having fallen to 23 15-16d., being now 24d., or 1/2d. down on the week. China has been buying quietly all the time and has perhaps been the chief support of the market. Exchanges are over silver parity and have a firm tendency, while stocks in Shanghai are only £1,620,000, or about £1,000,000 less than at the same period last year. Indian prices are well below parity and the Basaars have consequently not been active, but the position there seems sound. Stocks are down to £840,000, and even allowing for £540,000 on the way, it is expected that there will be a large amount required for the settlement steamer of March 4. Stocks in London accumulate and are now nearly £1,250,000, and forward has in consequence been the better market and has on several days commanded a premium. The price in India is Rs. 60 1/2 per 100 tolas. Arrivals—New York, £225,000; West Indies, £5,000; Mexico, £15,000; total, £245,000. Shipments—Bombay, £20,000; Port Said, £750; total, £20,750.

The quotations for bullion are reported as follows:

GOLD.	Feb. 24.	Feb. 17.	SILVER.	Feb. 24.	Feb. 17.
London Standard.	s. d.	s. d.	London Standard.	d.	d.
Bar gold, fine, oz.	77 9 1/2	77 9	Bar silver, fine, oz.	24	24 1/2
U. S. gold coin, oz.	76 5	76 5	" 2 mo. delivery, oz.	24 1-16	24 1/2
German gold coin, oz.	76 5	76 5	Cake silver, oz.	25 1/2	26 1-16
French gold coin, oz.	76 5	76 5	Mexican dollars.	nom.	nom.
Japanese yen.	76 4	76 4			

The following shows the imports of cereal produce into the United Kingdom during the season to date, compared with previous seasons:

Imports.	1909-10.	1908-09.	1907-08.	1906-07.
Twenty-five weeks.				
Imports of wheat	cwt. 48,616,740	39,463,700	42,467,800	38,375,600
Barley	13,669,100	13,393,900	15,557,200	13,391,600
Oats	8,928,400	6,063,700	4,937,800	5,495,100
Peas	1,114,710	743,860	1,012,660	1,047,190
Beans	1,601,828	804,690	697,460	551,110
Indian corn	20,274,900	17,958,500	22,900,700	24,043,700
Flour	6,665,300	6,408,100	7,646,200	6,864,400

Supplies available for consumption (exclusive of stock on September 1):

	1909-10.	1908-09.	1907-08.	1906-07.
Wheat imported	cwt. 48,616,740	39,463,700	42,467,800	38,375,600
Imports of flour	6,665,300	6,408,100	7,646,200	6,864,400
Sales of home-grown	15,514,677	18,505,795	21,118,300	15,069,571
Total	70,796,717	64,377,595	71,232,300	60,309,571
Average price wheat, week	33s. 0d.	34s. 1d.	32s. 6d.	26s. 7d.
Average price, season	33s. 1d.	32s. 1d.	34s. 2d.	26s. 3d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1909.	1908.
Wheat	qrs. 3,235,000	3,225,000	3,645,000	4,270,000
Flour, equal to	qrs. 145,000	125,000	145,000	295,000
Maize	qrs. 315,000	360,000	370,000	440,000

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 11.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.	d. 23 1/2	23 7-16	23 7-16	23 3/4	23 7-16	23 3/4
Consols, new, 2 1/2 per cents.	81 1/2	81 1/2	81 5-16	81 1-16	81 1/2	81 7-16
For account.	81 11-16	81 1/2	81 7-16	81 1/2	81 1/2	81 9-16
French Rents (in Paris), fr.	99.20	99.15	99.07 1/2	99.10	99.10	99.10
Amalgamated Copper Co.	83 1/2	83 1/2	85 1/2	84 1/2	84	83 1/2
d Anaconda Mining Co.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Atchison Topeka & Santa Fe.	119 1/2	120	121	121	121 1/2	120 1/2
Preferred	106	106	106 1/2	106 1/2	106 1/2	106 1/2
Baltimore & Ohio.	115 1/2	115 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Preferred	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2
Canadian Pacific.	185	185 1/2	184 1/2	184 1/2	184 1/2	184 1/2
Chesapeake & Ohio.	87 1/2	87 1/2	89 1/2	89 1/2	89 1/2	89 1/2
Chicago Milwaukee & St. P.	149 1/2	150	150 1/2	152 1/2	152 1/2	151 1/2
Denver & Rio Grande.	44	44	45	44 1/2	44 1/2	44
Preferred	83	82	83	82 1/2	82 1/2	82 1/2
Erie	51 1/2	52 1/2	53	53 1/2	53 1/2	53
First preferred	39 1/2	40	42	43	42 1/2	42
Second preferred	147	147	147 1/2	147 1/2	148	147 1/2
Illinois Central.	157	157 1/2	158 1/2	157 1/2	158	157
Louisville & Nashville.	157	157 1/2	158 1/2	157 1/2	158	157
Missouri Kansas & Texas.	45	44 1/2	45 1/2	45	45 1/2	45
Preferred	74 1/2	74 1/2	74 1/2	74 1/2	75	74 1/2
Nat. RR. of Mexico, 1st pref.	66	66	67	67	66 1/2	66 1/2
Second preferred	29	29 1/2	29 1/2	28 1/2	28 1/2	29
N. Y. Central & Hudson Riv.	125 1/2	126	128	128 1/2	130 1/2	129 1/2
N. Y. Ontario & Western.	47 1/2	47	48	47 1/2	47 1/2	47 1/2
Norfolk & Western.	104	104	105	104 1/2	105	106 1/2
Preferred	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2	92 1/2
Northern Pacific.	140 1/2	140 1/2	142	142 1/2	142	141 1/2
a Pennsylvania.	70	70	70 1/2	70 1/2	70 1/2	70 1/2
a Reading.	86 1/2	86 1/2	87 1/2	87 1/2	87	86 1/2
a First preferred	47	47	47	47	47	47
a Second preferred	54	54	54	54	54	53 1/2
Rock Island.	51	50 1/2	53	51 1/2	51 1/2	51 1/2
Southern Pacific.	131	131 1/2	132 1/2	132 1/2	133 1/2	133 1/2
Southern Railway.	80 1/2	80 1/2	81 1/2	81	80 1/2	80 1/2
Preferred	69	69	70	70 1/2	70	70
Union Pacific.	192	192 1/2	194 1/2	194 1/2	197 1/2	195 1/2
Preferred	101	101 1/2	103	102	103	103 1/2
U. S. Steel Corporation.	87 1/2	89 1/2	90 1/2	90 1/2	90 1/2	90 1/2
Preferred	124 1/2	124 1/2	125 1/2	125 1/2	125 1/2	125 1/2
Wabash.	22	22	23	22 1/2	23 1/2	23
Preferred	48 1/2	49 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Extended 4s.	75 1/2	75	75 1/2	75 1/2	76	75 1/2

a Price per share. b £ sterling.

Commercial and Miscellaneous News

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

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The Merchants' & Planters' Bank of Collins, Miss., into "The First National Bank of Collins." Capital, \$25,000.
 The Laton State Bank, Laton, Cal., into "The First National Bank of Laton." Capital, \$25,000.
 The People's Bank of Lodge Pole, Neb., into "The First National Bank of Lodge Pole." Capital, \$25,000.
 Bank of Suffolk, Va., into "The National Bank of Suffolk." Capital, \$140,000.
 The First State Bank of Streeter, N. D., into "The First National Bank of Streeter." Capital, \$25,000.

NATIONAL BANKS ORGANIZED.

February 23 to March 2.

- 9,671—The First National Bank of Winnebago, Neb. Capital, \$25,000. J. F. Thompson, Pres.; E. A. Wiltse, Vice-Pres.; F. N. Thompson, Cashier; Erle K. Wiltse, Assistant Cashier.
- 9,672—The First National Bank of Milledgeville, Ga. Capital, \$50,000. Julius A. Horne, Pres.; G. C. McKinley, Cashier.
- 9,673—The First National Bank of Brawley, Cal. Capital, \$25,000. W. T. Dunn, Pres.; R. E. Willis, Vice-Pres.; F. F. Palmerlee, Cashier.
- 9,674—The First National Bank of Mancos, Colo. Capital, \$50,000. Oscar S. Crenshaw, Pres.; John E. Ptolemy, Vice-Pres.; Gilbert T. Cline, Cashier; W. B. Wilson Jr., Assistant Cashier.
- 9,675—The First National Bank of Osborn, Ohio. Capital, \$25,000. M. L. Finnell, Pres.; Charles H. Simms, Vice-Pres.; O. B. Kaufman, Cashier.
- 9,676—The National Bank of Wray, Col. Capital, \$30,000. W. C. Grigsby, Pres.; W. D. McGinnis, Vice-Pres.; Jno. C. Tuomey, Cashier; E. B. Borland and J. W. Cloyd, Assistant Cashiers.
- 9,677—The National Reserve Bank of Kansas City, Mo. Capital, \$1,200,000. G. M. Smith, Pres.; C. B. McClusky, Vice-Pres.; J. L. Johnston, Cashier.
- 9,678—The People's National Bank of Patterson, Pa. (Post-Office, Mifflin, Pa.) Capital, \$25,000. J. S. McLaughlin, Pres.; H. A. Ebright and E. M. Guss, Vice-Presidents; D. M. Hetrick, Cashier; H. Leigh Ebright, Assistant Cashier.
- 9,679—The First National Bank of Hecla, S. D. Capital, \$25,000. F. B. Gannon, Pres.; John Yunker, Vice-Pres.; D. T. Lane, Cashier; Earl Sterns, Assistant Cashier.
- 9,680—The First National Bank of Jerome, Idaho. Capital, \$25,000. Lester B. Wood, Pres.; C. W. Gerboth, Vice-Pres.; G. W. Griswold, Cashier.
- 9,681—The First National Bank of Dozier, Ala. Capital, \$25,000. Fox Henderson, Pres.; J. M. Henderson, Vice-Pres.; A. F. Merrill, Cashier.
- 9,682—Cannelton National Bank, Cannelton, Ind. Capital, \$25,000. M. F. Casper, Pres.; Henry Heck, Vice-Pres.; Wm. G. Minor, Cashier; Jos. M. Hirsch, Assistant Cashier. Conversion Cannelton State Bank.
- 9,683—Mercantile National Bank of San Francisco, Cal. Capital, \$2,000,000. Henry T. Scott, Pres.; John D. McKee, Vice-Pres. and Cashier; W. F. Berry and O. Ellinghouse, Assistant Cashiers.

FOREIGN TRADE OF NEW YORK—MONTHLY STATEMENT.—In addition to the other tables given in this department, made up from weekly returns, we give the following figures for the full months, also issued by our New York Custom House. The first statement covers the total imports and exports of merchandise and the Customs receipts for the seven months of the last two fiscal years:

Month.	Merchandise Movement to New York.				Customs Receipts at New York.	
	Imports.		Exports.		1909-10.	1908-09.
	1909-10.	1908-09.	1909-10.	1908-09.		
July	\$68,687,013	\$49,729,151	\$50,583,478	\$47,489,381	\$20,728,717	\$14,417,036
August	68,295,105	59,445,780	49,212,360	45,107,352	19,732,558	14,517,501
September	73,362,959	58,374,355	50,779,347	49,671,985	17,906,343	17,115,157
October	76,749,472	58,624,468	55,899,327	52,462,041	19,793,908	15,329,452
November	85,658,842	59,748,093	55,953,000	46,064,833	17,575,847	15,134,288
December	84,103,875	68,634,114	58,606,172	50,150,532	16,223,356	16,129,422
January	78,656,123	61,789,335	52,644,329	50,812,004	17,545,140	15,795,700
Total	535,513,389	416,335,296	373,678,013	341,758,138	129,505,869	108,438,623

The imports and exports of gold and silver for the seven months have been as follows:

Month.	Gold Movement at New York.				Silver—New York	
	Imports.		Exports.		Imports.	Exports.
	1909-10.	1908-09.	1909-10.	1908-09.		
July	470,018	569,791	13,405,800	1,059,656	567,942	4,068,843
August	600,563	1,100,130	2,847,470	8,400	523,787	3,609,187
September	491,945	1,353,973	335,620	506,125	424,670	3,624,993
October	685,147	1,044,600	1,974,125	50,125	732,077	2,783,840
November	1,083,967	851,299	8,877,100	794,980	849,774	693,410
December	515,727	1,343,259	8,017,750	6,445,285	640,994	3,646,397
January	421,946	714,693	3,113,576	7,843,125	577,955	3,935,840
Total	4,269,313	6,977,745	38,571,441	16,707,996	4,317,199	22,302,510

STOCK OF MONEY IN THE COUNTRY.—The following table shows the general stock of money in the country as well as the holdings by the Treasury, and the amount in circulation, on the dates given. The statement for March 1 1909 will be found in our issue of March 20 1909, page 726.

	Stock of Money Mch. 1 1910.		Money in Circulation—March 1	
	In United States.	Held in Treasury.	1910.	1909.
Gold coin and bullion	1,642,083,846	185,812,039	597,798,938	609,938,359
Gold certificates		40,844,290	817,628,579	812,642,179
Standard silver dollars	564,426,719	5,850,374	72,801,345	72,158,899
Silver certificates		6,537,927	479,237,073	471,411,392
Subsidiary silver	163,815,886	21,389,008	142,426,878	130,767,140
Treasury notes of 1890	3,850,000	20,286	3,829,714	4,452,664
United States notes	346,681,016	5,906,422	340,774,594	335,758,506
National bank notes	710,022,868	30,426,739	679,596,129	647,598,867
Total	3,430,880,335	296,787,085	3,134,093,250	3,084,778,006

Population of the United States March 1 1910, estimated at 89,883,000; circulation per capita, \$34.87.
 * A revised estimate by the Director of the Mint of the stock of gold coin was adopted in the statement for Aug. 1 1907. There was a reduction of \$135,000,000.
 † For redemption of outstanding certificates an exact equivalent in amount of the appropriate kinds of money is held in the Treasury, and is not included in the account of money held as assets of the Government.
 ‡ This statement of money held in the Treasury as assets of the Government does not include deposits of public money in national bank depositories to the credit of the Treasurer of the United States, amounting to \$36,142,547.61.

DIVIDENDS.

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

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Railroads (Steam).			
Ashland Coal & Iron Ry. (quar.)	1	Mch. 25	Holders of rec. Mch. 19
Boston & Albany (quar.)	2	Mch. 31	Holders of rec. Feb. 28a
Boston & Maine, common (quar.)	1 1/2	April 1	Holders of rec. Mch. 1
Canadian Pacific, common	3	April 1	Mch. 2 to April 5
Common (extra)	2 1/2	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 & North Western, pref. (quar.)	2	April 1	Holders of rec. Mch. 14
Chicago Rock Island & Pac. Ry. (quar.)	1 1/2	April 1	Holders of rec. Mch. 18a
Colorado & Southern, 1st & 2nd pref.	2	April 1	Mch. 26 to April 1
Delaware & Hudson Co. (quar.)	2 1/2	Mch. 21	Holders of rec. Feb. 26
Fonda Johns. & Glov., pref. (quar.)	1 1/2	Mch. 15	Holders of rec. Mch. 10a
Great Northern Iron Ore Properties	50c.	Mch. 15	Mch. 6 to Mch. 15
Interborough Rapid Transit (quar.)	2 1/2	April 1	Holders of rec. Mch. 25
Keokuk & Des Moines, preferred	2 1/2	April 1	Holders of rec. Mch. 25a
Lake Shore & Mich. South. (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)	1 1/2	Mch. 16	
Manhattan, guaranteed (quar.) (No. 104)	1 1/2	April 1	Holders of rec. Mch. 15a
Minn. St. Paul & S. S. M., com. & pref.	3 1/2	April 15	Holders of rec. Mch. 25
Leased lines	2	April 1	Holders of rec. Mch. 20
Newark & Bloomfield	3	April 1	Holders of rec. Mch. 22a
New York Central & Hudson River (quar.)	1 1/2	April 15	Mch. 26 to April 20
N. Y. Lackawanna & Western, guar. (qu.)	1 1/2	April 1	Holders of rec. Mch. 15a
Norfolk & Western, common (quar.)	1 1/2	Mch. 18	Holders of rec. Feb. 28
Pittsburgh Bessemer & Lake Erie, common	1 1/2	April 1	Holders of rec. Mch. 15
Pittsb. Youngst. & Ashabula, com. & pref.	3 1/2	Mch. 25	Holders of rec. Mch. 15a
St. Joseph South Bend & Sou., common	1	Mch. 15	Mch. 11 to Mch. 15
Preferred	2 1/2	Mch. 15	Mch. 11 to Mch. 15
St. Louis & San Francisco—			
Chlc. & E. Ill. pref. trust cts. (quar.)	1 1/2	April 1	Mch. 18 to April 1
K. C. St. S. & M. pref. tr. cts. (quar.)	1	April 1	Mch. 18 to April 1
Southern Pacific, com. (quar.) (No. 14)	1 1/2	April 1	Holders of warr't No. 14
Toledo St. Louis & Western, preferred	2	April 15	Holders of rec. Mch. 31a
Union Pacific, common (quar.)	2 1/2	April 1	Holders of rec. Mch. 1a
Preferred	2	April 1	Holders of rec. Mch. 1a
Warren, guaranteed	3 1/2	April 15	Holders of rec. April 5a
West Jersey & Seashore	2 1/2	April 1	Holders of rec. Mch. 15
Street and Electric Railways.			
American Railways (quar.)	1 1/2	Mch. 15	Mch. 1 to Mch. 3
Brookton & 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.)	2 1/2	Mch. 30	Mch. 5 to Mch. 16
Columbus (O.) Railway & Light (quar.)	3/4	April 1	Holders of rec. Mch. 15
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)	1 1/2	Mch. 15	Holders of rec. Mch. 4
Preferred (No. 6)	3	Mch. 15	Holders of rec. Mch. 4
Halfway El. Tram., Ltd. (quar.) (No. 53)	1 1/2	April 2	Mch. 22 to April 2
Houghton County Trac., com. (No. 2)	2 1/2	April 1	Holders of rec. Mch. 15
Preferred (No. 4)	3	April 1	Holders of rec. Mch. 15
Little Rock Railway & Electric, com. (extra)	1 1/2	Mch. 1	Feb. 24 to
Louisville Traction, common (quar.)	1	April 1	Mch. 11 to April 1
Preferred	2 1/2	April 1	Mch. 11 to April 1
Manila El. RR. & Lig. Corp. (quar.)	1	April 1	Holders of rec. Mch. 21
Nashville Railway & Light, common (quar.)	1/2	April 1	Holders of rec. April 1
Northern Ohio Traction & Light (quar.)	1/2	Mch. 15	Holders of rec. Mch. 1
Philadelphia Traction	\$2	April 1	Holders of rec. Mch. 10a
Portland (Ore.) Ry., L. & P., pf. (qu.) (No. 15)	1 1/2	April 1	Holders of rec. Mch. 12
St. Jos. Ry., L. & P., pf. (qu.) (No. 30)	1 1/2	April 1	Holders of rec. Mch. 15
Sao Paulo Tram., L. & P., Ltd. (qu.) (No. 32)	2 1/2	April 1	Holders of rec. Mch. 21
Seattle Electric Co., com. (quar.) (No. 6)	1 1/2	April 15	Holders of rec. Mch. 10
Preferred (No. 19)	3	April 1	Holders of rec. Mch. 10
Stark Electric Co. (quar.)	3/4	April 1	Holders of rec. Mch. 25
Toronto Railway (quar.)	1 1/2	April 1	Holders of rec. Mch. 15
Union Ry., Gas & Elec., pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 12a
United Trac. & Elec., Providence (quar.)	1 1/2	April 1	Mch. 16 to April 1
West End St., Boston, common	\$1 75	April 1	Mch. 23 to April 1
Banks.			
Coal & Iron National (quar.)	1 1/2	April 1	Holders of rec. Mch. 9
Mercantile National (quar.)	1 1/2	April 1	Mch. 25 to April 1
Mount Morris (quar.)	2 1/2	April 1	Mch. 20 to
Trust Companies.			
Columbia (quar.)	2	Mch. 31	Holders of rec. Mch. 26a
Guaranty (quar.)	8	Mch. 31	Holders of rec. Mch. 31
Lawyers' Title Ins. & Trust (qu.) (No. 46)	3	April 1	Mch. 16 to April 1
Mechanics of New Jersey (quar.)	5	April 1	Mch. 29 to April 1
Metropolitan (quar.) (No. 53)	6	Mch. 31	Mch. 19 to Mch. 31
Mutual of Westchester County (quar.)	1 1/2	Mch. 30	Holders of rec. Mch. 15
Miscellaneous.			
Aeolian, Weber Piano & Pianola, pref. (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 26
Amer. Agricultural Chem., pref. (No. 22)	3	April 15	Mch. 22 to Mch. 31
Amer. Beet Sugar, pref. (qu.) (No. 34)	1 1/2	April 1	Holders of rec. Mch. 21
Am. Brake Shoe & Fdy., com. (quar.)	1 1/2	Mch. 31	Mch. 17 to Mch. 31
Common (extra)	1 1/2	Mch. 31	Mch. 17 to Mch. 31
Preferred (quar.)	1 1/2	Mch. 31	Mch. 17 to Mch. 31
American Can, pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 17a
American Caramel, preferred (quar.)	2	April 1	Holders of rec. Mch. 12
Amer. Car & Fdy., com. (quar.) (No. 30)	1 1/2	April 1	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1 1/2	April 1	Holders of rec. Mch. 10
Amer. Chiclé, 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
Am. Iron & St. Mfg., com. & pref. (quar.)	1 1/2	April 1	Holders of rec. Mch. 19
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
Am. Smelt. & Ref., com. (qu.) (No. 26)	1	April 15	Mch. 26 to Mch. 31
Preferred (quar.) (No. 43)	1 1/2	April 1	Mch. 12 to Mch. 17
American Sausf., common (quar.)	5	April 1	Holders of rec. Mch. 15
Preferred (quarterly)	1 1/2	April 1	Holders of rec. Mch. 15
American Sugar Refin., com. & pref. (qu.)	1 1/2	April 2	Holders of rec. Mch. 1a
American Surety (quar.) (No. 83)	2 1/2	Mch. 31	Mch. 17 to Mch. 31
American Telephone & Telegraph (quar.)	2	April 15	Holders of rec. Mch. 31
American Tobacco, pref. (quar.)	1 1/2	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.)	1 1/2	Mch. 15	Mch. 6 to Mch. 15
Brooklyn Union Gas (No. 36)	3	April 1	Mch. 13 to Mch. 31
Butte El. & Pow., com. (quar.) (No. 22)	1 1/2	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. 15a
Canadian Westinghouse Co., Ltd. (quar.)	1 1/2	April 11	April 1 to April 10
Celluloid Company (quar.)	1 1/2	April 15	April 9 to April 15
Central Coal & Coke, common (quar.)	1 1/2	April 15	April 1 to April 15
Preferred (quar.)	1 1/2	April 15	April 1 to April 15
Central Leather, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 10a
Chlc. Junc. Rys. & Un. Stk. Yds., com. (quar.)	2	April 1	Holders of rec. Mch. 14
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 14
Chicago Pneumatic Tool (quar.)	1	April 25	Holders of rec. April 15
Chicago Telephone (quar.)	2	Mch. 31	Mch. 29 to Mch. 31
City Investing, preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 26
Consolidated Gas of New York (quar.)	1	Mch. 15	Holders of rec. Feb. 16a
Diamond Match (

Name of Company.	Per Cent.	When Payable.	Books Closed. Days Inclusive.
Miscellaneous (Concluded).			
General Motors, preferred	3 1/2	April 1	Mch. 22 to Mch. 31
Great Lakes Towing, pref. (quar.)	1 3/4	April 1	Holders of rec. Mch. 15
Guggenheim Exploration (quar.) (No. 29)	2 1/2	April 1	Mch. 19 to April 1
International Harvester, com. (qu.) (No. 1)	1	April 15	Holders of rec. Mch. 25
International Silver, preferred (quar.)	1 3/4	April 1	Feb. 24 to April 1
Preferred (extra)	1/4	April 1	Feb. 24 to April 1
Internat. Smokeless P. & Ch. com. (qu.)	1	April 1	Holders of rec. Mch. 19
Preferred	4	May 14	Holders of rec. April 30
Knickerbocker Ice, preferred (No. 22)	3	April 1	Mch. 22 to April 1
La Belle Iron Works (quar.)	2 1/2	April 1	Mch. 24 to Mch. 31
Laclede Gas Light, com. (quar.)	1 1/2	Mch. 15	Mch. 2 to Mch. 15
Lanston Monotype (quar.)	1 1/2	Mch. 30	Mch. 20 to April 3
Mackay Companies, com. (quar.) (No. 19)	1 1/4	April 1	Holders of rec. Mch. 12a
Preferred (quar.) (No. 25)	1	April 1	Holders of rec. Mch. 12a
Mergenthaler Linotype (quar.)	2 1/2	Mch. 31	Mch. 13 to Mch. 31
Michigan Light, common (quar.)	1 1/2	April 1	Holders of rec. Mch. 31a
Preferred (quar.)	1 1/2	April 1	Holders of rec. Mch. 12a
Michigan State Telep., pref. (quar.)	1 1/2	May 1	April 17 to May 2
Minneapolis Gen. Elec., com. (qu.) (No. 11)	1 1/2	May 2	Holders of rec. April 13a
National Biscuit, com. (quar.) (No. 46)	1 1/2	April 15	Holders of rec. Mch. 28a
Nat. Enam. & Stpg., pf. (qu.) (No. 45)	1 3/4	Mch. 31	Mch. 12 to Mch. 31
National Lead, com. (quar.) (No. 25)	1 1/4	April 1	Mch. 12 to Mch. 15
Preferred (quar.) (No. 73)	1 3/4	Mch. 15	Feb. 19 to Feb. 23
National Licorice, pref. (quar.) (No. 31)	1 1/2	Mch. 31	Mch. 26 to Mch. 31
National Sugar Refining, pref. (quar.)	1 1/2	April 2	Holders of rec. Mch. 17
Nevada Consol. Copper Co. (quar.)	37 1/2 c.	Mch. 31	Mch. 12 to Mch. 20
New England Telep. & Teleg. (quar.)	1 1/2	Mch. 31	Holders of rec. Mch. 16
Niles-Bement-Pond, common (quar.)	1 1/2	Mch. 21	Mch. 13 to Mch. 21
North American Co. (quar.)	1 1/4	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.)	1 1/4	Mch. 15	Mch. 1 to Mch. 10
Otis Elevator, common	1 1/2	April 15	Holders of rec. Mch. 31
Preferred (quar.)	1 1/2	April 15	Holders of rec. Mch. 31
Phelps, Dodge & Co., Inc. (quar.)	2 1/2	Mch. 31	Holders of rec. Mch. 24a
Philadelph. Electric (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 25a
Stock Dividend	1 1/2 stk	Mch. 15	Holders of rec. Feb. 25
Quaker Oats, common (quar.)	2	April 15	Holders of rec. April 1a
Common (extra)	1 1/2	April 15	Holders of rec. April 1a
Preferred (quar.)	1 1/2	May 31	Holders of rec. May 2a
Quincy Mining (quar.)	1 1/2	Mch. 21	Feb. 27 to Mch. 6
Railway Steel Spring, pref. (quar.)	1 1/4	Mch. 21	Mch. 9 to Mch. 21
Republic Iron & Steel, preferred (quar.)	1 1/4	April 1	Holders of rec. Mch. 16
Rubber Goods Mfg., common	1	Mch. 15	Holders of rec. Mch. 10
Preferred (quar.) (No. 44)	1 1/4	Mch. 15	Holders of rec. Mch. 10
Safety Car Heating & Lighting (quar.)	2	April 1	Holders of rec. Mch. 12a
San Diego Cons. Gas & El., com. (qu.)	1 1/4	Mch. 15	Mch. 1 to Mch. 10
Sears, Roebuck & Co., pref. (quar.)	2 1/4	April 1	Holders of rec. Mch. 15a
Seigel Stores Corporation, common (No. 1)	2 1/2	Mch. 17	Holders of rec. Mch. 15a
Sloss-Sheffield Steel & Iron, pref. (quar.)	1 1/4	April 1	Holders of rec. Mch. 17a
South Porto Rico Sugar, common (quar.)	1	April 1	Mch. 22 to April 1
Preferred (quar.)	2	April 1	Mch. 22 to April 1
Standard Oil (quar.)	1 1/2	Mch. 15	Holders of rec. Feb. 18
Swift & Co. (quar.) (No. 94)	1 1/4	April 4	Holders of rec. Mch. 12
Union Bag & Paper, pf. (quar.) (No. 44)	1	April 15	Mch. 16 to April 15
Union Switch & Signal, com. & pf. (quar.)	3	April 9	Mch. 31 to April 10
United Bank Note Corp., pref. (quar.)	1 1/2	April 1	Mch. 16 to April 1
United Fruit (quar.) (No. 43)	2	April 15	Holders of rec. Mch. 24
United Gas Improvement (quar.)	2	April 15	Holders of rec. Mch. 31
United Shoe Machinery, common (quar.)	2	April 5	Holders of rec. Mch. 15
Preferred (quar.)	1 1/2	April 5	Holders of rec. Mch. 15
U. S. Steel Corp., com. (quar.) (No. 25)	1	Mch. 30	Mch. 16 to April 18
Common (extra)	1/4	Mch. 30	Mch. 16 to April 18
Utah Copper Co. (quar.)	75c.	Mch. 31	Mch. 19 to Mch. 21
Va.-Caro. Chem., pf. (quar.) (No. 58)	2	April 15	April 1 to April 15
Western Union Telep. (quar.) (No. 164)	1 1/4	April 15	Holders of rec. Mch. 19a
Wilkes-Barre Gas & Electric (quar.)	1 1/4	April 1	Holders of rec. Mch. 18
Woman's Hotel (quar.) (No. 5)	1 1/4	Mch. 15	Holders of rec. Mch. 8
Yukon Gold Company (quar.) (No. 3)	10c.	Mch. 31	Mch. 16 to Mch. 31

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 March 5. 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'ns.
	\$	\$	\$	\$	\$	\$	%
Bank of N. Y.	2,000.0	3,431.8	19,081.0	3,435.0	1,091.0	16,939.0	26.8
Manhattan Co.	2,050.0	4,126.6	33,700.0	9,653.0	1,558.0	40,250.0	27.8
Merchants'	2,000.0	1,708.9	19,503.0	3,215.0	2,047.0	20,230.0	26.0
Mech. & Metals	6,000.0	7,763.9	55,382.0	13,378.6	922.9	55,379.0	25.8
America	1,500.0	5,894.9	25,274.7	5,343.9	1,972.1	26,463.9	27.6
Phenix	1,000.0	691.3	7,708.0	2,375.0	269.0	7,772.0	34.7
City	25,000.0	29,756.9	176,533.2	37,229.2	5,600.0	166,289.3	25.7
Chemical	3,000.0	6,250.4	28,731.4	4,781.5	2,148.7	26,936.3	25.8
Merchants' Ex.	600.0	546.4	6,540.0	1,406.8	158.6	6,469.6	24.1
Gallatin	1,000.0	2,493.3	8,434.1	1,443.3	409.1	6,753.8	27.4
Butch. & Drov.	300.0	149.1	2,118.7	397.9	72.3	2,088.3	23.5
Greenwich	500.0	777.4	7,519.5	1,876.7	200.0	8,435.0	24.6
Amer. Exch.	5,000.0	5,234.9	30,524.7	7,005.5	2,508.6	27,439.9	34.8
Commerce	25,000.0	15,804.2	142,411.1	24,372.6	6,358.4	119,326.1	25.9
Mercantile	3,000.0	2,647.2	14,415.6	1,872.1	1,011.4	11,015.2	26.1
Pacific	500.0	897.6	3,914.1	550.5	430.8	3,639.5	27.0
Chatham	450.0	1,023.5	7,010.2	964.4	940.8	7,421.4	25.6
People's	200.0	477.5	1,987.1	424.0	133.9	2,224.4	25.0
Hanover	3,000.0	11,417.0	65,005.2	12,756.5	6,752.9	74,208.9	26.3
Citizens' Central	2,550.0	1,534.6	20,561.0	4,776.4	325.8	19,661.0	26.1
Nassau	500.0	464.8	7,009.2	940.7	963.3	7,863.5	24.2
Market & Fult'n	1,000.0	1,679.2	8,320.8	1,328.6	1,121.8	8,388.8	29.2
Metropolitan	2,000.0	1,392.9	11,380.5	2,635.3	199.7	11,225.0	25.2
Corn Exchange	3,000.0	5,254.1	42,214.0	8,413.0	4,396.0	50,012.0	25.6
Imp. & Traders' Park	1,500.0	7,461.6	25,602.0	3,778.0	2,414.0	23,485.0	26.2
East River	250.0	100.7	1,545.8	325.9	76.1	1,721.0	23.3
Fourth	3,000.0	3,493.1	23,897.0	4,459.0	2,400.0	26,776.0	25.6
Second	1,000.0	1,945.5	13,059.0	2,766.0	440.0	12,965.0	24.7
First	10,000.0	19,671.0	102,953.4	21,589.2	1,660.1	92,758.4	25.0
Irving Exch.	2,000.0	1,555.5	23,008.4	5,008.1	1,292.1	24,837.7	25.3
Bowery	250.0	802.0	3,394.0	874.0	54.0	3,630.0	25.5
N. Y. County	500.0	1,581.1	7,071.4	1,433.5	716.7	7,356.2	29.8
German-Amer	750.0	667.5	3,955.1	872.4	208.3	3,887.4	27.8
Chase	5,000.0	7,028.4	76,845.5	20,516.8	3,055.1	86,690.4	27.1
Fifth Avenue	100.0	2,069.9	13,068.0	2,496.4	1,138.9	14,601.0	25.0
German Exch.	200.0	894.0	3,740.6	535.0	420.7	3,990.6	23.9
Germania	200.0	1,006.5	4,776.4	780.4	521.5	5,405.5	24.0
Lincoln	1,000.0	1,460.2	14,411.7	3,317.3	739.2	15,510.7	26.1
Garfield	1,000.0	1,150.7	7,884.7	1,805.5	305.0	7,910.2	26.6
Fifth	250.0	484.0	3,292.1	624.2	316.7	3,532.6	27.6
Metropolis	1,000.0	2,020.2	11,264.4	798.5	1,937.2	11,058.6	24.7
West Side	200.0	1,139.0	4,152.0	930.0	248.0	4,613.0	25.4
Seaboard	1,000.0	1,838.0	18,800.0	4,199.0	1,453.0	21,607.0	26.1
Liberty	1,000.0	2,654.6	17,743.9	3,725.6	1,044.9	18,331.2	26.0
N. Y. Prod. Ex.	1,000.0	705.4	7,470.1	2,099.6	211.1	8,891.1	25.9
State	1,000.0	863.0	13,977.0	4,103.0	293.0	17,323.0	25.4
14th Street	1,000.0	334.5	5,920.2	996.3	547.7	6,411.6	24.0
Coal & Iron	1,000.0	335.6	5,770.0	928.0	537.0	5,716.0	25.6
Totals, average	128,350.0	182,627.5	1,241,435.8	261,533.2	65,313.4	1,248,123.1	26.2
Actual figures March 5			1,241,982.8	257,252.5	65,221.5	1,244,117.7	25.9

On the basis of averages, circulation amounted to \$47,968,700 and United States deposits (included in deposits) to \$1,680,400; actual figures March 5, circulation, \$47,943,500; United States deposits, \$1,676,000.

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 March 5.	State Banks in Greater N. Y.		Trust Cos. in Greater 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	297,369,000	1,057,877,100	89,993,900	133,254,000
Change from last week	+258,500	+1,831,000	-476,700	-504,400
Specie	50,496,100	118,642,300		
Change from last week	+3,240,100	+461,800		
Legal-tenders & bk. notes	23,896,600	12,175,500		
Change from last week	-747,500	-19,600		
Deposits	343,098,600	1,116,697,100	94,914,500	140,132,800
Change from last week	+3,395,000	+1,861,100	+24,300	+311,100
Reserve on deposits	94,063,700	136,914,700	19,308,400	18,649,400
Change from last week	+1,653,200	+1,289,900	+325,500	+727,000
P. C. reserve to deposits	27.8%	15.9%	21.0%	13.9%
Percentage last week	27.6%	16.1%	20.7%	13.4%

+ 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.

Location	Trust Cos.		State Banks	
	Reserve Required	Of Total	Reserve Required	Of Total
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%	7 1/2%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elsewhere in State	10%	5%	15%	6%

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

Stocks.	Stocks.
20 Union Mtg. Co. of N. Y. \$100	15 Nat. City Bank 408 1/4
2,200 Amer. Refiners, \$1 each \$4 lot	30 East River Nat. Bank 125
76 Consol. Fire Alarm Co. of N. Y., pref 20 1/2	11 Northern Bank of N. Y. 100
63 Consol. Fire Alarm Co. of N. Y., com \$66 lot	50 Paul System Co. of N. Y. \$36 lot
100 Fire Alarm Telephone Signal Co., \$50 each \$32 lot	100 Union Ferry Co. 32
19 Del. Lack. & W. Coal Co. 232 3/4	50,000 Automatic Billing Co., \$1 each \$500 lot
10 Imp. & Traders' Nat. Bank 564 1/4	25 Audub

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 March 5.	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	1,241,982,800	1,241,435,800	1,150,529,100	2,391,964,900
Change from last week	+4,970,100	+10,337,800	+1,452,700	+11,790,500
Deposits	1,244,117,700	1,248,123,100	a1,104,987,800	2,353,110,900
Change from last week	-4,906,900	+5,789,700	-985,200	+4,804,500
Specie	257,252,500	261,533,200	124,792,600	386,325,800
Change from last week	-8,107,500	-4,124,200	+424,000	-3,700,200
Legal-tenders	65,221,500	65,313,400	b20,604,500	85,917,900
Change from last week	-2,490,100	-2,314,000	-148,800	-2,462,800
Aggr'te money holdings	322,474,000	326,846,600	c145,397,100	472,243,700
Change from last week	-10,597,600	-6,438,200	+275,200	-6,163,000
Money on deposit with other bks. & trust cos.			24,274,000	24,274,000
Change from last week			+1,341,400	+1,341,400
Total reserve	322,474,000	326,846,600	169,671,100	496,517,700
Change from last week	-10,597,600	-6,438,200	+1,616,600	-4,821,600
Percentage to deposits requiring reserve	25.94%	26.21%	17.5%	
Percentage last week	26.69%	26.86%	17.5%	
Surplus reserve	11,444,575	14,815,821		

+ 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 \$1,228,676,500, an increase of \$1,609,200 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 \$14,579,300 and trust companies \$130,817,800.

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

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

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

Week Ended.	Loans and Investments.	Deposits.	Specie.	Legals.	Tot. Money Holdings.	Entre Res. on Deposits.
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
Mch. 5.	2,391,964.9	2,353,110.9	386,325.8	85,917.9	472,243.7	496,517.7

Reports of Non-Member Banks.—The following is the statement of condition of the non-member banks for the week ending March 5, based on average daily results:

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

Banks.	Capital.	Surplus.	Loans, Disc'ts and Investments.	Specie.	Legal Tender and Bank Notes.	Deposit with Clearing Agent.	Other Banks &c.	Net Deposits.
N. Y. City Boroughs of Man. & Brz.	\$ 100.0	\$ 247.4	\$ 1,274.0	\$ 138.0	\$ 54.0	\$ 192.0	\$ 1,272.0	\$ 1,513.1
Waah. Hgts.	200.0	151.8	1,383.4	23.5	164.9	106.8	174.2	1,513.1
Century	400.0	311.0	5,349.6	735.9	432.1	654.3	196.5	6,740.9
Colonial	300.0	468.9	5,793.0	531.0	494.0	716.0	---	7,001.0
Columbia	200.0	159.3	987.0	101.2	65.9	206.9	---	1,037.2
Fidelity	500.0	586.9	3,512.3	15.5	516.8	189.8	144.5	3,427.6
Jefferson	250.0	287.6	2,677.6	500.4	34.3	413.9	84.0	3,503.6
Mt. Morris	200.0	328.5	3,620.1	25.9	607.8	518.6	5.2	4,299.6
Mutual	100.0	412.4	3,504.0	328.0	323.0	1,110.0	---	4,726.0
Plaza	200.0	103.9	1,760.3	151.5	51.1	210.2	---	1,983.2
23rd Ward	1,000.0	915.1	8,124.5	1,044.4	1,000.0	197.1	---	8,097.2
Union Ex. N	100.0	446.0	4,018.3	51.7	749.4	302.6	254.8	5,221.0
Yorkville	200.0	243.5	2,273.0	215.0	72.0	273.0	15.0	2,448.0
New Neth'd	200.0	148.3	1,149.8	199.5	33.3	166.5	---	1,161.7
Batt. Pk. N.	300.0	311.6	1,922.1	426.7	26.1	85.4	26.5	1,790.4
Aetna Nat.								
Borough of Brooklyn.								
Broadway	200.0	541.1	3,161.2	27.1	444.5	289.6	297.5	3,647.5
Mfrs. Nat.	252.0	797.3	5,605.1	434.6	224.6	769.4	107.2	6,042.5
Mechanics	1,000.0	934.7	11,099.2	276.0	1,234.4	1,355.6	250.0	14,055.7
Nassau Nat.	750.0	977.3	6,947.0	500.0	242.0	1,208.0	---	6,968.0
Nat. City	300.0	586.8	3,993.0	104.0	520.0	799.0	142.0	5,177.0
North Side	200.0	144.0	1,720.8	133.8	94.2	346.2	100.2	2,140.5
First Nat.	300.0	574.4	3,342.0	340.0	77.0	338.0	38.0	3,013.0
Jersey City								
First Nat.	400.0	1,231.7	4,573.5	330.8	417.6	1,696.9	249.1	5,613.8
Hud. Co. Nat.	250.0	742.3	2,643.4	121.6	34.4	198.9	164.1	2,336.3
Third Nat.	200.0	388.2	1,904.6	53.6	117.7	479.4	30.9	2,198.5
Hoboken.								
First Nat.	220.0	626.1	2,567.2	100.4	21.3	130.6	77.9	2,155.3
Second Nat.	125.0	235.3	2,673.1	80.8	83.4	56.7	142.0	2,734.1
Tot. Mch. 5	8,447.0	12,891.4	97,579.1	6,990.9	8,135.8	13,011.4	2,499.6	110,302.7
Tot. Feb. 26	8,447.0	12,891.4	97,579.4	7,066.2	8,496.8	12,345.5	2,502.5	109,838.4
Tot. Feb. 19	8,447.0	12,891.4	97,864.1	7,075.8	8,351.2	12,805.4	3,026.7	111,737.7

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. 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
Mch. 5.	40,300.0	194,041.0	20,144.0	4,282.0	238,773.0	7,040.0	173,821.5
Phila.							
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
Mch. 5.	56,315.0	259,791.0	72,951.0		307,897.0	16,762.0	163,469.4

a Including Government deposits and the item "due to other banks." At Boston Government deposits amounted to \$3,025,000 on March 5, against \$3,029,000 on February 26.

Imports and Exports for the Week.—The following are the imports at New York for the week ending March 5; also totals since the beginning of the first week in January:

FOREIGN IMPORTS AT NEW YORK.

For week.	1910.	1909.	1908.	1907.
Dry goods	\$4,088,288	\$4,161,685	\$2,986,700	\$4,634,197
General merchandise	18,834,814	14,031,659	10,520,409	15,304,595
Total	\$22,923,102	\$18,193,344	\$13,507,109	\$19,938,792
Since January 1.				
Dry goods	\$32,575,159	\$34,277,686	\$27,429,297	\$37,493,773
General merchandise	140,201,611	117,221,707	76,152,306	129,777,882
Total 9 weeks	\$172,776,770	\$151,499,393	\$103,581,603	\$167,271,655

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending March 5 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week	\$12,404,317	\$13,704,271	\$17,878,022	\$12,400,523
Previously reported	99,451,100	96,752,572	122,554,168	106,527,247
Total 9 weeks	\$111,855,417	\$110,456,843	\$140,432,190	\$118,927,770

The following table shows the exports and imports of specie at the port of New York for the week ending March 5 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				\$4,884
France			\$965,000	1,381,754
Germany	\$3,855	\$3,855		
West Indies	1,007,800	1,193,787	5,540	76,769
Mexico				43,952
South America	150,000	4,690,976	191,420	651,335
All other countries		500		153,241
Total 1910	\$1,161,655	\$5,889,118	\$1,161,960	\$2,311,935
Total 1909	3,278,100	17,039,445	709,148	2,053,702
Total 1908	84,765	786,845	565,040	7,008,960
Silver.				
Great Britain	\$922,146	\$7,261,254		\$4,121
France	168,750	454,900		277
Germany	2,145	2,645		3,585
West Indies		16,893	\$1,728	13,715
Mexico				261,526
South America	2,070	2,070	1,738	262,869
All other countries	50	50		146,282
Total 1910	\$1,095,161	\$7,737,812	\$3,466	\$692,375
Total 1909	1,017,974	8,946,773	70,254	796,280
Total 1908	522,550	7,275,674	85,450	826,494

Of the above imports for the week in 1910, \$104,938 were American gold coin and \$1,636 American silver coin. Of the exports during the same time, \$187,800 were American gold coin and \$50 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about 4 1/2 to 5 1/2 %.

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Bankers' Gazette.

Wall Street, Friday Night, March 11 1910.

The Money Market and Financial Situation.—There has been little, if any, change in sentiment or the actual conditions which affect security values during the week now closing. There was a further upward movement of prices on Monday and Tuesday but this was reversed on Wednesday, and a considerable part of the early advance has been lost.

Relatively less attention is now given in Wall Street to political and official matters than of late, and the financial, industrial and labor situation is becoming more prominent.

Of these the latter is most conspicuous at the moment, Philadelphia being the centre of interest.

The monthly statement of copper production in February and the stock on hand March 1 is not so surprising as at first glance it would appear. The deliveries in January, as is well known, abnormally large, and the amount of metal on hand is now much smaller than it was a few months ago. Of more interest, therefore, was the statement of the Amalgamated Copper Co., filed on the occasion of the listing of its shares on the Stock Exchange, which showed smaller net earnings than was generally expected. On the other hand, the annual report of the American Tobacco Co. was an exceptionally favorable one—a fact to which may doubtless be attributed a 3-point rise in the bonds of the company.

The readiness with which new bond issues find a market, especially abroad, continues to be an interesting feature of the financial situation.

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2½ to 3%. To-day's rates on call were 2¾@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day endorsements, 4½@4¾% for prime 4 to 6 months' single names and 5@5½% for good single names.

The Bank of England weekly statement on Thursday showed a decrease in bullion of £712,925 and the percentage of reserve to liabilities was 50.82 against 50.73 last week. The rate of discount remains unchanged at 3%, as fixed Feb. 10. The Bank of France shows an increase of 3,200,000 francs gold and a decrease of 2,425,000 francs silver.

NEW YORK CITY CLEARING-HOUSE BANKS.

	1910. Averages for week ending March 5.	Differences from previous week	1909. Averages for week ending March 6.	1908. Averages for week ending March 7.
Capital	\$ 128,350,000		\$ 126,350,000	\$ 124,350,000
Surplus	182,627,500		168,258,900	159,864,900
Loans and discounts	1,241,435,800	Inc. 10,337,800	1,312,632,500	1,164,349,200
Circulation	47,968,700	Dec. 1,406,700	48,813,300	62,162,300
Net deposits	1,248,123,100	Inc. 5,789,700	1,360,950,900	1,175,700,500
U. S. dep. (incl. above)	1,680,400	Inc. 25,400	2,405,100	54,474,100
Specie	261,533,200	Dec. 4,124,200	271,115,500	265,288,700
Legal tenders	65,313,400	Dec. 2,314,000	80,904,400	58,772,400
Reserve held	326,846,600	Dec. 6,438,200	352,019,900	324,061,100
25% of deposits	312,030,775	Inc. 1,447,425	340,237,725	293,925,125
Surplus reserve	14,815,825	Dec. 7,885,625	11,782,175	30,135,975
Surplus excl. U. S. dep.	15,235,925	Dec. 7,879,275	12,383,450	43,754,500

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.—Foreign exchange rates continued their downward tendency throughout the week, mainly owing to increased offerings of remittance arising from the placing abroad of bond and note issues, and renewed borrowing in Europe by our bankers.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for 60-day and 4 87½ for sight. To-day's actual rates for sterling exchange were 4 8410@4 8425 for 60 days, 4 8665@4 8670 for checks and 4 8690@4 8695 for cables. Commercial on banks 4 8380@4 8390 and documents for payment 4 83½@4 84¼. Cotton for payment 4 83@4 83½ and grain for payment 4 84¼@4 84½.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 19¾ less 1-16 for long and 5 17½@5 16¾ less 3-32 for short. Germany bankers' marks were 94 11-16@94¾ for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 06@40 08 for short.

Exchange at Paris on London, 25fr. 19c.; week's range 25fr. 20c. high and 25fr. 18c. low.

Exchange at Berlin on London 20m. 44½pf.; week's range 20m 46¼pf. high and 20m. 44pf. low.

The range of foreign exchange for the week follows:

	Sterling, Actual—	Strty Days.	Cheques.	Cables.
High for the week	4 85		4 8730	4 8760
Low for the week	4 84½		4 8665	4 8690
Paris Bankers' Francs—				
High for the week	5 18½		5 16¾	5 16¼
Low for the week	5 18¾ less 1-16		5 17½	5 16¾ less 1-16
Germany Bankers' Marks—				
High for the week	94¾		95 5-16	95¾
Low for the week	94½		95 3-16	95¼
Amsterdam Bankers' Guilders—				
High for the week	40 1-16		40¾	40 3-16
Low for the week	40		40 09	40¼

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Boston, 10c. per \$1,000 discount. Chicago, par. St. Louis, 5c. per \$1,000 premium. St. Paul, 40c. per \$1,000 premium. San Francisco, 60c. per \$1,000 premium. Savannah, buying, 3-16% discount; selling, par. Charleston, buying, par; selling 1-10% premium. New Orleans, commercial, 1 per

\$1,000 discount; bank, 90c. per \$1,000 premium. Montreal, 15½c. per \$1,000 premium.

State and Railroad Bonds.—Sales of State bonds at the Board include \$3,000 Tennessee settlement 3s at 94¾, \$700 ditto small bonds at 93½ and \$5,000 Virginia 6s deferred trust receipts at 50¼.

The market for railway and industrial bonds has been decidedly more active and generally firm. The daily transactions averaged nearly \$4,000,000 par value and included a large number of issues.

American Tobacco 6s, as noted above, have been exceptional on an advance of 3 points. Central Leather 5s, Rock Island 4s, Erie conv. 4s, Series A, and Pennsylvania conv. 3½s are a point or more higher than last week and practically the entire list, not mentioned above, is ractionally higher.

United States Bonds.—Sales of Government bonds at the Board include \$1,000 4s coup. 1925 at 114¾ and \$21,000 3s coup., 1908-18, at 102½. The following are the daily closing quotations; for yearly range see third page following.

	Interest Periods	Mch. 5	Mch. 7	Mch. 8	Mch. 9	Mch. 10	Mch. 11
2s, 1930	registered Q-Jan	*101¼	*101¼	*101	*101	*100¾	*100¾
2s, 1930	coupon Q-Jan	*101¼	*101¼	*101	*101	*100¾	*100¾
3s, 1908-18	registered Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
3s, 1908-18	coupon Q-Feb	*102½	*102½	*102½	*102½	*102½	*102½
4s, 1925	registered Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
4s, 1925	coupon Q-Feb	*114¾	*114¾	*114¾	*114¾	*114¾	*114¾
2s, 1936 Panama Canal	regis Q-Feb	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
2s, 1936 Panama Canal	regis Q-Nov	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾

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

Railroad and Miscellaneous Stocks.—The stock market was again strong during the early part of the week, when a substantial portion of the active list moved up from 3 to 5 points. This movement has been followed by a reaction which set in late on Wednesday and continued up to the close to-day. The result is that in many cases the advance of the early part of the week has been lost.

When at the highest Union Pacific was 6 points above last week's closing price, St. Paul over 5. New York Central 5½ and United States Steel 4½. The copper stocks have been weak on the report of the producing companies for February and the statement made by Amalgamated to the Stock Exchange. Amalgamated declined over 3 points to-day and Anaconda is 2½ points lower than at the close last week. Steel common, on the other hand, shows a net gain of nearly 3 points. The preferred closes without change.

For daily volume of business see page 688.

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

STOCKS. Week ending Mch. 11.	Sales for Week.	Range for Week.		Range since Jan. 1.	
		Lowest.	Highest.	Lowest.	Highest.
American Teleg & Cable	100 75	Mch 7	75 Mch 7	75 Mch	77 Jan
Batopilas Mining	100 \$3	Mch 5	\$3 Mch 5	\$3 Jan	\$3½ Jan
Buffalo & Susq. pref.	200 29	Mch 11	30 Mch 9	26 Feb	35 Feb
General Chemical, pref.	210 106	Mch 5	106 Mch 5	103 Jan	106 Mch
Keokuk & Des Moines	100 7½	Mch 9	7½ Mch 9	7½ Feb	9 Jan
Preferred	100 41	Mch 9	41 Mch 9	41 Mch	41 Mch.
Manhattan Beach	100 3	Mch 10	3 Mch 10	3 Jan	3½ Mch
Morris & Essex	100 183	Mch 8	183 Mch 8	183 Mch	183 Mch
N Y N H & H subscription receipts first paid	2,600 150	Mch 5	151 Mch 11	145 Jan	151 Mch
Ontario Silver Mining	100 2½	Mch 11	2½ Mch 11	2¼ Jan	3½ Feb
P C C & St Louis rights	200 18	Mch 9	18 Mch 9	18 Mch	18 Mch
St Jos & Gr Isl, 1st pref.	620 55	Mch 7	55 Mch 10	50 Feb	55 Jan
Second preferred	670 40	Mch 10	40 Mch 10	38 Feb	40 Feb
St L & S F—C & E Ill new stock trust certs.	6 62¾	Mch 7	62¾ Mch 7	60 Feb	63 Feb
Sears, Roebuck & Co.	400 162	Mch 10	163 Mch 10	162 Mch	163 Mch.
Western Maryland Ry.	550 51	Mch 10	51½ Mch 10	51 Mch	51½ Mch

Outside Market.—There was no definite trend to the "curb" market this week. Prices moved irregularly, now up, now down. Business throughout has been only moderate. Boston Consolidated rose from 20¼ to 20½, fell to 19¾ and ends the week at 20. British Columbia advanced from 6¾ to 7¼ and reacted to 7. Butte Coalition sold up from 26½ to 27¾, then down to 25¾ and finally at 26½. Chino Copper moved down from 14¾ to 14. Giroux improved from 9¾ to 10¼ and weakened to 9¾. Greene-Canea fluctuated between 10¾ and 10¼, closing to-day at the low figure. Miami advanced from 24¼ to 24¾ and weakened to 23¾. Nevada Consolidated sold up from 23½ to 24¾, but sank to 23½, ex-dividend. Ohio Copper eased off from 4¾ to 4¼, then rose to 5 and finished to-day at 4 9-16. Cobalt Central improved from 18c. to 20½c. and ends the week at 19½c. Nipissing went up from 10¼ to 10½ and down to 10¼, closing to-day at 10 3-16. In the industrial list several of the high-priced specialties made noteworthy advances. American Tobacco from 420½ reached 438 and to-day's business carried the price to 457. Standard Oil gained about 35 points to 660, declined to 645, with the final figure to-day 650. United Cigar Mfrs. com., after a fractional gain to 87½, fell to 86 and recovered subsequently to 87. Chicago Subway advanced from 3¾ to 3½ and dropped to 3. A good showing was made in the bond department. N. Y. City 4½s appeared and sold "w. i." between 101½ and 102. Lackawanna Steel bonds continue active, with prices unchanged from last week. The following new issues were traded in "w. i.": Kan. City Term. 4s between 98½ and 98¼; R. I. Ark. & La. 4½s between 96¼ and 96¾; Jamest. Frank. & Clearf. 4s between 95½ and 95¼; Western Pacific 5s fluctuated between 96¾ and 97¾; American Writing Paper 5s gained a point to 90.

Outside quotations will be found on page 688.

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

OCCUPYING TWO PAGES

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	
Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11	Lowest	Highest
*30 40	*30 40	*30 40	*30 40	*30 40	*30 40	700	700
72 72	72 72	72 72	72 72	72 72	72 72	88,100	88,100
116 117	116 118	117 118	117 119	117 119	117 119	2,400	2,400
*103 103	103 103	103 103	103 103	103 103	103 103	4,300	4,300
130 132	132 132	132 132	132 132	133 133	133 133	18,012	18,012
112 112	112 113	113 113	112 113	113 113	113 113	59,955	59,955
91 93	*91 93	*91 93	*91 93	*91 93	*91 93	3,500	3,500
75 75	75 76	76 77	77 77	77 77	77 77	76,600	76,600
180 180	180 181	180 180	180 180	180 180	179 179	16	16
*66 72	*66 72	*66 72	*66 72	*66 72	*66 72	2,500	2,500
*290 300	*290 300	*290 300	*290 300	*290 300	*290 300	9,510	9,510
84 85	85 87	86 87	86 87	87 87	87 87	2,900	2,900
*58 60	58 59	60 60	60 60	60 60	60 60	64,950	64,950
31 32	31 32	31 32	31 32	31 32	31 32	1,350	1,350
*57 58	58 58	58 58	58 58	59 59	59 59	21,774	21,774
145 145	146 147	146 147	147 149	147 149	147 149	100	100
*161 162	161 163	162 163	162 163	*162 163	162 162	100	100
157 157	157 158	158 158	158 159	157 159	158 158	100	100
205 205	*205 210	*205 215	*205 215	*200 215	*200 210	100	100
*157 162	*157 162	*156 162	*150 162	*156 162	*156 162	100	100
*160 170	*160 170	*160 170	*160 170	*160 170	*160 170	100	100
*41 5	*41 5	*41 5	*41 5	*41 5	*41 5	100	100
81 81	81 82	82 83	83 83	83 83	83 83	12,700	12,700
*99 110	*100 110	*100 110	*100 110	*100 110	*100 110	2,100	2,100
63 63	63 63	63 63	63 63	63 63	63 63	50	50
83 83	*81 83	*81 83	*81 83	*81 83	*81 83	1,800	1,800
*80 82	*80 82	*79 81	*80 82	*79 81	*79 81	200	200
*175 177	177 178	177 178	177 178	*176 178	*176 178	10,520	10,520
*570 610	*570 610	*570 610	*570 610	*500 600	600 600	1,630	1,630
43 43	43 43	43 43	43 44	43 44	43 44	600	600
80 80	79 80	80 80	80 80	80 80	80 80	39,900	39,900
*63 67	*60 63	*62 67	*62 67	*62 67	*62 67	13,000	13,000
*15 15	15 15	*15 15	15 15	15 15	15 15	4,900	4,900
*27 28	28 29	29 29	29 29	29 29	29 29	22,614	22,614
30 31	31 32	32 33	32 33	31 32	31 32	5,175	5,175
49 49	50 52	52 52	51 52	51 52	51 52	300	300
38 38	39 41	41 42	41 41	39 41	39 40	100	100
138 138	137 137	138 138	139 140	139 139	137 139	300	300
70 70	70 70	70 71	71 71	71 71	71 71	100	100
*91 92	92 92	*91 93	*91 100	*92 100	93 93	100	100
*102 112	*102 112	*102 112	*102 112	*102 112	112 112	1,600	1,600
91 91	91 91	91 92	91 91	91 91	91 91	2,900	2,900
142 142	143 143	143 143	143 144	143 144	144 144	44,100	44,100
21 21	21 21	22 22	22 23	22 23	22 22	40,600	40,600
54 54	55 55	55 56	57 58	56 57	56 57	3,300	3,300
23 23	23 24	23 24	24 25	24 25	24 25	11,600	11,600
42 43	43 44	44 44	44 45	45 45	45 46	800	800
73 81	*77 80	*78 81	*78 81	*78 81	*78 81	700	700
*35 39	39 40	39 40	39 40	39 39	38 38	400	400
*89 70	*69 70	*69 70	*69 70	*69 70	*69 70	12,800	12,800
*23 24	23 23	23 24	24 24	*23 24	*23 25	702	702
60 60	60 61	61 61	61 61	*61 62	*62 62	100	100
*65 70	*65 70	*65 71	*65 72	*67 72	*65 70	1,810	1,810
*152 153	153 155	154 154	154 155	154 155	152 154	10	10
*137 138	138 138	139 139	138 139	138 139	139 139	2,950	2,950
10 16	16 15	15 15	*14 21	*15 21	*14 21	177	177
42 42	44 44	43 43	43 43	43 43	43 43	500	500
80 80	*76 76	*70 80	*70 75	*70 78	*70 78	2,500	2,500
144 144	144 144	144 145	144 144	144 144	144 144	1,100	1,100
*153 155	153 153	*153 156	*153 156	*153 156	*153 156	1,100	1,100
*91 92	*91 92	91 91	91 91	91 91	91 92	500	500
43 43	43 43	43 43	43 43	43 43	43 43	33,000	33,000
*72 73	72 72	72 73	*72 74	*73 74	*71 74	500	500
71 71	71 71	72 72	72 73	71 72	70 71	22,300	22,300
*134 140	*132 140	*132 140	*132 140	*130 137	*130 137	400	400
64 64	64 65	65 65	65 65	65 65	65 65	3,823	3,823
28 28	28 28	27 28	*27 28	*27 28	27 28	151,402	151,402
122 122	122 122	122 122	122 122	122 122	122 122	400	400
*50 63	61 61	*60 63	*60 63	60 61	61 61	100	100
*100 118	*100 118	*100 118	*100 118	*100 118	*100 118	100	100
*88 93	*89 93	89 89	89 89	89 89	89 89	100	100
160 160	160 160	160 160	161 161	161 161	161 161	100	100
*45 46	46 46	46 46	46 46	46 46	46 46	7,400	7,400
101 101	101 102	102 102	102 102	102 104	102 103	24,023	24,023
*89 92	*89 92	*89 92	*89 92	*89 92	*89 92	100	100
136 136	137 137	137 137	136 136	136 136	136 136	31,245	31,245
*111 115	113 113	*113 113	114 114	*113 115	114 114	320	320
*98 108	*98 108	*98 108	*98 108	*98 108	*98 108	100	100
*108 111	*108 111	111 111	*111 111	*112 115	*112 115	100	100
135 136	136 137	137 137	137 138	137 138	136 137	185,585	185,585
102 102	101 102	102 102	101 102	101 102	101 102	10,400	10,400
*110 115	*110 115	*110 115	*110 115	*114 114	*114 116	100	100
167 168	168 168	169 169	169 169	169 169	167 168	567,100	567,100
*89 91	*89 91	91 91	91 91	91 91	91 91	300	300
*104 106	*104 106	*104 107	105 105	104 104	105 105	500	500
49 49	49 51	50 51	49 51	50 51	49 50	127,450	127,450
*84 86	86 86	87 87	88 90	90 91	89 90	10,800	10,800
70 71	71 71	*71 71	70 70	*68 71	69 71	800	800
52 52	55 57	56 57	55 57	56 57	55 57	15,400	15,400
*29 29	29 29	29 30	29 30	29 30	29 29	6,100	6,100
*73 74	73 74	74 74	74 75	74 74	73 74	1,600	1,600
127 127	127 127	129 129	128 130	129 131	128 131	216,000	216,000
29 29	29 30	29 30	29 30	29 29	29 29	14,060	14,060
67 67	67 68	67 68	67 68	67 68	67 68	4,750	4,750
*30 31	30 31	31 31	31 32	31 31	30 31	9,600	9,600
*72 73	72 73	73 73	73 73	73 73	73 73	6,600	6,600
*11 12	11 13	*11 13	*11 12	*11 12	11 11	300	300
44 44	44 45	44 45	44 45	44 45	44 45	4,050	4,050
67 67	67 67	67 67	67 68	67 68	68 68	3,500	3,500
*113 114	*114 114	114 114	114 114	114 114	113 114	1,200	1,200
186 187	187 189	189 190	189 191	190 192	188 191	498,650	498,650
98 98	99 100	99 100	100 100	99 100	99 100	6,140	6,140
*36 36	36 37	*36 40	*36 40	38 38	37 39	320	320
*66 68	67 68	*66 68	*66 68	66 67	66 67	600	600
21 21	21 22	22 22	22 23	22 22	22 22	9,200	9,200
47 48	48 49	49 49	49 50	49 50	48 49	36,200	36,200
50 50	50 51	50 51	51 51	51 51	51 51	24,900	24,900
*54 54	*54 54	54 54	54 54	54 54	54 54	600	600
*10 11	*10 12	11 11	11 11	*11 12	*10 12	500	500
*53 64	*53 64	61 61	61 64	*52 64	*54 64	230	230
*53 54	54 56	54 54	54 55	55 55	54 55	2,800	2,800

STOCKS NEW YORK STOCK EXCHANGE	Range Since January 1. On basis of 100-share lots	Range for Previous Year (1909)
	Lowest	Highest
Railroads		
Ann Arbor	55 Feb 25	86 Mch 3
Do pref.	48 Feb 23	72 Mch 8
Atch Topeka & Santa Fe	110 Feb 8	124 Jan 3
Do pref.	102 Feb 8	104 Jan 10
Atlantic Coast Line RR	123 Feb 8	137 Jan 8
Baltimore & Ohio	108 Feb 7	119 Jan 8
Do pref.	9 Feb 4	94 Jan 7
Brooklyn Rapid Transp.	68 Feb 7	80 Jan 3
Canadian Pacific	176 Feb 8	183 Feb 14
Canada Southern	67 Feb 11	70 Jan 4
Central of New Jersey	290 Feb 3	312 Jan 7
Chesapeake & Ohio	77 Feb 8	92 Jan 3
Chicago & Alton RR	54 Feb 9	66 Jan 3
Do pref.		70 Nov
Chic Gt W. trust cts.	27 Feb 7	36 Jan 3
Do pref trust cts.	52 Feb 8	64 Jan 10
Chicago Milw & St Pau	142 Feb 10	159 Jan 3
Do pref.	161 Feb 3	172 Jan 3
Chicago & North Western	152 Feb 4	182 Jan 3
Do pref.	105 Mch 5	225 Jan 6
Chic St P Minn & Omaha	145 Jan 19	162 Feb 23
Do pref.	170 Jan 2	170 Feb 15
Chic Un Trac cts stmpd	4 Jan 28	58 Jan 4
Do pref cts stmpd.	75 Feb 7	121 Jan 4
Cleve Cin Chic & St L	77 Jan 20	91 Mch 11
Do pref.		

STOCKS—HIGHEST AND LOWEST SALE PRICES						Sales of the Week Shares	NEW YORK STOCK EXCHANGE		Range Since January 1 On basis of 100-share lots.		Range for Previous Year (1909).		
Saturday March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11		Lowest.	Highest.	Lowest.	Highest.			
*242	121 1/2	*245	121 1/2	*250	300	*250	121 1/2	500	Industrial & Miscellaneous				
*117 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	*12	121 1/2	225,600	Adams Express	\$250	Jan 3	\$270	Jan 5
*42	46	*43	46	46	46 1/2	45	46	900	Allis-Chalmers	11 1/2	Feb 3	15	Jan 3
81 1/2	81 1/2	81 1/2	83 1/2	82 1/2	83 1/2	81 1/2	83 1/2	4,650	Do pref.	36	Feb 3	54 1/2	Jan 5
*46 1/4	47 1/4	*45	48	47 1/2	48 1/2	47 1/2	48 1/2	100	Amalgamated Copper	70 1/4	Feb 8	90 1/2	Jan 3
103	103	*100	105	*100	105	*102	105	6,970	Amer Agricultural Chem.	40 1/2	Feb 8	49	Jan 10
*38	39	*39	40	*39 1/2	40	*39 1/2	40	100	Do pref.	103	Jan 10	103	Jan 10
94	94	*91	96	*93	96	*93	96	9,900	American Beet Sugar	31 1/2	Feb 8	47 1/4	Jan 10
12 1/2	12 1/2	12 1/2	13	12 1/2	13 1/2	12 1/2	13 1/2	2,800	Do pref.	89 1/2	Jan 25	94	Feb 19
77 1/2	77 1/2	78	79 1/4	79	79 1/4	78 1/2	79 1/4	17,150	American Can	10	Feb 3	13 1/2	Jan 3
65	65 1/4	65 1/4	67	67 1/4	68	67 1/4	68	810	Do pref.	72	Feb 3	81 1/2	Jan 6
*118 1/2	118 1/2	118 1/2	119	119 1/2	120	*115	119	11,650	American Car & Foundry	56 1/2	Feb 8	72 1/2	Jan 3
66 1/4	66 1/4	67 1/4	68 1/4	68 1/4	69 1/4	68 1/4	69 1/4	50	Do pref.	115	Feb 7	120	Mch 9
*101	107	*101	107	*101	107	*101	107	150	American Cotton Oil	57	Feb 8	69 1/2	Mch 9
293	293	*290	295	*288	295	*290	295	1,100	Do pref.	101	Feb 1	104	Jan 4
*7	7 1/2	*6 3/4	7 1/2	*7 1/2	7 1/2	*7 1/2	7 1/2	1,100	American Express	27 1/2	Jan 20	320	Jan 4
*38	39	*38 1/2	41	*40 1/2	41 1/2	*41	42	5,925	American Hide & Leather	6	Feb 3	8 1/2	Jan 5
26 1/4	27 1/2	27 1/2	29	28 1/2	29 1/2	28	29	8,500	Do pref.	32	Feb 3	47 1/2	Jan 3
15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	1,400	American Ice Securities	20	Feb 3	29 1/4	Mch 8
39	39	*39 1/2	40	*40 1/2	40 1/2	*39 1/2	40	900	American Linseed	13 1/2	Feb 7	17 1/2	Jan 3
53 1/2	54 1/4	54 1/2	55 1/2	55	55 1/2	54 1/2	55 1/2	8,000	Do pref.	34 1/2	Feb 8	46 1/2	Jan 3
*111	112	*111 1/2	113 1/2	112 1/2	113 1/2	*113	115	400	American Locomotive	45 1/2	Feb 8	62 1/2	Jan 3
43 1/4	43 1/4	44	44 1/2	44 1/2	44 1/2	44 1/2	45	900	Do pref.	110	Feb 7	115	Jan 7
*89 1/4	89 1/4	89 1/4	90	89 1/4	90	*89 1/4	90	1,100	American Malt Corp.	5 1/2	Jan 26	8	Feb 18
85	86 1/4	86 1/4	88	88	88 1/2	87 1/2	88	900	Amer Smelters Sec pref B	33	Jan 20	46 1/4	Feb 24
109	109 1/4	109 1/4	109 1/2	110	110 1/2	110 1/4	111	130,800	Amer Smelting & Refining	86 1/4	Feb 8	90 1/2	Jan 3
*250	*250	*250	*250	*250	*250	*250	*250	3,510	Do pref.	75 1/4	Feb 8	104	Jan 3
*97	103	*95 1/2	95 1/2	*98	98	*99	110	200	American Snuff	95 1/2	Jan 13	98	Mch 8
*61 1/2	62 1/2	61 1/2	61 1/2	60 1/2	61 1/2	60 1/2	60 1/2	1,100	Amer Steel Found (new)	54 1/2	Feb 4	66	Jan 10
126	126 1/2	125 1/4	126 1/2	126	126 1/2	126	126 1/2	3,730	American Sugar Refining	118 1/2	Feb 7	128 1/2	Feb 18
*121	123	123 1/2	123 1/2	*122	124	*122	124	175	Do pref.	119 1/2	Feb 10	124	Feb 28
141 1/4	142	141 1/2	142	141 1/4	142 1/2	141 1/4	142 1/2	12,100	American Telegraph & Teleg	134 1/2	Feb 3	143 1/2	Feb 24
96	96 1/4	96	97 1/4	97	98	98	98	3,815	American Tobac (new) pf	91	Feb 3	99 1/2	Mch 11
*37	38	*37 1/2	37 1/2	*37 1/2	37 1/2	*37 1/2	38	1,900	American Woolen	31	Feb 8	38 1/2	Mch 10
*103	104	103 1/2	104	103 1/2	104	103 1/2	104	400	Do pref.	99	Jan 25	104	Mch 7
51 1/2	51 1/4	51 1/4	51 1/4	50 3/4	51 1/4	50 3/4	51 1/4	21,850	Anaconda Copper Par \$25	45	Feb 8	54	Jan 3
*30	31	*31 1/2	31 1/2	*30 1/2	31	*30 1/2	31	1,350	Bethlehem Steel	26 1/2	Feb 3	34	Jan 3
*60	60	*60	60	*60	60	*60	60	300	Do pref.	53	Feb 8	65	Jan 29
*153	158	*155	158	157	157	155	155	205	Brooklyn Union Gas	143	Feb 8	164 1/2	Jan 3
*13	15 1/2	*13	15 1/2	*13	15 1/2	*13	15 1/2	100	Brooklyn Term & Ry Sec	12 1/2	Feb 10	18 1/2	Jan 3
*31 1/2	33	*31 1/2	33	*31 1/2	33	*31 1/2	33	43 1/2	Butterick Co.	30 1/4	Feb 8	33	Jan 4
43	43 1/4	43 1/2	44	43 1/2	44 1/2	43 1/2	44 1/2	13,865	Central Leather	35 1/2	Feb 3	48 1/4	Jan 3
*107 1/2	108 1/2	108	108 1/2	109	109 1/4	109 1/4	109 1/2	1,200	Do pref.	105 1/4	Feb 7	109 1/4	Mch 8
*40 1/4	41 1/2	42	42 1/2	42 1/2	43 1/2	43	43 1/2	10,700	Colorado Fuel & Iron	32 1/2	Feb 7	50	Jan 3
*17 1/4	18	*17 1/4	19	18	18	17 1/2	18	2,100	Col & Hock Coal & Iron	12 1/2	Jan 27	21 1/2	Jan 4
146 1/2	147 1/2	147 1/2	148 1/4	147 3/4	149 1/4	147 1/2	149 1/4	7,900	Comstock Tunnel Par \$2	26	Feb 1	36	Jan 8
18 1/2	19	18 1/2	19 1/2	19 1/2	19 1/2	18 1/2	19 1/2	30,353	Consolidated Gas (N Y)	139	Feb 7	160 1/2	Jan 3
*82	83	*82	85	*82	85	*82	85	7,200	Corn Products Refining	17	Feb 8	23 1/4	Jan 6
*60	63	*60	63	*60	63	*60	63	500	Do pref.	78 1/2	Feb 8	86 1/2	Jan 3
33 1/2	34 1/2	34 1/2	34 1/2	34	34 1/2	34	34 1/2	6,400	Crex Carpet	60	Jan 6	62 1/2	Feb 25
56	56	55 1/2	56	56	56	54	56	217	Distillers' Securities Corp	27	Jan 3	36 1/4	Jan 10
*78	82	*79	79	80	80 1/4	*78	81 1/2	434	Federal Mining & Smelt'g	53	Mch 4	60	Mch 8
155	155	155 1/2	157 1/4	157	157 1/4	157	157 1/4	4,600	Do pref.	78 1/2	Feb 7	88	Jan 3
93 1/2	94	93	93 1/2	93	93 1/2	92 1/2	93 1/2	3,950	General Electric	147 1/2	Feb 7	160 1/2	Jan 6
122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	122 1/2	950	Granby Cons M S & P	110 1/2	Jan 3	112 1/2	Jan 5
6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 3/4	6 1/2	6 3/4	1,200	Int Harvester stk tr cts	33 1/2	Feb 8	126 1/2	Jan 10
*21	21 1/2	21 1/2	21 1/2	21 1/2	22	21 1/2	22	2,800	Do pref stk tr cts	120	Feb 17	129	Jan 4
15	15	15	15	15	15	14 1/2	15	1,120	Int Mer Marine stk tr cts	6	Feb 3	7 1/2	Jan 5
57 1/4	57 1/4	57 1/2	57 1/2	58	58 1/2	57	58	1,800	Do pref.	18 1/4	Feb 3	24 1/2	Jan 5
*48	48 1/2	48	49	48 1/2	49	48 1/2	49	1,700	International Paper	12 1/4	Feb 4	16	Jan 3
*86	88	*86 1/2	88 1/2	*87 1/2	88 1/2	*87 1/2	88 1/2	660	Do pref.	53 1/2	Feb 3	61 1/2	Jan 3
103	103	102 3/4	104 1/2	103 1/4	104 1/2	103 1/4	104 1/2	7,550	Internat Steam Pump	43 1/2	Feb 7	54 1/2	Jan 7
*89 1/2	91 1/2	*91	91	*91	91	*91	91	650	Do pref.	82 1/2	Feb 7	90 1/4	Jan 17
*78 1/2	77 1/2	*76 1/2	76 1/2	*76 1/2	77 1/2	*76 1/2	77 1/2	500	Laclede Gas (St L) com.	97	Feb 7	116 1/2	Jan 10
*106	110 1/2	*106	110 1/2	*108	110 1/2	*106	110 1/2	500	Mackay Companies	85	Jan 17	91 1/2	Jan 5
124	124	124	124	124	124	124	124	100	Do pref.	76	Feb 10	78 1/4	Jan 10
23 1/2	23 1/2	23 1/2	24	23 1/2	24 1/2	23 1/2	24 1/2	900	National Biscuit	101	Feb 4	115	Jan 5
*90	90	*90	90	*90	90	*90	90	100	Do pref.	121	Feb 23	125	Jan 17
83 1/4	83 1/4	83 1/2	85	85	85 1/2	86	86 1/2	12,120	Nat Enamel'g & Stamp'g	20 1/4	Feb 8	28 1/2	Jan 3
*109	110	*109	110	*109 1/2	109 1/2	*108	111	300	Do pref.	90 1/2	Feb 5	96 1/2	Jan 18
81 1/4	81 1/4	81 1/4	83 1/4	83 1/2	85 1/2	86 1/4	88 1/2	2,775	National Lead	74	Feb 8	89 1/2	Jan 4
*79	81	*80 1/2	81	*81	81 1/4	*80	81 1/2	3,800	Do pref.	107	Jan 20	110 1/2	Jan 17
*31 1/4	32 1/4	31 1/4	32 1/2	33 1/2	35 1/2	32 1/2	33 1/2	1,350	New York Air Brake	72	Feb 8	95 1/2	Jan 3
40	40	40	40	40 3/4	41	41	41 1/4	6,580	North American Co, new	75	Feb 3	84	Jan 3
110 1/2	110 1/2	111 1/2	112	111 1/2	112 1/4	111 1/2	112 1/4	900	Pacific Mail	28	Feb 3	43 1/4	Jan 4
*101 1/2	103 1/2	*101 1/2	103 1/2	101 1/2	101 1/2	101 1/2	102	10,250	Pacific Tele & Teleg	33	Jan 26	46 1/4	Jan 4
21 1/4	21 1/2	22	22 1/4	22	23 1/2	22 1/2	23 1/2	9,250	People's G L & C (Chic)	105 1/2	Feb 3	116 1/2	Jan 3
74 1/4	74 1/2	74 1/2	75 1/2	75 1/2	76 1/4	75 1/2	76 1/4	4,825	Philadelphia Co (Pittsb'h)	97	Feb 8	106 1/2	Jan 8
*102 1/2	102 1/2	102	102 1/2	103	103 1/2	103 1/2	103 1/2	730	Pittsburgh Coal Co	18 1/4	Feb 7	27 1/4	Jan 5
*195	196 1/2	195 1/4	196 1/2	196 1/4	196 1/4	196 1/2	196 1/2	900	Do pref.				

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						BONDS							
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE							
WEEK ENDING MARCH 11						WEEK ENDING MARCH 11							
Description	Int'l	Period	Price		Bonds Sold	Range Since January 1	Description	Int'l	Period	Price		Bonds Sold	Range Since January 1
			Friday	March 11						Friday	March 11		
U. S. Government													
U S 2s consol registered. 41930	Q-J		100 1/2	101 1/2	101 1/2	Mar'10	100 1/2	101 1/2	101 1/2	101 1/2		100 1/2	101 1/2
U S 2s consol coupon. 41930	Q-J		100 1/2	101 1/2	100 1/2	Feb'10	100 1/2	100 1/2	100 1/2	100 1/2		100 1/2	100 1/2
U S 3s registered. 41918	Q-F		102 1/2	103 1/2	102 1/2	Feb'10	101 1/2	102 1/2	102 1/2	102 1/2		101 1/2	102 1/2
U S 3s coupon. 41918	Q-F		102 1/2	103 1/2	102 1/2	Feb'10	101 1/2	102 1/2	102 1/2	102 1/2		101 1/2	102 1/2
U S 3s con small bonds. 41918	Q-F		102 1/2	103 1/2	102 1/2	Feb'10	101 1/2	102 1/2	102 1/2	102 1/2		101 1/2	102 1/2
U S 4s registered. 1925	Q-F		114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2	115 1/2	115 1/2		114 1/2	115 1/2
U S 4s coupon. 1925	Q-F		114 1/2	115 1/2	114 1/2	Mar'10	114 1/2	115 1/2	115 1/2	115 1/2		114 1/2	115 1/2
U S Pan Can 10-30 yr 2s. 41936	Q-N		100 1/2	101 1/2	101	Mar'09							
Foreign Government													
Argentina—Internal 5s of 1909	M-S		96 1/2	96 1/2	96 1/2	96 1/2	95 1/2	97				95 1/2	97
Imperial Japanese Government													
Sterling loan 4 1/2s. 1925	F-A		95 1/2	96 1/2	95 1/2	96	94 1/2	96				94 1/2	96
2d series 4 1/2s. 1925	J-J		95 1/2	96 1/2	95 1/2	95 1/2	93 1/2	95 1/2				93 1/2	95 1/2
Sterling loan 4s. 1931	J-J		91 1/2	91 1/2	91 1/2	91 1/2	88 1/2	95				88 1/2	95
Repub of Cuba 5s exten debt.	M-S		102	102	102	102 1/2	102	104				102	104
San Paulo (Brazil) trust 5s 1919	J-J		98 1/2	97 1/2	97 1/2	97 1/2	96 1/2	97 1/2				96 1/2	97 1/2
U S of Mexico 5 1/2 g 5s of 1899	Q-F		99 1/2	100	99 1/2	99 1/2	97 1/2	99 1/2				97 1/2	99 1/2
Gold 4s of 1904.	J-D		97	97	98 1/2	87	84 1/2	97				84 1/2	97
<i>These are prices on the basis of \$5 to \$2.</i>													
State and City Securities													
Dist of Columbia 3-6s. 1924	F-A				110	Nov'08							
Louisiana new consol 4s. 1914	J-J		98		105 1/2	Dec'04							
New York City													
4% Corporate Stock. 1959	M-N		99 1/2	100	99 1/2	99 1/2	99 1/2	100 1/2				99 1/2	100 1/2
4% Corporate Stock. 1958	M-N		99 1/2	100	99 1/2	100	98 1/2	100 1/2				98 1/2	100 1/2
New 4 1/2s. 1957	M-N		108 1/2	108 1/2	108	108 1/2	107 1/2	109 1/2				107 1/2	109 1/2
New 4 1/2s. 1917	M-N		102 1/2	103 1/2	103 1/2	Dec'09	102 1/2	104				102 1/2	104
4 1/2% Corporate Stock. 1957	M-N		108 1/2	108 1/2	108	108 1/2	108	110				108	110
4 1/2% assessmt bonds. 1917	M-N		102 1/2	103 1/2	103 1/2	103 1/2	102 1/2	103 1/2				102 1/2	103 1/2
4% Corporate Stock. 1957	M-N		99 1/2	100 1/2	100 1/2	Mar'10	99 1/2	100 1/2				99 1/2	100 1/2
N Y State—Highway 4s. 1958	M-S				113 1/2	Jan'09							
So Carolina 4 1/2s 20-40. 1933	J-J		103 1/2		102 1/2	Jan'09							
Tenn new settlement 3s. 1913	J-J		94 1/2	96	94 1/2	94 1/2	94 1/2	94 1/2				94 1/2	94 1/2
Virginia fund debt 2-3s. 1891	J-J		90	90	90 1/2	Jan'10	90	90 1/2				90	90 1/2
6s deferred Brown Bros etts.			50	54	50 1/2	50 1/2	48	56				48	56
Railroad													
Alabama Cent See So Ry													
Ala Midl See At Coast Line													
Albany & Susq See Del & Hud													
Allegheny Valley See Penn RR													
Allegh & West See Bun R & P													
Ann Arbor 1st g 4s. 1895	Q-J		80 1/2	83	83	83	77	83 1/2				77	83 1/2
Atch T & S Fe—Gen g 4s. 1895	A-O		100 1/2	100 1/2	100 1/2	100 1/2	99 1/2	101				99 1/2	101
Registered. 1895	A-O				100	100	99 1/2	100				99 1/2	100
Adjustment g 4s. 1895	Nov		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	95				94 1/2	95
Registered. 1895	Nov				92	Jan'10	92	92				92	92
Stamped. 1895	M-N		94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2				94 1/2	94 1/2
Conv 4s issue of 1909. 1935	J-D		117 1/2	118	115	Feb'10	115	115				115	115
Conv g 4s. 1955	J-D		117 1/2	118	117	115 1/2	114	122 1/2				114	122 1/2
10-year conv g 5s. 1917	J-D		119 1/2	119 1/2	118	119 1/2	115	122 1/2				115	122 1/2
Debentures 4s Series J. 1912	F-A		98 1/2		98 1/2	Jan'10	98 1/2	98 1/2				98 1/2	98 1/2
Series K. 1913	F-A		98 1/2		98 1/2	Feb'10	98 1/2	98 1/2				98 1/2	98 1/2
East Okla Div 1st g 4s. 1928	M-S		97 1/2	97 1/2	97	Sep'09	94	94 1/2				94	94 1/2
Short Line 1st 4s g. 1958	J-J		94 1/2	94 1/2	94 1/2	94 1/2	94	94 1/2				94	94 1/2
S Fe Pres & P 1st g 5s. 1942	M-S		109 1/2	112 1/2	109 1/2	109 1/2	109 1/2	109 1/2				109 1/2	109 1/2
Atlantic Coast													
Atl Knox & N See L & N													
Atlantic Coast 1st g 4s. 4s. 1952	M-S		96 1/2	96 1/2	96 1/2	96 1/2	93 1/2	96 1/2				93 1/2	96 1/2
Ala Midl 1st g gold 5s. 1928	M-N		107	108 1/2	109	Sep'09							
Brunns & W 1st g 4s. 1938	J-J		94		96 1/2	Jan'09							
Charles & Sav 1st g 7s. 1936	J-J		133										
L & N coll g 4s. 1954	M-N		94 1/2	94 1/2	94 1/2	94 1/2	91 1/2	95 1/2				91 1/2	95 1/2
Sav R & W 1st gold 6s. 1934	A-O		123 1/2		127	Jan'09							
1st gold 6s. 1934	A-O		112	114	112	Feb'10	112	112				112	112
Sil Sp Oca & G g 4s. 1918	J-J		97 1/2		97 1/2	Mar'10	97 1/2	97 1/2				97 1/2	97 1/2
Atlantic & Danv See South Ry													
Atlant & N W See Sou Pacific													
Balt & Ohio prior 1g 3 1/2s. 1925	J-J		92	92	92 1/2	92 1/2	91	92 1/2				91	92 1/2
Registered. 1925	J-J		90 1/2		91 1/2	Oct'09							
Gold 4s. 1948	A-O		99 1/2	99 1/2	99 1/2	99 1/2	98 1/2	100 1/2				98 1/2	100 1/2
Registered. 1948	J-J				99 1/2	Feb'10	98	99 1/2				98	99 1/2
Pitts Juno 1st gold 6s. 1922	Q-J		111 1/2		120	Oct'01							
P J N & M Div 1st g 3 1/2s. 1925	M-N		89 1/2		88 1/2	Nov'09							
P L E & W Va Sys ref 4s. 1941	M-N		92 1/2		92 1/2	92 1/2	92	93				92	93
South Div 1st g 3 1/2s. 1925	J-J		90 1/2	91 1/2	90 1/2	90 1/2	90 1/2	91				90 1/2	91
Registered. 1925	Q-J		89 1/2	90	90 1/2	Jan'10	90 1/2	90 1/2				90 1/2	90 1/2
Gen Ohio R 1st g 4 1/2s. 1930	M-S		103		103	Jan'09							
Cl Lor & W con 1st g 5s. 1933	A-O		112 1/2	113 1/2	112 1/2	112 1/2	112 1/2	113 1/2				112 1/2	113 1/2
Monou Riv 1st g 5s. 1919	F-A		100		105 1/2	Feb'07							
Ohio River RR 1st g 5s. 1936	J-D		112	114	112	Dec'09							
General gold 5s. 1937	A-O		105	110	112	Nov'09							
Pitts Cleve & Tol 1st g 6s. 1922	A-O		111		119 1/2	Mar'04							
Pitts & West 1st g 4s. 1917	J-J		98		98 1/2	Sep'09							
Stat Isl Ry 1st g 4 1/2s. 1943	J-D		87		100	Nov'04							
Beech Creek See N Y C & H													
Bellev & Car See Illinois Cent													
Bklyn & Montauk See Long I													
Brunns & West See Atl Coast L													
Buñalo N Y & Erie See Erie													
Buñalo R & P gen g 5s. 1937	M-S		113	115 1/2	114 1/2	Feb'10	113 1/2	114 1/2				113 1/2	114 1/2
Consol 4 1/2s. 1957	M-N		108 1/2	109	109 1/2	Jan'10	109 1/2	109 1/2				109 1/2	109 1/2
All & West 1st g 4s gu. 1938	A-O		99 1/2		99 1/2	Jan'10	99 1/2	99 1/2				99 1/2	99 1/2
Cl & Mah 1st g 5s. 1943	J-J		110 1/2		103	Jan'08							
Roch & Pitts 1st g 6s. 1921	F-A		116 1/2	117	116 1/2	Dec'09							
Consol 1st g 6s. 1922	J-D		115		120 1/2	Aug'09							
Bur & Susq 1st g 4s. 1951	J-J		72	85 1/2	81 1/2	Nov'09							
Bur O R & N See C R I & P													
Can So 1st ext 6s. 1913	J-J		105 1/2	106	105 1/2	105 1							

BONDS					BONDS						
N. Y. STOCK EXCHANGE					N. Y. STOCK EXCHANGE						
WEEK ENDING MARCH 11					WEEK ENDING MARCH 11						
Bond	Date	Price		No	Range	Bond	Date	Price		No	Range
		Friday	March 11					Low	High		
Long Island—(Con)						N Y Cent & H R—(Con)					
Guar ref gold 4s.....1949	M-S	97 1/2	98	8	97 1/2 98	Rich Cent coll g 3 1/2s.....1998	F-A	81 1/2	81 1/2	5	79 1/2 81 1/2
Bklyn & Mont 1st g 6s.....1911	M-S	100 1/2	101 1/2	Dec'08		Registered.....1998	F-A	79 1/2	81	100	Nov'09
1st 5s.....1911	M-S	100 1/2	101 1/2	Dec'08		Beech Creek 1st gu g 4s.....1936	J-J	99	100	102	Mar'04
N Y B & M B 1st con g 5s.....1935	A-O	107	110 1/2	Nov'06		Registered.....1936	J-J	107			
N Y & R B 1st g 5s.....1927	M-S	103 1/2	105	Apr'07		2d gu gold 5s.....1936	J-J	107			
Nor Sh B 1st con g 5s.....1932	Q-J	102 1/2	109	Nov'06		Beech Cr Ext 1st g 3 1/2s.....1951	A-O	85			
Louisiana & Ark 1st g 5s.....1927	M-S	97	97	Nov'09		Cart & Ad 1st gu g 4s.....1931	J-D		97 1/2	Apr'09	
Louisv & Nashv gen g 6s.....1930	J-D	116	116	116	116 116	Gony & Oswe 1st gu g 5s.....1942	J-D				
Gold 5s.....1937	M-N	114 1/2	116	Dec'09		Moh & Mal 1st gu g 4s.....1991	M-S	99 1/2	100	Dec'09	
Unified gold 4s.....1940	J-J	98 1/2	98 1/2	98 1/2	98 1/2 100 1/2	N J June R gu 1st 4s.....1936	F-A		105	Oct'02	
Registered.....1940	J-J	100	100	May'09		N Y & Harlem g 3 1/2s.....2000	M-N	91	93 1/2	96 1/2	Oct'08
Sink fund gold 6s.....1910	A-O	100 1/2	100 1/2	Dec'09		N Y & North 1st g 5s.....1927	A-O	108	112 1/2	108	Oct'09
Coll trust gold 5s.....1931	M-N	110	110	Feb'10	110 110	N Y & Pu 1st con gu g 4s.....1934	A-O		98 1/2	98 1/2	Feb'10
E H & Nash 1st g 6s.....1919	J-D	111 1/2	111 1/2	Oct'09		Nor & Mont 1st gu g 4s.....1916	A-O	112			
L Cin & Lex gold 4 1/2s.....1931	M-N	105 1/2	106	106	106 106	Pine Creek reg guar 6s.....1932	J-D	124	130 1/2	131 1/2	Jan'09
N O & M 1st gold 6s.....1930	J-J	124	125	124 1/2	124 1/2 125 1/2	R W & O con 1st ext 5s.....1922	A-O	105 1/2	109 1/2	108 1/2	108 1/2
N O & M 2d gold 6s.....1930	J-J	105 1/2	105 1/2	107 1/2	107 1/2 110 1/2	Osw & R 2d gu g 5s.....1915	F-A	102	105 1/2	105 1/2	Jan'05
Pensacola Div gold 6s.....1920	M-S	114 1/2	116 1/2	117	117	R W & O T B 1st gu g 5s.....1918	M-N	105 1/2	106 1/2		
St L Div 1st gold 6s.....1921	M-S	68 1/2	75	71	71	Rutland 1st con g 4 1/2s.....1941	J-J	101 1/2	102 1/2	102 1/2	Feb'10
2d gold 3s.....1980	M-S	95 1/2	95 1/2	95 1/2	95 1/2	Reg-L Cham 1st gu g 4s.....1948	J-J	88	91 1/2	91 1/2	91 1/2
Atl Knox & Cin div 4s.....1955	M-N	110	115	116	116	Rut-Canad 1st gu g 4s.....1949	J-J		91 1/2	92	J'ne'09
Atl Knox & Nor 1st g 5s.....1946	J-D	104 1/2	110	Jan'09		St Law & Adir 1st g 5s.....1996	J-J	108	115	J'ne'09	
Hender Edge 1st g 6s.....1931	M-S	97	97	97	97	2d gold 6s.....1936	A-O	115	125	Feb'08	
Kentucky Cent gold 4s.....1987	J-J	105 1/2	105 1/2	105 1/2	105 1/2 105 1/2	Utica & Blk Riv gu g 4s.....1922	J-J	91 1/2	91	91 1/2	67
L & N & M & M 1st g 4 1/2s.....1945	M-S	91	91 1/2	Feb'10	91 1/2 92	Lake Shore gold 3 1/2s.....1997	J-D		90	90 1/2	Jan'10
L & N-South M joint 4s.....1952	J-J	111 1/2	111	Jan'10	111 114	Registered.....1997	J-D		93 1/2	93 1/2	7
N Fla & S 1st gu g 5s.....1937	F-A	103	108			Debenture g 4s.....1923	M-S	93 1/2	93 1/2	94	105
N & C Bdge gen gu g 4 1/2s.....1945	J-J	110 1/2	110 1/2	110 1/2	110 1/2 110 1/2	25-year g 4s.....1931	M-N	93 1/2	94	94	105
Pens & Atl 1st gu g 6s.....1921	F-A	111	114	114	114	Ka A & G B 1st gu g 5s.....1938	J-J	113			
S & N Ala con gu g 5s.....1936	F-A	90	94	Nov'09		Mahon O'P RR 1st 5s.....1934	J-J	102	100	Dec'09	
L & Jeff Bdge Co gu g 4s.....1945	M-S					Pitts & L Erie 2d g 5s.....1928	A-O	127	130 1/2	Jan'09	
L N A & Ch See C I & L						Pitts McK & Y 1st gu g 6s.....1932	J-J	121			
Mahon Coal See L S & M S						2d guar 6s.....1934	J-J	111 1/2			
Manhattan Ry consol 4s.....1990	A-O	96 1/2	98	97	97	McKees & B V 1st g 6s.....1918	J-J	112 1/2	114	109	Oct'07
Registered.....1990	A-O	98 1/2	99 1/2	99 1/2	98 1/2 99 1/2	Mich Cent, 5s.....1931	M-S	112 1/2	115	Oct'09	
Stmpd tax exempt.....1990	A-O					Registered.....1931	Q-M	110 1/2	119	J'ne'06	
McK't & B V See N Y Cent						Registered.....1940	J-J	98 1/2	99	Jan'10	
Mex Cent cons g 4s.....1911	J-J	97 1/2	97 1/2	97 1/2	97 1/2 97 1/2	Registered.....1940	J-J		98	Dec'09	
1st cons inc g 3s.....1939	J'y	29 1/2	31	30	30	J L & S 1st g 3 1/2s.....1951	M-S	88 1/2	89	J'ne'08	
2d cons inc g 3s trust reots.....		27 1/2	28 1/2	25 1/2	25 1/2 31	1st g 3 1/2s.....1952	M-N	92	92	Feb'10	
Mex Internat 1st con g 4s.....1977	M-S					20-year deb 4s.....1929	A-O		92	92	60
Stamped guaranteed.....1977	M-S					Bat C & Star 1st gu g 3s.....1989	J-D				
Mex North 1st gold 6s.....1910	J-D					N Y Chic & St L 1st g 4s.....1937	A-O	100 1/2	100 1/2	100 1/2	8
Mich Cent See N Y Cent						Registered.....1937	A-O		100	Dec'09	
Mid of N J See Erie						Debentures 4s.....1931	M-N	90 1/2	91 1/2	92	8
Mil L S & W See Chic & N W						West Shore 1st 4s gu.....2361	J-J	101 1/2	101 1/2	101 1/2	4
Mil & North See Ch M & St F						Registered.....2361	J-J	99 1/2	100	Feb'10	41
Minn & St L 1st gold 7s.....1927	J-D	128	132 1/2	J'ne'09		N Y & Greenw Lake See Erie					
Pacific Ex 1st gold 6s.....1921	A-O	109 1/2	118	Jan'07		N Y & Har See N Y C & H					
South West Ex 1st g 7s.....1910	J-D	100 1/2	101	Feb'10	101 101	N Y Lack & W See D L & W					
1st consol gold 6s.....1934	M-N	107 1/2	108 1/2	109	109 109	N Y L E & W See Erie					
1st and refund gold 4s.....1949	M-S	80 1/2	80 1/2	80 1/2	80 1/2 81 1/2	N Y & Long Br See Cent of N J	J-J	131 1/2	134 1/2	135	79
Des M & Ft D 1st gu 4s.....'35	J-J	86	91 1/2	91 1/2	91 1/2 91 1/2	N Y N H & H—Conv 6s.....1948	J-J	102 1/2	102	102 1/2	146
Minn & St L gu See B C R & N						Conv debent 3 1/2s.....1956	J-J	115 1/2	116	Jan'10	
M St P & S M con g 4 1/2 int gu '88	J-J	99	99 1/2	99 1/2	99 1/2 100	Housatonic R con g 5s.....1937	M-N	103	107	Aug'09	
M S S M & A 1st g 4 int gu 1928	J-J	98 1/2	98 1/2	Jan'10	98 1/2 98 1/2	N H & Derby con cy 5s.....1918	M-N				
Minn Un See St P M & M						N Y & North See N Y C & H					
Mo Kan & Tex 1st g 4s.....1990	J-D	99 1/2	99	99 1/2	98 1/2 100	N Y O & W ref 1st g 4s.....'1992	M-S	97 1/2	97 1/2	5	96 1/2 97 1/2
2d gold 4s.....1990	F-A	86 1/2	87 1/2	86 1/2	86 1/2 87 1/2	Regis \$5,000 only.....'1992	M-S		101 1/2	J'ne'06	
1st ext gold 5s.....1944	M-N	103	103 1/2	103 1/2	103 105	N Y & Put See N Y C & H					
1st & refund 4s.....2004	M-S	84 1/2	84	84	84 85 1/2	N Y & R B See Long Island					
Gen s i 4 1/2s.....1936	J-J	89 1/2	89 1/2	89 1/2	88 1/2 90 1/2	N Y S & W See Erie					
St L Div 1st ref g 4s.....2001	A-O					N Y Tex & M See So Pac Co					
Dal & Wa 1st gu g 5s.....1940	M-N	104	105	Oct'09		Nor & South 1st g 5s.....1941	M-N	101	103	101 1/2	Feb'10
Kan C & Pac 1st g 4s.....1990	F-A	90	92 1/2	92 1/2	92 93 1/2	Nor & West gen g 6s.....1931	M-N	124 1/2	124 1/2	126	2
Mo K & K 1st gu g 5s.....1942	A-O	110 1/2	111	110	109 1/2 113	Improv'm't & ext g 6s.....1934	F-A	126	126 1/2	126	2
M K & T of T 1st gu g 5s.....1942	M-S	104 1/2	105 1/2	105 1/2	106 1/2 106 1/2	New River 1st g 6s.....1932	A-O	124 1/2	124 1/2	Feb'10	124 124 1/2
Sher Sh & So 1st gu g 5s.....1943	J-D	103	105 1/2	105 1/2	104 1/2 105 1/2	N & W Ry 1st con g 4s.....1996	A-O	99 1/2	98 1/2	98 1/2	158
Tex & Okla 1st gu g 5s.....1943	M-S	105 1/2	106 1/2	105 1/2	105 1/2 105 1/2	Registered.....1996	A-O	97 1/2	97	J'y'09	
Mo Pacific 1st con g 6s.....1920	M-N	110 1/2	112	110 1/2	109 110 1/2	Div'l 1st & gen g 4s.....1944	J-J	92 1/2	93 1/2	92 1/2	20
Trust gold 5s stamped.....1917	M-S	101 1/2	102 1/2	101 1/2	101 1/2 102 1/2	10-25 year conv 4s.....1932	J-D	104	104	104 1/2	899
Registered.....1917	M-S	101	102	102	102 102 1/2	Pocah C & C joint 4s.....1941	J-D	87 1/2	89 1/2	89	10
10-year gold loan 4s.....1945	M-S	81 1/2	80 1/2	81 1/2	80 1/2 81 1/2	CC & T 1st gu g 5s.....1922	J-J	106	106	Feb'10	104 1/2 106
3d 7s extd at 4 1/2.....1938	M-N					Seio V & N E 1st gu g 4s.....1939	M-N	95 1/2	96	95 1/2	Mar'10
1st & ref conv 5s full pd.....1953	M-S	95 1/2	95 1/2	95 1/2	95 95 1/2	North Illinois See Chic & N W					
Cent Br Ry 1st gu g 4s.....1919	F-A	94 1/2	98	94 1/2	94 1/2 94 1/2	North Ohio See L Erie & W					
Gen Branch U P 1st g 4s.....1948	J-D	84 1/2	87 1/2	86	86 86	Nor Pac—Prior lien g 4s.....1997	Q J	101 1/2	101 1/2	101 1/2	81
Leroy & C V A L 1st g 6s.....1926	J-J					Registered.....1997	Q-J		101	Feb'10	
Pac E of Mo 1st ex g 4s.....1938	F-A	99	100 1/2	100 1/2	100 1/2 100 1/2	General lien gold 3s.....2047	Q-F	73 1/2	73 1/2	73 1/2	7
2d extended gold 5s.....1938	J-J	109	112 1/2	113	113 113	Registered.....2047	Q-F		72 1/2	Feb'10	72 1/2 72 1/2
St L R M & S gen con g 5s.....1931	A-O	109 1/2	110	109 1/2	109 1/2 110	St Paul-Dul Div g 4s.....1996	J-D	97 1/2	98	97 1/2	3
Gen con stamp gtd g 5s.....1931	A-O	110 1/2	111	Sep'09		Dul Short L 1st gu g 5s.....1916	M-S	101	99	Feb'10	99 99
Unified & ref gold 4s.....1929	J-J	84 1/2	88	84	84 86	C B & Q coll tr 4s See St Nor	F-A	118 1/2	119	118 1/2	Feb'10
Riv & G Div 1st g 4s.....1933	M-N	87	87 1/2	87 1/2	87 87 1/2	Registered certinc's.....1923	Q-F	116	118	117	Feb'10
Verdi V I & W 1st g 5s.....1926	M-S					St Paul & Dul 1st 5s.....1931	F-A	112 1/2	117 1/2	J'y'07	
Mob J & K 1st con g 5s.....1953	J-J	120	121 1/2	121 1/2	120 1/2 121 1/2	2d 5s.....1917	A-O	103 1/2	104 1/2	Sep'09	
Mob & Ohio new gold 6s.....1927	J-D	117	117 1/2	117 1/2	117 1/2 117 1/2	1st consol					

BONDS						BONDS					
N. Y. STOCK EXCHANGE						N. Y. STOCK EXCHANGE					
WEEK ENDING MARCH 11						WEEK ENDING MARCH 11					
Description	Int'l	Period	Price Friday		Range Since January 1	Description	Int'l	Period	Price Friday		Range Since January 1
			March 11	March 11					March 11	March 11	
Pennsylvania Co—(Con)						So Pac RR 1st ref 4s.....1955	J-J				
Guar 15-25 year g 4s.....1931	A-O		98 1/4	98 3/4	98 1/4	Southern—1st con g 5s.....1994	J-J				
Cl & Mar 1st gu g 4 1/2s.....1935	M-N		101	110	Jan '05	Registered.....1994	J-J				
Cl & P gen gu 4 1/2s Ser A '42	J-J		108 1/2	110 1/2	Jan '09	Develop & gen 4s Ser A.....1958	A-O				
Series B.....1942	A-O		107 1/2	109 1/2	J'y '09	Mob & Ohio coll tr g 4s.....1938	M-S				
Series C 3 1/2s.....1948	M-N		95 1/2	98 1/2	Aug '09	Mem Div 1st g 4 1/2-5s.....1996	J-J				
Series D 3 1/2s.....1950	F-A		95 1/2	97	May '08	St Louis div 1st g 4s.....1951	J-J				
Erie & Pitts gu g 3 1/2s B.....1940	J-J		92 1/2	92	Apr '07	Ala Cen R 1st g 6s.....1918	J-J				
Series C.....1940	J-J		92 1/2	98 1/2	Apr '04	Atl & Danv 1st g 4s.....1948	J-J				
Gr R & I ex 1st gu g 4 1/2s 1941	J-J		106 1/2	108 1/2	Oct '09	2d 4s.....1948	J-J				
Pitts Ft W & C 1st 7s.....1912	J-J		106 1/2	109	Jan '10	Atl & Yad 1st g guar 4s.....1949	A-O				
2d 7s.....1912	J-J		106 1/2	105 1/2	Jan '10	Col & Greenv 1st 6s.....1918	J-J				
3d 7s.....1912	J-J		105 1/2	107	Oct '08	E T Va & Ga Div g 5s.....1930	J-J				
Pitts Y & Ash 1st con 6s.....1927	M-N		109	110	Feb '09	Con 1st gold 5s.....1956	M-N				
PCC & St Lgn 4 1/2s A.....1940	A-O		107	107 1/2	Jan '10	E Ten rear lien g 5s.....1938	M-S				
Series B guar.....1942	A-O		107	107 1/2	Feb '10	Ga Midland 1st 3s.....1946	A-O				
Series C guar.....1942	M-N		107	107 1/2	Feb '10	Ga Pac Ry 1st g 6s.....1922	J-J				
Series D 4s guar.....1945	M-N		94	94 1/2	Feb '10	Knox & Ohio 1st g 6s.....1925	J-J				
Series E 3 1/2 guar g.....1949	F-A		100	101	Dec '09	Mou & Bir prior lien g 5s.....1945	J-J				
Series F 4s guar.....1953	J-D		100	101	Dec '09	Mortgage gold 4s.....1945	J-J				
C St L & P 1st con g 5s.....1932	A-O		111 1/4	111 1/2	Feb '10	Rich & Dan con g 6s.....1916	J-J				
Pensacola & Atl See L & Nash						Deb 5s stamped.....1927	A-O				
Peo & East See C O C & St L						Rich & Meck 1st g 4s.....1948	M-N				
Peo & Pek Un 1st g 6s.....1921	Q-F		108	112	Feb '10	So Car & Ga 1st g 5s.....1919	M-N				
2d gold 4 1/2s.....1921	M-N		91	100	Dec '05	Virginia Mid ser C 6s.....1916	M-S				
Pero Marquette—Ref 4s.....1955	J-J		91	100	Dec '05	Series D 4-5s.....1921	M-S				
Ch & W 1st 5s.....1921	J-D		102 1/2	102 1/2	Feb '10	Series E 5s.....1926	M-S				
Flint & P M g 6s.....1920	A-O		111 1/2	112 1/2	Feb '10	General 5s.....1936	M-N				
1st consol gold 5s.....1939	M-N		102 1/2	105 1/2	Dec '09	Guar stamped.....1936	M-N				
Pt Huron Div 1st g 6s.....1939	A-O		105	107	Dec '09	W O & W 1st cy gu 4s.....1924	F-A				
Sag Tus & H 1st gu 4s.....1931	F-A		91	91 1/2	Dec '09	West N C 1st con g 6s.....1914	J-J				
Phi B & W See Penn RR						S & N Ala See L & N					
Philippine Ry 1st 30-yr 4 1/2s '37	J-J		91	91 1/2	Dec '09	Spokane Internat 1st g 5s 1955	J-J				
Pitts Cin & St L See Penn Co						er A of St L 1st g 4 1/2s.....1939	A-O				
Pitts Cleve & Tol See B & O						1st con gold 5s.....1944	F-A				
Pitts Ft W & Ch See Penn Co						Gen refund s f g 4s.....1933	J-J				
Pitts McKees & Y See N Y Cen						St L M Bge Ter gu g 5s.....1930	A-O				
Pitts Sh & L E 1st g 5s.....1940	A-O		113 1/2	114 1/2	Dec '09	Tex & N O See So Pac Co					
1st consol gold 5s.....1943	J-J		113 1/2	93 1/2	J'y '97	Tex & Pac 1st gold 5s.....2000	J-D				
Pitts & West See B & O						2d gold ind 5s.....2000	Mar				
Reading Co gen g 4s.....1997	J-J		99 1/2	99 1/2	Dec '09	La Div B L 1st g 5s.....1931	J-J				
Registered.....1997	J-O		98 1/2	98 1/2	Feb '10	W Min W & N W 1st gu 5s '30	F-A				
Jersey Cent coll g 4s.....1951	A-O		97 1/2	98 1/2	Feb '10	Tol & O C 1st g 5s.....1935	J-J				
Bensseler & Sar See D & H						Western Div 1st g 5s.....1935	A-O				
Rich & Dan See Southern						General gold 5s.....1935	J-D				
Rich & Meck See Southern						Kan & M 1st gu g 4s.....1930	A-O				
Rio Gr West See Den & Rio Gr						Tol P & W 1st gold 4s.....1917	J-J				
Rich & Pitts See B R & P						Tol St L & W pr lien g 3 1/2s.....1925	J-J				
Rome Wat & Og See N Y Cen						50-year gold 4s.....1950	A-O				
Rutland See N Y Cen						Coll tr 4s g Ser A.....1917	F-A				
Sag Tus & H See Pere Marq						Tor Ham & Bun 1st g 4s.....1946	J-D				
St Jo & GR 1st l g 4s.....1947	J-J		92	93	Dec '09	U 1st refund g 4s.....1952	A-O				
St L & Cairo See Mob & Ohio						Un Pac RR & I gr g 4s.....1947	J-J				
St L & Iron Mount See M P						Registered.....1947	J-J				
St L M Br See T R R A of St L						20-yr conv 4s.....1927	J-J				
St Louis & S F—Geng 6s.....1931	J-J		123	124	Feb '10	1st & ref 4s.....2008	M-S				
General gold 5s.....1931	J-J		108	108 1/2	Feb '10	Ore Ry & Nav con g 4s.....1946	J-D				
St L & S F RR cons g 4s.....'96	J-J		90	90	Jan '10	Ore Short Line 1st g 6s.....1922	F-A				
Gen 15-20 yr 5s.....1927	M-N		89 1/2	89 1/2	Aug '09	1st consol g 5s.....1946	J-J				
South Div 1st g 5s.....1947	A-O		100 1/4	100 1/2	Aug '09	Guar refund 4s.....1929	J-D				
Refunding g 4s.....1951	J-J		84 1/2	84 1/2	Aug '09	Registered.....1929	J-D				
K C F T S & M con g 6s.....1928	M-N		115 1/2	116	Feb '10	Utah & Nor gold 5s.....1926	J-J				
K C F T S & M Ry ref g 4s 1936	A-O		81	81 1/2	Feb '10	Uni N J RR & C Co See Pa RR					
K C M R & B 1st gu 5s.....1929	A-O		101	100 1/2	Dec '09	Utah Central See Rio Gr Wes					
Ozrk & Ch C 1st gu 5s g.....1913	A-O		98	98 1/2	Feb '10	Utah & North See N Y Cen					
St Louis So See Illinois Cent						Utica & Black R See N Pacific					
St L S W 1st g 4s bd cts.....1989	M-N		92 1/2	93 1/2	Feb '10	Vandalia consol g 4s.....1955	F-A				
2d g 4s no bond cts.....1989	J-J		81	83 1/2	Feb '10	Vera Cruz & Plst gu 4 1/2s.....1934	J-J				
Consol gold 4s.....1932	J-D		78 1/2	78	Feb '10	Ver Val Ind & W See Mo F					
Gray's Pt Ter 1st gu g 5s 1947	J-D		95 1/2	101 1/2	Apr '07	Virginia Mid See Southern					
St Paul & Dul See Nor Pacific						Va & Southw't 1st gu 5s.....2003	J-J				
St P & Minn & Man See Gt Nor						1st cons 50-yr 5s.....1958	A-O				
St P & Nor Pac See Nor Pac						W abash 1st gold 5s.....1939	M-N				
St P & S x City See C St P M & O						2d gold 5s.....1939	F-A				
S A & A Pass 1st gu g 4s.....1943	J-J		87 1/2	87 1/2	Oct '09	Debuterie series B.....1939	J-J				
S F & N P 1st sink f g 5s.....1919	J-J		98	104	Oct '09	1st lien equip s f d 5s.....1921	M-S				
Sav F & West See Atl Coast L						1st lien 50 yr g term 4s.....1954	J-J				
Scioto Val & N E See Nor & W						1st ref and ext g 4s.....1956	J-J				
Seaboard Air Line g 4s.....1950	A-O		84	88 1/2	Aug '09	Det & Ch Ext 1st g 5s.....1941	J-J				
Coll tr refund g 5s.....1911	M-N		99 1/2	99 1/2	Aug '09	Des Moine Div 1st g 4s.....1939	J-J				
At-Birm 30-yr 1st g 4s.....1933	M-S		86	86	Mar '10	Om Div 1st g 3 1/2s.....1941	A-O				
Car Cent 1st con g 4s.....1949	J-J		91 1/2	91 1/2	Aug '06	Tol & Ch Div 1st g 4s.....1941	M-S				
Fla Cen & Pen 1st g 5s.....1918	J-J		100	104	Aug '06	Wab Pitts Term 1st g 4s.....1954	J-D				
1st land gr ext g 5s.....1930	J-J		100	104	Feb '10	Trust Co certis.....					
Consol gold 5s.....1943	J-J		100	104	Feb '10	2d gold 4s.....1954	J-D				
Ga & Ala Ry 1st con 5s.....1945	J-J		104 1/2	104 1/2	Feb '10	Trust Co certis.....					
Ga Car & No 1st gu g 5s 1929	J-J		105 1/2	105	Dec '09	Warren See Del Lac & West					
Seab & Roa 1st 5s.....1926	J-J		106	107 1/2	J'ne '09	Wash Cent See Nor Pac					
Sher Shr & So See M K & T						Wash O & W See Southern					
Sil Sp Oca & G See Atl Coast L						Wash Term 1st gu 3 1/2s.....1945	F-A				
So Car & Ga See Southern						West Maryland 1st g 4s.....1952	A-O				
Southern Pacific Co—						Gen & conv g 4s.....1952	A-O				
Gold 4s (Cent Pac coll).....1949	J-D		93	93	Aug '09	Trust Co certis.....					
Registered.....1949	J-D		103 1/2	102 1/2	Aug '09	W Va Cent & P 1st g 6s 1911	J-J				
20-year conv 4s.....1929	M-S		97 1/2	97 1/2	Feb '10	West N Y & Pa 1st g 5s.....1937	J-O				
Cent Pac 1st ref gu g 4s 1949	F-A		97 1/2	97 1/2	Feb '10	Gen gold 4s.....1943	A-O				
Registered.....1949	F-A		89 1/2	89 1/2	Feb '10	Income 5s.....1943	Nov				
Mort guar gold 3 1/2s.....1929	J-D		92	93 1/2	Feb '10	West No Car See South Ry					
Through St L 1st gu 4s '54	A-O		108 1/2	111 1/2	Apr '09	Wheel'g & L E 1st g 5s.....1926	A-O				
G H & S A M & P 1st 5s.....1931	M-N		103 1/2	104 1/2	Sep '08	Wheel Div 1st gold 5s.....1928	J-J				
Gla V G & N 1st gu g 6s.....1924	M-N		104 1/2	105 1/2	Jan '10	Exten & Imp gold 5s.....1930	F-A				
Hous E & W T 1st g 5s.....1933	M-N		104 1/2	105 1/2	Jan '10	EB 1st consol 4s.....1949	M-S				
1st guar 5s red.....1933	M-N		104 1/2	105 1/2	Jan '10	20-year equip s f 5s.....1922	J-J				
H & T C 1st g 5s int gu.....1937	J-J		109 1/2	109 1/2	Mar '10	Wilkes & East See Erie					
Consol g 6s int guar.....1912	A-O		94	96 1/2	Nov '09	Wil & Sioux F See St P M & M					
Gen gold 4s int guar.....1921	A-O		119 1/4	119 1/4	Jan '09	Wis Cent 50-yr 1st gen 4s 1949	J-J				
Waco & N W div 1st g 6s '30	M-N		103 1/2	107 1/2	Jan '09	Sup					

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 March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11		Lowest	Highest	Lowest	Highest		
*170 195	185 185	*170 195	*170 195	*175 195	*175 185	3	Chicago City Ry	185 Mch 7	185 Mch 7	180 Mch	190 Feb	
*3 31 ⁴	*3 31 ⁴	*3 31 ⁴	*3 31 ⁴	*3 31 ⁴	*3 31 ⁴	---	Chicago & Oak Park	21 ⁴ Jan 5	31 ² Jan 20	11 ² Oct	4 Jan	
*6 71 ²	*6 71 ²	*6 71 ²	*6 71 ²	*6 71 ²	*6 71 ²	---	Do pref	7 Jan 4	71 ² Jan 7	5 Oct	15 Jan	
*100 106 ¹ / ₂	*100 106 ¹ / ₂	*100 106 ¹ / ₂	*100 106 ¹ / ₂	*100 106 ¹ / ₂	*100 106 ¹ / ₂	12	Chic Rys part ctf "1"	105 Mch 11	109 Jan 3	97 ⁷ / ₈ Dec	119 ¹ / ₂ J'ly	
32 32	32 32	32 ³ / ₈ 32 ³ / ₈	32 ³ / ₈ 32 ³ / ₈	32 33	*31 ² / ₈ 32 ¹ / ₈	117	Chic Rys part ctf "2"	28 ¹ / ₂ Feb 3	36 Jan 3	31 Dec	45 ³ / ₄ Jan	
*12 19	*12 19	*12 19	*12 19	*12 19	*12 19	---	Chic Rys part ctf "3"	10 Feb 4	16 Jan 10	10 ¹ / ₂ Dec	30 Jan	
*8 91 ⁴	*8 91 ⁴	*8 91 ⁴	*8 91 ⁴	*8 91 ⁴	*8 91 ⁴	---	Chic Rys part ctf "4"	8 Feb 3	9 ¹ / ₈ Jan 6	8 Dec	13 ¹ / ₂ Jan	
*31 ⁴ 30	*31 ⁴ 30	*31 ⁴ 30	*31 ⁴ 30	*31 ⁴ 30	*31 ⁴ 30	---	Chicago Subway	3 Mch 9	5 Jan 15	3 ¹ / ₄ Dec	29 ¹ / ₄ Jan	
*28 30	*28 30	*28 30	*28 30	*28 30	*28 30	---	Kans City Ry & Lt.	30 Feb 3	39 Jan 5	30 Dec	52 J'ly	
*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	*67 ¹ / ₂ 70	---	Do pref	69 Feb 17	73 Jan 7	78 Dec	86 ¹ / ₂ May	
*16 16 ¹ / ₂	*16 16 ¹ / ₂	*16 16 ¹ / ₂	*16 16 ¹ / ₂	*16 16 ¹ / ₂	*16 16 ¹ / ₂	---	Metropol W S Elev	16 Jan 14	17 Jan 4	15 ¹ / ₈ Sep	19 ¹ / ₂ Dec	
54 ³ / ₄ 55	*54 55	*54 55	*54 55	*54 55	*54 55	---	Do pref	51 Feb 7	56 Jan 5	47 Jan	59 Dec	
*15 17	*15 17	*15 17	*15 17	*15 17	*15 17	---	Northwestern Elev	---	---	17 Nov	25 May	
*60 60	*60 60	*60 60	*60 60	*60 60	*60 60	---	Do pref	---	---	63 Jan	73 May	
*52 54	53 ¹ / ₂ 53 ¹ / ₂	*52 54	*52 54	*52 54	*52 54	---	South Side Elevated	50 ¹ / ₂ Feb 9	55 ¹ / ₂ Jan 8	50 Jan	61 May	
30 30	28 ¹ / ₂ 29 ¹ / ₂	25 ¹ / ₂ 28	26 ¹ / ₂ 29	28 ¹ / ₄ 30	27 29 ¹ / ₂	2,657	Streets W Stable O L	25 ¹ / ₂ Mch 8	54 ³ / ₈ Jan 3	29 ¹ / ₄ Apr	54 ¹ / ₂ Dec	
*92 100	*92 100	*92 100	*92 100	*92 100	*92 100	---	Do pref	90 Feb 2	104 Jan 6	97 Feb	108 Dec	
12 12 ¹ / ₄	12 ³ / ₈ 12 ¹ / ₂	12 ³ / ₈ 13	12 ¹ / ₂ 12 ¹ / ₂	12 ¹ / ₄ 12 ³ / ₈	12 12	1,070	American Can	10 ¹ / ₄ Feb 3	13 ³ / ₈ Jan 10	7 ⁷ / ₈ Jan	15 ¹ / ₄ Nov	
77 ³ / ₄ 77 ³ / ₄	78 ³ / ₈ 79	79 ¹ / ₂ 79 ¹ / ₂	79 79	79 79	79 79	440	Do pref	72 ¹ / ₄ Feb 8	82 Jan 4	71 ³ / ₄ Jan	86 J'no	
*240 240	*240 240	*240 240	*240 240	*240 240	*240 240	---	American Radiator	---	---	200 Jan	225 ¹ / ₄ Oct	
*130 130	*130 130	*130 130	*130 130	*130 130	*130 130	---	Do pref	130 Jan 26	130 Jan 26	126 Jan	132 J'ly	
75 75	*73 75	*73 75	*73 75	*73 75	*73 75	---	Amer Shipbuilding	72 Feb 7	78 ³ / ₈ Jan 5	54 ¹ / ₈ Apr	81 ¹ / ₈ Dec	
*110 111	*110 111	*110 111	*110 111	*110 111	*110 111	---	Do pref	110 ¹ / ₂ Feb 7	112 Jan 11	101 Feb	112 Sep	
*141 ¹ / ₂ 142	*141 ¹ / ₂ 142	*141 ¹ / ₂ 142	*141 ¹ / ₂ 142	*141 ¹ / ₂ 142	*141 ¹ / ₂ 142	---	Amer Telep & Teleg	135 Feb 3	142 ¹ / ₈ Mch 5	139 Aug	145 Nov	
---	---	---	---	---	---	---	Booth (A) & Co	---	---	1 ¹ / ₈ J'ne	1 Jan	
---	---	---	---	---	---	---	Do pref	---	---	1 ¹ / ₄ May	5 Jan	
39 39	38 ³ / ₄ 39	38 ³ / ₈ 38 ⁵ / ₈	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 38 ¹ / ₂	38 ¹ / ₂ 39	280	Booth Fisheries com	33 Feb 4	39 ³ / ₄ Jan 5	10 May	40 Dec	
*67 68 ¹ / ₂	69 ¹ / ₂ 70	70 70	*70 70	*70 70	*70 70	210	Do pref	60 Feb 7	74 Jan 4	48 J'ne	75 ¹ / ₂ Dec	
*53 54 ³ / ₈	*53 54 ³ / ₈	*53 54 ³ / ₈	*53 54 ³ / ₈	*53 54 ³ / ₈	*53 54 ³ / ₈	---	Cal & Chic Canal & D	50 Jan 11	55 Feb 17	51 ¹ / ₄ Jan	58 Apr	
*1 1 ¹ / ₈	*1 1 ¹ / ₈	*1 1 ¹ / ₈	*1 1 ¹ / ₈	*1 1 ¹ / ₈	*1 1 ¹ / ₈	---	Chic Brew'g & Malt'g	1 Feb 4	1 Feb 4	1 Apr	1 Apr	
*2 3	*2 3	*2 3	*2 3	*2 3	*2 3	---	Do pref	---	---	2 ¹ / ₈ Apr	2 ¹ / ₂ Nov	
44 44 ¹ / ₂	44 ³ / ₄ 46	45 ³ / ₄ 46 ¹ / ₂	45 ³ / ₄ 46	46 46	46 46	957	Chic Pneumatic Tool	38 ¹ / ₈ Jan 20	47 Feb 11	20 Mch	42 Dec	
*131 ¹ / ₂ 132	132 132	132 132	132 132	131 ¹ / ₂ 132	*131 132	184	Chicago Telephone	127 ¹ / ₂ Feb 9	137 Jan 3	127 Jan	140 Sep	
---	---	---	---	---	---	---	Do rights	---	---	---	---	
*152 153 ¹ / ₂	153 ¹ / ₂ 153 ¹ / ₂	153 ¹ / ₂ 161	161 162	162 163	*160 163	924	Chic Title & Trust	142 ¹ / ₂ Jan 21	163 Mch 10	117 Jan	152 Oct	
*116 117	115 115 ¹ / ₂	115 116	116 116 ¹ / ₂	116 116 ¹ / ₂	116 116 ¹ / ₂	1,040	Commonw'th-Edison	113 Feb 9	121 ¹ / ₂ Jan 11	107 Jan	121 ¹ / ₂ J'ly	
---	---	19 ¹ / ₂ 19 ¹ / ₂	19 ¹ / ₄ 19 ¹ / ₄	19 ¹ / ₄ 19 ¹ / ₄	*19 20	---	Do rights	14 Jan 26	2 Jan 13	---	---	
---	---	---	---	---	---	---	Corn Prod Ref Co com	17 ¹ / ₂ Feb 4	22 ³ / ₄ Jan 8	17 ¹ / ₈ Feb	25 ¹ / ₈ Aug	
103 103 ³ / ₄	102 ¹ / ₂ 103 ³ / ₄	102 ¹ / ₂ 103	102 102 ¹ / ₂	100 102	98 ¹ / ₂ 100	515	Diamond Match	82 Feb 28	82 Feb 28	70 ¹ / ₄ Mch	88 ¹ / ₂ May	
80 82	82 82 ¹ / ₈	81 ¹ / ₂ 82	81 82	80 80	80 85	2,692	Illinois Brick	98 ¹ / ₂ Mch 11	127 Jan 6	117 Jan	130 ³ / ₄ Aug	
*43 43	*43 43	*43 43	43 ¹ / ₂ 43 ¹ / ₂	43 44	---	---	Masonic Temple	75 Jan 5	85 ¹ / ₂ Jan 3	38 Jan	88 ¹ / ₂ Dec	
---	---	---	---	---	---	---	Milw & Chic Brewing	43 ¹ / ₂ Mch 9	46 Jan 7	43 Jan	47 Sep	
---	---	---	---	---	---	---	Do pref	---	---	20 Nov	21 J'ne	
*18 20	*18 20	*18 20	*18 20	*18 20	*18 20	---	National Biscuit	105 Feb 5	115 Jan 7	97 ⁷ / ₈ Jan	119 ¹ / ₄ Sep	
*110 112	*110 112	110 ¹ / ₄ 110 ¹ / ₄	110 ³ / ₄ 112 ¹ / ₄	*112 114	*110 112	250	Do pref	121 ¹ / ₄ Jan 25	125 Jan 18	118 ¹ / ₄ Feb	130 Sep	
*121 123	*121 123	123 123	123 123 ¹ / ₂	*121 124	124 124	42	Do pref	104 Feb 24	112 Jan 7	82 Jan	108 ¹ / ₂ Dec	
*108 108 ¹ / ₂	*108 ¹ / ₂ 110	*108 ¹ / ₂ 110	110 ¹ / ₂ 111	110 ¹ / ₂ 110 ¹ / ₂	110 ¹ / ₂ 111	170	National Carbon	112 Feb 10	120 Mch 9	110 Jan	124 Nov	
*118 119	*118 119	*118 119	120 120	120 120	*119 121	35	Do pref	106 ¹ / ₂ Feb 3	115 ³ / ₄ Jan 3	102 Jan	119 ⁷ / ₈ Aug	
110 ¹ / ₂ 111	110 ⁷ / ₈ 111 ³ / ₈	111 ³ / ₈ 111 ³ / ₈	112 112	112 ¹ / ₄ 112 ¹ / ₄	111 ³ / ₈ 111 ³ / ₈	871	People's Gas L&Coke	11-16 Mch '09	---	1 ¹ / ₂ Feb	1 Mch	
163 ³ / ₈ 163 ³ / ₈	163 164	162 ¹ / ₂ 163 ¹ / ₄	162 ⁷ / ₈ 163 ¹ / ₂	161 162	161 ¹ / ₄ 161 ¹ / ₂	2,675	Sears-Roebuck com	148 Feb 7	165 ³ / ₄ Jan 3	55 Jan	169 ¹ / ₂ Dec	
121 ¹ / ₂ 121 ³ / ₄	121 121 ¹ / ₂	*121 122	*121 122	*121 122	*120 122	187	Do pref	119 ³ / ₈ Feb 14	121 ³ / ₄ Mch 5	101 Jan	121 ³ / ₄ Oct	
106 ⁵ / ₈ 107	106 ³ / ₄ 107 ¹ / ₈	107 107 ¹ / ₈	107 107 ¹ / ₂	107 ¹ / ₂ 107 ⁵ / ₈	105 ³ / ₄ 106	1,577	Swift & Co	101 ¹ / ₂ Jan 25	109 ³ / ₈ Jan 8	100 ¹ / ₂ Jan	114 ¹ / ₄ Aug	
---	---	---	---	---	---	---	Do rights	---	---	6 Feb	20 Jan	
*184 186	186 186	*184 186	*183 186	*183 186	*183 185	60	The Quaker Oats Co	162 Jan 13	186 Feb 9	119 Jan	162 Dec	
104 ¹ / ₂ 104 ¹ / ₂	*104 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 104 ¹ / ₂	104 ¹ / ₂ 105	63	Do pref	104 Jan 18	106 Jan 6	98 ¹ / ₂ Jan	105 Dec	
9 ¹ / ₂ 9 ¹ / ₂	8 ¹ / ₂ 9 ¹ / ₂	9 9	9 9 ³ / ₈	9 9 ³ / ₈	9 9 ³ / ₈	1,505	Unit Box Bd & P Co	8 ¹ / ₂ Mch 7	15 ³ / ₈ Jan 3	5 ⁵ / ₈ Feb	15 ³ / ₈ Mch	
*18 20	*18 20	20 20	*19 20	*18 20	*18 20	50	Do pref	---	---	3 ³ / ₄ Mch	9 ¹ / ₂ Jan	
---	---	---	---	---	---	---	Western Stone	16 ¹ / ₂ Jan 3	22 Jan 10	15 Feb	25 Mch	

Chicago Bond Record

BONDS CHICAGO STOCK EXCHANGE Week ending March 11	Inter-est Period	Price Friday March 11		Week's Range or Last Sale		B'ds Sold	Range for Year 1910	
		Bid	Ask	Low	High		Low	High
Amer Straw'd 1st 6s 1911	F - A	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	99 ³ / ₄	3	99 ³ / ₄	99 ³ / ₄
Armour & Co 4 1/2s 1939	J - D	93	93	92 ⁷ / ₈	93	33	92 ¹ / ₄	94 ¹ / ₂
Aurora Elgin & Chic 5s 1941	A - O	---	---	---	---	---	---	---
Cal & So Chic Ry Co	F - A	---	---	102	J'ne '09	---	---	---
1st M 5s 1927	J - J	---	---	101 ¹ / ₄	Oct '09	---	---	---
Cass Av & FG (St L) 5s '12	J - D	---	---	100	May '07	---	---	---
Chic Board of Trade 4s 1927	J - J	---	---	100 ³ / ₈	103 ¹ / ₄	18	102 ⁷ / ₈	108 ³ / ₄
Chicago City Ry 5s 1927	F - A	104 ³ / ₈	Sale	103 ¹ / ₈	Apr '04	---	---	---
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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 March 5	Monday March 7	Tuesday March 8	Wednesday March 9	Thursday March 10	Friday March 11		Lowest	Highest	Lowest	Highest							
116 1/4	116 1/4	117 3/4	117 3/4	118	118	117 1/2	117 3/4	665	Atch Top & Santa Fe...100	111 3/4	Feb 8	123 1/2	Jan 3	98	Jan	125 1/8	Oct
103 1/2	103 1/2	103 3/4	103 3/4	103 3/4	103 3/4	103 1/2	103 3/4	160	Do pref...100	102 1/2	Feb 4	104 1/4	Jan 7	100 3/4	Jan	106	June
229 1/2	230	230	228	228	228	228	230	172	Boston & Albany...100	228	Mch 8	234	Jan 10	225	Jan	239 1/4	Apr
130 1/2	130 1/2	130	130 1/2	130 1/2	130 1/2	130 1/4	130 1/2	548	Boston Elevated...100	129	Feb 11	136 3/4	Jan 5	124 1/4	Jan	135	Dec
226	226	228	226	224	226	222	226	53	Boston & Lowell...100	224	Mch 9	227	Feb 24	223 1/2	Jan	235	Mch
145 1/2	146	145 1/2	145 1/2	147	147 1/2	146	148	65	Boston & Maine...100	145 1/2	Mch 1	152	Feb 2	132 1/2	Jan	153	Nov
207	207	207	207	207	207	207	207	25	Boston & Providence...100	207	Feb 18	208	Jan 20	205	Sep	301	Jan
15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	15 1/2	16 1/2	25	Boston Suburban Et Cos...	15	Jan 10	16	Jan 3	11 1/2	Jan	22	Feb
75	76	75	76	75	76	75	76	80	Do pref...100	73	Feb 8	74 3/4	Mch 9	60 1/2	Jan	77 1/2	Nov
48	48	48	48	48	48	48	48	80	Boston & Worc Elec Co...	10	Jan 7	10	Jan 7	10	May	14 1/2	Mch
116	116	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	26	Do pref...100	42	Feb 16	48	Jan 3	46 1/2	Dec	65 1/4	Oct
131	130	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	26	Chic June Ry & USY...100	153	Jan 17	156	Jan 19	143	Jan	162	June
106 1/2	107 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	26	Do pref...100	115	Mch 8	118	Jan 5	115	Nov	123	July
88	88	88	88	88	88	88	88	26	7 Connecticut River...100	265	Mch 8	265	Mch 8	267	Jan	275	Mch
18 1/4	18 1/4	18	18 1/2	18	18	18	18	600	Fitchburg pref...100	129	Jan 12	133 1/2	Jan 3	128 1/2	Nov	136	Feb
83 1/2	83 1/2	83 1/2	83 1/2	84 1/2	84 1/2	84 1/2	85	105	Ga Ry & Electric...100	104	Jan 3	107 1/2	Mch 7	75	Jan	103	Dec
160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	161 1/2	161 1/2	161 1/2	45	Do pref...100	85 1/2	Mch 8	88	Jan 17	79	Jan	88 1/2	Sep
194	194	193	194	195	195	195	195	90	Malta Central...100	202	Feb 10	203	Mch 7	195	Oct	195 1/4	Jan
30	30	30	30	30	30	30	30	90	Mass Electric Cos...100	15 1/2	Feb 8	19 1/2	Jan 12	11 1/4	Jan	19	Oct
114 1/2	114 1/2	115	115	114 1/2	115 1/4	115 1/4	115 1/4	497	Do pref...100	79	Jan 3	84 3/4	Mch 9	58 1/2	Jan	84	Nov
105	105	105	105	105	105	105	105	2,164	N Y N H & Hartford...100	155	Jan 18	161 1/2	Mch 10	115 3/4	Nov	174 7/8	June
187 3/8	187 3/8	188	189 1/2	190	190	190 3/8	191 1/4	37	Norwich N H...100	139 1/2	Mch 11	140	Mch 9	146	Feb	149	Aug
98 1/2	99 1/2	100 1/8	101 1/8	101 1/2	101 1/2	101 1/2	101 1/2	463	Norwich & Wor pref...100	191	Jan 27	200	Jan 7	190	Dec	200 1/8	Jan
94	95	95	95	95 1/2	95 1/2	94	95	19	Old Colony...100	30	Feb 19	35	Jan 7	26	Apr	40	June
105	105	105	105	105	105	105	105	182	Rutland pref...100	113	Jan 28	116	Jan 5	90 1/4	Mch	117 1/2	Aug
46 1/4	46 1/4	47	47 1/2	47 1/2	48	47	47	53	Seattle Electric...100	104	Jan 3	106	Mch 2	97 1/2	Apr	107	Aug
103 3/4	103 3/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	770	Do pref...100	179 3/4	Feb 7	204 1/2	Jan 3	172 7/8	Feb	218 3/4	Aug
21 1/2	21 1/2	21 3/8	21 3/8	21 1/2	22 1/4	21 3/4	22 1/4	442	Union Pacific...100	97	Feb 9	103 3/8	Jan 3	93 1/2	Mch	117 1/4	Aug
125	127	126	126 1/4	125 3/4	126	126	126	442	Do pref...100	168	Jan 7	168	Jan 17	165	Jan	175	Apr
122	122 1/2	122	123	122	122	122	122	312	Vermont & Mass...100	92	Feb 8	95 1/2	Mch 8	88	Jan	98 1/8	Apr
141 3/4	142 1/8	141 3/4	142	141 3/4	142 1/2	141 3/4	142 1/2	1,804	Do pref...100	104	Feb 25	109	Feb 10	102	Oct	112	Apr
37	38	36 1/2	37 1/2	37 1/4	37 1/2	37	38	1,750	Miscellaneous	41	Feb 9	48 1/8	Jan 10	33 1/4	Jan	50 1/4	Aug
103 3/4	104	103 3/4	104	103 1/2	103 3/4	103 1/2	103 3/4	760	Amer Agricul Chem...100	101	Jan 27	104	Mch 8	94	Jan	105	July
8	9 1/2	8	9 3/8	8	9 1/2	8	9 1/2	1,425	Do pref...100	7	Jan 15	8 7/8	Feb 11	5 3/8	Jan	9 7/8	Feb
22	24	23	25	23	23 1/2	23	23 1/2	3,009	Amer Pneu Service...50	18 1/2	Jan 17	24	Feb 11	13	Jan	22 1/2	Nov
61 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	6 1/2	7 1/2	596	Do pref...100	118 1/2	Jan 25	127 3/8	Mch 2	117	Nov	136	Apr
150 1/4	151 1/2	151 1/2	151 1/2	151	151	151	151 1/2	509	Amer Sugar Refin...100	119	Jan 25	124	Mch 2	117	Nov	131	Apr
70	70	69 1/2	70 1/2	68	69	68	69	8,667	Do pref...100	134 1/2	Feb 3	143 3/8	Feb 24	125 1/4	Feb	145 1/8	Sep
6 3/4	10	10	10	9 5/8	10	9 5/8	10	619	Amer Telep & Teleg...100	32	Feb 7	38 1/2	Feb 19	27 1/2	Feb	40 1/8	Aug
247	247 1/2	246 1/2	247 1/2	247 1/2	247 1/2	248	251	395	Do pref...100	99 3/4	Feb 8	104	Mch 4	93 1/2	Jan	108	June
155	156	155	155 1/2	155	155 3/4	157	157 1/2	30	Atl Gulf & W I S S L...100	8 1/2	Mch 2	11 1/2	Jan 7	4 1/2	Apr	12 1/2	Sep
80	80	79 1/2	80	80	80 1/4	80 1/4	81 1/4	32	Do pref...100	22	Feb 4	28	Jan 6	15 1/4	Apr	31 1/2	Aug
95	95 1/4	95	95 1/4	95	95 1/4	95 1/4	95 1/4	10	Boston Land...100	6 3/8	Mch 2	8 1/2	Jan 11	3 3/4	Apr	8 1/4	Oct
218	220	220	220	220	220	220	220	170	Cumb Telep & Teleg...100	143 1/4	Jan 12	152 1/2	Mch 3	125	Jan	147 1/2	Nov
4	4 1/4	4	4	4	4 1/4	4 1/4	4 1/4	253	Dominion Iron & Steel...100	64	Feb 4	71	Mch 4	18 1/2	Jan	71 3/4	Dec
119 1/2	119 1/2	119	119	119	119 1/2	119 1/2	119 1/2	1,934	East Boston Land...100	9	Feb 4	11 3/8	Jan 3	7	Jan	13 7/8	June
113	113	112 3/4	113 1/2	114	114	113 3/4	113 3/4	1,027	Edison Elec Illum...100	h239	Jan 26	251 3/4	Jan 3	245	Jan	260	Apr
137	137	136 3/4	137 3/4	137 1/2	138	138	138	1,027	General Electric...100	148 1/2	Feb 3	160 1/2	Jan 6	150 3/8	Feb	173	Aug
94	94	94	94 1/2	94 1/2	94 1/2	94 1/2	94 1/2	1,027	Massachusetts Gas Cos...100	76 1/4	Feb 8	83	Jan 3	59	Jan	83 3/4	Dec
193 3/4	195 3/4	196 1/2	197	195	196 1/2	196 1/2	196 1/2	1,027	Do pref...100	92 3/4	Jan 8	96 1/4	Jan 18	89	Jan	97	Apr
106 1/4	106 1/2	107	107 1/2	106 3/4	107 1/2	107 1/2	107 1/2	2,407	Mergenthaler Lino...100	214 1/4	Jan 4	220 1/2	Feb 26	202 1/2	Mch	220 1/4	Dec
32	32	32	32	32	32	32	32	2,407	Mexican Telephone...100	2 1/2	Jan 3	5	Mch 10	2	Jan	3 1/4	Oct
29	30	29	30	30	30	29	30	191	N E Cotton Yarn...100	119	Mch 7	124	Jan 3	68	Apr	125	Oct
177	179	178 1/2	179 1/2	179	179 3/4	179	179 3/4	190	Do pref...100	111 1/2	Jan 3	115	Jan 11	93	Jan	118	Oct
69	69 3/4	69	70	69	69 3/4	68 1/2	68 1/2	491	N E Telephone...100	134	Jan 8	138 1/2	Mch 11	126 1/4	Jan	139	Sep
29	29 1/2	29	29 1/2	29	29 1/2	29 1/2	29 1/2	122	Pacific Coast Power...100	100	Jan 4	100	Jan 5	75	Feb	108	Oct
84 1/2	85 1/4	85 1/4	85 3/8	87 7/8	88 3/8	87 3/4	88 1/2	122	Pullman Co...100	183 3/4	Jan 4	200	Feb 11	168	Jan	199	Aug
121 3/8	121 3/8	121 1/2	122 1/4	121 1/2	122 1/2	122	122 1/2	465	Reece Button-Hole...100	11 1/4	Jan 15	12	Jan 17	9 3/4	Jan	12	Sep
15	16	15 1/4	16	16	16	15 1/4	17	513	Swift & Co...100	100	Jan 24	109 3/4	Jan 10	100	Jan	114 1/2	Aug
88 1/2	90	88	88	89	89	88 1/2	90	150	Torrington, Class A...25	30	Feb 8	34 1/4	Jan 3	20 1/2	May	34	Dec
7 1/2	8 3/8	8 1/2	10	9 1/4	9 1/2	9	9	41	Do pref...100	25	Jan 18	30	Mch 8	24 1/4	Jan	35	Nov
81 1/4	81 3/4	81 3/4	83 1/4	82 1/4	83 3/8	81 3/4	82 3/8	504	United Fruit...100	165 1/2	Jan 15	185	Jan 31	126 1/2	Jan	170	Dec
31	31 1/2	31 1/2	32 1/4	31	31 7/8	31	31 7/8	9,617	Un Shoe Mach Corp...25	6 3/2	Feb 4	7 3/4	Jan 4	5 1/4	Mch	7 1/2	Oct
39 1/2	39 3/4	39	40	39	39 1/2	39 1/2	40 1/4	1,485	Do pref...100	29	Jan 28	31	Jan 4	28 1/4	Jan	31 1/2	Sep
99	99 1/4	99	100	99	99 1/4	99	100	31,623	U S Steel Corp...100	77 1/4	Feb 14	90 3/4	Jan 3	41 3/4	Feb	94 7/8	Oct
55	60	55	55	55	55	55	55	649	Do pref...100	117	Feb 8	125 3/8	Jan 6	107	Feb	131	Oct
20 1/4	20 1/4	20	20 1/2	20	20 1/2	20	20 1/2	140	West Telep & Teleg...100	14	Feb 14	18	Jan 6	6 1/8	Jan	1	Dec
18 1/8	18 1/8	17 3/4	18 1/4	17 3/4	18 1/4	18	18 1/4	41	Adventure Con...25	5 1/4	Jan 10	10	Feb 1	4 7/8	Oct	10 1/2	May
10	10 1/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	125	Alhouez...25	42	Feb 4	53	Feb 25	34	Jan	62	Oct
26	26 3/8	26 1/4	27 1/2	27	27 3/8	26	26 1/4	21,870	Amalgamated Copper 100	70 1/4	Feb 8	90 3/8	Jan 3	65	Feb	96 1/2	Nov
74	75	73															

Main table of Boston Stock Exchange bonds, including columns for Bid, Ask, Low, High, Range, and various bond descriptions like Am Agricul Chem 1st 5s, etc.

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

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

Table of Share Prices—Net Per Centum Prices for Philadelphia and Baltimore, with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, and Range Since Jan 1.

Table of Inactive Stocks for Philadelphia and Baltimore, listing various companies and their stock prices.

*Bid and asked; no sales on this day. †Ex-rights. ‡\$7.50 paid. §\$12.50 paid. ¶\$13.50 paid. **\$35 paid. ††Receipts. †††\$25 paid. ††††\$30 paid. †††††\$42.50 paid.

Volume of Business at Stock Exchanges

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

Table showing weekly and total transactions at the New York Stock Exchange, including shares and par values for various categories like Stocks, Railroad & Bonds, State Bonds, and U.S. Bonds.

Table comparing sales at the New York Stock Exchange for the week ending March 11, 1910, and for the period from Jan. 1 to March 11, 1910, broken down by category.

DAILY TRANSACTIONS AT THE BOSTON AND PHILADELPHIA EXCHANGES.

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

Outside Securities

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

Large table listing various outside securities, including Street Railways, Gas Securities, and other utilities, with columns for Bid and Ask prices.

Large table listing various industrial and miscellaneous securities, including Electric Companies, Ferry Companies, Short-term Notes, and Railroad securities, with columns for Bid and Ask prices.

* Per share a Ex-rights. b Basic. c 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

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.

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

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

Summary table with columns: Weekly Summaries, Monthly Summaries, Cur'nt Year, Prev's Year, Inc. or Dec., %.

a Mexican currency. c 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. i Includes in both years earnings of Denver Enid & Gulf RR., Pecos Valley System and Santa Fe Prescott & Phoenix Ry. j 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.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the fourth week of February. The table covers 43 roads and shows 14.04% increase in the aggregate over the same week last year.

Table with 5 columns: Fourth Week of February, 1910, 1909, Increase, Decrease. Lists various railroad companies and their earnings for the week of Feb 28, 1910, compared to Feb 28, 1909.

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:

Table with 5 columns: Roads, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists monthly earnings for various railroads and industrial companies.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists earnings for companies like Mexican Lt & Pow Co, Mexico Tramways, etc.

INDUSTRIAL COMPANIES.

Table with 5 columns: Companies, Gross Earnings Current Year, Gross Earnings Previous Year, Net Earnings Current Year, Net Earnings Previous Year. Lists earnings for companies like Oklahoma Gas & El Co, San Diego Cons G & El Co, etc.

STREET RAILWAY AND TRACTION COMPANIES.

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

These figures are for consolidated company. 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 Mch. 26 1910.

Roads.	Gross Earnings		Net Earnings	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & El Co. b. Feb	39,921	35,518	21,116	15,788
July 1 to Feb 28	383,422	362,386	221,377	194,394
Bklyn Rapid Tran Co. b—				
July 1 to Dec 31	11,187,055		5,316,921	
East Penna Rys Co. Jan	51,048	43,246	20,276	15,640
Grand Rap Ry Co. b. Feb	78,468	71,452	38,298	35,798
Jan 1 to Feb 28	164,820	149,040	80,264	74,964
Kan City Ry & Lt. b. Jan	611,919	550,948	287,468	221,791
June 1 to Jan 31	4,785,616	4,418,573	2,064,960	1,898,383
Rio de Jan Tr L & P Co a Jan	640,113	579,289	293,494	201,103
StJos(Mo) Ry L H & P. b Feb	79,271	73,251	35,852	34,586
Jan 1 to Feb 28	168,579	152,686	78,254	72,183
Tol Rys & Lt Co. b. Jan	258,219	225,216	106,457	95,157
United RRs of San Fr. Jan	627,666	566,373	263,915	218,158

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

Interest Charges and Surplus.

Roads.	Int., Rentals, &c.		Bal. of Net E'ngs.	
	Current Year.	Previous Year.	Current Year.	Previous Year.
Bangor Ry & El Co. Feb	13,102	13,085	8,014	2,703
July 1 to Feb 28	104,901	97,698	116,476	96,696
Bklyn Rapid Tran Co—				
July 1 to Dec 31	5,699,591		21,593,946	
Grand Rapids Ry Co. Feb	19,756	18,937	18,542	16,589
Jan 1 to Feb 28	40,483	37,883	39,781	37,081
Kan City Ry & Lt. Jan	155,405	155,562	132,063	66,229
June 1 to Jan 31	1,264,931	1,262,135	800,029	636,248
StJos(Mo) Ry L H & P. Feb	22,067	20,938	13,785	13,648
Jan 1 to Feb 28	44,084	41,575	34,170	30,608
Toledo Rys & Lt Co. Jan	75,213	71,013	231,494	224,244

x After allowing for other income received.

ANNUAL REPORTS.

Annual Reports.—An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Dec. 25. The next will appear in that of Jan. 29.

New York Central & Hudson River RR.

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

On subsequent pages there is published the report at length, also the comparative income account for two years, the balance sheet and comparative tables of traffic, equipment, &c.

The income account having been compiled according to the new system prescribed by the Inter-State Commerce Commission, and the figures for the previous year revised for purposes of comparison, is not repeated here. The form of the balance sheet has been changed to such an extent that comparisons with items as given in the reports of previous years are deemed of little value and hence are omitted.—V. 90, p. 627, 560.

Lake Shore & Michigan Southern Ry.

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

On subsequent pages is published the report at length, also the comparative income account for two years on the basis prescribed by the Inter-State Commerce Commission, the balance sheet and comparative tables of traffic, equipment, &c.—V. 90, p. 627, 303.

Michigan Central RR.

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

On subsequent pages is published the report at length, also comparative income account for two years, compiled according to the methods prescribed by the Inter-State Commerce Commission, the balance sheet, and various tables of interest.—V. 90, p. 627, 236.

Cleveland Cincinnati Chicago & St. Louis Ry.

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

On subsequent pages is published the report at length, also comparative income account for two years compiled according to the methods prescribed by the Inter-State Commerce Commission, and the balance sheet and other tables of interest.—V. 90, p. 626, 447.

Rutland Railroad.

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

President William C. Brown says in part:

General Results.—The total operating revenues were \$3,102,432, an increase of \$347,229. Freight revenue was \$1,721,305, an increase of \$244,827, due to general increased tonnage of different commodities and greater distance hauled. Passenger revenue was \$1,043,562, an increase of \$71,444. The number of passengers carried shows a considerable increase, but there is a slight decrease in the distance carried and the average rate per passenger per mile. Milk on passenger trains revenue was \$51,003, an increase of \$32,945. On May 30 1909 a daily through milk train service was established between Ogdensburg and New York City, via Chatham.

Total operating expenses were \$2,201,845, an increase of \$220,078. Maintenance of way and structures increased \$75,657, occasioned by new rails laid, abolishment of grade crossings and extensive repairs to warehouse at Ogdensburg and coal trestle at Rutland. Maintenance of equipment increased \$98,161, caused by extensive repairs and amounts charged for renewals to take care of worn out and demolished equipment.

Expenses for the year include extraordinary items aggregating \$114,057, notably, abolishing grade crossings, \$26,850; new steel rails and other track material, \$41,820; rebuilding warehouse and coaling station, \$34,532. During the year \$60,292 was charged to equipment replacement fund on account of rolling stock purchased in 1906, 1907 and 1909.

The tabulations in this report have been compiled in accordance with the classifications of the Inter-State Commerce Commission.

Capitalization.—The capital stock remains unchanged. The funded debt has been decreased by the purchase and cancellation of \$99,000 4 1/2% equipment bonds.

Special Fund.—The net corporate income for 1909, as well as the surplus for 1908, have been credited to "appropriated surplus," from which it is proposed to purchase new equipment—8 locomotives (4 passenger, 4 freight) and 100 flat cars—to cost about \$227,000. The balance of this surplus to be expended for improvements—new rails, ballast, elimination of grade crossings, shop tools, &c.

Outlook.—The business of the road shows steady increase, and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

OPERATING STATISTICS.

Operations—	1909.	1908.	1907.	1906.
Miles operated	468	468	468	468
Passengers carried	1,644,249	1,567,231	1,621,104	1,547,686
Pass. carried 1 mile	46,840,197	43,941,452	44,529,700	42,498,086
Rate per pass. per mile	2.25 cts.	2.25 cts.		
Tons freight carried	2,121,649	1,896,494	2,351,923	2,055,569
Tons freight carried 1 m.	255,897,081	197,996,335	248,378,345	213,003,588
Rate per ton per mile	0.70 cts.	0.79 cts.		

INCOME ACCOUNT.

Earnings—	1909.	1908.	Taxes accrued—	1909.	1908.
Freight	\$1,721,305	\$1,476,478		\$114,306	\$98,976
Passenger	1,043,562	972,118	Operating income	\$786,281	\$674,461
Mail, exp. & misc.	281,631	250,755	Int., dividends, &c.	52,791	45,986
Other than trans.	55,934	55,853	Gross corporate inc.	\$839,072	\$720,447
Total oper. rev.	\$3,102,432	\$2,755,204	Deduct—		
Expenses—			Rentals leased lines	\$19,000	\$19,000
Maint. of way, &c.	\$468,164	\$392,507	Hire of equipment, car mileage, &c.	8,303	cr. 7,287
Maint. of equip.	459,687	361,526	Interest on bonds	484,183	489,785
Traffic expenses	79,099	69,933	Other interest	23,581	26,463
Transport. exp.	1,124,892	1,088,119	Imp'ts and equipm't.		20,987
General expenses	70,003	69,682	Equip. sinking fund	100,000	100,000
Total expenses	\$2,201,845	\$1,981,767	Total deductions	\$635,067	\$648,948
P. c. oper. exp. to earnings	(70.97)	(71.93)	Balance, surplus	\$204,005	\$71,499
Net oper. revenue	900,587	773,437			

Amount to credit of profit and loss Dec. 31 1908, \$995,724; surplus for year 1909, as above, \$204,005; amounts credited to profit and loss to adjust to requirements of Inter-State Commerce Commission, \$311,556; total, \$1,511,285. Deducting adjustments of sundry accounts prior to 1909, \$7,409, leaves amount to credit of profit and loss Dec. 31 1909, \$1,503,876, of which the appropriated surplus is \$585,051 and the free surplus \$918,825.

CONSOLIDATED BALANCE SHEET DEC. 31.

Assets—	1909.	1908.	Liabilities—	1909.	1908.
Construc. & equip.	20,131,552	19,918,995	Common stock	199,400	199,400
Stocks and bonds	1,748,380	1,748,380	Preferred stock	9,057,600	9,057,600
Cash on hand, &c.	457,998	249,466	Bonds (see "Ry. & Ind." section)	11,338,000	11,437,000
Cash loans		50,000	Loans & bills pay.	323,000	363,819
Fuel and supplies	213,110	194,349	Vouch. and wages	374,713	505,467
Traffic balances	144	14,326	Traffic bal. pay'le	67,655	51,956
Bills receivable		249,496	Int., &c., accrued	58,522	19,945
Items in suspense	38,347	47,633	Int. unclaimed		7,505
Car trust sink fund	68,500	69,500	Divs. unclaimed	10,599	4,475
Sundry collectible accounts	334,869	100,746	Items in susp., &c.	92,609	
Miscellaneous	33,075		Profit and loss	1,503,876	995,724
Total	23,025,975	22,642,891	Total	23,025,975	22,642,891

—V. 89, p. 1142.

Pittsburgh & Lake Erie Railroad.

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

President William C. Brown says in brief:

General Results.—The gross revenues from rail operations were \$14,838,947 56, an increase of \$4,456,327 50 as compared with the previous year. Freight revenue was \$13,087,637, an increase of \$4,247,256 16. The volume of tonnage carried shows an increase in almost every class of freight, the heaviest being in coal, coke and ores. Passenger revenue was \$1,337,825, an increase of \$172,142, in local more than in interline traffic.

The expenses of operation were \$6,419,205, an increase of \$1,046,537, a natural result of the greater volume of traffic handled. The percentage of operating expenses to revenue was 43.26%, compared with 51.75% in the previous year.

The profit from operation, after the payment of two dividends, aggregating 10%, was \$6,115,605.

An extra dividend of \$20 per share (40%) was declared out of the accumulated surplus (V. 90, p. 168).

Extraordinary expenses aggregated \$2,602,691, as follows: For additions to property charged to cost of road and equipment, \$1,387,895; for additions to property charged against reserve funds, \$1,214,796. [The item of \$1,387,895 includes chiefly: right of way, \$148,675; 3 1/2 track, \$146,238; 4th track, \$161,423; sidings, \$100,233; bridges, \$679,799; and on account 10 switching locomotives, \$51,622. The items charged to reserve funds were: Bridges, \$37,099; on account 5 passenger and 10 switching locomotives, \$161,664; 1 baggage car, 50 steel flat cars and 10 caboose cars, \$42,640; on account 1,500 coke cars, \$640,392.—Ed.]

The statements shown in this report are based upon the classifications promulgated by the Inter-State Commerce Commission.

The revenues of the Pittsburgh Chartiers & Youghlony Ry. were sufficient to pay two dividends aggregating 8%. The revenues of the Monongahela RR. enabled it to make needed improvements and additions and pay a dividend of 4%.

Stock.—The capital stock was increased during the year from \$10,000,000 to \$15,000,000 (V. 87, p. 1301).

RESULTS FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Miles operated	191	191	191	190
Tons Carried—				
Earning revenue	28,232,941	19,215,998	27,796,080	28,271,969
Company's freight	2,047,698	1,306,584	1,456,455	1,194,154
Total tons	30,280,639	20,522,582	29,252,535	29,466,123
Carried one mile	1,794,746,804	1,252,909,802	1,808,467,643	1,896,158,559
Co.'s freight 1 mile	57,511,069	40,383,158	52,129,336	46,396,038
Total carried 1 mile	1,852,257,873	1,293,292,960	1,860,596,979	1,942,554,597
Bituminous coal	9,612,412	7,911,266	10,478,649	11,402,315
Coke	5,731,264	3,074,672	5,014,854	4,656,229
Ores	4,655,487	2,497,216	3,675,406	3,968,452
Stone, sand, &c.	1,877,829	1,334,353	1,924,032	2,003,612
Miscellaneous				
Passengers carried	3,829,005	3,269,038	3,546,736	3,005,349
Passengers 1 mile	77,693,592	67,356,268	73,795,258	66,877,636
Fr't earns. per ton p. mile	0.729 cts.	0.706 cts.		
Ton load (revenue)	1,192	1,058	1,132	1,147
Ton load (all)	1,230	1,092	1,164	1,175
Earns. per pass. p. mile	1,722 cts.	1,731 cts.		
Gross earns. per mile	\$77,589	\$54,288		

EARNINGS, CHARGES, & C. Table with columns for 1909 and 1908, showing freight, passenger, mail, express, and other earnings, along with expenses like maintenance, traffic, and general expenses.

*Also \$20 extra dividend paid from accumulated surplus, see below.

From the surplus for the year 1909, \$6,115,605, there have been deducted sundry uncollectible charges amounting to \$2,015, leaving \$6,113,590; amount to credit of profit and loss December 31 1908 was \$10,366,206; total, \$16,479,796; from the last-named amount there has been declared the extra dividend of \$20 per share paid Feb. 1 1910, \$6,000,000; leaving a balance December 31 1909 of \$10,479,796, as shown in the balance sheet below.

GENERAL BALANCE SHEET DEC. 31.

Balance sheet table for Dec 31, 1909 and 1908, showing assets (cost of road, equipment, advances) and liabilities (capital stock, loans, payables).

a Includes addition to road since June 30 1907, \$3,526,707 and to equipment \$3,047,200. The cost of road and equipment as shown in the balance sheet of Dec. 31 1908 is that on June 30 1907. b Little Kanawha syndicate, \$4,216,804; Greene County RR. syndicate, \$125,000; Lake Erie & Eastern RR., \$901,410; sundry other companies, \$35,767. c Includes additions to road, \$2,190,434 and to equipment, \$2,995,578.—V. 90, p. 168.

Chicago Indiana & Southern Railroad.

(Report for Fiscal Year ending December 31 1909.)

President William C. Brown says in brief:

General Results.—The revenues, expenses, etc., are compiled in accordance with the recent classifications promulgated by the Inter-State Commerce Commission. The operating revenues were \$3,223,313, an increase of \$549,122. Freight revenue was \$2,890,954, an increase of \$519,357, due to improved business conditions and larger tonnage in bituminous coal handled. Passenger revenue was \$248,096, an increase of \$28,189. The operating expenses amounted to \$2,428,076, an increase of \$322,236. Maintenance of way and structures increased \$130,776, due to rebuilding various bridges and extensive repairs to the roadbed and track.

Road Operated.—There has been an increase during the year of 11.85 mile^s in the mileage of road operated, due to the installation of suburban passenger service between Hammond and Gary, Ind.

Capitalization.—There has been no change in stock or funded debt.

Capital Expenditures.—Sundry improvements aggregating \$259,779 were charged to cost of road, notably additional yard tracks and facilities, \$43,057, and strengthening and renewing various bridges, \$89,455. No new equipment was acquired, but the company paid its second annual installment upon the equipment trust of 1907, \$251,998; \$32,018 was provided through replacement fund and \$219,980 charged to new equipment. Total charges to capital account, \$479,760.

Outlook.—The business of the road shows steady increase; and the improvements made, adding to efficiency and economy of operation, should be reflected in increased net revenue.

RESULTS FOR CALENDAR YEARS.

Table showing results for calendar years 1909 and 1908, including earnings, expenses, and net operating revenue.

Total net op. rev. 795,846 581,753. To the surplus for the year 1909, \$50,079, there was added net credit account adjustment of sundry accounts, \$146,622; total, \$196,701; amount to credit of profit and loss Dec. 31 1908 was \$40,535; balance Dec. 31 1909, as per balance sheet, \$237,236.

CONDENSED GENERAL BALANCE SHEET DEC. 31.

Condensed balance sheet table for Dec 31, 1909 and 1908, showing assets and liabilities.

a Includes additions to road since June 30 1907, \$1,461,537; to equipment, \$1,052,837, and general expenditures, \$793,560.—V. 88, p. 1619.

Lake Erie & Western Railroad.

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

President William C. Brown says:

General Results.—The operating revenues were \$5,043,990, an increase of \$682,832. The freight revenue was \$3,972,410, an increase of \$624,829, mostly during the last half of the year and due to the general restoration of business activity and to improved train schedule. The passenger revenue was \$803,753, an increase of \$32,107, due also to the general improvement in business. The operating expenses were \$3,860,443, an increase of \$200,049. Maintenance of way and structures shows a decrease of \$9,250. Maintenance of equipment increased \$183,337, due principally to heavier charges for repairs to freight equipment and for renewals of equipment.

Deductions from income amounted to \$975,522, an increase of \$146,134, due to heavier outlay for hire of equipment and for joint facilities and interest charges, and also to charges for additions and betterments. The net income was \$91,105, an increase of \$331,545. Charges for additions and betterments, aggregating \$56,965, were deducted from income during the year and carried to road and equipment account. There was also a net credit of \$31,964 to road and equipment on account of equip. adjustments. Road and equipment account was increased by a one-half interest in the Kokomo Belt RR., amounting to \$13,987.

During the year 17.44 miles of main track were renewed with 75-lb. steel rail and 3.64 miles of main track were renewed with 90-lb. steel rail; 65.70 miles of main track were ballasted and surfaced with gravel; 3.58 miles of new sidings were built; 3.07 miles of siding were removed and 329,610 cross-ties and 195 sets of switch ties were laid.

The tabulations in this report have been compiled in accordance with the classifications of the Inter-State Commerce Commission.

Securities.—The capital stock and funded debt remained unchanged.

Outlook.—The business of the road shows steady increase, and expenditures made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

OPERATING STATISTICS.

Operating statistics table for 1909, 1908, 1907, and 1906, showing miles operated, passengers carried, freight mileage, and earnings.

* Revenue freight only.

EARNINGS, CHARGES, ETC.

Earnings, charges, etc. table for 1909 and 1908, showing freight, passenger, mail, express, and other earnings, along with expenses and net operating revenue.

The surplus for the year 1909 as above was \$91,105; deducting amount to debit of profit and loss December 31 1908, \$54,712 and sundry adjustments, \$18,812 total, \$73,524; leaves balance to credit to profit and loss December 31 1909, as per balance sheet, \$17,581.

GENERAL BALANCE SHEET DEC. 31.

General balance sheet table for Dec 31, 1909 and 1908, showing assets and liabilities.

* Includes \$181,480 additions to road and \$472,772 to equipment since June 30 1908.—V. 88, p. 879.

Toronto Railway.

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

At the 18th annual meeting held Feb. 2 1910, President William Mackenzie said in substance:

Earnings.—The passenger earnings continue to show gratifying increases having amounted to \$3,878,146 for the year, an increase of \$311,652, or 8.7% over 1908; the net revenue from operation shows an increase of 12.19%.

Taxes.—From the net earnings there was paid to the city of Toronto: Percentage on earnings, \$507,827; pavement charges, \$82,128; general taxes, \$50,326; total, \$640,281, an increase of \$61,287 compared with 1908.

Renewals.—There has been transferred this year to the contingent account provision for renewals the sum of \$150,000. There has been transferred from profits to the credit of this account the total sum of \$900,000, and there has been expended to date \$597,621, leaving a balance of \$302,379 for the purpose of future renewals. The principal charges to this account were in connection with the renewal of track and overhead work.

Capital Outlays.—The capital expenditure amounted to only \$138,081; as compared with \$431,871 during 1908. It is to be regretted that, owing to the position taken by the City Council in refusing to allow the company to construct new lines to meet the public requirements, the company was compelled to discontinue the construction of new cars, which it has been constructing continuously for the past 16 years. The same might be said of our track and overhead work. Having in view, however, that authority will ultimately be granted for the construction of additional tracks, a contract has been entered into for the construction of a large, up-to-date car house on Lansdowne Ave.

STATISTICAL STATEMENT FOR YEARS 1900-1909.

Statistical statement table for years 1900-1909, showing gross income and net earnings.

RESULTS FOR CALENDAR YEARS.

Table with 4 columns for years 1909, 1908, 1907, 1906. Rows include Passengers carried, Transfers, Gross earnings, Operating expenses, Net earnings, Fixed charges, Dividends paid, Cost of paving, Contingent account, Total, Surplus.

* Includes payments of the city's percentage, \$507,827, as compared with \$447,398 the previous year.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for 1909 and 1908. Assets include Road and equipment, Advances to subsidiary cos., Stores on hand, Accounts receivable, Cash. Liabilities include Capital, Bonds outstanding, Mortgages, Accrued interest, etc.

Total 15,950,436 15,439,468 -V. 88, p. 1255.

Sloss-Sheffield Steel & Iron Company.

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

EARNINGS, EXPENSES AND CHARGES.

Table with 4 columns for years 1909, 1908, 1907, 1906. Rows include Profits on pig, Profits on coal after deducting for deprec'n., Profits on coke, Ore and dolomite sales, Rents, royalties, stores and miscellaneous, Interest and exchange, Total, Deduct general expense acct., taxes & licenses, Net profit, Bond interest, 7% dividends on pref., Dividends on common, Surplus for year, Surplus Nov. 30.

* After deducting for depreciation on iron ore and 25 cents per ton on iron for extraordinary repairs and renewals.

BALANCE SHEET NOV. 30.

Balance sheet table with columns for 1909 and 1908. Resources include Property account, Stocks and bonds, Supp. raw and finished materials, Stock in co's stores, Treas. securities, Cash, bills and accounts receivable, Insurance & taxes, Extraord. repair & renewal account. Liabilities include Preferred stock, Common stock, Sloss Iron & Steel Co. 6s, Sloss Iron & Steel Co. 4 1/2% bonds, Current accounts, Pay-rolls, Profit and loss.

Total 24,556,230 24,497,218 -V. 89, p. 1599.

American Tobacco Co. of New Jersey.

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

Treasurer J. M. W. Hicks, March 9, writes in substance:

There has been no change in the capital stock. As required by the trust indenture there was deposited with the trustee in January 1909 the sum of \$500,000; \$455,550 of the 6% gold bonds have been purchased and canceled at a cost of \$499,962. The difference between par value and cost has been written off as an expense.

By order of the board \$2,202,000 of the 4% gold bonds have been purchased for \$1,769,577 out of the surplus and canceled and the par value (\$2,202,000) deducted from the amount carried among the assets as good-will, patents and trade-marks.

This statement does not include this company's share of the undivided net earnings of companies in which it holds stock which earnings they have deemed advisable not to declare as dividends.

RESULTS FOR CALENDAR YEAR.

Table with 4 columns for years 1909, 1908, 1907, 1906. Rows include Net earnings over all charges and expenses for management, &c., Deduct Premium on 6% bonds purchased and canceled, Deduct Interest on 6% bonds and canceled, Interest on 4% bonds, Int. on 4% bonds purch. and canceled, Divs. on pref. stock, 6%, Regular dividends on common stock, 10%, Extra div. on com. stk., Total, Balance, surplus for year, Total surplus brought forward, Total, Cost of 4% gold bonds of this co. pur. & cancel'd, Total surplus Dec. 31.

*Dividends for 1909 at rate of 25%; 1908, 22 1/2%; 1907, 15%; 1906, 12 1/2%. x \$2,202,000. y \$7,496,000. z \$2,437,000.

BALANCE SHEET DECEMBER 31.

Balance sheet table with columns for 1909 and 1908. Assets include Real estate, machinery, fixtures, trademarks, patents, good-will, &c., Leaf tobacco, manufactured stock, operating supplies, &c., Stocks in foreign companies, Other stocks and bonds, Cash & accounts receivable. Liabilities include Preferred stock, Common stock, 6% gold bonds, 4% gold bonds & remaining 4% gold bonds of Consol. Co. not yet exchanged, Pref. divs. payable Jan. 2, Accrued interest, Commissions & allowances, &c., Accounts & bills payable, incl. amts. due cos. in which stock is held, Surplus.

Total 286,011,630 282,150,572 -V. 90, p. 374.

American Snuff Co.

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

Treasurer E. D. Christian, March 1, writes:

The net earnings are shown after deducting all charges and expenses of management and adding \$500,000 to the general fund for advertising, insurance, &c.

Table with 4 columns for years 1909, 1908, 1907, 1906. Rows include Net earnings, Div. on pref. (6%), Div. on common, Surplus.

BALANCE SHEET DEC. 31.

Balance sheet table with columns for 1909 and 1908. Assets include Real estate, Supplies, &c., Securities of other companies, Cash, Accounts and bills receivable. Liabilities include Preferred stock, Common stock, Div. on pref., Jan., Div. on com., Jan., Res'd for adv. &c., Bills & accts. pay., Surplus.

Total 33,424,914 31,341,642 -V. 90, p. 629.

Havana Tobacco Co.

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

The report of the Treasurer states:

There has been no change during the year in the capital stock and bonds. The earnings come from dividends on holdings of stocks of Henry Clay and Bock & Co., Ltd., Havana Cigar & Tobacco Factories, Ltd., Havana Commercial Co., H. de Cabanas y Carbajal and J. S. Murlas y Ca.

RESULTS OF OPERATIONS FOR CALENDAR YEARS.

Table with 4 columns for years 1909, 1908, 1907, 1906. Rows include Divs. on stock owned, Operating expenses, Net earnings, Int. on 5% gold bonds.

Leaving this co. to secure from other sources in order to meet fixed chgs. \$520,288 \$542,080 \$141,251 \$246,006

* Operating expenses include interest on bills payable and amount written off as loss in certain depreciated equipment.

FINANCIAL STATEMENT DEC. 31.

Financial statement table with columns for 1909 and 1908. Assets include Stock in other cos., do in foreign corp's, Bills & accts. rec., Treas. stock, pref., Treas. stock, com., Cash, Miscellaneous, Deficit. Liabilities include Common stock, Preferred stock, 5% gold bonds, Accrued interest on bonds payable, June 1, Accounts and bills payable.

Total 45,232,264 44,724,632 -V. 90, p. 630.

Amalgamated Copper Company.

(Financial Statement of Feb. 14 1910.)

The long statement furnished to the New York Stock Exchange regarding the finances and properties of the company and its subsidiaries contains the salient features:

INCOME ACCOUNT OF AMALGAMATED COPPER CO. FOR THE EIGHT MONTHS ENDING DEC. 31 1909.

Table with 2 columns for 1909 and 1908. Rows include Dividends from associated companies, Interest on bonds, loans, &c., Total income, Deductions—Office, general and administrative expenses.

Net income for the period of eight months \$3,284,434 [The capital stock is \$153,887,900 and dividends at the present annual rate of 2% amount for the eight months to \$2,051,839.]

The company does not entirely own or operate any mining properties, mills or smelters, its interests therein being represented by its investments in stocks and securities, notes or evidences of indebtedness of other corporations, including stock of the following companies, viz.:

Table with columns for Stock Issued (No. Shares, Par, Total Par) and Owned by Amal. Co. (No. Shares, Total Par). Rows include Anaconda C. M. Co., Boston & Montana C. C. & S. M. Co., Butte & Boston Consol. Mining Co., Parrot Sil. & Cop. Co., Trenton M. & Dev. Co., Washoe Copper Co., Big Black Mt. Mfg. Co., Diamond C. & C. Co., Mountain Trad'g Co., Greene-Can. Cop. Co., Butte Coal'n M. Co.

* Successor of Colorado Smelting & Mining Co. See V. 90, p. 628.

Amalgamated Copper Co. also holds bonds of Butte & Boston Consolidated Mining Co. and notes of the Washoe Copper Co. for money advanced in purchase of real estate and construction of its smelting works, and of the Blackfoot Milling Co. for the purchase of timber lands.

The companies owned solely or in part by the Amalgamated Copper Co. produced for the calendar year 1909, from their own and custom ores, about 292,000,000 lbs. of refined copper, of which amount the Amalgamated Copper Co. received the benefit from about 251,000,000 lbs.

PRODUCTION FOR YEAR 1909 AND SALES (DELIVERIES) FOR HALF-YEAR ENDING JUNE 30 1909.

	Production Year 1909			Sales 6 mos. end. June 30		
	Lbs. Copper	Ozs. Silver	Ozs. Gold	Lbs. Cop.	Ozs. Sil.	Ozs. G.
Anaconda Co.	75,860,194	2,363,184	7,466	Not stated		
Washoe Co. and custom ores	80,559,625	3,500,879	31,161	Not stated		
Parrot Co.	5,407,255	308,757	723	2,968,356	154,658	465
Butte & Boston	20,955,910	1,158,673	7,377	8,609,195	473,375	3,947
Trenton Co.	7,168,818	623,729	577	3,267,973	272,102	332
Boston & Mont.	101,951,350	1,882,046	11,770	42,654,381	764,866	4,555
Totals	291,902,652	9,837,268	59,074	Not stated		

It can be generally stated that the ores produced by the subsidiary companies of the Amalgamated Copper Co., including the mines operated by the Anaconda Co., and excepting the mines owned by the Parrot Co., are divided into two classes, namely those of a concentrating grade, having a copper content varying from 3% to 4%, and those of a smelting grade, carrying 5% in copper and upwards, both classes having their accompanying gold and silver values.

PROFIT AND LOSS ACCOUNTS OF OPERATING COMPANIES FOR HALF-YEAR ENDING JUNE 30 1909.

	Anaconda.	Bos. & Mon.	But. & Bos.	Parrot.	Washoe.
Sales of copper—					
Silver and gold	6,060,028	5,988,129	1,442,134	473,180	5,863,472
Rentals (red. wks.), &c					810,441
Other income	250,314	4,753	71,456	19,560	
Copper, &c., on hand June 30	5,931,691	4,047,682	1,061,798	396,676	4,092,869
Total	12,242,033	10,040,564	2,575,388	889,416	10,766,782
Operating expenses	4,850,879	5,657,073	1,302,065	557,409	5,536,380
Interest, &c.		78,230	49,650		2861,006
Copper, &c., Jan. 31	6,169,245	3,248,580	960,039	374,867	3,701,605
Balance, profit	1,221,910	1,056,681	263,634	*42,860	667,791

* Includes int., \$354,117; remainder chiefly depreciation. * Deficit. Operating expenses include cost of mining, transportation, reduction, administration, &c.

The earnings of the Trenton Co., similarly made up, show for the half-year gross sales of \$571,226 and balance profit of \$74,579; the Big Blackfoot (lumber) Milling Co. shows profits of \$84,302; the Diamond Co. shows profits of \$34,610, and the Mountain Trading Co. profits of \$9,972. The Big Blackfoot Co. owns 1,095,513 acres, containing 5,562,103,000 feet of lumber, located in Montana; also three mills, total capacity 485,000 feet of lumber per day.

Outstanding bonds and notes (not matured) June 30 1909: Butte & Boston, \$631,000 1st 6s, due 1917; Washoe, \$7,200,000 demand note for funds used in construction of reduction works and \$835,291 for Hennessy property; Big Blackfoot "Investment account," \$1,066,093.—V. 80, p. 628, 304.

Pittsburgh (Pa.) Coal Company.

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

Pres. M. H. Taylor, Pittsburgh, March 8, wrote in brief:

General Results.—The total tonnage for 1909, including purchases and that used in making coke, was 15,565,668 tons of "run of mine" coal, an increase over 1908 of 1,283,537 tons, or 8.99%. Coke made and bought aggregated 484,903 tons, an increase of 429,804 tons, and the record to date. For the first four months the output held practically on a level with the same period of 1908, but in May the effect of the improvement in general business began to show and continued throughout the remainder of the year.

The gross earnings were \$3,448,395, an increase of \$423,473, or 14%, and the net earnings were \$810,098, an increase of \$344,383, or 73.95%; the net earnings being equal to about 3% on the preferred stock outstanding.

Although an improvement in demand increased the output, the gain in net earnings was not secured through any improvement in coal selling value, which fell below the low average of 1908. The increase came partly from an increase in the output and selling value of coke but chiefly from a decrease in coal production cost.

Working Capital.—The working capital as of Dec. 31 1909 was \$4,570,493, or an increase of \$1,214,932, in which, however, is included the unexpended balance realized from the sale of the bonds of the Pittsburgh Coal-Dock & Wharf Co., of \$567,925 (see below). The net balance, deducting this amount, would be the true working capital, or \$4,002,568; this is the largest free working balance that the company has had.

Dividends.—A dividend of 1 1/4% on the preferred shares as of Jan. 10 1910, calling for \$338,597, was declared Dec. 29 1909, payable Jan. 25 1910 out of net earnings. The last previous dividend declared was paid April 25 1905 at the full quarterly rate of 1 1/4%. Further dividends, when declared, like the dividend of Dec. 29, will be made on account of the 7% accumulation on the pref. shares, due when declared since March 1 1905.

With the floating debt and stock purchase obligations practically paid, bond principal and interest largely reduced, the active working capital larger than it has at any time been, and the plant in effective condition, the company is in a strong financial position, and it will be our duty to adjust the back dividend accumulation as [rapidly as] the steadily improving condition of the company will permit.

Pittsburgh Terminal RR. & Coal Co. Lease.—This lease, entered into Nov. 1 1904 was terminated by mutual agreement June 1 1909 (V. 88, p. 1254).

Pittsburgh Coal-Dock & Wharf Co.—Guaranteed Bonds.—To finance the construction of a dock at Duluth, Minn., pursuant to the policy of concentrating the handling of coal at the head of Lake Superior, this company has been formed and is now proceeding with such construction work. A \$1,000,000 bond issue has been made by the new company, secured by mortgage upon its property and by pledge of \$437,000 first mtg. bonds of the Canadian Northern Coal & Ore Dock Co. This issue bears the guaranty of both principal and interest by your company, and has been placed upon favorable terms. This expenditure has been rendered necessary to replace certain dock leaseholds approaching expiration, and to provide more storage room with modern handling facilities (V. 89, p. 1284).

Depreciation Reserve Fund.—Of the \$927,870 charged to operating expenses for the year and credited to depreciation fund, \$287,248 has been expended in additions and renewals; there has also been charged against this fund during the year \$341,928 in re-valuation of equipments, chiefly of railroad cars, leaving a net increase in fund for year of \$298,694, and a net accumulation since general re-valuation Dec. 31 1906 of \$1,334,977.

Outlook.—The outlook is encouraging as to tonnage. While the selling value of coal will continue to be influenced by the competition from other fields, based upon relative quality, a better average realization is expected; but the earning power of the business will never be what it should until this district is put on an equal basis with the competitive districts as to wages and railroad freight rates.

RESULTS FOR YEAR ENDING DEC. 31, INCL. SUBSIDIARY CO'S.

	1909.	1908.	1907.	1906.
* Production (tons 2,000 lbs.)				
Pittsburgh district coal	14,560,331	13,217,545	18,005,382	18,175,280
Hooking district coal	1,005,437	1,064,586	1,348,112	1,415,920
Pittsburgh district coke	484,903	55,099	456,933	429,076
Profits, after all expenses	\$3,448,394	\$3,024,921	\$5,731,983	\$5,297,123
Depletion of coal lands	\$697,968	\$564,062	\$725,937	\$743,020
Deprec'n plant & equip't	927,870	952,346	964,809	1,194,094
Net profits	\$1,822,556	\$1,508,513	\$4,041,237	\$3,360,009
Interest on bonds	1,012,458	1,042,797	1,082,644	1,167,241
Undivided profits	\$810,098	\$465,716	\$2,958,593	\$2,192,768
Surplus brought forward	\$7,021,235	\$6,988,803	\$4,089,210	\$4,169,377
Less extraor'y adjustm'ts		433,284	59,001	2,272,935
Total surplus Dec. 31	\$7,831,333	\$7,021,235	\$6,988,803	\$4,089,210

* Production includes sundry purchases from other producers and coal used in manufacture of coke.

CONSOLIDATED BALANCE SHEET DEC. 31.
(Pittsburgh Coal Co. and Subsidiary Companies.)

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Properties	\$79,001,207	\$79,550,842	Preferred stock	\$32,000,000
Treasury stock			Common stock	\$32,000,000
Prof. stock	4,928,200	4,928,200	Stk. purch. sur.	3,733,621
Com. stock	3,895,400	3,895,400	Insurance funds	175,000
Investments in stocks & bds.	8,024,026	7,966,905	Coal sales contingent fund	3,276
Cash with trustee	36,411	51,632	Deprec'n reserve	1,334,977
Pension fund investments	86,243	86,243	Undiv. earnings	7,831,333
Merchandise	2,669,329	4,305,691	1st mtge. bonds	19,981,000
Acc'ts and bills receivable	4,933,629	5,715,743	Subsidiary bonds	2,342,106
Cash	1,990,402	1,273,480	Riv. Coal pf. stk. pur. obliga's.	238,854
Total	105,564,847	107,774,137	Mtges. payable	268,100
			Car trust notes	572,000
			Pension fund	61,713
			Bills payable	2,205,655
			Acc'ts payable	2,817,211
			Total	105,564,847
				107,774,137

x Properties owned Dec. 31 1909, consisting of coal lands, mine plants and equipment, coke plants, railways, railway cars, docks on Great Lakes, &c., were: Coal lands and real estate, less allowance for depletion of coal lands, \$61,730,967; plants and equipments, \$16,353,126; advance royalties, \$917,114.—V. 90, p. 451, 55.

Railway Steel-Spring Co.

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

Pres. Wm. H. Silverthorn, Mch. 3 1910, writes in substance:

During the year an increased demand for our products has developed. The plants and organization being in first-class condition, the gross and net earnings have shown a marked increase. The increased earnings of the railroads of the country, with the consequent resumption by them of improvements and extensions, make the outlook favorable. The year closed with orders on your company's books considerably in excess of the orders at the end of the preceding year.

Sinking fund payments provided for the Latrobe 5% bonds canceled \$138,000 bonds, leaving \$3,945,000 outstanding.

Works: National Works, Oswego, N. Y.; Hudson Works, Hudson, N. Y.; Depew Works, Depew, N. Y.; French Works, Pittsburgh, Pa.; Latrobe Plant, Latrobe, Pa.; Scott Works, Philadelphia, Pa.; Scranton Works, Scranton, Pa.; St. Louis Works, East St. Louis, Ill.; Pullman Works, Pullman, Ill.; Detroit Works, Detroit, Mich.]

EARNINGS, EXPENSES, CHARGES, &c.

	1909.	1908.	1907.	1906.
Gross earnings	\$7,843,293	\$5,920,464		
Mfg., oper., &c., exps.	\$5,782,754	\$4,774,945	Not given	Not given
Maint. and depreciation	194,078	169,900		
Net earnings	\$1,866,461	\$975,619	\$2,320,137	\$2,341,120
Int. on Latrobe bonds	\$202,702	\$209,692	\$216,633	\$215,587
Dividends on pref. (7%)	945,000	944,986	944,984	944,979
Balance	\$718,759	def\$179,059	\$1,158,520	\$1,180,554
Dividend on common		(3)404,994	(4)539,990	(4)539,988
Surplus	\$718,759	def\$584,053	\$618,530	\$640,566

From the surplus in 1906 there was charged off \$450,000 on account of Latrobe plant purchase, leaving a balance of \$190,566.

BALANCE SHEET DEC. 31.

	1909.	1908.	1909.	1908.
Assets—			Liabilities—	
Plants	\$30,568,227	\$30,535,811	Preferred stock	\$13,500,000
Merchandise	1,927,367	1,914,250	Common stock	\$13,500,000
Stocks, bonds, &c.	221,492	217,225	Latrobe bonds	3,945,000
Accts. receivable	1,667,021	1,211,790	Accts. payable	672,305
Other items	37,709	75,473	Bills payable	588,001
Cash	382,190	343,878	Reserved for dividends, taxes, &c	197,000
			Surplus	2,989,701
Total	\$34,804,006	\$34,298,427	Total	\$34,804,006

—V. 90, p. 632.

United Dry Goods Companies, New York City.

(Report for First Season, Namely 7 1/2 Months Beginning June 1 1909, Ending Jan. 15 1910.)

President John Claffin says:

United Dry Goods Companies began business with \$10,000,000 pref. capital stock and \$10,000,000 common capital stock outstanding.

The opportunities of conversion offered to the Associated Merchants Company's stockholders resulted in the exchange of 11,631 shares of Associated Merchants stock for an equal number of shares of United Dry Goods common stock. This increased United Dry Goods Companies' holdings of Associated Merchants shares from 86,500 to 98,131 shares and increased the outstanding common stock of United Dry Goods Companies from \$10,000,000 to \$11,163,100.

By the terms of incorporation of United Dry Goods Companies its preferred stock to an aggregate of 10,000 shares may be allotted at par to the employees of United Dry Goods Companies and its subsidiary companies from time to time in the discretion of the directors of United Dry Goods Companies; 5,000 shares have recently been so allotted, and on Jan. 15 2,371 shares had been issued and paid for in cash, thus increasing the preferred stock from \$10,000,000 to \$10,237,100.

INCOME ACCOUNT FOR 7 1/2 MONTHS ENDING JAN. 15 1910.

Net income	\$1,176,568
Deduct—Two dividends on pref. stock, 1 1/4% each	350,000
* First quarterly div. on common stock, 2%, paid Nov. 1	211,104
Dividend and interest adjustments	7,717
Total deductions	\$568,821
Surplus	\$607,747
* Second quarterly dividend payable Feb. 1.	

BALANCE SHEET ENDING JAN. 15 1910.

Assets—Aggregating \$22,007,948—	
98,131 shares of the capital stock of the Assoc. Merchants Co.	\$9,813,100
Net tangible assets of Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co., excl. of cash	10,627,927
Cash of United Dry Goods Cos., Hahne & Co., Powers Mercantile Co., Wm. Hengerer Co. and Stewart Dry Goods Co.	1,566,921
Liabilities—Aggregating \$22,007,948—	
Preferred stock, \$10,237,100; common stock, \$11,163,100	\$21,400,200
Surplus	\$607,748

Associated Merchants Co., New York.

(Report for Half-Year ending Feb. 1 1910 and Results for Entire Fiscal Year.)

During the last half-year 30 shares of first preferred stock were converted into second preferred stock and 7,701 shares were converted into common stock. [Compare adjoining report of United Dry Goods Co.—Ed.]

RESULTS FOR HALF-YEARS ENDING FEB. 1.

	1910.	1909.	1908.	1907.
Net earnings	\$810,058	\$734,574	\$677,546	\$807,003
Dividends on 1st pref. (3) \$147,852 (2 1/2) \$150,442 (3) \$181,128 (3) \$182,890				
Dividends on 2d pref. (3 1/2) 179,105 (3) 152,214 (3 1/2) 177,583 (3 1/2) 177,583				
For common	\$483,101	\$431,917	\$318,835	\$446,530
Div. on common stock (4 1/2) 296,163 (3 1/2) 214,996 (4 1/2) 275,699 (4 1/2) 273,112				
Remainder	*\$171,762	*\$216,782	*\$42,718	\$173,418

* After deducting \$15,176 "adjustment of interest" in half-year ending Feb. 1 1910, \$139 in half-year ending Feb. 1 1909 and \$418 in half-year ending Feb. 1 1908.

RESULTS FOR ENTIRE YEARS ENDING FEB. 1 1909-10.

Year—	1909-10.	1908-09.	1907-08.	1906-07.
Net earnings	1,411,080	1,273,237	1,388,413	1,502,032
Div. on 1st pref. stock	(6) 326,007	(5) 301,300	(6) 362,853	(6) 366,673
Div. on 2d pref. stock	(7) 357,423	(6) 304,428	(7) 355,166	(7) 355,166
Div. on common stock	(9) 574,245	(7) 429,889	(9) 549,791	(9) 542,086
Total dividends	1,257,675	1,035,617	1,267,810	1,263,925
Balance	153,405	237,620	120,603	238,107

BALANCE SHEET FEB. 1.

	1910.	1909.	1908.	1907.
Assets—				
Cash	1,170,396	1,033,210	795,781	
Cash (\$10,000 in 1910, \$9,000 in 1909, \$7,000 in 1908) for importations in transit	48,700	43,830	34,020	
All the primary securities of: J. McCreery & Co., N. Y.; Stewart & Co., Balt.; J. N. Adam & Co., Buffalo, and \$2,400,000 deb. bonds of O'Neill-Adams Co., N. Y., aggregating \$8,100,000 par value.	8,100,000	8,100,000	8,100,000	8,100,000
45,001 shares H. B. Clafin Co. Junior securities, aggregating \$5,500,000 par value, yielding more than 10% ann. inc. on \$5,500,000.	5,000,000	5,000,000	5,000,000	5,000,000
Total assets	19,319,096	19,177,040	18,929,801	
Liabilities—				
First preferred stock	4,725,400	6,002,100	6,035,200	
Second preferred stock	5,118,800	5,073,800	5,073,800	
Common stock	7,405,800	6,174,100	6,141,000	
Importations in transit	48,700	43,830	34,020	
Extra dividend account	353,968	216,782		
Surplus	1,666,428	1,666,428	1,645,781	
Total liabilities	19,319,096	19,177,040	18,929,801	

Includes entire business of McCreery & Co., Stewart & Co. and J. N. Adam & Co. and four-fifths of debenture bonds, two-thirds of income bonds and four-fifths of capital stock of O'Neill-Adams Co. and four-fifths of common stock of C. G. Gunther's Sons.—V. 89, p. 665.

Grex Carpet Co., New York.

(Statement for Year ending Dec. 31 1909.)
STATEMENT OF EARNINGS.

	1909.	1908.
Gross earnings	\$416,688	\$276,863
Expense—Selling, administration and gen'l expenses	122,236	102,236
Net earnings	\$294,452	\$174,627
Extraordinary expense—Maint. of Oshkosh and Superior plants not in operation, &c.	8,331	32,935
Deprec'n charges St. Paul plant and grass dept., machinery, tools and equipment	34,871	
Net surplus for year	\$251,250	\$141,692
Dividends (5%) 150,000 (2) 60,000		
Balance, surplus	\$101,250	\$81,692

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Property	*2,107,931	2,117,537	Capital stock	3,000,000	3,000,000
Franchises, goodwill, &c.	589,963	589,963	Acc'ts payable	54,626	47,752
Cash	128,887	186,441	Dividend acct (balance)	1,324	2,910
Bills & acc'ts rec.	141,395	99,236	Profit and loss	420,027	318,777
Mfd. product (cost)	275,969	183,202			
Raw mat'l & supp.	231,832	193,060			
Total	3,475,977	3,369,439	Total	3,475,977	3,369,439

* Includes: St. Paul plant, \$1,310,794; Superior plant, \$124,970; Oshkosh plant, \$34,294; grass dept., \$635,373; furniture and fixtures, \$2,500.—V. 90, p. 449.

Southern Iron & Steel Company, Birmingham, Ala.

(Report Presented at First Annual Meeting Held Feb. 17 1910.)

President W. H. Hassinger, Birmingham, Feb. 15, said in substance [see also circular on a subsequent page—Ed.]

Organization, Properties, &c.—The company was incorporated on Mch. 15 1909, and on or about April 12 1909 acquired (per plan in V. 86, p. 1288; V. 88, p. 455, 568, 751; V. 89, p. 108) the properties formerly owned by the Southern Steel Co., the Chattanooga Iron & Coal Co. and the Lacey-Buek Iron Co., as well as the entire capital stock of the Georgia Steel Co. Briefly, the properties of the company and the Georgia Steel Co. are as follows: Coal lands and rights, 43,613 acres; red ore lands and rights, 21,142 acres; brown ore lands and rights, 20,580 acres; 4 blast furnaces, 6 open-hearth steel furnaces, 918 coke ovens, 3 coal mines, 3 brown ore mines, 5 red ore mines, 3 limestone quarries, new wire, rod and fence mill (now nearing completion).

The work of rehabilitation was commenced about Sept. 1 last and involved an overhauling and general repair of the blast furnaces at Chattanooga, Trussville and Alabama City, the steel plant at Alabama City and the coke ovens, also the overhauling, unwatering, cleaning up and re-timbering of the coal and ore mines and the equipment incident thereto, as well as the development of additional territory, materially increasing the output of our mines.

Operations.—On Oct. 8 1909 the blast furnace at Trussville was started on Oct. 25 1909 the blast furnace at Chattanooga was started, and on Feb. 8 1910 the blast furnace at Alabama City was started. The operations of these three furnaces have been entirely satisfactory and their present output, at the rate of approximately 20,000 tons per month, considerably exceeds their previously estimated tonnage. In addition, through economies in mining ores and coal, the making of coke and the operation of the furnaces, the cost of pig iron has been materially reduced below the previously estimated cost.

New Plant.—The mills for the manufacture of wire, rods, fencing, nails and other steel products were located at Ensley, 60 miles from the steel plant at Alabama City. The directors, after mature consideration, determined that instead of spending a large amount of money on the repair and improvement of the old mills at Ensley, economy and effectiveness of operation required that a new modern mill be built at Alabama City, so as to concentrate the iron, steel and finishing product plants at that point. The new mill is now being constructed and it should be completed by April 1 1910. It is practically a new mill and second to none in the United States, having a capacity of 350 tons of wire products and 100 tons of other miscellaneous finished products per day, being double capacity of old mill.

Earnings, &c.—While the market for pig iron has not been all that might be desired, the company has been able to dispose of the greater part of its output at profitable prices. Owing, however, to the short time that the

company has been in possession and the great amount of rehabilitation and construction work in progress, I shall defer presenting a profit and loss account and a balance sheet until all the plants are in operation.

Based on the present prices of pig iron, our production of pig iron alone indicates earnings considerably in excess of our fixed charges, and I am confident that, upon the operation of the steel plant and the rod and wire mills, the average annual net earnings of the company will be considerably in excess of my previous estimate of \$1,200,000.—V. 90, p. 563.

United States Reduction & Refining Co., New York and Colorado Springs.

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

The executive committee, J. D. Hawkins, Chairman, C. M. MacNeill and Spencer Penrose, says in substance:

Drainage Tunnel.—The tonnage of ore produced in the Cripple Creek district during the past year is about the same as for 1908. The drainage tunnel has made very satisfactory progress; on Dec. 31 1908 its total length was 4,872 feet and on Dec. 31 1909 11,951 ft., leaving about 2,500 ft. yet to be driven. The remaining portion will probably not be completed prior to September 1910. While some of the good effects from the tunnel may be felt this year, it will be the next (1911) when the real benefit will be felt, for some time will be required to drain the mines and to open up stopping ground in the unwatered territory.

General Results.—Your company has handled about the same amount of ore monthly as in the preceding year, but the treatment charges at which it has been received have been very low. While the earnings have not warranted a resumption of dividends, the fixed charges have been met and some addition made to the net surplus. The metallurgical work has been excellent, and this, together with the low costs of operations, has made the showing as good as it is under the adverse conditions prevailing.

The wooden building over the roasting furnaces has been replaced by an all-steel structure at a cost of a little under \$12,000.

Tailings Plant.—The tailings plant at Colorado City has continued profitable, although the earnings at present are not as large as they have been in past years on account of operating only on tailings now discharged from day to day from the Standard plant. There still remains, however, a large accumulation of tailings not yet handled, on account of the difficulty of transporting them from the old reservoirs to the plant. This has been overcome, and we expect to commence on them by about May of this year.

United Smelting Co.—During several years past the operations of the United States Smelting Co. at Canon City have not proven profitable, owing to the high prices prevailing for the particular ores handled there and the lack of a continuous market for the pigment product. Your directors, therefore, decided that since your company owns a large majority of the bonds of the Smelting Company, it was better to close the plant than for the Reduction Company to keep on making good the deficits. There are, however, negotiations pending which may result in reopening the plant on a basis satisfactory to the Reduction Company. [The U. S. Smelting Co. in Oct. 1909 defaulted as to interest payments on its \$600,000 bonds, of which \$325,000 are owned by U. S. Red. & Ref. Co. V. 89, p. 1144.—Ed.]

Sinking Fund.—The sinking fund shows a total of \$968,000 par value of bonds held, leaving the net bonded debt of the company only \$1,682,000. There have been purchased for the sinking fund during the year \$159,000.

Status.—Our financial condition is strong and we will continue to maintain the company's position in the Cripple Creek ore market.

INCOME ACCOUNT.

	Year end. Dec. 31 '09.	17 Mos. end. Dec. 31 '08.	—Years end. July 31—	1906-07.	1905-06.
Inc. from plants in oper'n	\$190,108	\$360,592	\$432,404	\$611,055	
Inc. from outside inv'ts	19,762	42,110	32,000	32,000	
Premiums from bonds purchased for sink. fd.	13,067	15,126	5,040		
Interest on bonds purchased for sink. fund	54,330	67,470	37,290	25,140	
Sundry interest received	17,786	39,406	21,044	33,138	
Total income for year	\$295,053	\$524,704	\$527,778	\$701,333	
Deduct—					
General exp., salaries, advertising, taxes, &c.	\$76,218	\$111,610	\$89,129	\$90,728	
Cost maint. idle plants	16,978	28,566	30,570	942	
Improv'ts during period	12,067	11,651	13,549	19,990	
Preferred dividends	159,000	(1 1/2) 59,187	(6) 236,748	(6) 236,748	
Interest on bonds		225,250	159,000	167,750	
Premium on bonds purchased for sink. fund				8,471	
Total deductions	\$264,263	\$436,264	\$528,996	\$524,629	
Balance, surp. or deficit	sur.\$30,790	sur.\$88,440	def.\$1,217	sur.\$176,704	

BALANCE SHEET JAN. 1.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cost of property	*12,317,267	12,317,193	Pref. stock outstanding	3,945,800	3,945,800
Outside invest. cost	382,546	389,500	Common stock outstanding	5,918,800	5,918,800
Cash, accts. receivable & advances on ore, &c.	431,859	516,795	First mtge. bonds	2,650,000	2,650,000
Baruch Bros.	10,512	9,904	Accounts payable	20,727	20,612
Trust Co., N. Y.	209	26,076	Unpaid interest & dividends	17,331	16,941
Kessler & Co., N. Y.	7,858	8,271	Income account, surplus	1,733,596	1,705,506
Supplies, &c.	168,003	180,920			
Bonds in sink. fund	968,000	809,000			
Total	14,286,254	14,257,659	Total	14,286,254	14,257,659

* "Cost of property" represents the par value of securities originally exchanged for property.—V. 90, p. 508.

Shawinigan Water & Power Company.

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

Pres. J. E. Aldred at the meeting Jan. 31 said in brief:

General.—It is interesting to note that the increase of \$112,927 in gross earnings is based on the sale of a less amount of power than was necessary to produce the same result in previous years.

An amount of \$50,000 has been credited to the sinking fund of the consolidated mortgage. From the contingent fund, \$39,236 has been applied against depreciation of plant, &c.

Capitalization.—To cover expenditures made for additions to plant and purchase shares and bonds of auxiliary companies, an additional \$1,000,000 of 4 1/2% debenture stock was authorized on June 11 and was disposed of at a material advance over previous issues. The directors in December offered to the shareholders \$500,000 additional common stock at par, all of which stock was taken (V. 89, p. 1599, V. 90, p. 113).

The number of shareholders is increasing, being now in excess of 2,000. **Acquisitions, &c.**—All of the shares and bonds of the Shawinigan Carbide Co. are now owned by this company, and the carbide company is used as an auxiliary consumer of power.

[The table of acquisitions below shows the company acquired \$500,000 stock of the Montreal Light, Heat & Power Co.—Ed.]

The construction work carried out during the past year includes: (1) Extension of generating station at Shawinigan Falls to 275x75 feet. (2) Erection therein of a complete unit of waterwheel and generator capable of developing 10,000 electrical horse-power. (3) Additional 50 miles of high-tension transmission line. (4) Five fire-proof transformer stations, with necessary equipment therein.

Business.—Our subsidiary companies—namely, North Shore Power Co., at Three Rivers; Continental Heat & Light Co., south of the St. Lawrence; Laval Electric Co., north of the Island of Montreal—have all had a substantial increase in business, while the Shawinigan Carbide Co. is constantly adding to its capacity and sales. Our electric service has been extended to Windsor Mills, St. Genevieve de Batiscan and St. Eustache, making a total of over 30 towns and cities now served.

At Shawinigan Falls all the local industries are operating at or near full capacity. The cotton-manufacturing plant which the Shawinigan Cotton Co. has arranged to build bids fair to be a great success.

The railway situation will shortly be improved by an added line to Grand Mere, now being constructed by the St. Maurice Valley Ry., and by the operation of this and all other railroads coming into Shawinigan Falls with electricity, probably during the coming summer.

Capacity.—With the installation of an additional electrical unit of 4,000 h. p., which is now in process of completion, the developed capacity of the plant at Shawinigan Falls will be: 55,000 electrical h. p.; 45,000 hydraulic h. p. (to be sold as water-power and covered by existing contracts). Substantial progress has been made with the plant and work for conserving the storage resources of the watershed of the St. Maurice. Similar resources easily available should enable your company to utilize water-power at Shawinigan Falls capable of developing at all times over 150,000 h. p. The natural advantages make possible the development of the additional power at minimum cost.

INCOME ACCOUNT FOR CALENDAR YEAR.

	1909.	1908.	1907.
Gross earnings, all sources (incl. int. from substd. cos., bonds, &c.)	\$819,171	\$706,244	\$581,193
Oper. exp., gen. exp. & maintenance	118,048	97,360	90,263
Net earnings	\$701,123	\$608,884	\$490,930
Deduct—			
Interest on consol. mtge. bonds	\$250,000	\$250,000	\$239,073
Interest on debenture stock	108,660	52,763	9,606
Interest, general	21,157	36,702	35,464
Dividends	(4%) 260,000	(4%) 260,000	(2%) 130,000
Total deductions	\$639,817	\$599,465	\$414,143
Balance, surplus	\$61,306	\$9,419	\$76,787
Surplus as above, \$61,306; balance carried forward from 1908, \$1,570; total, \$62,876; transferred to reserve fund, \$60,000; balance at credit of profit and loss Dec. 31 1909, \$2,876.			

BALANCE SHEET DEC. 31.

	1909.	1908.		1909.	1908.
Assets—			Liabilities—		
Real est., prop. & power develop't	10,293,717	10,111,611	Capital stock	7,000,000	6,500,000
Machinery	1,561,123	1,442,761	5% cons. M. bonds	4,900,000	4,950,000
Transmission lines	853,916	804,752	4 1/2% deb. stock	3,000,000	2,000,000
*Sec's oth. cos. for deb. stk. (below)	1,793,949	1,156,929	Loans ag'st secur's	554,495	174,540
*Sec's other cos. in treas. (see below)	872,314	172,155	Bills payable	222,170	170,117
Mat'ls, suppl's, &c.	41,678	40,207	Acc'ts payable	265,273	152,673
Acc'ts receivable	263,103	231,236	Accr'd bond int. due Jan. 1	125,000	125,000
Prepaid charges	7,664	6,930	Div. pay. Jan. 20	65,000	65,000
Cash & bills rec'd.	718,150	398,822	Contingent fund	18,300	36,500
			Reserve fund	150,000	140,000
			Sinking fund	102,500	50,000
			Profit & loss acc't.	2,876	1,570
Total	16,405,615	14,365,403	Total	16,405,615	14,365,403

***Securities in Other Companies Owned.**

	(1) Pledged as security for debenture stock.	(2) In treasury.
Shawinigan Falls Term. Ry. Co.	\$100,000	\$25,400
North Shore Power Co.	300,000	\$321,000
Shawinigan Carbide Co., Ltd.	774,800	641,000
Continental Heat & Light Co.	750,000	363,000
Laval Electric Co.	89,800	42,000
St. Maurice Light & Power Co.	27,200	—
Montreal Light, Heat & Power Co.	—	500,000
Shawinigan Cotton Co.	—	66,700
		50,000

Garland Corporation, Pittsburgh

(Report of Dec. 31 1909.)

"Net earnings," 6 months ending Dec. 31 1909, \$194,224; June 30 1909, \$103,209; total year 1909, \$297,433; contrasting, it is supposed, with the yearly average of \$216,742 for the five years 1904 to 1908 (V. 88, p. 888).

COMBINED BALANCE SHEET, INCLUDING CONSTITUENT COMPANIES.

	Dec. 31 1909.	June 30 1909.		Dec. 31 1909.	June 30 1909.
Assets—			Liabilities—		
Property acct.	3,504,992	3,453,560	Capital stock	2,439,600	2,439,600
Def. chgs. to oper.	87,002	82,971	Gar. Cor. 30-yr. 6s.	1,500,000	1,500,000
Stocks owned	150,690	149,640	Accounts pay.	265,973	270,887
Inventories	709,013	621,577	Bills payable	495,520	339,879
Accts. receivable	732,895	643,738	Unclaimed wages	116	116
Bills receivable	35,409	17,498	Bond int. due	45,000	45,100
Cash	192,904	148,256	Surplus	666,695	521,658
Total	5,412,904	5,117,240	Total	5,412,904	5,117,240

American (Bell) Telephone & Telegraph Co.

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

Below are given our usual comparative tables. The report will be given at greater length another week.

INCOME ACCOUNT OF THE OPERATING COMPANIES.

	1909.	1908.	1907.	1906.
Gross earnings	\$137,112,700	\$127,117,200	\$120,753,200	\$105,441,600
Oper. exp. & taxes	\$56,741,900	\$54,257,400	\$53,242,300	\$47,206,400
Maintenance	42,418,000	37,204,200	34,665,700	30,639,200
Total expenses	\$99,159,900	\$91,461,600	\$87,908,000	\$77,845,600
Net earnings	\$37,952,800	\$35,855,600	\$32,845,200	\$27,596,000
Interest	7,095,900	6,973,700	7,025,500	5,197,800
Balance	\$30,858,900	\$28,881,900	\$25,819,700	\$22,398,200
Dividends declared	22,609,900	21,605,300	10,206,100	16,682,000
Undivided profits	\$8,289,000	\$7,076,600	\$6,613,600	\$5,716,200

INCOME ACCOUNT OF AMERICAN TELEPHONE & TELEGRAPH CO. FOR CALENDAR YEARS.

	1909.	1908.	1907.	1906.
Dividends	\$15,949,213	\$13,280,128	\$11,805,168	\$10,281,438
Int. and other revenue from asso. & license co's	10,661,431	9,720,466	9,307,023	6,477,154
Telephone traffic (net)	4,360,104	3,976,512	3,901,653	2,705,138
Real estate, &c.	1,790,591	921,864	595,826	245,423
Total	\$32,761,341	\$27,898,970	\$25,609,671	\$19,709,153
Expenses	2,570,575	2,003,956	2,130,381	1,851,466
Net earnings	\$30,190,765	\$25,895,014	\$23,479,290	\$17,857,687
Interest	7,095,377	7,773,307	7,209,902	4,886,750
Balance	\$23,095,388	\$18,121,707	\$16,269,387	\$12,970,936
Dividends	17,036,275	12,459,156	10,943,644	10,195,233
Surplus	\$6,059,112	\$5,662,551	\$5,325,743	\$2,775,703

American Brass Co., Waterbury, Conn.

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

RESULTS OF AMERICAN BRASS CO. (PARENT CO.)

	1909.	1908.	1909.	1908.
Divs. from sub. cos.	1,075,481	928,699	Deb. notes paid off	225,000
Accts. receivable, &c.	9,123	200,000	Dividends	(6) 900,000 (5) 787,500
Cash bal. Jan. 1 1909	4,980	60,664	Stock div. (20%)	—
Total	1,089,584	1,189,363	Total deductions	1,061,958
Curr. expend., &c.	161,958	171,883	Balance, surplus	27,626

BALANCE SHEET JAN. 1.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Cash	\$27,626	\$4,980	Capital stock	15,000,000	15,000,000
Due from sub. cos.	2,344,756	2,333,756	Surplus	40,023	26,087
Bills receivable	49,000	—			
Accts. receivable	10,399	19,079			
Birm. Brass Co. Inv.	108,162	168,162			
Stock substd. cos.	12,500,080	12,500,080			
Total	15,040,023	15,026,057	Total	15,040,023	15,026,057

COMBINED RESULTS OF SUBSIDIARY COMPANIES.

	1910.	1909.		1910.	1909.
Earnings for year	1,767,546	1,037,518	Total income	12,509,067	11,670,220
Previous surplus	10,741,521	10,632,702	Deduct—		
			Dividends	1,075,480	928,699
Total	12,509,067	11,670,220	Balance, surp.	11,433,587	10,741,521

COMBINED BALANCE SHEET SUBSIDIARY COMPANIES JAN. 1.

	1910.	1909.		1910.	1909.
Assets—			Liabilities—		
Real estate, mach. and tools	9,182,415	9,036,981	Capital stock	5,550,000	5,550,000
Cash	1,083,502	1,002,239	Loans from parent company	2,344,756	2,333,756
Accts. receivable	3,541,364	2,959,338	Current accts. and bills payable	1,898,473	1,067,631
Bills receivable	456,653	380,352	Reserve for contingencies	1,000,000	989,425
Stock of other cos.	3,130,401	3,130,201	Surplus	11,433,587	10,741,521
Patents	1,000	1,000			
Material & supplies	4,831,481	4,172,222			
Total	22,226,816	20,682,333	Total	22,226,816	20,682,333

* After deducting \$500,000 for depreciation in 1909, against \$400,000 in 1908. —V. 89, p. 1143.

GENERAL INVESTMENT NEWS.

Baltimore & Ohio RR.—Sale of Notes.—The company has sold to Speyer & Co. and Kuhn, Loeb & Co. an issue of \$10,000,000 of one-year 4% coupon gold notes dated March 10 1910 and due March 10 1911. Denomination \$100,000 each. Interest payable Sept. 10 and March 10. These notes, it is understood, have been placed at 99 5/8 and int., yielding 4 3/8% income. For the year ending June 30 1909 the company reported surplus income, after payment of all charges, of over \$13,000,000. Compare V. 90, p. 501, 166.

Equipment Trust.—An equipment trust mortgage, made to the Guaranty Trust Co. of New York, has been filed for record to secure ten series, aggregating \$1,000,000 each, of 4% "equipment bonds, car trust 1910," par \$1,000, dated Feb. 1 1910. One series will mature each year on Feb. 1, beginning in 1911. —V. 90, p. 501.

Boston & Lowell RR.—Stock at Auction.—At auction in Boston on March 9 R. L. Day sold the 2,700 shares of new stock at prices ranging from 220 1/2 to 221 3/8; 1,755 shares at 221 3/8 and 545 shares at 220 1/2 were taken by H. C. Wainwright & Co. —V. 90, p. 625, 108.

Brooklyn Rapid Transit Co.—Listed.—The New York Stock Exchange has listed \$1,230,000 additional first refunding mortgage convertible 4% bonds, due 2002, making the total listed to date \$34,787,000

Ten-Cent Fare to Coney Island Maintained.—The Public Service Commission on Tuesday, by a divided vote, rendered its decision in favor of the company after extensive hearings on two complaints against the ten-cent fares on the lines to Coney Island.

Mr. McCarroll, who wrote the majority opinion, says in part: "Even if the complainant had established over-capitalization, such fact would not necessarily sustain a reduction without some evidence either (1) that a charge of 10 cents is inherently excessive for the length of ride, or (2) that the total business of the particular companies is unreasonably profitable and that the earnings of the Coney Island business could be reduced without imposing an unfair burden on the traffic of the remaining portion of the company's lines. Such evidence as was presented could not be regarded as establishing anything upon which reliance could be placed in regard to the cost or value of the properties of the several companies nor anything in regard to the cost of operation nor as to the burden of excessive capitalization.

Chairman Willcox voted in favor of dismissing the complaints against all the lines except the Brighton Beach line, operated by the Brooklyn Union Elevated Co. Mr. Malbie, who also dissented, states that the establishment of a differential rate, 5 cents on the surface lines for slow traffic and 10 cents on the rapid transit lines, would equalize the traffic, and that even if a single line were to lose thereby the added profits from other lines would more than offset the loss. —V. 90, p. 558, 502.

Canadian Northern Ry.—Proposed Lines in British Columbia.—The "Monetary Times" of Toronto for March 5 said:

The Canadian Northern Railway bill was introduced in the British Columbia Legislature this week by Premier McBride. The company in addition to general railway powers, is authorized to purchase and operate coal mines in the province (compare Dunsmuir purchase, V. 90, p. 625), while bonds or debentures up to \$60,000 a mile may be issued. Three bills were introduced by the Premier, one to incorporate the Canadian Northern Pacific Ry., another to ratify the [provisional] agreement of Jan. 17 1910 between the Provincial Government and that company for Mackenzie & Mann representing it, and one to ratify the agreement of Feb. 26 1910 between the Government and the Kettle Valley River Ry.

By the agreement with Mackenzie & Mann the Government of the Province guarantees the company's bonds and other securities for \$35,000 a mile, for not more than 600 miles, with interest at 4%, maturing in not less than 30 years. Such securities will be secured by a first mortgage on lines so aided. The line is to come by Yellow Head Pass down the North Thompson, touching Kamloops if possible, or building a connection with Kamloops; thence by the South Thompson on to New Westminster and to Vancouver, with a line also to English Bluff, south of the Fraser River, near the International boundary line. The company will be exempt from taxation until 1924.

[A press despatch to the "Seattle Post-Intelligencer" from Victoria B. C., on Feb. 28 adds: "The agreement with Mackenzie & Mann provides that, in return for the Government guaranty of bonds for the construction of the British Columbia lines, including 80 miles on Vancouver Island, the railway pledges itself to complete lines within four years, the lines to run from English bluff, near Vancouver, to connect with the Canadian Northern lines at the eastern boundary of the province, and from Victoria to a point on Barkley Sound. The company agrees never to seek Dominion incorporation and places the control of rates forever in the hands of the Provincial Government, without appeal to the Dominion Railway Commission.

"A car ferry between mainland and island is provided for and car shops are to be maintained in Victoria. Mackenzie & Mann covenant to indemnify the province against any loss through their guaranty, depositing securities to the extent of \$500,000 as forfeit. The money realized from the sale of the bonds remains to the credit of the Provincial Government to be paid over upon the different sections of the work being certified completed."

Steamship Company Incorporated.—The "Canadian Northern Steamships, Ltd.," of Toronto, was incorporated on Oct. 22 1909 under the Canadian Companies Act, with \$2,000,000 of authorized capital stock in shares of \$100 each, to operate steamship lines, in the interests of the railway, on the Atlantic Ocean and ultimately also on the Pacific.

The "Toronto Globe" quotes Mr. D. B. Hanna, Third Vice-President of the Canadian Northern Ry., as stating that the company will inaugurate a passenger and freight service between Canada and Great Britain at the opening of navigation next year. He confirms the report of the purchase of the steamships Cairo and Heliopolis, (described as 11,000-ton boats, built about a year ago, with a maximum speed of 21 knots), and announces that the securing of two large freight boats, to be used on the same route, is also contemplated. "We hope," he adds, "to have a complete service in operation between Montreal, Quebec and Liverpool even before the C. N. R.R. has become a trans-continental road. The nucleus of a Pacific fleet is still in the future."—V. 90, p. 625.

Central R.R. of New Jersey.—*New Bond Issue.*—See Lehigh & Wilkes-Barre Coal Co. below.—V. 90, p. 502.

Chicago & Alton R.R.—*Three-Year 5% Secured Notes Offered—New Bond Issue.*—Kissel, Kinnicutt & Co., New York, have purchased from the railroad, and sold to the Guaranty Trust Co. of N. Y., which is now offering the same at 99 3/8, the entire issue of \$2,500,000 "3-year 5% secured notes," dated March 15 1910 and due March 15 1913, but subject to call as a whole, but not in part, after March 15 1911 at par and interest on any interest day on two months' notice. Interest M. & S. A circular says:

This issue is secured by deposit with the trustee of \$3,500,000 "equipment and improvement" 5% bonds, into which the notes are convertible at any time at par.

The new issue of "equipment and improvement bonds" is \$18,000,000 to mature 1930, redeemable in whole, but not in part, after 5 years at 107 1/2 and int. on any int. day upon 3 months' notice. The bonds will cover the entire property, subject only to the existing 3% and 3 1/2% mortgage bond issues, and will be secured by a first mortgage on all new equipment hereafter acquired.

Purposes for which the \$18,000,000 New Equip. & Imp. Bonds are Issuable.
 To be issued pledged as collateral for this note issue.....\$3,500,000
 To retire 60% of equipment trusts maturing in 1910-19.....2,940,000
 To retire 15-year 5% debenture bonds.....1,666,000
 Limited annual appropriations for betterments, new acquisitions, &c., but not exceeding \$3,000,000 to March 1913.....9,894,000
 —V. 90, p. 372.

Chicago Indianapolis & Louisville Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list the \$2,300,000 Louisville New Albany & Chicago (Chicago & Indianapolis Division) first mortgage 6% bonds, due 1911, heretofore quoted in the unlisted department.—V. 89, p. 844.

Chicago & North Western Ry.—*Listed.*—The New York Stock Exchange has transferred from the unlisted department to the regular list the following bonds:

\$2,977,500 Madison Extension 1st M. sinking fund 7% bonds, due 1911.
 \$2,546,500 Menominee Extension 1st M. sink. fund 7% bonds, due 1911.
 \$3,365,000 Northwestern Union Ry. 1st M. s. f. 7% bonds, due 1917.
 \$4,038,500 Winona & St. Peter RR. guar. ext. 1st M. s. f. 7% bonds.
 \$7,725,000 Fremont Elk. & Mo. Val. RR. 1st M. 6% bonds, due 1933.

Acquisition of Land.—Three deeds were recently filed from the Northern Trust Co. of Chicago, as trustee, conveying to the company for considerations aggregating \$9,537,889, numerous parcels of land to be used in connection with the new Chicago terminals just about completed.—V. 90, p. 559, 372.

Chippewa Valley Ry., Lt & Power Co.—*New Securities.*—To finance the construction of a 2,000 k. w. capacity hydro-electric power plant and other improvements, the Wisconsin Railroad Commission has sanctioned the issuance of \$150,000 1st M. 5s, \$50,000 pref. stock and \$200,000 com. stock, making the amounts of the respective issues authorized by the Commission, but not yet issued and outstanding, \$900,000, \$200,000 and \$1,000,000. These securities will be issued later on during the summer.—V. 85, p. 1461, 1209.

Cincinnati Bluffton & Chicago RR.—*Sale Asked.*—A petition for the sale of the property has been filed in the Huntington (Ind.) Circuit Court before Judge S. E. Cook by W. A. Guthrie, an Indianapolis broker, who holds, it is said, defaulted receiver's certificates aggregating \$100,000.—V. 88, p. 1313.

Cincinnati Northern RR.—*Report.*—For year end, Dec. 31:

Calendar Year	Operating Revenues	Net(after Taxes)	Other Income	Fixed Charges	Improve- ments	Div. (3%)	Bal., Surp.
1909	\$1,177,691	\$228,977	\$35,479	\$97,239	\$17,531	\$90,000	\$59,686
1908	977,974	81,000	56,740	83,657	20,458		33,625

 —V. 90, p. 372.

Coney Island & Brooklyn RR.—*Bonds Authorized.*—The Public Service Commission on March 9 authorized the issue of \$151,000 consolidated mortgage 4% bonds on account of betterments and improvements.

This amount takes the place of the \$107,000 bonds authorized in October last, the amount having been increased after further hearing. The bonds are to be sold at not less than 80, the order providing for the amortization of the discount and expenses in connection with the sale of the bonds out of the company's income before Jan. 1 1955.—V. 89, p. 1068.

Delaware & Eastern RR.—*Receivers' Certificates—Loss from Operation.*—Judge Hough in the U. S. Circuit Court has authorized the sale, at par less 2 1/2% commission, of \$30,000 6% receivers' certificates, having a first lien on the property of the Delaware & Eastern Ry. Co. and the Delaware & Eastern RR. ahead of all existing mortgages and liens except taxes and assessments. The receivers say:

The railroad has heretofore been operated at a loss of \$25,000 a year and the interest on the bonds has not been paid. Since the receivers took hold they have made changes which have reduced expenses by about \$23,000 a year, \$18,000 in the engineering and construction forces and \$4,900 in the reduction of salaries and rents. Compare V. 90, p. 626.

Delaware Lackawanna & Western RR.—*Favorable Decision.*—See Rahway Valley RR. below.—V. 90, p. 557, 559, 54.

Denver & Inter-Mountain Ry.—*Reorganization.*—President and General Counsel James E. Gaule announces by

advertisement in the "Denver Republican" that the shareholders will vote April 4 on dissolving the company and transferring its property to a successor company, which, the "Denver Republican" understands, will be known as the Intermountain Railway Co., being, possibly, the company mentioned in V. 85, p. 1210; V. 88, p. 624, 505; which, it seems, has never yet been in possession.—V. 85, p. 1209.

Denver Northwestern & Pacific Ry.—*Offering of Guaranteed Bonds—Earnings.*—See Northwestern Terminal Ry. in V. 90, p. 503.—V. 89, p. 993.

Easton (Pa.) Consolidated Electric Co.—*Report.*—

Cal. Year	Gross Earnings	Net Inc. E.Tr.Co.	Net Inc. Ed.Ul.Co.	Total E. Con.El.	Bond Interest	Exp. Taxes	Balance for Year
1909	\$352,408	\$72,193	\$28,302	\$100,495	\$61,850	\$8,215	sur.\$30,430
1908	330,231	43,714	26,549	70,263	61,850	12,302	def. 3,889

 —V. 88, p. 685.

Galveston-Houston Electric Railway.—*Bonds Offered.*—Lee, Higginson & Co., Boston, New York and Chicago, and Higginson & Co., London, are offering at 95 and interest, yielding over 5 1/4%, the unsold portion of \$2,750,000 first mortgage 5% sinking fund gold bonds dated Oct. 1 1909 and due Oct. 1 1954, but callable as a whole, or in part for sinking fund only, on any interest date at 105 and interest. Int. A. & O. in Boston. Par c*\$500 and \$1,000r*; \$1,000 and \$5,000. Sinking fund 1% annually 1915 to 1945; 1 1/2% 1945 to 1954. Trustee, City Trust Co., Boston.

Abstract of Letter by Henry G. Bradlee, President Stone & Webster Management Association January 31 1910.

The railway company is constructing almost entirely on private right-of-way a high-speed heavy steel interurban electric road between Houston and Galveston, a distance of about 45 miles, with power station of most modern design. All its outstanding stock (\$1,650,000) is owned by the Galveston-Houston Electric Co., which also owns about 97% of the stock of the Houston Electric Co. (owning all the street railways in Houston) and about 95% of the stock of the Galveston Electric Co. (owning all the street railways and doing part of the lighting business in Galveston).

The bonds are a first mortgage upon all the properties and franchises of the Railway Co. now or hereafter owned, and will be endorsed with the guaranty, as to prin., int. and sink. fund, by Galveston-Houston Electric Co. This guaranty is secured by pledge of all the capital stock of the Houston Electric Co. and the Galveston Electric Co. now owned or hereafter acquired by the Galveston-Houston Electric Co. This guaranty is to continue unless and until these bonds are made a direct lien upon the properties of the Houston Electric Co. and Galveston Electric Co. The properties mortgaged and the collateral for the guaranty have a combined valuation nearly double this issue. The mortgage is limited to \$5,000,000 but not more than \$2,750,000 can be issued to construct and equip the interurban road. The Galveston-Houston Electric Co. has also agreed to contribute \$200,000 towards construction and equipment prior to Jan. 1 1911. The remaining \$2,250,000 bonds can be issued only for future additions, extensions or improvements at \$1,000 in bonds for each \$1,250 of cash expenditures.

Earnings of Galveston-Houston Electric System.

Cal. Year	Gross Earnings	Net Earnings	Int. S. Fd.	Bal., Surplus	Int. on Bds.	Bal. after Same.
1909	\$1,206,544	\$497,510	\$263,899	\$233,611	\$137,500	\$96,111
1908	1,088,447	460,474	245,277	215,197		

 Compare Galveston-Houston Electric Co.—V. 90, p. 559, 372.

Great Northern Ry.—*Guaranteed Debenture Stock Called for Payment.*—See Kootenai Ry. & Navigation Co. below.—V. 90, p. 559, 303.

Hocking Valley Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list J. P. Morgan & Co. trust receipts for \$3,580,600 common stock and \$3,737,300 preferred stock, deposited under the plan and conditional agreement of consolidation dated Aug. 1 1906, formerly dealt in on the unlisted department.—V. 89, p. 725.

Illinois Southern Ry.—*New Officers.*—See Southern Indiana Ry. below.—V. 90, p. 167.

Intermountain Ry., Colorado.—See Denver & Intermountain Ry. above.—V. 85, p. 1210; V. 88, p. 624, 505.

Jamestown Franklin & Clearfield RR.—*Bonds Offered.*—J. P. Morgan & Co., the First National Bank and the National City Bank, all of New York, and Drexel & Co., Philadelphia, offered this week at 95 and interest, and have wholly placed, the unsold portion of \$11,000,000 first mortgage 4% gold bonds dated June 1 1909 and due June 1 1959, both principal and interest guaranteed by the Lake Shore & Michigan Southern Ry. Co., which own over 99 8-10ths p. c. (\$2,994,550) of the \$3,000,000 capital stock. Interest J & D par c*\$1,000 r*\$1,000 & mul. Trustee, Guarantee Trust Co. of N. Y.

Abstract of letter from W. C. Brown, President Lake Shore & Mich. So. Ry., New York, March 1 1910.

The Jamestown Franklin & Clearfield RR. forms a direct connection between the Pennsylvania Division of the New York Central & Hudson River RR. and the Lake Shore & Michigan Southern Ry., establishing a new outlet to the Great Lakes and the West for the large coal tonnage mined in the Clearfield District of Pennsylvania. It also affords an additional very favorable route from the west to New York and Philadelphia, and the large manufacturing district in Eastern Pennsylvania and New Jersey. [The road owned aggregates 124 miles, including 25 miles of branches. The main line extends from a point near Jamestown, Pa., on the Lake Shore & Mich. So. Ry. and the Pennsylvania RR. to Brookville, Pa., 99 miles, whence 54 miles of trackage, over the Penn. RR. and the Buff. Roch. & Pitts., affords access to the New York Central system at Clearfield, Pa. Ed.]

The railroad has been leased for the term of its corporate existence to the Lake Shore & Michigan Southern Ry. Co., which is obligated to furnish all necessary rolling stock. The road is of first-class, modern, single track construction, with favorable grades. The mortgage is a first lien upon all property and franchises now or hereafter owned. The \$11,000,000 of bonds now offered are guaranteed as to both prin. and int. by the L. S. & M. S. endorsement upon each bond. Both prin. and int. are payable without deduction for any tax. The residue of these bonds, \$14,000,000, may be issued from time to time as required for additions, improvements, extensions, or other corporate needs. The company's financial operations are included in the operation of the Lake Shore & Mich. So. Ry. Co.

The advertisement appears for record on another page.—V. 90, p. 167.

Janesville (Wis.) Street Ry.—*Receiver.*—Judge Grimm in the Circuit Court on March 8, on application of the Finance Co. of Pennsylvania, trustee of the mortgage of 1892, securing \$75,000 6% bonds, appointed W. H. Lemons and William Murphy, the latter General Manager, as receivers.

Kanawha & Michigan Ry.—*Listed.*—The New York Stock Exchange has admitted to the regular list J. P. Morgan & Co.

trust receipts for \$3,708,100 common stock, deposited under the plan and conditional agreement of consolidation, formerly quoted in the unlisted department.—V. 90, p. 54.

Kansas City Terminal Ry.—Over-subscribed.—The subscription books for the \$12,500,000 4% bonds were opened and closed at 10 a. m. March 8, the total subscriptions being over \$40,000,000. Compare V. 90, p. 627.

Keokuk & Des Moines Ry.—Dividend Increased.—This company, the majority of whose capital stock is owned by the Chicago Rock Island & Pacific Ry., has declared a dividend of 2½% on the \$1,524,600 of preferred stock, payable April 1 to holders of record March 25. The last payment (1%) was made May 1 1909. Payments have been:

'95.	'96-'98.	'99.	'00.	'01.	'02.	'03.	'04.	'05-'07.	'08.	'09.	Apr. 1 '10.
90c.	None	½	½	1	1	2	1½	None	1½	1	2½

—V. 88, p. 944.

Kootenay Railway & Navigation Co.—Debenture Stock Called.—The 5% debenture stock guaranteed by the Great Northern Ry. Co. will be redeemed at Baring Bros. & Co. in London on 1st June next at 110%. There is £480,000 of this debenture stock, of which £219,717 was acquired in 1900 by the Great Northern Ry. (V. 73, p. 903). Compare V. 71, p. 342; V. 69, p. 80.

Johnstown (Pa.) Traction Co.—Incorporated.—This company was incorporated at Harrisburg on Feb. 24 with \$500,000 capital stock, in \$100 shares, with a view to taking a lease of the Johnstown Pass. Ry. from the American Railways Co. of Philadelphia.

Directors: E. M. Du Pont, G. Nelson Smith, Ferndale, Pa.; S. E. Young, Jos. McAneny (Treasurer), Percy Allen Rose, Johnstown, Pa.

Lake Shore Electric Ry., Cleveland.—Adjustment of Pref. Stock.—Pres. E. W. Moore, in circular dated March 1, says:

The company has outstanding two issues of pref. stock, known as the "old preferred" and the "new preferred," each \$1,500,000 5% cumulative. A large amount of unpaid dividends has accumulated on each issue and is increasing annually. The difference between the accumulated dividends upon the "old pref." and the "new pref." amounts to 7.083%, or about \$107,000. At the last annual meeting it was unanimously agreed to amend the charter and transform the present preferred stock into (a) \$1,000,000 6% cum. 1st pref. stock and (b) \$2,000,000 5% non-cum. 2d pref. stock. The cumulative first pref. stock will be entitled to 6% per annum, payable quarterly, said dividends to accumulate from and after July 1 1910. To adjust the difference in accumulated dividends between the two classes, the holders of the "old pref." stock will receive at their option either a dividend of 7%, payable one-third in new 6% first pref. stock and two-thirds in the new 5% 2d pref. stock, or a payment of 3½% in cash.

Holders of all the pref. shares are asked to deposit their stock with the Citizens Savings & Trust Co., Cleveland, for exchange in the proportion of one share of new 6% cum. 1st pref. stock and two shares of 5% non-cum. 2d pref. stock for each three shares of pref. stock, new or old, the holders of "old pref." stock to receive also a dividend, as above set forth, in settlement of the difference in the accumulated dividend. For example, a holder of 90 shares of "new pref." stock will get 30 shares of new 6% cum. 1st pref. stock and 60 shares of new 5% non-cum. 2d pref. stock. A holder of 90 shares of the old pref. stock will get, in addition to the above, either a dividend on his stock of 7% in stock, which will amount to 2.1 shares of new 1st pref. stock and 4.2 shares of new 2d pref. stock, or, at his option, the sum of \$315 in cash.

Underwriters will buy from holders of fractional warrants fractional shares on the basis of \$95 per full share for the 6% cum. 1st pref. stock to be issued, and upon the basis of \$25 per full share for the 5% non-cum. 2d pref. stock. The directors will not declare the plan operative unless substantially all of the pref. stock is deposited.—V. 90, p. 372, 368.

Lehigh Valley RR.—Increase of Wages.—The following increases of wages have been made:

Passenger engineers running between Jersey City and Easton will receive an increase of 60 cents a trip, making the rate for the trip \$5 60 instead of \$5. Engineers running between Easton and Sayre will receive an advance of \$1, making the amount for the trip \$15, instead of \$14. Men on pusher engines will receive \$3 75 per 10-hour day, instead of \$3 50 for a 12½-hour day. Conductors have also received a new schedule, combining better pay with a 10-hour day.—V. 90, p. 559, 236.

Little Rock Railway & Electric Co.—Extra Dividend.—An extra dividend of 1½% on the \$1,500,000 common stock, it is stated, was paid on March 1. Regular dividends are paid in June and December, 1½% extra having been also paid in June 1909. Compare V. 88, p. 1620.

Long Island RR.—Improvements.—An authorized statement says:

The company intends to spend more than \$3,000,000 in the next few months improving its passenger facilities at its Jamaica terminal, eliminating grade-crossings and in constructing a modern eight-story office building. Jamaica will be the western terminus for steam train service of the Long Island system and all service from that point to Manhattan, through Pennsylvania tunnels, Long Island City and Flatbush Avenue, Brooklyn, will be by electric power. The passenger trains at Jamaica will run into a modern station on an elevated structure.—V. 89, p. 1483, 1411.

Manhattan Bridge (N. Y.) Three-Cent Fare Line.—Franchise Approved.—The Board of Estimate on March 4 voted to grant a franchise to the company.

The company obligates itself to carry passengers from the Flatbush Avenue terminal of the Long Island RR. Co., Brooklyn, across Manhattan Bridge and through Canal Street to the Hudson River for a 3-cent fare. The franchise provides that if at any time the company should consolidate with any other company, passengers will be allowed to travel over the lines of such merged properties at a total not to exceed 5 cents for a through ride. Frederick W. Rowe is President and the directors include Andrew D. Baird, John C. Brackenridge, Almet R. Latson, Thomas S. Peters, William F. Neu and Frederick W. Wurster.

Mexico North Western Ry.—Listed.—The Toronto Stock Exchange has listed the \$15,000,000 of outstanding capital stock.—V. 89, p. 1542.

Minneapolis St. Paul & Sault Ste. Marie Ry.—Acquisition.—The company, it is stated, has purchased from the Cuyuna Iron Range Co. of Duluth the line in northern Minnesota, almost completed between Lawler, Minn., and Cuyuna, 36 miles. The price paid, it is reported, was \$500,000.

Minor parts of the road are unfinished, although the line was laid and practically completed last fall. It connects with the Plummer-to-Moose Lake line of the Soo road, and is expected to be a contributor of ore tonnage of large proportions when the range is developed. Ore originating on the Cuyuna Range road will move to Moose Lake, thence over the Soo road to the docks at Superior, Wis.—V. 90, p. 503.

Missouri Pacific Ry.—New Director.—Cornelius Vanderbilt has been elected a director to succeed H. B. Henson.—V. 90, p. 560, 372.

Mohawk Valley Co.—Controlled Company.—See Rochester Ry. & Light Co. under "Industrials" below.—V. 87, p. 544.

Nashville (Tenn.) Railway & Light Co.—Quarterly Dividends.—Dividends on the \$4,000,000 common stock, begun last July with a 1% distribution, followed by a second 1% last January, have been continued at the same annual rate (2%) but changed to a quarterly basis with the declaration of ½ of 1% payable April 1.—V. 90, p. 503.

National Railways of Mexico.—Freight Traffic Pooled.—The pooling arrangement between the company and the Mexican Ry., which heretofore has covered only passenger business, has been extended to the freight department. The traffic office of the Mexican Ry. will be consolidated with that of the National Railways.—V. 89, p. 1661, 1601.

New York Central & Hudson River RR.—Stock Again on 6% Dividend Basis.—The directors on Wednesday declared a quarterly dividend of 1½% on the \$223,290,000 capital stock, payable April 15 to holders of record March 25, comparing with 1¼% quarterly previously paid since April 1908. During 1907 and Jan. 1908 distributions were made at the present rate of 6%.

DIVIDENDS. } '94. '95. '96-'98. '99. '00 to '06. '07. '08. '09. 1910.
Since 1893. % } 5 4¼ 4 yearly. 4 5 yearly. 6 5¼ 5 Jan., 1¼

New Electric Service.—Electric service will be begun on Monday on the Harlem Division as far as North White Plains. The Harlem River Division has been operated by electricity for some time between New York and Yonkers. See report on a subsequent page.—V. 90, p. 627, 560.

New York New Haven & Hartford RR.—Bonds Paid.—The \$200,000 Shore Line first mortgage 30-year 4½% bonds were paid at maturity on March 1.

The bonds were the only debt on the main stem of the road from New Haven to Springfield and from New Haven to New London.—V. 90, p. 560, 503.

Dividend on Rhode Island Co. Stock.—See that company below.—V. 90, p. 560, 503.

New York & Pennsylvania Ry.—Out of Receiver's Hands.—Vice-Chancellor Emery of New Jersey has taken the property out of the hands of the receiver and, it is stated, has restored it to the company. An extension of about 1 mile to the heart of Morristown is stated to be proposed.—V. 79, p. 501.

New York State Rys.—\$4,500,000 2d Pref. Stock Pledged.—See Rochester Ry. & Light Co. under "Industrials" below.—V. 88, p. 1500.

Norfolk & Southern Ry.—Foreclosure Sale Approved.—The United States Circuit Court of Appeals at Richmond yesterday affirmed the sale of the road on December 7 to the reorg. committee for \$8,500,000. Compare V. 89, p. 1542.

The Court of Appeals, in addition to confirming the decision of Judge Waddill, ruled very strongly in favor of the reorganization committee on other matters, greatly strengthening its position. The relations of Edward Sweet & Co. to the financing of the company and other points criticised by Fergus Reid in his efforts to block the sale are justified by the Court.

Sale of Bonds.—It is reported that the reorganization will be put through at once and \$5,780,000 first mortgage 5% bonds to be disposed of to furnish the cash requirements of the plan (V. 87, p. 614, 678) will probably be sold to N. W. Harris & Co. and Redmond & Co. E. T. Lamb general manager for the receivers, it is reported, will be the President of the reorganized company.—V. 90, p. 110.

Norfolk & Western Ry.—New Convertible Bonds.—At a meeting of the board of directors held March 10 1910 it was decided to offer to the preferred and common stockholders the privilege of subscribing at par for the (\$10,679,000) 4% convertible bonds of the company, to the extent of 12% of their present holdings. Warrants will be issued to the stockholders in due course. Total authorized issue, \$34,000,000; outstanding, \$14,576,000.—V. 90, p. 303, 237.

North Coast Ry.—Amendments Filed.—The company on March 2 filed amended articles of incorporation in Washington stating its purpose to build and operate the following lines:

From Seattle to Spokane, 350 miles, through the counties of King, Pierce, Lewis, Yakima, Benton, Franklin, Adams, Whitman and Spokane; a branch from the line in either Benton or Franklin Co., 75 miles to Walla Walla; branches from points on the line in Adams Co. respectively to Eureka Junction, Davenport and Wilson Creek and from Spokane south-easterly to Tekoa, and thence to Lewiston, Idaho.

The capital stock, it is stated, still remains \$500,000 and no bond issue so far as known has been authorized.—V. 89, p. 994.

Northern Pacific Ry.—Favorable Decision on Through Joint Rates.—See "Financial Situation" on a previous page.—V. 89, p. 1348.

North Shore Electric Co., Evanston, Ill.—Acquisition.—The plants of the Illinois Lakes Light & Power Co., doing business in the villages of Dundee, Barrington, Crystal Lake, McHenry and Antioch, in Kane, McHenry and Lake counties, have been acquired, adding some 700 square miles to the territory served by the North Shore, which now aggregates, it is said, about 1,240 square miles.

The Illinois Lakes Lt. & P. Co. in 1909 made a mortgage to the Central Tr. Co. of Ill. as trustee, to secure \$400,000 20-year 5% bonds (V. 90, p. 376). It is proposed to close the old plants of the Illinois Lakes Co. as soon as possible and to supply the region from the nearest North Shore Co. generating stations.—V. 89, p. 1486, 1481.

Ohio Electric Ry.—New Mortgage.—The company has filed a mortgage with the Fidelity Trust Co. of Phila., Pa., to secure \$15,000,000 20-year 5% bonds.—V. 87, p. 38.

Peoria & Eastern Ry.—Report.—For year ending Dec. 31:

Cal. Year.	Operating Revenues.	Net(after Taxes).	Other Income.	Fixed Charges.	Improve-ments.	4% on Inc. Bds.	Bal., Sur. or Def.
1909	\$3,026,855	\$792,118	\$18,824	\$539,186	\$30,024	\$160,000	\$381,732
1908	2,728,154	630,004	18,842	593,968	90,350	-----	D. 35,472

 —V. 90, p. 447.

Pittsburgh Youngstown & Ashtabula Ry.—Dividends to be Quarterly.—The directors having declared the usual semi-annual dividends of 3½% each on both stocks, payable March 25, have decided that hereafter dividends shall be paid quarterly on the 25th days of March, June, September and December.—V. 88, p. 1314.

Public Service Corporation of New Jersey.—Bonds Offered.—J. P. Morgan & Co., New York, and Drexel & Co., Philadelphia, are offering at 97 and interest, by advertisement on another page, the unsold portion (less than \$1,000,000) of their block of \$8,000,000 general mortgage 5% sinking fund 50-year gold bonds, dated Oct. 1 1909, due Oct. 1 1959, but callable when drawn for the sinking fund on or after Oct. 1 1913 at 105 and interest, and redeemable at option of company on Oct. 1 1919 or any interest date thereafter at 105 and interest. Outstanding, \$13,500,000; authorized, \$50,000,000. Par \$1,000 (c*). Interest A. & O. Fidelity Trust Co. of Newark, N. J., trustee. Application will be made to list these bonds on the New York Stock Exchange. A double-page map of the system, together with full descriptions of the several properties controlled, will be found on pages 64, 65, 68, 69 and 70 of our "Electric Railway Section."

Abstract of Letter from Pres. Thomas N. McCarter, Newark, Feb. 21 1910.
 The company operates—either directly or through subsidiaries—all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business of the City of Elizabeth, and the street railway business in the city of Trenton; it serves a population of 1,500,000 in the railway branch of its business, 1,600,000 in its gas branch and 1,700,000 in its electric branch. The total authorized capital stock of the Corporation is \$25,000,000, all of which has been issued for cash at par.
 The Corporation operates under lease all its electric properties. It owns every share of stock, except directors' shares, of "Public Service Gas Co.," which operates, under lease, all the gas properties. The Corporation also owns 98.67% of the \$38,000,000 stock of the "Public Service Ry. Co.," which operates, either directly or under lease, all the street railway system controlled by the Corporation.

Gross Earnings of the System Controlled by the Corporation.				
1905.	1906.	1907.	1908.	1909.
\$19,909,842	\$21,498,826	\$23,628,044	\$24,267,687	\$26,560,451
Operations of the System for the Calendar Year 1909.				
Gross earnings (including miscellaneous income)				\$26,560,451
Oper. exp., taxes, rentals and fixed charges of leased and controlled companies				23,442,632
Net earnings				\$3,117,819
Int. on Public Serv. perpetual int.-bearing certs.				\$858,724
Int. on coll. notes (\$302,083) and conv. notes (\$98,165)				400,248
Int. on miscellaneous obligations				60,956
Int. on Pub. Serv. gen. M. bonds heretofore issued				369,444
Surplus				\$1,428,447
As the convertible notes have been converted into stock and the collateral notes paid off, these items of interest are no longer payable.				
Application of Above-Mentioned Statement of Earnings to Present Status.				
Net earnings as above for 1909				\$3,117,819
Interest on perpetual interest-bearing certificates				\$858,723
Interest on miscellaneous obligations				60,955
Interest on \$13,500,000 general mortgage 5s				675,000
Surplus				\$1,523,140

* The authorized issue of "perpetual interest-bearing certificates" is \$20,200,000; amount now outstanding, \$19,852,255; their annual interest rate, which was 4% for the interest payments due Nov. 1 1908 and May 1 1909, will be 4½% Nov. 1 1909 and May 1 1910; 5% Nov. 1910 and May 1911; 5½% Nov. 1911 and May 1912; and 6% thereafter.—Ed.]

The growth of the State of New Jersey and of the business of the Corporation has been large and steady, and bids fair to so continue. It is expected that the development of the tunnel system under the Hudson River, and the opening of the new Pennsylvania station in New York, together with the improvement of other transportation facilities now under way, will cause a large influx of population into Northern New Jersey in the next few years, all of which will be tributary to this Corporation.
 [A full description of the bonds was given in V. 89, p. 1349. The collateral for the issue is as stated in V. 89, p. 1349, except that there are now pledged \$721,570 instead of \$712,495 Public Serv. Corp. perpetual interest-bearing certs.; also \$4,498,900 out of the \$4,500,000 stock of Public Service Gas Co. instead of \$3,958,900 out of \$3,960,000; also \$39,050 out of \$41,050 pref. stock and \$69,450 out of \$70,000 common of Weehawken Contracting Co.—Ed.]—V. 90, p. 111.

Rahway Valley RR.—Decision.—The United States Supreme Court on March 5 held invalid the order of the Inter-State Commerce Commission granting the company a switch connection at Summit, N. J. with the Delaware Lackawanna & Western RR. (V. 87, p. 227.)

The court holds that a connection with a lateral branch road can only be ordered at the request of shippers on a showing that the same is necessary for business requirements of the public.—V. 88, p. 625.

Reading Co.—Listed.—The New York Stock Exchange has listed \$2,506,000 additional general mortgage 4% bonds due 1997, making the total listed to date \$75,702,000.

Purposes for which \$2,506,000 Bonds were Issued.
 To pay off and cancel \$60,000 10-year sinking fund bonds of 1892- 60,000
 To pay off \$85,000 ground rents and bonds of Phil. & Read. RR. 85,000
 To provide for acquisitions and betterments. 2,361,000
 —V. 90, p. 504.

Rhode Island Co.—First Dividend.—The company paid from the earnings of the year ending June 30 1909 an initial dividend of 5% on the \$8,510,400 stock, calling for \$425,520.

The stock is all owned by the Providence Securities Co., whose stock in turn is owned by the New York New Haven & Hartford RR.
 Capital stock June 30 1909, \$8,510,400, compared with \$7,780,400 on June 30 1908; funded debt, \$414,000; floating debt, \$2,302,011, against \$2,087,776.—V. 89, p. 43.

Rock Island Arkansas & Louisiana RR.—Over-Subscribed.—Speyer & Co. closed the subscription list to the \$11,000,000 1st M. 4½s promptly at 10 a. m. on March 7, the bonds having been largely over-subscribed here and in Europe. In the allotments the small investor was especially favored. Compare V. 90, p. 628.

St. Louis & San Francisco RR.—Consolidation of Controlled Companies—New First Mortgage Bonds—New 7% Preferred Stock Partly to Retire Present Preferred Stocks.—The com-

pany has completed arrangements for retiring its \$7,500,000 5% notes maturing Jan. 1 1911, which are to be called for redemption on July 1 1910, with a view to consolidating the underlying properties—the Colorado Southern New Orleans & Pacific RR., the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR.—with the St. Louis & Brownsville Ry., recently purchased—into the New Orleans Texas & Mexico Division.

The company will then create a new bond issue, to be known as "St. Louis & San Francisco, New Orleans Texas & Mexico Division," 1st M. 5% gold bonds, due March 1 1940. The total authorized issue of these bonds will be \$50,000,000, but of this amount \$24,000,000 will be reserved for future requirements under restrictions in the mortgage. The bonds will be secured either by a direct first mortgage upon the properties now owned by the above-mentioned companies or by a first lien upon all the first mortgage bonds and stocks thereof, Speyer & Co. having agreed to release all the New Orleans properties from the lien of the general lien 15-20-year 5% mortgage, as permitted by the terms of that indenture (V. 89, p. 54).

The \$8,000,000 general lien bonds which were reserved for refunding the \$7,500,000 (New Orleans collateral) notes can now only be issued after July 1 1918, and then only for additions, improvements and betterments upon the property, subject to the general lien mortgage, at a rate not to exceed \$3,000,000 per annum.

Of the new bonds, \$26,000,000 are to be issued presently to pay off the existing liens and indebtedness of the Colorado Southern New Orleans & Pacific RR., the Beaumont Sour Lake & Western Ry. and the Orange & Northwestern RR., and for the recent acquisition of the St. Louis Brownsville & Mexico Ry.

The New Orleans Texas & Mexico division will aggregate 959.22 miles, including trackage, running from New Orleans, La., to Brownsville, Tex., and on this mileage the new bonds will be a first mortgage. A bridge is now being built at Brownsville jointly with the National Railways of Mexico, across the Rio Grande River into Mexico, connecting with the National Railways system, and advantageous arrangements have been made for interchange of traffic, thus giving the Frisco lines a largely increased tonnage, via what will then be the shortest route from New Orleans to the City of Mexico.

This new mortgage provides a simple mode for financing the Brownsville line recently purchased, and also the New Orleans line, which so far has been carried separately on short-term obligations.

A plan for the re-arrangement of the capital stock of the company will probably also be presented to the stockholders in the near future, providing for the retirement of the \$5,000,000 first 4% pref. and \$16,000,000 2nd 4% pref. stock into a new issue of 7% pref. stock, part of which may in the future become available to finance some of the future needs of the company.

Sale of Notes.—Speyer & Co., N. Y., have sold the entire issue of \$8,000,000 "three-year 5% secured gold notes", offered by them on March 14 at 97¼ and interest to delivery April 1 1910, yielding 6% income. These notes are dated March 1, 1910 and due March 1 1913, but callable at par and interest on 30 days' notice. They are issued to take up the \$7,500,000 notes called for payment July 1 1910 and for other corporate purposes. Par \$1,000c. Prin. and int. (M. & S.) payable in N. Y. in U. S. gold and in London at \$4 86 per £. The notes will be secured by deposit with the Union Trust Co. of N. Y. as trustee of \$10,000,000 New Orleans Texas & Mexico Division 1st M. 5% gold bonds, due March 1 1940. See above.

New Director.—Hans Winterfeldt, of Speyer & Co., has been elected a director, to succeed R. A. Jackson, who has been made General Counsel of the Great Northern Ry. at St. Paul.—V. 90, p. 560, 168.

Scranton (Pa.) Electric Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, are offering for sale a block of "first and refunding mortgage 5% gold bonds" dated July 1 1907 (compare V. 89, p. 48), at a price to yield about 5%. The firm reports the outstanding capitalization as follows:

Capitalization.	
Prof. stock, 6% cum. red. at 120 and accrued dividend; outstanding	\$750,000
Common stock outstanding	2,500,000
First and refund. mtge. 5% gold bonds outstanding	2,317,000
Reserved to retire bonds of constituent companies	24,000
Total bonds outstanding, \$2,341,000. See earnings, V. 90, p. 563.	

Seaboard Air Line Ry.—A large proportion of the adjustment bonds issued under the plan of July 1 1909 (V. 89, p. 43) has been sold privately to investors both here and abroad by the syndicate which underwrote the issue, and application will shortly be made to list the bonds on the New York Stock Exchange. The future development of the property is provided for by the issue of refunding 4% bonds (limited to \$125,000,000), and it is expected that a public offering of these bonds will be made in due course.—V. 90, p. 504, 448.

Southern Indiana Ry.—New Officers and Directors.—The following changes in officers and directors of the company, the Chicago Southern and Illinois Southern are announced as the result of the passing of control to the Chicago associated banks:

E. K. Bolsot becomes President of the Southern Indiana (also of the Bedford Belt RR.), John W. Walsh and Richard W. Walsh, sons of John R. Walsh, retiring as Presidents of the Southern Indiana and Chicago Southern. F. O. Wetmore has been elected Treasurer and E. M. Tourtelot Sec'y. New Southern Indiana directors: E. K. Bolsot, F. O. Wetmore, E. M. Tourtelot, J. C. Hutchins and O. A. Bestel.
 The same men have been elected directors of the Chicago Southern, with the addition of Myron J. Carpenter and of the Illinois Southern, with the addition of Moritz Rosenthal and Samuel Insull.

Plans for the reorganization and consolidation of the company and the Chicago Southern are reported to be rapidly maturing.—V. 90, p. 237, 111.

Southern Pacific Co.—46% of Stock Now Owned by Union Pacific RR.—See that company below.—V. 90, p. 448, 373.

Southern Ry.—Syndicate Dissolved.—The syndicate consisting of J. P. Morgan & Co., the National City Bank and

the First National Bank, which last year underwrote about \$41,000,000 development and general mortgage 4% bonds (V. 88, p. 565, 625, 1003, 1129), to retire \$31,000,000 of maturing notes, has been dissolved, a "large percentage" of the bonds having, it is said, been distributed to the participants.

Listed.—The New York Stock Exchange has this week listed \$4,933,000 additional first consolidated mortgage 5% bonds, due 1994, making total listed to date \$57,643,000.

Of the bonds, \$4,932,000 were issued in exchange for a like amount of underlying bonds, including \$500,000 Atlanta & Charlotte Air Line Ry. first preference 4½% and income 4½% bonds, due Jan. 1 1910 and extended to Jan. 1 1920, which have been deposited with the trustee of the first consolidated mortgage.—V. 90, p. 304, 237.

Stark Electric RR., Alliance, O.—Stock Dividend.—The stockholders on Thursday voted to increase the capital stock from \$1,000,000 to \$1,500,000 and to declare a stock dividend of 25%.

The stock dividend will be paid April 1. Books close March 15 and reopen April 2. The regular quarterly dividend of ¼ of 1% was declared on the old stock, also payable April 1. Compare V. 90, p. 448.

Union Pacific RR.—46% of Southern Pacific Co. Stock Owned.—Otto H. Kahn, of Kuhn, Loeb & Co., on March 7, at the hearing in the Government suit to dissolve the alleged Union Pacific-Southern Pacific merger before Referee Sylvester G. Williams in the Custom House Building, New York, testified, it is reported, as follows:

Early in January of this year the Union Pacific RR. Co. purchased 74,000 shares of Southern Pacific stock for the following reasons: A bill was introduced into Congress which would give to those railroads holding 50% of the securities of the stock of another road the right to retain that 50% and to purchase the balance. A railroad owning less than 50% had no such assurance. Ex-Judge Lovett advised that the holdings of the Union Pacific and the Oregon Short Line in the Southern Pacific be increased to 50% of the entire capital stock. A few weeks after President Lovett advised us that this provision would be stricken out of the bill, and accordingly our purchases of Southern Pacific stock were immediately stopped and no more stock was acquired. Last summer, on advice of Mr. Harriman, who at that time saw no necessity of holding an especially large amount of Southern Pacific stock, we ordered the sale of 50,000 shares of the common, so that, deducting this 50,000 from the 74,000 shares purchased in January, the total holdings of Union Pacific or the Oregon Short Line in Southern Pacific stock had been increased by 24,000 shares, which gives a total holding of 46% (1,266,100 shares) of the outstanding stock of the Southern Pacific Co.

The "Railroad Gazette" of March 11 says:

Statements submitted by Mr. Mahl showed that the Union Pacific holds \$23,700,000 of the stock of the Illinois Central RR. and 99.93% of the stock of the Railroad Securities Co. stock, which in turn owns \$9,200,000 of Illinois Central stock, making the Illinois Central stock controlled by the Union Pacific \$32,900,000. The holdings of Chicago & North Western held in the name of the Oregon Short Line, he testified, has increased since 1901 from \$2,572,000 to \$4,750,000, and the New York Central holdings, also in the name of the Oregon Short Line, from \$14,285,745 to \$17,857,125. There has been no change in the stock ownership by the Union Pacific in the Chicago & Alton or the Baltimore & Ohio.—V. 90, p. 448, 304.

Waterloo Cedar Falls & Northern Ry. Co.—Bonds Called.—The \$755,000 5% first mortgage gold bonds of the Waterloo & Cedar Falls Rapid Transit Co. issued under its name, or under its present corporate name, Waterloo Cedar Falls & Northern Ry., dated Oct. 1, 1902, have been called for payment at 103 and int. on April 1 at the place of payment named in such bonds.—V. 87, p. 1665.

Western Maryland Ry.—Sale of Treasury Stock.—Negotiations, it was reported this week, were pending for the underwriting, at \$50 per share, of the \$26,040,440 com. stock in the treasury, by a syndicate formed for the purpose by Blair & Co. and the Equitable Trust Co. of New York. The proceeds will be used towards the construction of the line from Cumberland, Md., to Connellsville, at a connection with the N. Y. Central system (V. 90, p. 238).—V. 90, p. 628, 561.

Wichita Falls & Northwestern Ry.—Bonds Offered.—Allerton, Greene & King and the National City Bank, both of Chicago, and the Marshall & Ilsley Bank and the Wisconsin Trust Co., both of Milwaukee, are offering at 97 and interest, yielding 5.30% income, the unsold portion of \$900,000 "Pan Handle Division" first lien collateral trust 5% gold bonds, dated Jan. 1 1910 and due Jan. 1 1925, but callable at 105 and int. on any interest date. Int. J. & J. in Chicago or N. Y. Par \$1,000 (c). Authorized issue, \$900,000, at \$15,000 a mile of main line. Sinking fund, 1% of bonds outstanding. First Trust & Savings Bank, Chicago, trustee. A circular says:

In the opinion of counsel, the above bonds are an absolute first lien on all of the property and assets of the Pan Handle Division, which extends from Altus, Okla., to Wellington, Tex., approximately 60 miles, by the deposit with the trustee of all of the bonds and stocks issued by the companies, comprising said division. They are further secured by a lien on the main line of the Wichita Falls & Northwestern Ry. Co., which runs from Henrietta, Tex., to Elk City, Okla., a distance of 153 miles, subject only to its outstanding issue of \$2,300,000 1st M. 5% bonds (closed mtge.) at \$15,000 a mile of main line, which do not mature until Jan. 1 1939. Including the Pan Handle division bonds, the bonded debt of the Wichita Falls & Northwestern is at the exceptionally low rate of \$15,250 a mile of main line. The Pan Handle division, now being completed, will reach Wellington, its terminus, about July 1 1910, and should be a very profitable part of the system, the land traversed being equally as fertile as that served by the main line. Bonds for construction can be taken down by the company only at \$15,000 a mile for every 10 miles of completed road.

Earnings for the Calendar Year 1909.

Gross earnings	\$483,152	Annual bond interest	\$115,000
Net (after taxes)	\$320,533	Surplus earnings	\$205,533
Interest charge on Pan Handle division bonds (additional)			\$45,000

Abstract of Letter of J. A. Kemp, President of the Wichita Falls & Northwestern Ry. Co., Wichita Falls, Tex., Feb. 19 1910.

The Wichita Falls & Northwestern Ry. traverses the most productive part of the famous Red River Valley, devoted to cotton, wheat, corn, alfalfa, fruit culture and the raising of many hogs and cattle. The country is well developed and thickly settled, there being a farmer on every 160 acres, as required under the Homestead law. The old Wichita Falls Ry., a part of the system and under our mortgages, runs from Henrietta to Wichita Falls, and is operated by the M. K. & T. Ry. under a lease having 20 years to run, which provides for a division of the gross earnings; this property alone earned \$113,081 net for the cal. year 1909, or within \$2,000 of the annual interest charge of \$115,000 on the entire road now in operation.

The Pan Handle division will run from Altus, Okla., to Wellington, Tex., about 60 miles, through a fine agricultural section, the land being as fertile as that traversed by the main line. The territory is well developed and without adequate railroad facilities, the cities of Hollis and Wellington each

having a population of about 2,000, and two banks with deposits of about \$175,000 are 30 to 35 miles from the nearest railroad. This division in the first year will earn largely in excess of the interest charges, and the earnings will increase each year. With the Pan Handle division in operation, I believe the net earnings for our property for the cal. year 1910 will be \$500,000, or three times the annual interest charges on the total bonded debt. The net earnings for the six months ending Dec. 31 1909 were \$205,600, or \$45,000 more than the yearly interest charge on all the bonded debt of the road, including the Pan Handle division bonds.

The road serves a rich agricultural country of large area without competition, thus originating a large and profitable tonnage; its position entitles us to Inter-State rates, and our connection with the Rock Island at Elk City and Mangum, Okla.; the St. L. & San Fr. at Altus and Frederick, Okla.; the Orient also at Altus, Okla.; the Burlington system at Wichita Falls, and the M. K. & T. at Henrietta, Tex., the last two connecting with the Gulf of Mexico, enable us either to originate or become an intermediate line on a large and profitable tonnage seeking an outlet to the Gulf.—V. 90, p. 561, 448.

INDUSTRIAL, GAS AND MISCELLANEOUS.

Alliance Realty Co., New York.—Extra Dividend.—This company, \$403,300 of whose \$2,000,000 capital stock is owned by the United States Realty & Improv't Co., paid a quarterly div. of 2% and an extra div. of ½ of 1% on Jan. 15 to stockholders of record Jan. 10. Compare V. 89, p. 920.

Amalgamated Copper Co.—Listed.—The New York Stock Exchange has admitted to the regular list \$153,887,900 stock formerly quoted in the unlisted department, with authority to add from time to time \$1,112,100 additional on notice of issuance, in exchange for outstanding stocks of Boston & Montana Consolidated Copper and Silver Mining Co., making the total to be listed \$155,000,000.

Earnings, &c.—See "Annual Reports" in this issue.—V. 90, p. 628, 304.

American Locomotive Co.—Charge of Officers.—C. P. Denny, Treasurer, has been elected Secretary to succeed S. T. Callaway, and J. O. Hobby Jr., Assistant Treasurer, was chosen Assistant Secretary and Treasurer.

New Director.—Lewis L. Clarke has been elected a director to succeed his father, the late Dumont Clarke.—V. 89, p. 1143.

American Lumber Co., Cleveland and New Mexico.—Bonds Offered.—Otis & Hough, Cleveland, have recently been placing at abt. 101 and int. \$425,000 first mortgage 6% serial gold bonds; total amount authorized and issued, \$650,000, dated Sept. 1 1909 and due in annual installments of \$50,000 on Jan. 1 1911 to 1920 and \$75,000 yearly 1921 and 1922; but callable on any interest day at 103 and int. Denominations \$500 and \$1,000 (c*). Principal and interest (J. & J.) payable at Detroit Trust Co., trustee. Sinking fund \$2 per 1,000 feet of lumber. A circular says in brief:

A New Jersey corporation [Incorporated Dec. 20 1901.—Ed.] Capitalization: Stock auth. and issued, \$8,000,000; bonds auth. and issued, \$650,000, a first lien on all property now owned or hereafter acquired.

The property, owned in fee, consists of over 288,783 acres of land, timbered with white pine, situated in the counties of McKinley and Valencia, N. M., and 115 acres of real estate near Albuquerque, N. M.; also 30 miles of standard-gauge railroad, with ample cars and motive power.

Estimated timber on the property is 1,400,000,000 feet of merchantable pine. At Albuquerque the company has one of the finest lumber manufacturing plants in the country, including a saw-mill of 50,000,000 feet per annum capacity, a lath and bi-products mill, a box factory and door factory; and it carries on hand about 20,000,000 feet of lumber of all grades. The land owned is equivalent to about 13 townships and is said to be the largest private holding of white pine in the United States. Upwards of \$800,000 of insurance is carried on the mills and manufactured products. In addition the company has contracted for approximately 500,000,000 feet (B. M.), and there is an equal or greater amount for which this company is the logical market. The timber in sight will afford material for operation for the next 35 to 50 years.

Total resources Sept. 30 1909: Timber lands, real estate, construction and equipment, \$8,516,843; bills and accounts receivable, cash and prepaid accounts, \$166,276; inventory of lumber, material and supplies &c., \$394,206; total, \$9,077,325.

The proceeds of this issue has canceled all other liabilities [including \$385,000 old bonds, also floating debt.—Ed] and the company will have about \$100,000 cash working capital in addition to accounts receivable and supplies.

The company earned for the year ending Oct. 31 1909 \$100,492, or about 3½ times the bond interest.

The company enjoys a wide market for its products; Kansas, Missouri, Iowa, Colorado, Oklahoma and Texas are within easy shipping distance, and for its high grade of products it commands a large export trade, via Galveston. A large quantity of lumber is also sold in old Mexico and some on the Pacific Coast.

Officers: Dr. W. H. Sawyer, Hillsdale, Mich., Vice-Pres.; C. F. Wade, Albuquerque, N. M., Gen. Mgr.; Wm. M. Reynolds, Cleveland, O., Sec.

Directors.—C. A. Black, J. M. Mulkey and George Peck, Detroit, Mich.; F. M. Stewart, Hillsdale, Mich.; A. F. Freeman and J. H. Wade, Ann Arbor, Mich.; C. H. Winchester, Elkhart, Ind.; C. A. Otis, H. D. Goulder and Frank Billings, Cleveland, O.; P. L. Webb, Warren, O.; Laurence DeGolyer and A. R. Fay, Chicago, Ill.; H. M. Picking, East Orange, N. J.; N. J. Haywood, New York City.

Listed in Cleveland.—The company's 800,000 shares of \$10 each, full paid, were listed in December last on the Cleveland Stock Exchange. A dividend of 2% on par was paid in 1906-07 and a dividend of ½ of 1% on Feb. 1 1910.

General Manager Wade recently wrote to shareholders:

Our directors, at their last meeting, declared a dividend on the par value of our capital stock of ½ of 1%. With the present market for our lumber products (which is sure to improve), the company will pay dividends for many years, providing we can get the logs to our mills in Albuquerque in sufficient quantity for maximum capacity. The A. T. & S. F. RR. hauls all of our logs from Thoreau (the terminus of our railroad) to the mills in Albuquerque, and is disposed to give us the best service at its command.

Our indebtedness is now strictly limited to the bonds of \$650,000 and current liabilities, i. e., pay-rolls, freight claims, &c. The company has ample white pine stumpage to keep its mills and factories in full operation for 25 years. Our stock is worth \$7 to \$8 per share, based on timber values and on railroad and mill equipment, and to this should be added something for mineral and agricultural values. [The shares are "full paid," although originally placed at \$2 50.—Ed.]—V. 74, p. 989, 885, 96.

American Milling Co.—New Directors.—Following the recent sale of the stock of the Philadelphia syndicate (about 60,000 shares), at a price stated to be about \$2 a share, to Minneapolis and Chicago interests, the following changes in directors have been made:

H. W. Stone, F. L. Stone, H. G. Atwood and G. M. Charles take the places of C. M. Brown, Edward C. Lee, W. W. Gibbs and J. R. Beacon. E. F. Dunn has also retired as a director.

Report.—There was a loss from operations last year of approximately \$50,000 (as against a profit of \$88,482 the

previous year), due, it is said, to a generally unprofitable year in the mixed feed business and to adverse legislation.

The offices will be moved from Philadelphia to Chicago and an application made shortly to transfer the stock from the unlisted to the listed department of the Philadelphia Stock Exchange.—V. 88, p. 627.

American Pneumatic Service Co., Boston.—*Option to Subscribe.*—All shareholders of record at 3 p. m. March 14 are offered the right to subscribe at par, \$50 a share, until 12 m. March 26, at the International Trust Co., Boston, for \$1,633,000 of the recently authorized issue of \$3,000,000 7% cum. 1st pref. stock, to the extent of one share for every ten shares of present holdings.

Subscriptions are payable \$10 a share down, \$10 April 26, \$10 May 26, \$10 June 25 and \$10 July 26, or optionally in full at any time. This stock will rank ahead of the existing \$6,328,850 6% non-cum. pref. stock and \$9,994,550 com. stock. Compare V. 90, p. 504.

A syndicate headed by Hayden, Stone & Co. has underwritten the stock now offered.—V. 90, p. 504, 449.

American Rolling Mill Co., Middletown, O.—*New Plant—New Capital Stock.*—The "Iron Age" of Dec. 9 in an editorial article said in substance:

A little less than 10 years ago the company's sheet mill was located on a plot of 20 acres in the extreme southern part of Middletown, O. Later on an additional six-mill sheet plant at Zanesville, O., was acquired to use the surplus steel of the Middletown open-hearth works. The success of the company's ingot iron has called for a great enlargement of operations and an additional stock issue (\$1,500,000 par, sold at 200, affording \$3,000,000; V. 89, p. 920.—Ed. "Chronicle.") will provide for a new plant, which will be located about a mile from the present plant and connected with it by private switches.

It is planned to have the new works in operation by the spring of 1911. The plans call for four 65-ton open-hearth furnaces; also 8 sheet mills. The present Middletown plant has four and the Zanesville plant six. A 40-in. blooming mill will be built and there will be a 24-in. billet and sheet bar mill; two plate mills, 72-in. and 96-in. respectively; two 24-in. sheet and jobbing mills and eight finishing mills.

The present capacity of the company is 50,000 tons per annum; the additions will increase this to 150,000 tons. The total capital stock is \$800,000 6% pref., of which \$765,000 is outstanding; and \$3,700,000 of common, \$2,200,000 outstanding. The remaining \$1,500,000 common has been sold and is to be taken up, \$250,000 Jan. 1 1910, \$500,000 April 1 1910, \$750,000 July 1 1910, \$750,000 Oct. 1 1910 and \$750,000 Jan. 1 1911. The common stock is now quoted at \$320 per share.

The earnings, we are informed, are at present averaging about \$70,000 per month. The pref. dividend charge is \$45,900 and dividends at the existing rate (12%) on the \$3,700,000 common stock, when all issued, will require \$444,000 per year; total \$489,900, or \$40,800 monthly. It is expected with the increased capacity the company will be able to double if not triple the present earnings.—V. 89, p. 920, 780.

American Sugar Refining Co.—*Indictment Held Invalid.*—Judge Holt in the U. S. Circuit Court in this city on Oct. 26 sustained the demurrers interposed by Gustav E. Kissel and Thomas B. Harned, who, with a number of directors and officers of the company, were in July last indicted for taking part in an alleged conspiracy in restraint of trade and commerce. An appeal is now pending in the U. S. Supreme Court.

American Woolen Co.—*Guaranteed Notes Sold.*—See Ayer Mills below.—V. 90, p. 636, 622.

Atlantic Ice & Coal Corporation, Atlanta, Ga.—*Consolidation—Mortgage.*—This company, incorporated in Virginia on Dec. 31 1909 with \$8,000,000 of authorized capital stock in \$100 shares, \$3,000,000 being preferred and \$5,000,000 common, has acquired local ice and coal yard properties in a number of Southern cities, including Atlanta, Macon, Augusta, Rome, Columbus and Athens, Ga., and Chattanooga, Tenn. A mortgage has been made and is being filed for record, having the Trust Co. of Georgia, Atlanta, as trustee, to secure not exceeding \$3,500,000 bonds, of which \$2,000,000, it is said, are to be issued on the plants acquired and \$1,500,000 will be reserved for improvements and further acquisitions. The directors (and officers) are:

President, Ernest Woodruff; Vice-Presidents, W. J. Rushton and W. E. Chapin, and Sec. and Treas., J. C. Gentry, all of Atlanta; T. K. Scott, Augusta, Ga.; H. L. Woodruff, Columbus, Ga.; F. O. Rettig, Chattanooga; Tenn.; Charles T. Walters, Richmond, Va.; J. S. Davis, Albany, Ga.; H. T. Inman, Frank Hawkins, J. Carroll Payne, Thomas S. Palne, Clifford L. Anderson, George C. Walters and J. B. Wheat, all of Atlanta.

Associated Oil Co., San Francisco, Cal.—*Report.*

Calendar Year—	Gross Income.	Expenses and Taxes.	Interest on Bonds.	Deprec. Reserve.	Balance Surplus.
1909	\$15,420,831	\$12,402,185	\$139,029	\$717,221	\$2,162,396
1908	13,218,033	10,980,796	138,046	577,670	1,521,521

—V. 90, p. 504.

Ayer Mills.—*Notes Sold.*—Brown Bros. & Co. have purchased \$2,000,000 construction and equipment 4½% coupon notes, guaranteed, prin. and int., by the American Woolen Co., dated March 1 1910 and maturing \$500,000 March 1 1913, \$500,000 March 1 1914 and \$1,000,000 March 1 1915. The notes have all been re-sold. The 1913 maturities were offered at 98 and interest, to net 5¼%; the 1914 maturities at 96½, to net about 5½%, and the 1915 maturities at 95¾, to net about 5½%.—V. 88, p. 508.

Bergner & Engel Brewing Co., Philadelphia.—*Payment on Deferred Dividends.*—The company on March 10 distributed \$4 per share on account of deferred dividends on the \$1,650,000 8% pref. stock. "Philadelphia Press" says: Yesterday's disbursement makes \$20 per share paid upon back dividends, which are cumulative, leaving \$16 per share yet unpaid.—V. 86, p. 1045.

Big Lost River Irrigation Co., Idaho.—*Bonds Offered.*—Knauth, Nachod & Kuhne, 15 William St., N. Y., and Leipzig, Germany, recently offered this company's bonds at par and interest. See full particulars in V. 89, p. 722.

Booth Fisheries Co., Chicago.—*New Director.*—Knowlton L. Ames has been elected a director to succeed Charles G. Dawes, who resigned. Compare V. 90, p. 106.

Boston Consolidated Copper & Gold Mining Co., Ltd.—*Called.*—All the outstanding 7% first mortgage debentures of £150 (\$730 50) and £15 (\$73 05) each of the authorized issue of £300,000 have been called for payment on April 7.

Payment will be made at the rate of £157.10.0 per £150 (\$730 50) debenture and £15.15.0 per £15 (\$73 05) debenture on presentation either at

Capel House, New Broad St., London, E. C., or at Bankers Trust Co., New York, either in English or American currency, as the case may be. [This is the English company which owns all of the \$1,000,000 stock (except founders' shares) of the Boston Consolidated Copper Co. Compare merger plan under Utah Copper Co. in V. 89, p. 1674.—V. 87, p. 1607.]

Bridgeport Brass Co.—*Bonds Called.*—Seventy-five first mortgage gold bonds dated June 1 1900 have been drawn for redemption on June 1 1910 at par and interest at the office of the New York Trust Co., New York.—V. 76, p. 974.

Bronx Gas & Electric Co., Westchester, N. Y.—*Bonds.*—After a re-hearing of the application for approval of an issue of \$1,500,000 bonds, whereof \$740,000 was to be used to retire existing bonds and obligations, the Public Service Commission, First District, on Jan. 14 1910 decided that no more than \$643,000 should be issuable at this time, and that of the \$580,000 now to be used in connection with the retirement of the \$500,000 existing first 5s, due Jan. 2 1951, if purchasable, no part shall be issued unless \$450,000 of the first 5s be retired.

The new bonds are to mature in 50 years from Jan. 1 1910, but subject to call after Jan. 1 1920 at 105. Besides the first 5s, the \$643,000 new bonds would take care of \$30,000 real estate mortgages, a \$10,000 note, &c., but not \$66,000 bills payable or \$24,000 taxes covered in the original application. The offer of C. D. Barney & Co. to undertake the refunding was contingent on their receiving \$80,000 of the \$580,000 bonds for use in paying premiums on first 5s and any balance as the firm's commission. Of the \$500,000 of authorized stock, \$486,500 is outstanding, and of this amount the commission understands \$216,000 was issued in May 1905 as a stock dividend of 80%. Cash dividends since 1900: 1901, 15%; 1902, 16%; 1903, 5%; 1904, 9%; 1906, 1907 and 1908, 5% yearly; 1909, (?). Said to have some 28 miles of gas mains, electric plant, &c. E. H. Rosenquest is Pres. and Gen. Mgr., and J. M. Butler Jr., Sec. and Treas. Offices, Main St., Westchester and Avenue A, Unionport, N. Y.—V. 89, p. 1143.

(F. N.) Burt Co., Toronto.—*First Dividend on Common Stock.*—A first (quarterly) dividend of 1% has been declared on the \$750,000 common stock, payable April 1.

Formed in 1909 under the laws of Ontario and acquired the businesses of the F. N. Burt Co. of Buffalo, N. Y., manufacturers of small paper boxes; Morton Co., Ltd., and Merchants' Counter Check Book Co., Ltd., of Toronto, together with the Canadian business of Carter-Crume Co., Ltd., the three last-named companies being manufacturers of counter check books or merchants' sales books. A. E. Ames & Co., Toronto, in September last offered at par (\$100 a share, with 20% bonus in common) the \$750,000 7% cum. pref. stock, pref. as to assets and convertible at option of holder at any time, share for share, for common stock.

Report for 1909.—Pres. S. J. Moore reports in substance:

The company took over as of Sept. 1 1909 the several businesses and is entitled to all the profits \$171,594, made during the calendar year 1909, less \$79,543, an arbitrary portion agreed upon with the vendors; net, \$92,051; profit and loss bal. Sept. 1 1909, \$4,662; total, \$96,713. The appropriations were in reduction of plant account, \$20,000; dividend No. 1 on pref. stock, payable Jan. 3 1910, \$13,125; total, \$33,125; bal. for'd, \$63,588.

Assets (\$1,651,030)—Balance Sheet Dec. 31 1909—		Liabilities (\$1,651,030)	
Real estate, plant, patents, good-will, &c.	\$1,252,921	Preference stock	\$750,000
Stock in trade	206,782	Common stock	750,000
Accounts and bills receivable	128,099	Mortgages payable	49,000
Cash	63,227	Accounts payable, &c.	25,316
		Pref. div. pay. Jan. 3 1910	13,125
		Profit and loss account	63,588

California Wine Association, San Francisco.—*Assessments Levied.*—The company, to liquidate a portion of its floating debt, recently raised about \$470,000 through an assessment of \$10 per share on its capital stock.

The company has some \$300,000 of unadjusted fire losses, and accumulated interest thereon, in litigation with insurance companies whose policies contained an earthquake clause. Many recent decisions have been obtained by the insurers against companies carrying a similar earthquake clause. There is no thought of using preference shares at this time. Compare V. 89, p. 101.

Central Mexico Light & Power Co.—*Additional Bonds Offered.*—Kennett Cowan & Co., Chicago, are offering for sale an additional \$1,000,000 first mortgage 6% gold bonds, dated Jan. 1 1910, guaranteed as to principal and interest by the Guanajuato Power & Electric Co. (Compare V. 90, p. 239.) City Trust Co. of Boston, trustee. A circular shows:

Capitalization.	
Common stock, authorized, \$1,500,000; issued	\$1,500,000
Pref. stock, auth., \$1,250,000; trustee, \$350,000; outstanding	900,000
First M. 6% bonds, auth., \$2,500,000; reserved, \$700,000; out.	1,800,000

Extract from Letter of Leonard E. Curtis, Vice-Pres. & Treas. of Guanajuato Power & Elec. Co., Colorado Springs, Feb. 16 1910.

The proceeds of the first \$800,000 of bonds of the Central Mexico Co. have been applied to the purchase of electric-light and power systems at Leon, Irapuato, Silao and Celaya-Salamanca [the population of Celaya-Salamanca is given as 50,000—Ed.], in the State of Guanajuato, with sufficient reserve for constructing plants at Valle de Santiago and Penjamo-Abasolo in the same State (the work on which is now in progress) and betterments and extensions of the other plants. Arrangements have recently been completed under which the plant and property of the Potosina Electric Co., at San Luis Potosi (population 75,000), is to be acquired by the Central Mexico Light & Power Co., and a transmission line built from Guanajuato to the city of San Luis Potosi. The proceeds of the present bond issue will be used for acquiring the property of the Potosina Electric Co. and purchasing \$200,000 bonds of the Michoacan Power Co. The Michoacan Co. is a subsidiary, all the stock of which is owned by the Guanajuato Co.; it was organized to build two valuable water-power plants, one of which has been completed and the other is now in course of construction. [The Potosina Electric Co. was incorp. in N. Y. State in 1902 and recently had outstanding \$300,000 cap. stock and \$375,000 of an issue of \$400,000 1st M. 5s, dated 1903 and due Jan. 15 1953; int. F. & A. at F. L. & Tr. Co., trustee, N. Y. Including the aforesaid \$200,000 bonds, the Michoacan Co. has outstanding about \$1,500,000 of its issue of \$2,000,000 1st 6s, guar. p. & i., by the Guanajuato P. & El. Co., as stated in V. 85, p. 796. The Potosina bonds, it is understood, will be retired or provided for out of the proceeds of the \$1,000,000 bonds now offered.—Ed.]

The net earnings of the Guanajuato Co. should be increased from the sale of power to San Luis Potosi by about \$60,000 within the next two years.

Estimated Earnings of the Central Mexico Company's Properties for the First Year, After They Have Been Acquired and Put in Operation.

	Gross.	Net.		Gross.	Net.
Leon	\$79,000	\$45,000	Silao	\$12,000	\$4,000
San Luis Potosi	131,000	63,000	V. de Santiago	10,000	4,500
Celaya-Salamanca	36,000	10,000	Penjamo-Abasolo	10,000	4,500
Irapuato	24,000	12,000			
Total				\$302,000	\$143,000
Add: Interest on \$200,000 Michoacan Co.'s bonds acquired					12,000
Increase in net earnings of San Luis Potosi by use of hydro-el. pow.					20,000

Total net earnings.....\$175,000
The net earnings on this basis (serving population of 263,000), without taking into account any increase of business, should be more than 1½ times the interest on the outstanding \$1,800,000 Central Mexico Light & Power Co. bonds. Compare V. 90, p. 239, 449.

Chicago Telephone Co.—*Listed.*—The New York Stock Exchange has listed \$5,000,000 first mortgage 15-year 5% bonds, due 1923.—V. 90, p. 449.

Consolidated Cotton Duck Co.—New Directors.—Myron C. Taylor of the Boston Yarn Co. has been elected a director to succeed Richard Cromwell, deceased, as a result of the alliance under which the Boston Yarn Co. will in future, in conjunction with the J. Spencer Turner Co., handle the company's products.

Mr. Taylor has also been made an additional Vice-President to the Consolidated Company and Vice-President of the J. Spencer Turner Co.

Report.—For calendar year as reported in daily papers:

Cal. Year.	Total Income.	Cost Material, Labor, &c.	Net Earnings.	Misc. Int.	Bal. for Bond Int.
1909	\$7,635,379	\$7,480,686	\$154,692	\$211,502	\$235,503
1908	6,916,724	5,963,712	953,011	226,085	726,925

President Spencer says the poor results are due to the unprecedented conditions in 1909, the rapid rise in price and the continued high price of cotton. Cotton manufactured into goods during the last 6 months of the year cost \$798.821 more than a like amount of cotton in the first half, without a commensurate increase in the market price of the manufactured product.—V. 89, p. 1544.

Consolidated Gas Co., New York.—Bonds Paid.—The \$4,312,000 first mortgage 5% convertible gold bonds of the Edison Electric Illuminating Co. of N. Y., maturing March 1 1910, were paid on presentation on and after that date at the Central Trust Co., 54 Wall St.—V. 90, p. 301.

Consolidated Ice Co., Pittsburgh.—Earnings.—

Cal. year—	Gross.	Oper. Exp.	Net.	Prof. Divid'd.	Bal., sur.
1909	\$662,944	\$457,542	\$205,402	(6%)\$120,000	\$85,402
1908	668,792	439,124	229,668	(6%) 120,000	109,668

Total surplus Dec. 31 1909, \$584,322. Stock authorized and issued, common (par \$50), \$2,000,000; pref., 6% cum., without preference as to assets (par \$50), \$2,000,000. No bonds. Incorporated in Pennsylvania April 1 1899. Dividends on pref. stock in full to date (Q.-J.); on common, 4% yearly till and including Oct. 1901; none since. Penna. RR. Co. has appealed from decision awarding \$117,687 to Ice Co. for property taken for tracks. Directors: James McAfee (Pres.), T. M. Rees (Vice-Pres.), M. K. McMullin, J. D. Callery, John Moren, W. M. Rees and W. Harry Brown.

Dayton (O.) Gas Co.—Consolidation.—The shareholders of the Dayton Gas Light & Coke Co. (V. 84, p. 870) voted on Feb. 15 1910 to consolidate the company with the Dayton Gas & Fuel Co. (which has been supplying natural gas coming from Ohio and West Virginia gas fields), under title of Dayton Gas Co.

Bonds Offered.—N. W. Harris & Co., New York and Boston, and Harris Trust & Savings Bank, Chicago, offered at par and int., by advertisement in last week's "Chronicle," \$1,200,000 first mortgage 5% gold bonds dated March 8 1910 and due March 1 1930, but callable on any interest date on or after March 1 1915 at 105 and interest. Interest M. & S. in N. Y. City. Par \$1,000 (c*). Citizens' Savings & Trust Co., Cleveland, and Allen B. Forbes, N. Y., trustees.

Abstract of Letter from Pres. R. R. Dickey, Dayton, March 1910. The company is successor to the Dayton Gas Light & Coke Co. (Pres., R. R. Dickey. Stock auth., \$1,500,000; outstanding, \$1,400,000; par, \$25. Dividends, 5% yearly) and the Dayton Gas & Fuel Co. (capitalization: stock, \$1,000,000; in \$100 shares, and 1st 6s, all now retired, \$500,000.—Ed.). It does the entire artificial and natural gas business of the city.

Capitalization. Common stock authorized, \$1,000,000 (par \$100); outstanding \$800,000. Pref. 5% cum. stock, auth., \$2,000,000 (par \$100); outstanding, 1,772,500. Bonded debt: First mtge. 5. auth., \$1,500,000; outstanding—1,200,000. The 1st M. 5s are secured by a first lien on all the property, franchises, &c., of the company. The \$300,000 bonds reserved may be issued for only 75% of the actual cash cost of permanent improvements, extensions and additions, provided the net earnings for the preceding 12 months (after maintenance, taxes, &c.) shall have been twice the interest charge, including the bonds proposed to be issued. Sinking fund begin; March 1 1916, \$20,000 per an.

Earnings for Calendar Years.

	1909.	1908.	1909.
Gross earnings	\$694,849	\$642,073	Annual int. on 1st M. 5s—\$60,000
Net (after taxes)	181,581	145,558	Balance, surplus—121,581

Owens valuable real estate near business center with modern artificial gas plant thereon. To reproduce the property would cost considerably over twice the amount of 1st M. bonds outstanding. Artificial gas franchise, granted in 1848, is, in the opinion of counsel, unlimited in duration; natural gas franchise extends to April 24 1930; both are free from objectionable features.

Artif. Gas. Nat. Gas.

Mileage of mains	Artif. Gas.	Nat. Gas.	Meters	Artif. Gas.	Nat. Gas.
154.85	121.82	10.175	14,839	10.175	14,839
20,000	20,873	Street lamps in use	1,624	1,624	1,624

Total sales of gas during 1909 were 1,909,230,000 cubic feet. Artificial gas is sold at a net price of 85c. per 1,000 cubic feet and natural gas for 30c per 1,000 cubic feet.

Dayton (O.) Gas Light & Coke Co.—Consolidation.—See Dayton Gas Co. above.—V. 84, p. 870, 223.

Denver Gas & Electric Co.—Bonds Called.—Fifty-nine general mortgage 5% gold bonds dated May 1 1903 have been drawn for redemption on May 1 at 102 and interest at the office of the Trust Co. of America, New York, trustee.—V. 90, p. 449, 112.

Dominion Coal Co.—Change in Control—Further Particulars.—The number of shareholders who agreed to the offer accepted by Mr. James Ross of \$95 per share, spread over a period of 2½ years, was so small that they have received payment in full at once. Some 8,000 shares, it is stated, were so acquired by the underwriting syndicate for the Dominion Iron & Steel Co. (compare V. 90, p. 55). A Canadian paper said:

There seems to have been some misunderstanding in regard to the transaction whereby the ownership of Mr. James Ross's 50,000 common shares was transferred. There was no alteration in the conditions of payment previously stated. In order, however, to make the transfer of the shares absolutely complete, a check was drawn in favor of Mr. Ross for \$5,000,000, and in return he advanced checks for the sums of \$3,500,000 to the Steel Company and \$250,000 to the syndicate, retaining only his installment of 25%.

Settlement with Steel Company.—See Dominion Iron & Steel Co. below.—V. 90, p. 55.

Dominion Iron & Steel Co.—31½% Dividend on Preferred in full to April 1—Settlement with Coal Co.—The directors on March 4 declared a distribution of 31½% on the \$5,000,000 7% cumulative preferred stock, payable April 1 to holders of record March 15, to cover dividends Nos. 10 to 18, payable half-yearly from April 1 1906 to April 1 1910 inclusive. The declaration followed the settlement of the litigation with the Dominion Coal Co., as below stated.

The balance of the Steel Company's claim, exclusive of costs, amounted to \$1,201,000 (compare V. 88, p. 1064), of which \$615,435 consisted of the claims for damages caused by the shortage of coal and the shutting down of the plant, and \$82,000 for interest on these damages. The last-named amount was abandoned by the Steel Company, on advice of counsel, and there was considerable difference of opinion between the accountants respecting the former.

The two boards, after full consideration of the reports made by the accountants, agreed to a settlement of all outstanding claims by the payment of the sum of \$800,000 in full for the balance of the damages under the judgment, for costs, and for all other claims in dispute, including some of long standing not covered by the judgment.

This leaves only the adjustment of the price of coal to be dealt with. The Coal Company's side of the case is now ready, and is under examination by the Steel Company's accountants, and it is hoped to dispose of this within a short time. See also Dominion Coal Co. above.—V. 90, p. 55.

Electric Vehicle Co.—Extension of Time.—The reorganization committee gives notice that the time for stockholders or creditors to make deposits or become parties to the reorganization plan (V. 88, p. 1562) under agreement dated May 17 1909, originally expiring July 1 1909, but meantime extended, will be finally closed on April 7.

Further particulars may be learned from the depository, Guaranty Trust Co. of New York, as successor to Morton Trust Co., or from C. Wendell Woodward, Secretary of the Committee, 1507 Land Title Building, Philadelphia, Pa.—V. 89, p. 46.

General Chemical Co.—Listed.—The New York Stock Exchange has authorized to be listed on March 16 1910 the \$741,000 additional common stock, payable after March 15 as a 10% stock dividend (V. 90, p. 306, 369), making the total to be listed \$8,151,300.—V. 90, p. 505, 369.

Guanajuato Power & Electric Co., Colorado Springs.—Sale of Additional Guaranteed Bonds.—See Central Mexico Light & Power Co. above.—V. 90, p. 449, 240.

Helvetia Copper Co., Boston.—Assessment.—An assessment of 50 cents per share is payable March 25 1910 for the purpose of continuing developments.—V. 89, p. 352.

Kansas City Home Telephone Co.—New Stock—Dividend Increased.—The \$542,000 of new stock recently offered to stockholders of record Feb. 15 was largely over-subscribed; payable 10% at once and 90% March 25, when the outstanding issue will be \$3,000,000. The company has increased its dividend rate from 6 to 8%, the first quarterly dividend of 2% to be paid April 15. Through the sale of the new stock the management expects to increase its telephones to 7,000 this year. There are also outstanding \$3,000,000 K. C. Home Tel. Co. 1st 5s and \$1,199,500 Long Distance Tel. Co. 5s.—V. 89, p. 222.

Lehigh & Wilkes-Barre Coal Co.—New Bond Issue.—This company, controlled by the Central RR. of New Jersey, has called a special meeting of its stockholders for March 25 to vote on authorizing an issue of \$20,000,000 4% bonds, the proceeds of which will be used to pay off the \$19,687,000 outstanding bonds, viz., 4½% consols, \$12,175,000, and 5% gold bonds, \$4,821,000, all due June 1 1910, and the 5% loan, \$2,691,000, due Nov. 1 1912. The refunding of these bonds will effect a saving of about \$136,000 in the annual fixed charges. The \$4,821,000 5s due June 1 1910 are owned by the Central RR. of N. J.—V. 90, p. 240.

Mackay Companies.—New Night-Letter Service.—See Western Union Telegraph Co. below.—V. 90, p. 500, 562.

Marquette & Menominee Paper Co., Marinette, Wis.—New Stock.—A certificate was filed in Wisconsin on Jan. 5 1910 increasing the capital stock from \$750,000 to \$950,000.

Sold 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 Manila paper; Park pulp mill, 40,000 lbs.; sulphite mill, 30,000 lbs. Pres., A. Spies; Vice-Pres., Isaac Stephenson; Sec. and Treas., F. A. Sillman.

Massachusetts Coal & Power Co.—On Boston Curb.—The company's stock was listed on Nov. 15 on the Boston curb.

Incorporated in Maine July 24 1909 and owns or controls by lease anthracite coal deposits at Mansfield, Mass., an extension of the coal field which the Rhode Island Coal Co. has undertaken to exploit (V. 89, p. 533). Capital stock \$5,000,000 (par, \$10), of which \$3,675,250 has been issued (including \$1,700,000 temporarily in trust) and \$1,324,750 in treasury. Office, 19 Exchange Place. Transfer agent, State Street Trust Co. Directors: President Lester M. Godfrey; Vice-Pres. Frederic Tudor; Treasurer George R. Leghorn; Edward Slade, Quebec; Phillip C. Stanwood, Boston. The Secretary is Guy B. Collier. All except \$250,000 treasury stock is under option at prices ranging from \$2 to \$3, the last option expiring June 6 1910. Gay & Sturgis and Coveny & Murphy of Boston are interested.

Mass. Consol. Mining Co.—Assessment.—The directors have levied an assessment of \$2 a share, payable April 5.—V. 79, p. 2460.

Mergenthaler Linotype Co.—New Director.—Ogden L. Mills has been elected a director to succeed his grandfather, the late D. O. Mills.—V. 89, p. 1278.

Michoacan Power Co.—\$200,000 Bonds Sold.—See Central Mexico Light & Power Co. above.—V. 85, p. 796.

National Biscuit Co.—Listed.—The New York Stock Exchange has admitted to the regular list \$24,804,500 7% cumulative preferred stock and \$29,236,000 common stock, heretofore quoted in the unlisted department.—V. 90, p. 558, 55.

New York Mutual Gas Light Co.—Favorable Decision.—The Appellate Division of the Supreme Court, First Department, on Dec. 30 decided in favor of the company the suit brought to oust the company from the streets occupied by it on the ground that its franchises have expired.

The city sought to obtain compensation by an accounting for the alleged unauthorized use of the streets and to compel the company to apply for a new franchise. The Court holds that the company has a perpetual charter from the State under special Act of the Legislature passed in 1866, which the city has no power to abridge so long as the company lays its pipes subject to similar restrictions of other companies. The city claimed the company acted solely under the Aldermanic 30-year franchise of 1868, under which whatever rights were acquired expired in 1898. Justice Clarke, who writes the opinion, says that the franchise of 1866 is perpetual and needs no secondary franchise from the city to make it effective; that even

If the city could limit the life of the franchise to 30 years, which it could not, it has no power to order the removal of pipes which were laid with the city's consent before the 30 years expired. The suit was regarded as a test case, similar suits against constituent companies of the Consolidated Gas Co. awaiting the decision in this case.—V. 82, p. 41.

Pacific Light & Power Corporation, Los Angeles.—Merger.—A Los Angeles paper on March 5 said:

The company this week formally absorbed the Domestic Gas Co. (V. 87, p. 1666) and the San Bernardino Gas Co., both of which it has owned for some time. The company will retire the \$1,600,000 bonds outstanding of the Domestic Gas Co., and issue new bonds, probably \$3,000,000 at once. The bonds to be retired are 6% convertible, while the new issue will be 5%. The company will at once construct a pipe line from Los Angeles to San Bernardino to supply the entire intervening country with its gas, including Pomona, Claremont and the Uplands. When the line is finished the generating plant at San Bernardino will be closed and a distributing station, which will be built in this city, will take its place. [The San Bernardino Gas Co. was incorp. May 4 1909 with \$1,500,000 auth. capital stock, and absorbed the Home Gas Co. of San Bernardino, the Redland Gas Co. the Colton Gas Co. and, it was said, the Lytle Creek Power Co. plant, and recently had plans under way for a central gas plant.—Ed.] Compare V. 90, p. 632.

Pacific (Bell) Telephone & Telegraph Co.—Sale.—The company has sold to Bond & Goodwin, Boston, New York, etc., \$3,000,000 5% bonds and \$7,000,000 4½% 2-year notes. The bonds are a portion of the \$35,000,000 issue dated Jan. 2 1907, of which \$20,000,000 were already outstanding; of the remainder, \$12,000,000 were made issuable for only 66 2-3% of the cost of improvements (V. 88, p. 825). The notes are payable at maturity in cash or bonds at a figure agreed upon, at option of company.—V. 90, p. 450.

Penmans, Limited.—Report.—For calendar years:

Calendar Year.	Net Profits.	Pf. Div. (6%).	Com. Div. (4%).	Accts. Written off.	Deprec'n Res'v'e.	Balance, Sur. or Def.
1909	\$324,139	\$64,500	\$86,024	\$9,325	\$100,000	sur. \$64,291
1908	191,334	64,500	86,024	2,969	50,000	def. 12,159

—V. 89, p. 222.

Potosina Electric Co.—Sale.—See Central Mexico Light & Power Co. above.

Provident Loan Society of New York.—Report.—

Cal. Year—	Income.	Expenses.	Net.	Interest.	Surplus
1909	\$613,031	\$157,303	\$455,728	\$267,986	\$187,742
1908	569,330	141,342	427,988	229,488	198,500

The amount loaned in 1909 was \$9,551,727, against \$8,271,260 in 1908. Loans outstanding Dec. 31 1909, \$4,653,810, against \$4,700,280 in 1908. Funds employed, \$5,367,215, against \$5,223,188.—V. 88, p. 1126.

Quaker Oats Co.—Stock Increase Approved.—The stockholders on March 11 approved the proposition to increase the common stock from \$4,500,000 to \$5,500,000. Compare V. 90, p. 563, 506.

Railway Steel Spring Co.—Listed.—The New York Stock Exchange has listed the \$13,500,000 7% cumulative preferred stock and \$13,500,000 common stock, heretofore quoted in the unlisted department.—V. 90, p. 632.

Republic Iron & Steel.—Bonds Authorized.—The shareholders have voted to authorize an issue of \$25,000,000 of bonds, \$10,000,000 of which have already been sold for refunding purposes and for improvements as stated in our issue of Feb. 12, page 451.—V. 90, p. 451, 377.

Rochester (N. Y.) Railway & Light Co.—Bonds Offered.—N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at par and int. the unsold portion of \$1,244,000 consol. M. 5% gold bonds, dated July 1 1904 and due July 1 1954, but callable at 110 and int. on any int. day. Int. J. & J. in N. Y., Phila. or Rochester. Security Trust Co. of Rochester, trustee. Tax-exempt in N. Y. State. A circular says:

The company does the entire gas and electric light and power business of Rochester, serving a rapidly growing population of over 200,000.

Capitalization.
Common stock (in \$100 shares), authorized, \$6,500,000; issued, \$6,500,000
Pref. stock, 5% cum. (in \$100 shares), auth. \$3,000,000; issued, 3,000,000
Consolidated 5s, due 1954, total auth. \$16,000,000; outstanding (including present issue) 8,575,000
Reserved to retire underlying bonds 5,448,000
Reserved for future extensions and improvements 1,977,000
The \$8,575,000 consols are secured by a first lien on all extensions and betterments (costing over \$3,400,000) since the execution of the mortgage by a first lien on \$4,500,000 2d pref. stock of the New York State Railways Co., and by a general lien on the remainder of the property, subject to the underlying bonds.

Earnings for Year ending Dec. 31 1909.

Gross earnings	\$2,874,658	Bond Int. (incl. present iss.)	\$718,282
Net earnings after taxes	1,199,108	Surplus	480,826

Gross Earnings for the Last Five Calendar Years.

1905.	1906.	1907.	1908.	1909.
\$1,858,656	\$2,179,949	\$2,450,439	\$2,562,684	\$2,874,658

The company owns (1) considerable real estate conveniently located; (2) hydro-electric stations on Genesee River within city limits (the company owns 87% of the water rights within said limits), total capacity, 15,300 k.w.; (3) supplementary steam-generating capacity, 14,830 k.w.; (4) transformer station, 6,000 h.p. capacity, at which Niagara current is received; (5) 64 miles of electrical subways and 227 miles of pole line; (6) gas-generating plant with a storage of 4,500,000 cu. ft. and about 300 miles of gas mains. The electric and gas franchises within the city are free from burdensome restrictions and are, in the opinion of counsel, unlimited in duration; also has valuable franchises in surrounding cities and towns.

Practically all of the common stock is owned by the Mohawk Valley Co., which is in turn controlled by the New York Central & Hudson River RR. The rates charged are low and the local management is exceptionally capable.—V. 90, p. 628.

Rockford (Ill.) Electric Co.—Bonds—Earnings.—McGee & Co., Chicago, are offering at 98½ and interest, yielding 5½%, \$200,000 of the "first and refunding mortgage" 5% gold bonds dated March 1 1909, of which \$900,000 are outstanding, including \$47,000 reserved to retire Rockford Edison first 5s still out (see also V. 88, p. 1442).

Earnings for Years ending Jan. 31—Official Estimate for Cal. Year. 1910

	1907-08.	1908-09.	1909-10.	Cal. 1910.
Gross earnings	\$232,612	\$289,848	\$325,256	\$357,424
Net (after taxes)	\$80,512	\$91,429	\$122,205	\$160,841
Bond interest	13,042	17,237	28,604	Not stated

\$67,470 \$74,192 \$93,601

The annual interest charge on \$900,000 bonds now outst'g is \$45,000. The capital stock (\$150,000 pref., \$1,500,000 common) is owned by the American Gas & Electric Co., a subsidiary of the Electric Bond & Share Co. of New York.

Vice-Pres. R. E. Breed says: "The company generates its electric energy by steam and water power from stations having a present combined capacity

of 6,500 h.p. The principal station, located on Rock River, is now being rebuilt, contracts having been let recently for the installation of an additional 4,000 h.p. generating capacity, together with automatic coal and ash-handling apparatus. These improvements will concentrate the entire generating at a thoroughly modern fireproof central station, thereby greatly increasing economy of operation and fully justifying the estimate of earnings for 1910 as given above. The company has the use of an additional 1,300 h.p. generating capacity through its lease of the plant of the Rockford & Interurban Ry. Co., which lease has ten more years to run.—V. 90, p. 113.

Scullin-Gallagher Iron & Steel Co., St. Louis.—Bonds Offered.—The Mercantile Trust Co., the trustee, and Charles McL. Clarke & Co., both of St. Louis, are offering at par and interest, netting 5½%, the unsold portion of the present issue of \$600,000 1st M. 5½% serial gold bonds, dated Feb. 1 1910, due serially Feb. 1 1911 to 1925, but callable in whole or in part on any interest date at 102½. Total auth., \$1,500,000; balance reserved for future extensions under careful restrictions, \$900,000. Par, \$500 (*). A circular says:

Organized in 1900 under the laws of Missouri. The largest individual steel-castings plant in the world. These bonds are a first mortgage on real estate, plants and equipment conservatively valued at \$2,500,000. Net cash and quick assets Feb. 1 1910, \$735,822. The \$600,000 bonds mature: 1911, \$37,500; 1912, \$39,500; 1913, \$41,500; 1914, \$44,000; 1915, \$46,500; 1916, \$49,000; 1917, \$52,000; 1918, \$55,000; 1919, \$58,000; 1920, \$61,000; 1921, \$64,500; 1922, \$51,500. Int. F. & A. in St. Louis.

Abstract of Letter from President Harry Scullin, St. Louis, Feb. 9 1910.

The capital stock has just been increased from \$750,000 to \$1,500,000, the increase being paid for in cash, which, together with the proceeds derived from the sale of \$600,000 bonds purchased by you, will be used to take up the floating debt and to furnish sufficient additional working capital to carry on our steadily increasing business. It is not our intention to issue any additional bonds, so that in all probability the \$900,000 bonds of this issue held in escrow may never be sold.

The company's properties occupy 80 acres, located between the Mo. Pac. Ry. and the St. Louis & San Francisco RR., about 5 miles from the heart of the city. The buildings, all modern steel and brick, cover an area of 275,000 sq. ft. A fully equipped pattern shop has just been added. The power-house equipment is most modern and more than sufficient for the production of all electricity and compressed air needed.

The net profits for the five years prior to Jan. 1 1910 were \$541,102, or an average net earnings of \$108,220 per year, which is equal to three times the interest on these \$600,000 of bonds. This period includes 1908 and 1909, two most unfavorable years. By the introduction of labor-saving machinery, the capacity of the plant has been so largely increased that I consider it more than conservative to estimate that our earnings during the next five years will show an increase of 100%, which will make our annual net earnings over six times the interest on these bonds.—V. 90, p. 632.

Shreveport (La.) Gas, Electric Light & Power Co.—Bonds Offered.—Charles S. Kidder & Co. and H. T. Holtz & Co., both of Chicago, are jointly offering at 98 and int. the unsold portion of the present issue of \$600,000 refunding mortgage gold 6s dated March 1 1910 and due March 1 1940, but callable on any interest date at 101 and int. Interest M. & S. at Central Trust Co. of Illinois, trustee, Chicago. Par \$500 and \$1,000 (c*).

Abstract of Letter from Pres. Rufus C. Dawes, Chicago, Feb. 25 1910.

Owns and operates the entire gas and electric business in Shreveport, La., and suburbs. At present is distributing natural gas through its mains for light, heat and fuel, and is using the natural gas for fuel in generating its electricity at a considerable saving in expense. Shreveport has a population estimated at more than 30,000.

Capitalization.

Capital stock authorized, \$400,000; issued	\$400,000
Bonded debt (total out, \$1,075,000, incl. bonds now offered)—	
Refunding mtge. 6s, total auth., \$3,000,000; issued	600,000
Underlying bonds (\$467,000 5s due Oct. 1 1922, but callable at 105 after Oct. 1 1912; sink fund, 2%; and \$8,000 bonds of 1889 due 1919—compare V. 76, p. 162.—Ed.)	475,000

Refunding mtge. 6s in hands of trustees may be issued to reimburse the company for 80% of the actual and reasonable cash cost of permanent extensions and additions made, provided the net earnings for the year preceding shall have been 1½ times the annual interest charge; also for the reasonable cost of retiring all or part of the underlying bonds. Of the \$600,000 bonds now offered, \$100,000 are issued to enable the company to make extensions and betterments and \$500,000 to retire a like amount of underlying bonds, leaving only \$475,000 underlying bonds outstanding.

Earnings—Estimated 1910—Int. Charge includes \$600,000 Bonds Now Offered.

Cal. Year	1909.	1910 (est.)	1909.	1910 (est.)
Gross earnings	\$251,849	\$340,000	Pres. Int. charge	\$59,910
Net (after taxes)	96,959	108,000	Surplus earnings	37,049
				48,090

The company has kept pace with the great advancement of the city by enlarging its plants and distributing systems. Should the supply of natural gas fall off, the operation of the artificial gas plant will be resumed at once. The electric plant is housed in a modern, fire-proof building about 120 ft. sq., affording ample accommodation for future growth. The half-block on which the works are located is adjacent to several railroads. Franchise runs for 99 years from Dec. 26 1888.—V. 76, p. 162; V. 81, p. 563.

Southern Iron & Steel Co., Birmingham, Ala.—Report.—See "Annual Reports."

Convertible Debentures.—In order to reimburse the company for the additional expenditures incident to the building of the new mills, and to provide additional working capital, the directors have authorized an issue of not exceeding \$1,200,000 6% five-year convertible gold debentures, to be convertible at the election of the holder into preferred stock at \$70 per share (par \$100) at any time within five years from date. About March 16 1910, when the debentures will be ready for delivery, it is proposed to offer them to the stockholders at 93%. President W. A. Hassinger, under date of March 1, further says:

I enclose herewith my report, read at the annual meeting on Feb. 17 1910 (see a preceding page—Ed.), showing most satisfactory results in operations and progress in the development of the coal and iron properties of the company, as well as in the construction of the new wire, rod, fence and nail mills at Alabama City, which mills will be completed on or about April 1 next, at a cost of approximately \$1,000,000. Although the construction of these new mills was not originally contemplated, the directors concluded that the construction of entirely new mills was preferable to the spending of a large amount of money on the repair and improvement of the old mills at Ensley, as the new mills effected the concentration of a complete iron, steel and finishing product plant at one point, with the economies certain to result therefrom, and in addition will have a capacity of approximately double the capacity of the old mills.

The company already has 10,000 shares of its pref. stock available for the conversion feature of the proposed debentures, and, in order to provide for the required balance of 7,143 shares, has called a meeting of its stockholders for March 14 1910 to authorize an increase of 10,000 shares in the pref. stock. As required by the laws of New Jersey, the stockholders, as of March 14 1910, are given the right on or before said date to purchase such proportion of said 10,000 shares of pref. stock as the number of shares respectively owned by them on such date shall bear to the 170,000 shares (70,000 pref. and 100,000 common) constituting the present capital stock. If, as expected, such stock is not purchased by the stockholders, 7,143 shares thereof will be deposited with the trustee of the debenture agreement, which, together with the 10,000 shares already deposited, will provide for the convertible feature.—V. 90, p. 563.

For other Investment News see page 714.

Reports and Documents.

THE NEW YORK CENTRAL & HUDSON RIVER RAILROAD COMPANY.

FORTY-FIRST ANNUAL REPORT — FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the New York Central & Hudson River Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1909, with statements showing the results for the year and the financial condition of the company. The income account for the year and the various tables of statistics are shown in the form promulgated by the Inter-State Commerce Commission and the details of the previous year have been revised for purposes of comparison.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main line and branches owned	805.47
Proprietary lines	3.06
* Lines leased	2,617.93
Lines operated under contract	81.70
Trackage rights	273.67
Total road operated	3,781.83

The slight increase in road mileage operated is due to change of alignment and measurement at various points on the system. A statement showing in detail miles of road and track operated will be found upon another page.

The capital stock authorized and outstanding is as follows:

Authorized to Dec. 31 1909	\$250,000,000
There was no change during the year in the amount issued and outstanding; the total on Dec. 31 1909 being	178,632,000

Balance authorized but not issued Dec. 31 1909	\$71,368,000
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The funded debt outstanding on Dec. 31 1908 was	\$243,414,845
There have been issued and sold during the year Gold Mortgage bonds	4,000,000
and Gold bonds secured by a mortgage on the Spuyten Duyvil & Port Morris Railroad	2,500,000

Making the total funded debt outstanding on Dec. 31 1909	\$249,914,845
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SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1909.	1908.	Increase (+) or Dec. (-)
<i>Operating income—</i>	3,781.83 miles operated.	3,780.79 miles operated.	+1.04 miles.
Rail operations—			
Revenues	\$93,171,860 69	\$83,927,354 29	+9,244,506 40
Expenses	64,593,826 35	61,289,304 00	+3,304,522 35
Net revenue from rail operations	28,578,034 34	22,638,050 29	+5,939,984 05
<i>Percentage of exp. to revenue.</i>	(69.33%)	(73.03%)	(-3.70%)
Outside operations—			
Revenues	4,517,996 90	3,678,616 47	+839,380 43
Expenses	4,312,028 96	3,542,495 95	+769,533 01
Net revenue from outside operations	205,967 94	136,120 52	+69,847 42
Net revenue from all operations	28,784,002 28	22,774,170 81	+6,009,831 47
Taxes accrued	4,434,504 32	4,253,086 64	+181,417 68
Operating income	24,349,497 96	18,521,084 17	+5,828,413 79
<i>Other income—</i>			
Joint facilities rents	1,274,627 35	1,160,380 38	+114,246 97
Miscellaneous rents	506,611 57	880,223 30	-373,611 73
Dividends on stocks owned or controlled	7,692,497 79	7,968,785 74	-276,287 95
Interest on funded debt owned	577,901 13	499,492 66	+78,408 47
Interest on other securities, loans and accounts	1,080,595 14	1,352,400 64	-271,805 50
Miscellaneous income	260,625 88	750,712 97	-490,087 09
Total other income	11,392,858 86	12,611,995 69	-1,219,136 83
Gross corporate income	35,742,356 82	31,133,079 86	+4,609,276 96
<i>Deductions from gross corporate income—</i>			
Rentals of leased lines	9,943,576 81	9,708,044 63	+235,532 18
Hire of equipment:			
Car mileage and per diem balances	959,684 09	1,473,594 49	-513,910 40
Interest on equipment trust certificates	548,948 26	586,545 01	-37,596 75
Joint facilities rents	449,441 42	404,479 42	+44,962 00
Miscellaneous rents	83,057 29	6,159 41	+76,897 88
Interest on funded debt	8,913,651 53	8,501,964 02	+411,687 51
Other interest	940,970 39	1,179,576 33	-238,605 94
St. L. & A. Ry.: Interest, rental, &c.	74,000 00	138,600 00	-64,600 00
N. Y. & Ottawa Ry.: Interest on bonds	58,240 00	58,240 00	-----
Other deductions	75,366 67	-----	+75,366 67
Total deductions from gross corporate income	22,046,936 46	22,057,203 31	-10,266 85
Net corporate income	13,695,420 36	9,075,876 55	+4,619,543 81
Dividends, 4, aggregating 5%	8,931,600 00	8,931,600 00	-----
Surplus for the year	4,763,820 36	144,276 55	+4,619,543 81

* The Dunkirk Allegheny Valley & Pittsburgh Railroad, 90.51 miles, is also leased by this company, but its mileage and operations are not included in this report. Separate accounts are kept and independent reports prepared in its behalf.

Balance to credit of profit and loss Dec. 31 1908	\$10,946,870 96
Surplus for the year ended Dec. 31 1909	4,763,820 36
Add: Profit on sale of capital stock of Chesapeake & Ohio Railway Co.	1,354,410 21
	\$17,065,101 53

Deduct:	
Adjustment of items assumed under various leases	\$781,192 15
Injury claims prior to 1909	809,632 45
Improvement on Boston & Albany Railroad assumed by lessee	48,000 00
Cancellation of uncollectible charges and sundry adjustments	17,089 26
	1,655,913 86

Balance Dec. 31 1909	\$15,409,187 67
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The revenues from operation of the properties of the company are now divided into three classes; revenue from transportation, revenue from operations other than transportation and revenue from outside operations.

For the year covered by this report the revenue from transportation was \$92,238,523 28, an increase of \$9,174,703 16; revenue from operations other than transportation was \$933,337 41, an increase of \$69,803 24; revenue from outside operations (connected with, but in addition to transportation by rail) were \$4,517,996 90, an increase of \$839,380 43.

The total gross revenue from all operations was \$97,689,857 59, an increase of \$10,083,886 83.

All sources of revenue from transportation have shown an increase with the exception of the mail service. The United States Government has established a new basis of computing the weight of mail matter, resulting in a diminution of the compensation of this company of approximately fourteen per cent from July 1 1909.

Freight revenue was \$54,449,281 47, an increase of \$5,888,099 98. The revenue freight carried amounted to 44,171,954 tons, an increase of 5,093,792 tons over last year, and with the exception of the year 1907 reached a higher total than in any other year of the company's history. The average tonnage for the four years 1905 to 1908 was 43,240,164, so that the traffic for the year 1909 was 931,000 tons above the average of the four best previous years. Large increases show in all mineral and manufacturing products, the decreases in the classified list of commodities being in food stuffs, such as grain, fruits and vegetables, live stock, dressed meats and other packing house products and dairy products. The largest increases occurred in bituminous coal, lumber and miscellaneous manufactures, while ores, iron and machinery were carried in largely increased quantities.

The revenue from passengers amounted to \$29,001,911 18, an increase of \$2,393,145 37. An increase in the number of local passengers carried of 1,412,711 and an increase of 1,661,266 in commutation passengers carried, with a slight increase in the average distance of travel and in the average receipts per mile, show that the passenger traffic over this company's lines is in a more satisfactory condition than in 1908, during which it suffered from the stagnation caused by the financial panic of the end of the year 1907. The figures of the year compare favorably with those of 1906 and 1907.

The revenue from express traffic was \$4,081,575 49, an increase of \$495,821 82 due to an enlarged volume of business.

The expenses of rail operations amounted to \$64,593,826 35, an increase of \$3,304,522 35. Included in this increase is an augmented charge for renewals of equipment amounting to \$1,366,496 76.

The operating expenses by groups were:	
Maintenance of way and structures	\$11,494,023 08
Maintenance of equipment	15,421,648 21
Traffic expenses	2,275,827 68
Transportation expenses	33,309,314 82
General expenses	2,095,012 56
Outside operations	4,312,028 96

In maintenance of way and structures most of the items show small increases, due not to excessive expenditures this year but to the comparatively small amount of work done in the months following the financial disturbance at the end of 1907. The only large increases are for ballast, labor on roadway and track, bridge structures and buildings and fixtures.

In maintenance of equipment an increase of \$2,430,231 91 is shown, due mainly to a largely increased cost for repairs of freight cars and the inclusion in this year's expenses of an increase of \$1,366,496 76 for renewals of equipment, consequent on a change of method in handling this account which was instituted July 1 1908, since which time this company has charged to renewals of equipment account the full value, less salvage, of all equipment demolished or taken out of service, so that the year 1909 has borne its full pro-

portion of such charges, while 1908 had corresponding charges for the last six months only.

Traffic expenses, being those charges incurred in soliciting and procuring traffic outside of its actual movement by rail, amounted to \$2,273,827 68, an increase of \$205,136 27, mainly due to larger payments on account of expenses of fast freight lines and to wider advertising.

The cost of transportation shows decreases in a large majority of the accounts, the most noticeable one being \$436,387 33 in payments for loss and damage to freight. Fuel for locomotives shows a decreased cost of \$310,531 20, partly offset by an increase of \$127,288 50 in the cost of electric power.

General expenses show a small net increase, due almost entirely to larger disbursements for law expenses.

In outside operations the net revenue shows an increase of \$69,847 42, the result of an increase of \$839,380 43 in the revenue derived, against an increase of \$769,533 01 in the expenses incurred.

The net revenue from all operations amounted to \$28,784,002 28, an increase of \$6,009,831 47.

In deductions from gross corporate income an increase of \$235,532 18 occurred for rentals of leased lines. The rental of the Boston & Albany Railroad increased \$238,777 79, due to the payment of interest for the whole year on \$7,000,000 Improvement bonds and for six months on an additional \$4,500,000 of Improvement bonds.

Interest on bonds of this company shows an increase of \$411,687 51, due to the charge on \$4,000,000 Gold mortgage bonds for a full year, on \$13,000,000 Gold debentures of 1904 for twelve months as against four months of 1908, and the charge for interest on the Spuyten Duyvil & Port Morris Railroad mortgage bonds from July 21 1909.

The surplus for the year, after paying a dividend of \$8,931,600 00, representing five per cent upon the capital stock, was \$4,763,820 36.

Extraordinary expenditures during the year were as follows

For additions to property, charged to cost of road and equipment	\$6,216,747 93
For construction work on leased lines and for Grand Central terminal improvement, charged in part against funds provided by lessor companies	\$9,389,381 67
Less amount refunded from proceeds of securities of lessor companies	7,000,000 00
	2,389,381 67
Total	\$8,606,129 60

Details of the above mentioned expenditures are shown on subsequent pages.

The operation of trains by electricity has been extended to Yonkers on the Hudson River division for trains equipped with the multiple unit system and the necessary work for the extension of electric operation on the Harlem division from Wakefield to North White Plains is rapidly nearing completion.

In pursuance of the plan outlined in last year's report for the consolidation and merger of several electric railway companies into a corporation to be known as the New York State Railways, various exchanges of capital stock have been made, with the result that this company's holdings in electric railway corporations now stand as follows:

New York State Railways	133,650 shares
Ontario Light & Traction Company	600 shares
Rochester Electric Railway Company	1,043 shares
Rochester & Suburban Railway Company	2,404 shares

On October 27 1909 the Board of Directors authorized the issue at par of 446,580 of the 713,680 shares remaining unissued under previous authorizations, to the stockholders of record at three o'clock P. M. on Friday, December 10 1909, to the extent of twenty-five per cent of their holdings, the shares so issued to participate in dividends declared after the beginning of the year 1910. On November 3d the Public Service Commission of the Second District of the State of New York approved of the issue, defining the use of the proceeds of the sale of the stock as follows: \$21,966,615 48 for the discharge of a portion of the three-year gold notes of the company maturing February 1 1910, and the remaining \$22,691,384 52 for the acquisition of property and

for the extension and improvement of facilities, of which sum \$9,000,000 may be used for the purchase of new equipment and rolling stock.

On November 10th the Board of Directors approved a plan, to take effect January 1 1910, for the retirement and pensioning of employees of the company who, through age or disability, become unable to continue longer in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established, and the sum of \$225,000 or such portion thereof as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired and such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees who, having been in the service continuously for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty, may be retired and pensioned.

The following appointments have been made during the year: February 1st, Frank V. Whiting, Claims Attorney; April 28th, Edward F. Stephenson, Assistant Secretary; October 11th, F. Breakey Freeman, Chief Engineer of Boston & Albany Railroad; October 20th, Julius W. Pfau, Engineer of Construction.

William H. Newman, who had been President of this Company from June 3 1901, resigned February 1 1909, and William C. Brown, who had been Vice-President from January 4 1902, bearing the title of Senior Vice-President from May 18 1906, was elected President on January 27th. Samuel F. Barger, who had been a director of this company from November 1 1869, and Charles C. Clarke, who had been a Director since May 4, 1883, and First Vice-President from the same date until November 9 1900, resigned from the Board, and their places were filled by William C. Brown and Edward H. Harriman. Mr. Harriman died on September 9th and Marvin Hughitt was elected a Director on October 13 1909, to complete the Board.

The relations of the road with its patrons and the communities served by it have been harmonious and pleasant.

This mutually satisfactory condition has been fostered and encouraged by the efforts of the Public Service Commission in New York State and the Massachusetts Board of Railroad Commissioners, in composing and adjusting differences which, handled with less wisdom and moderation, might have resulted in serious friction and controversy. The influence and the co-operation of these Commissions have been uniformly beneficial to the road, and have done much to improve the service for the public.

Does not this very desirable result emphasize the advantage of appointing to positions so vitally affecting every business interest of the country, men qualified by experience, temperament and ability to discharge the important duties of their office. Governmental regulation of railroads, within proper limitations, is of benefit to the public, to the railroads and to those who hold their securities; but, in order to secure the maximum benefit for all interests, it is important that men selected for these positions should possess the necessary natural breadth and ability, and in addition thereto a willingness to undertake the conscientious, painstaking study of conditions necessary to enable them to deal intelligently with the complex and delicate questions affecting transportation that are constantly arising.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employees in every department of the service during the year.

WILLIAM C. BROWN,
President.

CAPITAL STOCK.

Number of shares issued	1,786,271	Total par value outstanding	\$178,627,100 00
Consolidation certificates not converted	49	Consolidation certificates outstanding	4,900 00
Total number of shares outstanding	1,786,320	Total par value outstanding	\$178,632,000 00
Number of shares authorized	2,500,000	Total par value authorized	\$250,000,000 00
Par value per share	\$100 00	Dividend for the year	five per cent

Amount of capital stock per mile of road owned (805.47 miles), \$221,773 62.

FUNDED DEBT.

Class of bond—	Date of issue.	Date of maturity.	Amount of authorized issue.	Amount issued and now outstanding.	Rate of interest.	Payable on the first day of—
Gold mortgage	1897	July 1 1997	\$100,000,000	\$89,000,000 00	3 1/4%	January and July
Gold bonds, Lake Shore collateral	1898	Feb. 1 1998	100,000,000	90,578,400 00	3 1/4%	February and August
Gold bonds, Michigan Central collateral	1898	Feb. 1 1998	21,550,000	19,356,445 00	3 1/4%	February and August
Debentures	1900	July 1 2000	5,500,000	5,500,000 00	3 1/4%	January and July
Gold debentures	1904	May 1 1934	50,000,000	43,000,000 00	4%	May and November
Spuyten Duyvil & Port Morris Railroad mortgage	1909	June 1 1959	20,000,000	2,500,000 00	3 1/4%	June and December
Total amount of funded debt				\$249,914,845 00		

Amount per mile of road owned (805.47 miles), excluding Lake Shore & Michigan Central collateral bonds, Debenture of 1900, and Spuyten Duyvil & Port Morris First mortgage bonds, \$163,879 92.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.		
<i>Property Owned as Investment—</i>		
<i>Physical property owned.</i>		
Road and equipment to June 30 1907.		
Road	\$155,206,678 71	
Equipment	59,106,588 77	\$214,313,267 48
Road and equipment since June 30 1907.		
Road	\$10,047,651 27	
Equipment	4,320,412 20	
General expenditures	374,829 57	14,742,893 04
		\$229,056,160 52
<i>Securities owned—</i>		
Securities of controlled companies, pledged:		
Stock	\$109,920,970 00	
Securities of proprietary, affiliated and controlled companies, unpledged		
Stock	\$6,878,097 98	
Funded debt	9,768,268 25	16,646,366 23
		126,567,336 23
<i>Other permanent investments—</i>		
Physical property		
Securities	\$2,287,190 31	8,631,490 68
		10,918,680 99
<i>Working Assets—</i>		
Cash		
	\$11,662,681 52	
<i>Marketable Securities—</i>		
Securities issued unpledged		
Funded debt	972,461 92	
Other marketable securities		
Stock	25,533,299 03	
Funded debt	2,091,163 38	27,424,462 41
<i>Loans and bills receivable—</i>		
New York State Realty & Terminal Company		
	\$14,645,000 00	
Mohawk Valley Company		
	2,302,500 00	
Terminal Railway of Buffalo		
	500,000 00	
Rutland Railroad Company		
	323,000 00	
New Jersey Sh. Line RR. Co		
	310,000 00	
New York & Ottawa Rail- way Company		
	230,640 00	
Clearfield Bitum. Coal Corp.		
	220,000 00	
Fair Land Realty Company		
	150,000 00	
Mutual Terminal Company of Buffalo		
	95,000 00	
Salsbury Steel & Iron Co.		
	50,000 00	
Miscellaneous		
	100,330 45	18,926,470 45
Net traffic, car mileage and per diem balance		
	2,951,749 40	
Net balance due from agents and conductors		
	3,242,178 82	
Miscellaneous accounts receivable		
	7,628,504 06	
Materials and supplies		
	7,290,804 22	80,099,312 80
<i>Deferred Debt Items—</i>		
<i>Advances—</i>		
Working funds		
	\$249,592 34	
Other advances		
Grand Central Terminal Improvement		
	\$15,117,250 52	
N. Y. & Harlem RR. Co.		
	17,906,237 52	
West Shore RR. Co.		
	8,503,347 06	
Geneva Corning & South- ern Railroad Company		
	2,508,313 81	
Rome Watertown & Ogden- burg Railroad Company		
	1,312,574 41	
Other companies		
	1,591,050 15	46,938,773 47
Insurance premiums paid in advance		
	9,219 65	
Items in suspense		
	1,269,774 06	48,467,359 52
		\$495,108,850 06

LIABILITIES.		
<i>Stock—</i>		
Capital stock, common		
	\$178,627,100 00	
Consolidation certificates		
	4,900 00	\$178,632,000 00
<i>Mortgage, Bonded and Secured Debt—</i>		
Funded debt		
Mortgage bonds		
	\$89,000,000 00	
Collateral Trust bonds		
	109,914,845 00	
Plain bonds, debentures and notes		
	73,500,000 00	
Miscellaneous funded obligations		
	2,650,000 00	275,064,845 00
<i>Working Liabilities—</i>		
Loans and bills payable		
	\$80,000 00	
Net traffic, car mileage and per diem balance		
	2,295,385 21	
Audited vouchers and wages unpaid		
	6,160,375 94	
Matured dividends, interest and rents unpaid		
	3,600,057 20	
Matured mortgage bonds unpaid		
	6,790 00	
Working advances due to other companies		
	5,070,649 49	
Other working liabilities		
	137,112 29	17,350,370 13
<i>Accrued Liabilities Not Due—</i>		
Dividends declared and interest and rents, accrued, not due		
	\$5,558,741 17	
Taxes accrued		
	1,928,529 91	7,487,271 08
<i>Deferred Credit Items—</i>		
Operating reserves		
Reserves for replacement of property		
	20,811 70	
<i>Appropriated Surplus—</i>		
Additions to property through income since June 30 1907		
	1,144,364 48	
<i>Free Surplus—</i>		
Profit and loss		
	15,409,187 67	\$495,108,850 06

EQUIPMENT, INCLUDING EQUIPMENT OF LEASED LINES.		
	1909.	1908.
Locomotives	1,858	1,924
Passenger service cars	2,365	2,326
Freight service cars	61,858	62,843
Company's service cars	3,670	3,505
Marine department	257	256
Total ledger value of fleet	\$2,853,964 84	\$2,282,327 15
EQUIPMENT LEASED UNDER EQUIPMENT TRUST.		
Locomotives	447	437
Passenger service cars	88	88
Freight service cars	3,980	3,989
EQUIPMENT IN SERVICE.		
Locomotives	2,305	2,361
Cars in passenger service	2,453	2,414
Cars in freight service	65,838	66,832
Cars in Company's service	3,670	3,505
Vessels in Marine Department service	257	256

LOCOMOTIVE MILEAGE.			
	1909.	1908.	Inc. (+) or Dec. (-).
<i>Revenue service—</i>			
Freight locomotive-miles	25,353,638	24,209,630	+1,144,008
Passenger locomotive-miles	26,516,230	25,281,626	+1,234,604
Mixed locomotive-miles	51,937	79,191	-27,254
Special locomotive-miles	33,475	44,553	-11,078
Switching locomotive-miles	13,405,076	12,882,364	+522,712
Tot. revenue locomotive mileage	65,360,356	62,497,364	+2,862,992
Non-revenue locomotive mileage	3,018,576	2,366,475	+652,101
Total locomotive mileage	68,378,932	64,863,839	+3,515,093

TRAIN MILEAGE.			
	1909.	1908.	Inc. (+) or Dec. (-).
<i>Revenue service—</i>			
Freight train-miles	21,288,697	20,170,635	+1,118,062
Passenger train-miles	25,271,672	24,227,907	+1,043,765
Mixed train-miles	50,321	75,891	-25,570
Special train-miles	29,474	23,033	+6,441
Total revenue train mileage	46,640,164	44,497,466	+2,142,698
Non-revenue train mileage	2,264,153	1,807,885	+456,268
Total train mileage	48,904,317	46,305,351	+2,598,966

CAR MILEAGE.			
	1909.	1908.	Inc. (+) or Dec. (-).
<i>Revenue service—</i>			
Freight car-miles—			
Loaded	529,327,605	469,507,412	+59,820,193
Empty	249,827,429	244,258,437	+5,568,992
Caboose	21,378,900	20,429,730	+949,170
Total freight car-miles	800,533,934	734,195,579	+66,338,355
Passenger car-miles—			
Passenger	62,771,262	59,420,585	+3,350,677
Sleeping, parlor and observation	42,146,178	36,018,438	+6,127,740
Other passenger-train cars	45,745,360	43,655,790	+2,089,570
Total passenger car-miles	150,662,800	139,094,813	+11,567,987
Special car-miles—			
Freight—loaded	250,715	164,529	+86,186
Caboose	12,814	8,830	+3,984
Passenger	56,683	35,083	+21,600
Sleeping, parlor and observation	2,400	275	+2,125
Other passenger-train cars	18,724	1,495	+17,229
Total special car-miles	341,336	210,212	+131,124
Total revenue car-mileage	951,538,070	873,500,604	+78,037,466
Non-revenue car mileage	6,862,909	5,643,275	+1,219,634
Total car-mileage	958,400,979	879,143,879	+79,257,100

DESCRIPTION OF FREIGHT MOVED.			
	1909.	1908.	Inc. (+) or Dec. (-).
<i>Products of Agriculture—</i>			
Grain	1,871,393	2,090,456	-219,063
Flour	924,448	815,774	+108,674
Other mill products	861,634	781,610	+80,024
Hay	491,964	447,214	+44,750
Tobacco	16,952	16,993	-41
Cotton	131,005	139,944	-8,939
Fruit and vegetables	858,673	975,762	-117,089
Other articles	174,669	141,579	+33,090
<i>Products of Animals—</i>			
Live stock	666,763	742,771	-76,008
Dressed meats	265,140	324,193	-59,053
Other packing-house products	283,480	327,812	-44,332
Poultry, game and fish	82,584	73,291	+9,293
Wool	90,097	76,932	+13,165
Hides and leather	156,395	135,650	+20,745
Milk	338,991	320,020	+18,971
Dairy products	189,564	201,771	-12,207
Other articles	99,212	101,890	-2,678
<i>Products of Mines—</i>			
Anthracite coal	5,215,439	5,135,836	+79,603
Bituminous coal	11,404,560	10,092,167	+1,312,393
Coke	838,325	506,944	+331,381
Ores	678,690	420,443	+258,247
Stone, sand and other like articles	2,167,970	1,784,238	+383,732
Other articles	251,290	251,013	+277
<i>Products of Forest—</i>			
Lumber	1,650,171	1,344,818	+305,353
Other articles	1,250,148	1,174,875	+75,273
<i>Manufactures—</i>			
Petroleum and other oils	459,289	397,597	+61,692
Sugar	378,304	318,066	+60,238
Naval stores	135,998	123,938	+12,060
Iron—pig and bloom	576,190	379,150	+197,040
Iron and steel rails	81,257	65,829	+15,428
Other castings and machinery	1,028,470	791,343	+237,127
Bar and sheet metal	855,904	652,371	+203,533
Cement, brick and lime	1,799,991	1,294,795	+505,196
Agricultural implements	162,765	127,502	+35,263
Wagons, carriages, tools, etc.	118,663	88,703	+29,960
Wines, liquors and beers	337,605	299,977	+37,628
Household goods and furniture	147,731	124,660	+23,071
Other articles	6,358,947	4,238,062	+2,120,885
<i>Miscellaneous—</i>			
Commodities not previously men- tioned	770,983	1,752,182	-981,199
Total	44,171,954	39,078,162	+5,093,792

TRAFFIC STATISTICS.			
	1909.	1908.	Increase (+) or Decrease (-).
<i>Freight—</i>			
Tons of revenue freight carried	44,171,954	39,078,162	+5,093,792
Tons of company freight carried	6,924,084	6,240,311	+683,773
Total tons of freight carried	51,096,038	45,318,473	+5,777,565
Tons of revenue freight car- ried one mile	8,629,952,658	7,784,641,505	+845,311,153
Tons of company freight carried one mile	1,244,696,813	1,151,277,700	+93,419,113
Total tons of freight carried one mile	9,874,649,471	8,935,919,205	+938,730,266
Miles of road operated in freight service	3,766.65	3,765.61	+1.04
Tons of revenue freight car- ried 1 mile per mile of road	2,291,148	2,067,299	+223,849
Tons all freight carried one mile per mile of road	2,621,600	2,373,034	+248,566
Average distance haul of one ton of revenue freight	195.37	199.21	-3.84
Average distance haul of one ton all freight	193.26	197.18	-3.92
Average number of tons of revenue freight per train mile	404.42	384.49	+19.93
Average number of tons all freight per train mile	462.75	441.36	+21.39
Average number of tons of revenue freight per loaded car mile	16.30	16.58	-0.28
Average number of tons all freight per loaded car mile	18.66	19.03	-0.37
Average number of freight cars per train mile	37.52	36.26	+1.26
Average number of loaded cars per train mile	24.81	23.19	+1.62
Average number of empty cars per train mile	11.71	12.06	-0.35
Total freight revenue	\$54,449,281 47	\$48,561,181 49	+\$5,888,099 98
Average amount received for each ton of freight	\$1 23	\$1 24	-\$0 01
Average revenue per ton per mile	mills 6.31	mills 6.24	+mills 0.07
Average revenue per mile of road	\$14,455 63	\$12,895 97	+\$1,559 66
Average revenue per train mile	\$2 55	\$2 40	+\$0 15

	1909.	1908.	Increase (+) or Decrease (-).		1909.	1908.	Increase (+) or Decrease (-).
<i>Passenger—</i>				<i>Passenger—</i>			
Number of interline passen- gers carried.....	3,016,069	2,794,731	+221,338	Average revenue per pas- senger per mile.....	cents 1.748	cents 1.748	+cents .005
Number of local passen- gers carried.....	29,125,834	27,713,123	+1,412,711	Total passenger service train revenue.....	\$36,552,882 35	\$33,678,714 18	+\$2,874,168 17
Number of commutation passengers carried.....	13,703,165	12,041,899	+1,661,266	Average passenger service train revenue per mile of road.....	\$10,461 50	\$9,605 86	+\$855 64
Total number of revenue passengers carried.....	45,845,068	42,549,753	+3,295,315	Average passenger service train revenue per train mile.....	\$1 44	\$1 39	+\$0 05
Total number of revenue passengers carried 1 mile	1,658,878,092	1,526,259,276	+132,618,816	<i>Total Traffic—</i>			
Miles of road operated in passenger service.....	3,494.04	3,506.06	-12.02	Operating revenue.....	\$93,171,860 69	\$83,927,345 29	+\$9,244,506 40
Number of revenue passen- gers carried one mile per mile of road.....	474,774	435,320	+39,454	Operating expenses.....	64,593,826 35	61,289,304 00	+3,304,522 35
Average distance each reve- nue passenger carried.....	36.18	35.87	+31	Net operating revenue.....	28,578,034 34	22,638,050 29	+5,939,984 05
Average number of passen- gers per train mile.....	66	63	-3	Operating revenue per mile of road.....	24,636 71	22,198 36	+2,438 35
Average number of passen- gers per car mile.....	16	16	-----	Operating expenses per mile of road.....	17,080 04	16,210 71	+869 33
Average number of passen- ger cars per train mile.....	6	6	-----	Net operating revenue per mile of road.....	7,556 67	5,987 65	+1,569 02
Total passenger revenue.....	\$29,001,911 18	\$26,608,765 81	+\$2,393,145 37	Operating revenue per train mile.....	2 00	1 89	+.11
Average amount received from each passenger.....	cents 63.26	cents 62.54	+cents .72	Operating expenses per train mile.....	1 39	1 38	+.01
				Net operating revenue per train mile.....	.61	.51	+.10

LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY.

FORTIETH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of The Lake Shore & Michigan Southern Railway Company:

The Board of Directors here with submits its report for the year ended December 31st 1909, with statements showing the results for the year and the financial condition of the company.

The mileage embraced in the operation of the road is as follows:

	Miles.
Main lines and branches.....	870.89
Proprietary lines.....	215.57
Leased lines.....	488.50
Trackage rights.....	87.83
Total.....	1,662.79

The miles of road operated has increased during the year as follows:

Leased lines increased.....	72.46
Trackage rights increased.....	84.50
Proprietary lines decreased.....	156.96
Net increase.....	151.69

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding December 31 1909 being.....\$50,000,000 00

There has been no change in the funded debt of the Company, the amount outstanding December 31 1909 being.....\$135,400,000 00

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1909. 1,662.79 miles operated.	1908. 1,511.10 miles operated.	Increase (+) or Decrease (-). +151.69 miles operated.
<i>Operating Income—</i>			
Rail Operations:			
Revenues.....	\$45,110,997 15	\$39,066,941 55	+\$6,044,055 60
Expenses.....	28,023,661 04	25,206,504 44	+2,817,156 60
Net Revenue from Rail Operations.....	\$17,087,336 11	\$13,860,437 11	+\$3,226,899 00
<i>Percentage of expenses to revenues</i>	(62.12%)	(64.52%)	(2.40%)
Outside Operations:			
Revenues.....	\$422,399 56	\$326,581 91	+\$95,817 65
Expenses.....	501,306 73	334,392 10	+166,914 63
Net Deficit from Outside Operations.....	\$78,907 17	\$7,810 19	+\$71,096 98
Net Revenue from All Operations.....	\$17,008,428 94	\$13,852,626 92	+\$3,155,802 02
Taxes Accrued.....	1,458,905 00	1,433,646 68	+25,258 32
Operating Income.....	\$15,549,523 94	\$12,418,980 24	+\$3,130,543 70
<i>Other Income:</i>			
Joint facilities rents.....	\$381,596 15	\$289,975 67	+\$91,620 48
Miscellaneous rents.....	43,070 37	114,438 56	-71,368 19
Dividends on stocks owned or controlled.....	4,550,205 62	3,126,758 17	+1,423,447 45
Interest on funded debt owned.....	231,310 00	241,091 32	-9,781 32
Interest on other securi- ties, loans and accounts.....	1,268,721 45	1,321,966 13	-53,244 68
Miscellaneous income.....	11,983 69	2,850 86	+9,132 83
Total Other Income.....	\$6,486,887 28	\$5,097,080 71	+\$1,389,806 57
Gross Corporate Income.....	\$22,036,411 22	\$17,516,060 95	+\$4,520,350 27
<i>Deductions from Gross Corporate Income:</i>			
Rentals of leased lines.....	\$1,858,691 23	\$1,100,381 87	+\$758,309 36
Hire of equipment—			
Car mileage and per diem balances.....	272,621 06	601,200 38	-328,579 32
Interest on equipment trust certificates.....	309,331 46	289,225 42	+20,106 04
Joint facilities rents.....	277,237 45	245,347 55	+31,889 90
Miscellaneous rents.....	5,051 46	8,701 92	-1,650 46
Interest on funded debt.....	5,920,000 00	5,920,000 00	-----
Other interest.....	75,181 93	179,415 86	-104,233 93
Dividend on guaranteed stock.....	64,020 00	64,020 00	-----
Additions and betterments Additional equipment.....	1,263,186 28	1,433,567 61	-1,433,567 61
Other deductions.....	336,728 52	-----	+336,728 25

	1909. 1,662.79 miles operated.	1908. 1,511.10 miles operated.	Increase (+) or Decrease (-). +151.69 miles operated.
<i>Operating Income—</i>			
Total Deductions from Gross Corporate Income.....	\$10,382,049 39	\$9,839,860 61	+\$542,188 78
Net Corporate Income.....	\$11,654,361 83	\$7,676,200 34	+\$3,978,161 49
Dividends, two, Aggregat- ing 12%.....	5,935,980 00	5,935,980 00	-----
Surplus for the Year.....	\$5,718,381 83	\$1,740,220 34	+\$3,978,161 49
From the surplus for the year there was deducted—			
Net loss in adjustment of sundry accounts.....			66,211 92
Amount to the credit of profit and loss December 31 1908.....			\$5,650,169 91
Balance December 31 1909.....			\$27,166,038 10

The operating revenues for the year were \$45,110,997 15, an increase of \$6,044,055 60 as compared with last year.

Revenue derived from transportation of freight amounted to \$29,735,276 62, an increase of \$4,697,172 90, due to improved business conditions during the year and a resulting increase in tonnage handled.

Passenger revenue was \$10,154,220 17, an increase of \$1,080,551 41, due to a substantial improvement in passenger traffic, and a greater number of passengers carried.

The revenue from transportation of mails was \$2,124,186 70, a decrease of \$64,028 39.

The revenue from express traffic was \$1,502,022 08, an increase of \$41,618 34.

Other passenger train revenue, including excess baggage and milk, amounted to \$637,924 21, an increase of \$152,898 83.

Switching and other transportation revenue amounted to \$604,181 99, an increase of \$91,139 54, due principally to larger receipts from switching service.

Revenues other than from transportation were \$353,185 38, an increase of \$44,702 97, due principally to larger revenue derived from rents of buildings and other property.

The operating expenses for the year amounted to \$28,023,661 04, an increase of \$2,817,156 60.

Maintenance of way and structures increased \$672,079 12. The resumption during the year of important improvement work, consisting of four-tracking the main line, strengthening and rebuilding bridges, additional ballasting, &c., made necessary heavy charges to maintenance to provide for changes to existing roadway and structures.

Maintenance of equipment increased \$1,358,728 50, due to the large amount and extensive use of equipment in service during the year.

Traffic expenses increased \$123,056 37, due principally to a larger cost to this company in maintaining fast freight lines and outside agencies.

Transportation expenses increased \$634,869 80, due to heavier volume of traffic handled, affecting largely station and train service.

General expenses increased \$28,422 81.

Outside operations show a loss for the year of \$78,907 17, due to a deficit in the operation of dining cars and commercial ice supply plants.

Taxes accrued increased \$25,258 32.

Other income for the year amounted to \$6,486,887 28, an increase of \$1,389,806 57, due to additional revenue received from dividends on stocks owned and rental of joint facilities.

Deductions from gross corporate income amounted to \$10,382,049 39, an increase of \$542,188 78. Rentals of leased lines increased \$758,309 36, due to a larger rental paid Mahoning Coal Railroad Company on

account of increase in traffic handled over that road and rental paid to Jamestown Franklin & Clearfield Railroad Company.

Other deductions increased \$336,728 52, due to amount paid to the Indiana Harbor Belt Railroad Company as this company's proportion of its deficit from operation.

From the net corporate income of the company for the year, amounting to \$11,654,361 83, two dividends, aggregating 12 per cent, amounting to \$5,935,980, were paid, leaving a surplus for the year of \$5,718,381 83.

Additions and betterments to the property during the current year were \$3,564,414, the full amount of which was charged direct to capital account. By the elimination of this expense from charges to "Income" in 1909, that account shows a decrease in additions and betterments to the extent of \$1,433,567 61, the amount charged to such account in the previous year.

Expenditures for new equipment purchased during the year, including this company's equity in the New York Central Lines equipment trust of 1907, were as follows:

20 Freight locomotives.....	\$336,617 96
25 Passenger coaches.....	278,302 04
2 Dining cars.....	32,808 21
2 Cafe cars.....	28,553 78
4 Postal cars.....	40,108 03
1,000 Self-clearing steel gondola cars.....	932,574 58
8 Coal cars, 208 Company's service cars, etc.....	113,304 62
Second installment of 1907 Equipment Trust.....	447,226 18
	\$2,209,495 40

Of the total expenditures as above there was charged to Replacement Fund the sum of.....	\$946,309 12
and against Income the sum of.....	1,263,186 28
Total.....	\$2,209,495 40

The company acquired through lease, dated April 1st 1909, the entire railroad and property of the Jamestown Franklin & Clearfield Railroad Company, extending from the Ohio-Pennsylvania State Line to Oil Cty, Pennsylvania, and from Polk Junction, to Brookville, Pennsylvania—the latter part of the road being under construction at date of lease, and opened for operation on September 26th 1909.

In connection with the opening of the above line, trackage rights were acquired over the tracks of the Pennsylvania Railroad between Brookville and Falls Creek, Pennsylvania, and over the tracks of the Buffalo Rochester & Pittsburgh Railroad between Falls Creek and Clearfield, Pennsylvania, forming a connection with the New York Central & Hudson River Railroad at the latter point—thereby giving the company a direct line from the coal fields of Central Pennsylvania to the port of Ashtabula on Lake Erie. The above largely accounts for the increase in mileage of leased lines and trackage rights.

The company exchanged during the year all of its holdings of the capital stock of the Central Trunk Railway Company, the Franklin & Clearfield Railroad Company, the Jackson Coal Railroad Company and the Jamestown & Franklin Railroad Company, for a like amount of the capital stock of the Jamestown Franklin & Clearfield Railroad Company, the latter company being a consolidation of the four former-named companies, and in addition thereto the company acquired through purchase, 2,535 shares of the capital stock of the Jamestown Franklin & Clearfield Railroad Company,

and received in reimbursement for advances made to that company for construction purposes \$11,000,000 of its first mortgage four per cent bonds.

There were also purchased during the year 35,000 shares of stock of The Cleveland Short Line Railway Company, 50,001 shares of stock of the Pittsburgh & Lake Erie Railroad Company and \$884,000 of The Lake Shore & Michigan Southern Railway Company's three-year five per cent gold notes of 1907.

There were acquired through exchange \$507,000 of bonds of the Chicago Kalamazoo & Saginaw Railway Company for which this company relinquished 1,800 shares of the preferred stock and a promissory note of that company.

On November 10th the Board of Directors approved a plan, to take effect January 1 1910, for the retirement and pensioning of employees of the company who, through age or disability, become unable to continue in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established and the sum of \$85,000, or such smaller amount as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired, and that such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees, who, having been in the service continuously for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty may be retired and pensioned.

The summary of financial operations affecting income and detailed exhibits of operating revenues, expenses, &c., are compiled in accordance with the recent classifications promulgated by the Inter-State Commerce Commission.

On January 1st Mr. Herbert D. Howe was appointed General Land and Tax Agent and Mr. Ora E. Butterfield was appointed Assistant General Solicitor of the company.

On February 1st Mr. William C. Brown was elected President of the company.

On May 1st Mr. Edward F. Stephenson was appointed Assistant Secretary of the company.

On August 1st Mr. George M. Glazier was appointed Assistant Auditor and Mr. George F. Tomlinson was appointed Auditor of Disbursements of the company.

On November 1st Mr. Newton D. Doughman was appointed Assistant General Attorney of the company.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

Appreciative acknowledgement is made of the faithful, efficient performance of duty by employes in every department of the service during the year.

WILLIAM C. BROWN,

President.

FUNDED DEBT.

Class of Bond—	Date of Issue.	Date of Maturity.	Amount of Authorized Issue.	Amount issued and Now Outstanding.	Rate of Interest.	Payable on the First Days of
Gold mortgage.....	1897	June 1 1907	\$50,000,000 00	\$50,000,000 00	3 1/2%	December and June
Gold bonds.....	1903	Sept. 1 1928	50,000,000 00	50,000,000 00	4%	March and September
Gold bonds.....	1906	May 1 1931	50,000,000 00	35,000,000 00	4%	November and May

BONDS OF OTHER ROADS ASSUMED BY THIS COMPANY.

Kalamazoo & White Pigeon.....	1890	Jan. 1 1940	400,000 00	400,000 00	5%	January and July
Amount of funded debt per mlie of road owned (870.89 miles), excluding Kalamazoo & White Pigeon bonds \$155,013 83.						

STOCK AND BONDS OWNED.

Stock.	Number of Shares.	Total Par Value.
Battle Creek & Sturgis Railway Co.....	825	\$62,500 00
Chicago Indiana & Southern RR. Co. preferred.....	50,000	5,000,000 00
Chicago Indiana & Southern Railroad Co.....	120,000	12,000,000 00
Chicago Kalamazoo & Saginaw Railway Co.....	1,800	180,000 00
Cleveland Cincinnati Chicago & St. Louis Ry. Co.....	302,077	30,207,700 00
Cleveland Short Line Railway Co.....	37,500	3,750,000 00
Detroit & Chicago Railroad Co.....	10,000	1,000,000 00
Detroit Monroe & Toledo Railroad Co.....	4,141	414,100 00
Detroit Toledo & Milwaukee Railroad Co.....	7,500	750,000 00
Detroit Terminal Railroad Co.....	933	93,300 00
Elkhart & Western Railroad Co.....	4,598	229,900 00
Fairport & Phalanx Railroad Co.....	10	1,000 00
Hocking Valley Railway Co.....	11,540	1,154,000 00
Indiana Harbor Belt Railroad Co.....	12,250	1,225,000 00
Jamestown Franklin & Clearfield Railroad Co.....	29,945 1/2	2,994,550 00
Jefferson Coal Co.....	5,100	510,000 00
Kalamazoo & White Pigeon Railroad Co.....	2,309	230,900 00
Lake Erie Alliance & Wheeling Railroad Co.....	30,000	3,000,000 00
Lake Erie & Pittsburgh Railway Co.....	50	5,000 00
Lake Erie & Western Railroad Co preferred.....	59,300	5,930,000 00
Lake Erie & Western Railroad Co.....	59,400	5,940,000 00
Lake Shore & Michigan Southern Railway Co.....	39	3,900 00
Lansing Transit Railway Co.....	10	1,000 00
Mahoning Coal Railroad Co preferred.....	7,990	399,500 00
Mahoning Coal Railroad Co.....	17,318	865,900 00
Mahoning State Line Railroad Co.....	12	600 00
Merchants Despatch Transportation Co.....	23,335	2,333,500 00
N. Y. Chicago & St. Louis RR. Co. 1st preferred.....	25,030	2,503,000 00
N. Y. Chicago & St. Louis RR. Co. 2d preferred.....	62,750	6,275,000 00
N. Y. Chicago & St. Louis Railroad Co.....	62,400	6,240,000 00
Northern Central Michigan Railroad Co.....	5,985	598,500 00
Pittsburgh & Lake Erie Railroad Co.....	150,003	7,500,150 00
Reading Company 1st preferred.....	121,300	6,065,000 00
Reading Company 2d preferred.....	285,300	14,265,000 00

Stock.	Number of Shares.	Total Par Value.
Reading Company.....	200,050	\$10,002,500 00
Sturgis Goshen & St. Louis Railway Co.....	3,000	300,000 00
Swan Creek Railway Co.....	400	40,000 00
Taylor Street Warehouse Co.....	100	10,000 00
Terminal Railway of Buffalo.....	5,000	500,000 00
Toledo Terminal Railroad Co.....	4,800	480,000 00
Westinghouse Electric Manufacturing Co.....	6	300 00
Total par value stock.....		\$133,081,800 00
Bonds.		Total Amount Held.
Chicago Kalamazoo & Saginaw Railway Co. first mtge..		\$507,000 00
Elkhart & Western Railroad Co. first mortgage.....		200,000 00
Jamestown Franklin & Clearfield Railroad Co. first mtge..		11,000,000 00
Terminal Railway of Buffalo first mortgage.....		500,000 00
Total par value bonds.....		\$12,207,000 00
Grand total par value stock and bonds.....		\$145,288,800 00

The above securities are carried on the books of the company at a total value of \$101,607,272 58.

CAPITAL STOCK.

Number of shares issued—Common.....	494,665
Number of shares issued—Guaranteed ten per cent.....	5,335
Total number of shares outstanding.....	500,000
Number of shares authorized.....	500,000
Total par value issued and outstanding.....	\$50,000,000 00
Total par value authorized.....	\$50,000,000 00
Par value per share.....	\$100 00
Amount of capital stock per mile of road owned (870.89 miles) \$57,412 53	

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.

Property owned as investment—		
Physical property owned:		
Road and equipment to June 30 1907—		
Road	\$66,960,000 00	
Equipment	24,800,000 00	\$91,760,000 00
Road and equipment since June 30 1907—		
Road	\$7,388,170 70	
Equipment	2,174,311 88	9,562,482 58
Securities owned:		
Securities of proprietary, affiliated and controlled companies—unpledged		6,976,221 87
Investments:		
Other permanent investments—		192,488 50
Physical property		\$108,491,192 95
Working assets—		
Cash:		
Treasurer	\$12,205,888 78	
Local treasurer	534,790 66	
Local treasurer's cash in transit	140,000 00	
Station agents' remittances in transit	1,049,179 87	
Lincoln National Bank for payment of interest	68,145 00	
	\$13,998,004 31	
Marketable securities:		
Securities issued or assumed—unpledged—		
Lake Shore & Mich. Sou. Ry. Co. Stock	\$6,741 50	
Lake Shore & Mich. Sou. Ry. Co. 3-year 5% gold notes	894,888 54	901,630 04
Other marketable securities	94,624,309 21	
Loans and bills receivable—		
Lake Erie & Western Railroad Co.	\$952,915 88	
Cleveland Cinc. Chic. & St. L. Ry. Co.	3,000,000 00	3,952,915 88
Net traffic, car mileage and per diem balance	793,191 73	
Net balance due from agents and conductors	592,343 61	
Miscellaneous accounts receivable	8,450,106 01	
Materials and supplies	3,684,439 41	
Other working assets	375,206 76	127,372,146 96

Deferred debit items—		
Advances:		
Advances to proprietary, affiliated and controlled companies—		
Cleveland Short Line Ry. Co.	\$4,234,941 68	
Lake Erie & Pittsburgh Ry. Co.	3,242,157 46	
Lake Erie Alliance & Wheeling RR. Co.	917,289 72	
Terminal Ry. of Buffalo	500,000 00	
Indiana Harbor Belt RR. Co.	793,846 61	
Chicago Indiana & Southern RR. Co.	505,000 00	
Jamestown Franklin & Clearfield RR. Co.	100,257 58	\$10,293,493 05
Working funds	\$263,527 32	
Other advances	33,978 40	297,505 72
Cash and securities in sinking and redemption funds	5,000 00	
Items in suspense	261,529 43	
	\$10,857,528 20	
	\$246,720,868 11	

LIABILITIES.

Stock—		
Capital stock:		
Common stock	\$49,466,500 00	
Guaranteed stock	533,500 00	\$50,000,000 00
Mortgage, bonded and secured debt		
Funded debt:		
Mortgage Bonds		
First general mtge. 3 1/4% bonds of 1897	\$50,000,000 00	
Kalamazoo & White Pigeon 1st M. bonds	400,000 00	\$50,400,000 00
Plain bonds, debentures and notes:		
Gold 4% bonds of 1903	\$50,000,000 00	
Gold 4% bonds of 1906	35,000,000 00	
Three-year 5% gold notes of 1907	15,000,000 00	100,000,000 00
	\$150,400,000 00	
Working liabilities—		
Loans and bills payable	\$1,705,253 49	
Audited vouchers and wages unpaid:		
Audited vouchers	\$4,405,193 65	
Audited pay-rolls	1,747,910 51	6,153,104 16
Miscellaneous accounts payable	283,868 49	
Matured dividends, interest and rents unpaid	88,147 54	
Other working liabilities	97,911 55	8,328,285 23
Accrued liabilities not due—		
Dividends declared and interest and rents accrued, not due	4,583,149 01	
Deferred credit items—		
Operating reserves:		
Reserves for replacement of property	\$6,312 10	
Items in suspense	239,015 09	245,327 19
Appropriated surplus—		
Additions to property through income since June 30 1907	5,998,068 58	
Free surplus—		
Profit and loss—balance	27,166,038 10	
	\$246,720,868 11	

EQUIPMENT OWNED.

Locomotives	768	796
Passenger service cars	633	618
Freight service cars	34,645	34,973
Company's service cars	*1,599	1,487
Floating equipment	7	8

* Includes 14 company's service cars owned by Jamestown Franklin & Clearfield Railroad Company.

LEASED UNDER EQUIPMENT TRUST.

Locomotives	125	125
Passenger service	25	25
Freight service	3,994	3,996
Company's service	200	200

LEASED UNDER RENTAL AGREEMENT.

Freight service	1,298	1,592
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DESCRIPTION OF FREIGHT MOVED.

	1909. Tons.	1908. Tons.	Increase (+) or Decrease (-). Tons.
Products of Agriculture—			
Grain	1,557,982	1,726,872	-168,890
Flour	406,761	392,993	+13,768
Other mill products	343,338	312,365	+30,973
Hay	309,633	286,042	+23,591
Tobacco	27,290	23,908	+3,382
Cotton	50,360	38,930	+11,430
Fruit and vegetables	319,801	342,049	-22,248
Other articles	135,367	126,930	+8,437
Products of Animals—			
Live stock	659,459	632,059	+27,400
Dressed meats	202,903	234,686	-31,783
Other packing house products	129,859	152,955	-23,096
Poultry, game and fish	58,810	53,114	+5,696
Wool	17,902	14,844	+3,058
Hides and leather	62,363	50,585	+11,778
Dairy products	118,682	101,105	+17,577
Other articles	103,151	84,718	+18,433
Products of Mines—			
Anthracite coal	1,133,315	1,426,354	-293,039
Bituminous coal	7,982,798	6,718,345	+1,264,453
Coke	1,573,463	824,913	+748,550
Ores	5,435,180	2,605,232	+2,829,948
Stone, sand and other like articles	2,956,653	2,344,662	+611,991
Other articles	145,421	171,389	-25,968
Products of Forest—			
Lumber	790,394	693,613	+96,781
Other articles	144,576	153,590	-9,014
Manufactures—			
Petroleum and other oils	560,463	521,647	+38,816
Sugar	87,906	98,318	-10,412
Naval stores	6,505	5,704	+801
Iron, pig and bloom	646,871	495,745	+151,126
Iron and steel rolls	53,981	63,552	-9,571
Other castings and machinery	521,303	405,403	+115,900
Bar and sheet metal	1,359,092	742,794	+616,298
Cement, brick and lime	1,101,119	887,728	+213,391
Agricultural implements	100,917	87,295	+13,622
Wagons, carriages, tools, &c.	129,235	88,763	+40,472
Wines, liquors and beers	132,911	126,120	+6,791
Household goods and furniture	68,807	53,014	+15,793
Other articles	3,177,491	2,734,717	+442,774
Miscellaneous—			
Other commodities not previously mentioned	468,504	389,325	+79,179
Totals	33,080,566	26,212,378	+6,868,188

FREIGHT.

	1909.	1908.
Tons of revenue freight carried	33,080,566	26,212,378
Tons of company freight carried	3,821,702	3,053,484
Total tons of freight carried	36,902,268	29,265,862
Tons of revenue freight carried one mile	5,736,452,739	4,851,849,036
Tons of company freight carried one mile	279,385,464	227,072,584
Total tons of freight carried one mile	6,015,838,203	5,078,921,620
Miles of road operated in freight service	1,543.73	1,511.10
Tons of revenue freight carried one mile per mile of road	3,715,969	3,210,806
Tons all freight carried one mile per mile of road	3,896,950	3,361,076
Average distance haul of one ton of revenue freight	173.4	185.1
Average distance haul of one ton all freight	163.0	173.5
Average number of tons of revenue freight per train mile	624.2	586.7
Average number of tons all freight per train mile	654.6	614.2
Average number of tons of revenue freight per loaded car mile	20.2	19.7
Average number of tons all freight per loaded car mile	21.1	20.6
Average number of freight cars per train mile	46.6	46.0
Average number of loaded cars per train mile	31.0	29.8
Average number of empty cars per train mile	14.6	15.2
Total freight revenue	\$29,735,276 62	\$25,038,103 72
Average amount received for each ton of freight	89.9 cts.	95.5 cts.
Average revenue per ton per mile	0.518 cts.	0.516 cts.
Average revenue per mile of road	\$19,261 97	\$16,569 46
Average revenue per train mile	\$3 24	\$3 03

PASSENGER.

	1909.	1908.
Number of interline passengers carried	1,244,806	1,072,719
Number of local passengers carried	7,739,975	7,485,626
Total number of revenue passengers carried	8,984,781	8,558,345
Total number of revenue passengers carried one mile	558,647,351	491,518,018
Miles of road operated in passenger service	1,516.21	1,529.80
Number of revenue passengers carried one mile per mile of road	368,450	321,296
Average distance each revenue passenger carried	62.18	57.43
Average number of passengers per train mile	64.59	60.89
Average number of passengers per car mile	16.18	16.86
Average number of passenger cars per train mile	6.99	6.55
Total passenger revenue	\$10,154,220 17	\$9,078,668 76
Average amount received from each passenger	\$1.13	\$1.06
Average revenue per passenger per mile	1.818 cts.	1.846 cts.
Total passenger service train revenue	\$14,418,353 16	\$13,207,312 97
Average passenger service train revenue per mile of road	\$9,509 47	\$8,633 36
Average passenger service train revenue per train mile	\$1.67	\$1.64

TOTAL TRAFFIC.

	1909.	1908.
Operating revenues	\$45,110,997 15	\$39,066,941 55
Operating expenses	28,023,661 04	25,206,504 44
Net operating revenue	\$17,087,336 11	\$13,860,437 11
Operating revenues per mile of road	\$29,121 53	\$25,853 31
Operating expenses per mile of road	18,090 75	16,680 90
Net operating revenue per mile of road	\$11,030 78	\$9,172 41
Operating revenues per train mile	\$2.54	\$2.40
Operating expenses per train mile	1.58	1.55
Net operating revenue per train mile	\$0.96	\$0.85

MICHIGAN CENTRAL RAILROAD COMPANY.

SIXTY-FOURTH ANNUAL REPORT—FOR THE YEAR ENDED DECEMBER 31 1909.

To the Stockholders of the Michigan Central Railroad Company:

The Board of Directors herewith submits its report for the year ended December 31 1909, with statements showing the results for the year and the financial condition of the company.

All revenues, operating expenses, other income, and train and engine mileage, for the year ended December 31 1909, are stated in accordance with the classifications required by the Inter-State Commerce Commission, effective July 1 1908, and the general balance sheet in accordance with classification and order effective July 1 1909.

The report covers the operation of the following mileage:

	Miles.
Main line.....	270.07
Proprietary lines.....	345.05
Leased lines.....	1,117.34
Lines operated under trackage rights.....	14.00

Total road operated..... 1,746.46

A statement showing in detail the miles of road and track operated will be found upon another page.

There was no change in capital stock during the year, the amount authorized and outstanding being..... \$18,738,000 00

The funded debt outstanding December 31 1908, including Three-year 5% Gold Notes, issued February 1 1907—was \$36,030,000 00

It has been decreased during the year ended December 31 1909, as follows:

Michigan Central-Jackson Lansing & Saginaw three and one-half per cent gold bonds of 1951 purchased and canceled by the Trustees of the Land Grant Fund of the Jackson Lansing & Saginaw Railroad Company.....	\$5,000 00	
Michigan Central-Grand River Valley six per cent bonds maturing September 1 1909, surrendered and paid.....	1,500,000 00	1,505,000 00

(The \$1,500,000 of this company's six per cent bonds secured by Mortgage executed by this company and the Grand River Valley Railroad Company, matured September 1 1909, and will be refunded by the issue of \$1,500,000 of new fifty-year four per cent bonds out of a total authorized issue of \$4,500,000 of bonds similarly secured) .. \$34,525,000 00

During the year there were issued out of an authorized total of \$25,000,000 twenty-year four per cent gold debentures provided for in an indenture made between this company and Guaranty Trust Company of New York dated April 1 1909..... 7,634,000 00

Total funded debt December 31 1909 (details on another page)..... \$42,159,000 00

The charges in cost of road and equipment account were as follows:

Amount charged account Main Line to December 31 1908.....	\$35,213,257 09	
There was charged for additions and betterments in 1909:		
Against capital account.....	\$1,069,702 64	
Against income account (equipment).....	548,924 72	1,618,627 36
Additions and betterments charged to income June 30 1907 to December 31 1908 (set up as required by Inter-State Commerce Commission).....	1,129,103 84	\$37,960,988 29
Amount charged account Leased Lines to December 31 1908.....	\$14,245,038 87	
There was charged for additions and betterments against capital account during 1909.....	872,734 29	
Additions and betterments charged to income June 30 1907 to December 31 1908.....	503,518 30	15,621,291 46
Total to December 31 1909.....		\$53,582,279 75

The charges for new equipment during the year amounted in total to \$1,443,041 06, disposed of as follows:

Charged to capital account as set forth elsewhere in detail.....	\$894,116 34	
Charged to income—		
Payments account trust equipment.....	\$988,699 55	
Less—replacement and reserve funds.....	439,774 83	
Balance—additions and betterments.....	548,924 72	
Total.....		\$1,443,041 06

Full particulars regarding the equipment acquired and rental paid under the terms of the New York Central Lines Equipment Trust Agreement and Lease of 1907 will be found on another page. [See pamphlet report.]

The Detroit Belt Line Railroad, which owns a valuable terminal and connecting railroad in the City of Detroit, Michigan, was organized May 18 1909. This company owns the entire capital stock thereof, amounting to \$100,000, and under agreement dated July 20 1909 operates the road.

The construction of the double-tube tunnel under and across the Detroit River by the Detroit River Tunnel Company, the entire capital stock of which latter company is owned by this company, has progressed almost to completion. The open cuts and approaches on both sides of the river are finished, and the tunnel under the river is finished so far as to be open for use for the purposes of construction. There remains only to be completed a portion of the interior lining of the sub-aqueous tunnel and the tracks and electrification work. It is expected that the tunnel can be put into use during the early part of 1910.

An arrangement has been made under the terms of which this company can acquire at any time, upon demand, the title to and possession of the property in the City of Detroit desired for the location of a proposed new passenger station, and a satisfactory ordinance passed by the City providing

for the necessary closing of streets and construction of subways, etc., has been accepted by this company.

On November 10 the Board of Directors approved a plan, to take effect January 1 1910, for the retirement and pensioning of employees of the company who, through age or disability, become unable to continue longer in its service. A Board of Pensions, consisting of eight persons to be appointed annually by the President of the company, was established, and the sum of \$56,000 00, or such smaller amount as may be necessary, was authorized to be appropriated annually for the payment of pensions. The plan provides that all employees who reach the age of seventy years shall be retired, and that such of them as have been in the service for at least ten years immediately preceding their retirement shall be pensioned. Those employees who, having been in the service continually for twenty years, become, in the opinion of the Board of Pensions, unfitted for duty, may be retired and pensioned.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1909. 1,746.46 miles operated.	1908. 1,746.46 miles operated.	Inc. (+) or Dec. (—).
Operating income—			
Rail Operations—			
Revenues.....	\$27,415,467 20	\$24,222,139 20	+3,193,328 00
Expenses.....	18,499,528 24	16,783,767 94	+1,715,760 30
Net Revenue from Rail Operations.....	8,915,938 96	7,438,371 26	+1,477,567 70
Percentage of exp. to revenue.....	(67.48%)	(69.29%)	(—1.81%)
Outside Operations—			
Revenues.....	489,927 04	473,281 68	+16,645 36
Expenses.....	541,079 10	492,314 52	+48,764 58
Net Deficit from Outside Operations.....	51,152 06	19,032 84	+32,119 22
Net Revenue from all Operations.....	8,864,786 90	7,419,338 42	+1,445,448 48
Taxes Accrued.....	1,121,531 99	1,105,694 21	+15,837 78
Operating income.....	7,743,254 91	6,313,644 21	+1,429,610 70
Other income—			
Joint facilities rents.....	185,157 79	185,019 56	+138 23
Miscellaneous rents.....	3,011 19	3,138 59	—127 40
Dividends on stocks owned or controlled.....	248,153 85	239,066 50	+9,087 35
Interest on funded debt owned.....	33,760 00	23,498 89	+10,261 11
Interest on other securities, loans and accounts.....	471,397 82	392,795 38	+78,602 44
Miscellaneous income.....			
Total Other Income.....	941,480 65	843,518 92	+97,961 73
Gross Corporate Income.....	8,684,735 56	7,157,163 13	+1,527,572 43
Deductions from Gross Corporate Income—			
Rentals of leased lines.....	510,310 00	510,310 00	-----
Hire of equipment:			
Car mileage and per diem balances.....	714,640 99	803,909 87	—89,268 88
Interest on equipment trust certificates.....	180,127 61	214,402 05	—34,274 44
Joint facilities rents.....	516,400 76	488,738 99	+27,661 77
Miscellaneous rents.....	5,959 84	6,712 07	—752 23
Interest on funded debt.....	2,451,584 32	2,268,938 33	+182,645 99
Other interest.....	747,290 52	841,896 40	—94,605 88
Additions and betterments.....	548,924 72	395,135 27	+153,789 45
Additional equipment.....	548,924 72		+548,924 72
Other deductions.....	137,000 00		+137,000 00
Total Deductions from Gross Corporate Income.....	5,812,238 76	5,530,042 98	+282,195 78
Net Corporate Income.....	2,872,496 80	1,627,120 15	+1,245,376 65
Dividends, 2, Aggregating 6%.....	1,124,280 00	1,124,280 00	-----
Surplus.....	1,748,216 80	502,840 15	+1,245,376 65
Surplus for the year.....			\$1,748,216 80
Amount to credit of Profit and Loss Dec. 31 1908.....			8,741,014 06
			\$10,489,230 86
Deduct—			
Discount and Commission on Gold Debentures.....	\$553,445 00		
Less—adjustment of sundry accounts.....	30,192 42		
			523,252 58
Balance to credit of Profit and Loss Dec. 31 1909.....			\$9,965,978 28

The total operating revenues were \$27,415,467 20, an increase of \$3,193,328 00 as compared with the previous year.

The freight revenue was \$18,267,530 44, an increase of \$2,240,771 25. This was due to an increased movement in nearly all commodities.

The passenger revenue was \$6,655,698 85, an increase of \$625,279 59, due to a general improvement in both local and interline business.

The express revenue was \$1,244,745 14, an increase of \$204,082 11.

Revenue from transportation of mails was \$409,212 23, a decrease of \$4,328 60.

The operating revenue from all other sources increased \$127,523 65 over the previous year.

The total expenses of operation were \$18,499,528 24, an increase of \$1,715,760 30.

Maintenance of way and structures increased \$676,351 40, due to additional expenditures for repairs to roadway, track and buildings.

Maintenance of equipment increased \$747,438 75 on account of extensive repairs to locomotives and cars of all classes.

Traffic expenses increased \$83,667 05.

Transportation expenses increased \$206,165 49, due to the heavier volume of traffic handled.

General expenses increased \$2,137 61. There was an increase in the deficit from outside operations of \$32,119 22 over the previous year, due principally to additional expenditures in the operation of dining car service and stock yards. The operating income was \$7,743,254 91, an increase of \$1,429,610 70. Other income was \$941,480 65, an increase of \$97,961 73, on account of additional amount received from interest on loans. Total deductions from income amounted to \$5,812,238 76, an increase of \$282,195 78, due principally to interest on gold debentures issued, charges for additional equipment and proportionate share of deficit from operation of Indiana Harbor Belt Railroad, partially offset by decreased charges

for hire of equipment, general interest and additions and betterments. The profit from operation for the year, after payment of 6% in dividends upon the capital stock, was \$1,748,216 80, which has been carried to the credit of Profit and Loss. General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate. The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

WILLIAM C. BROWN,
President.

CAPITAL STOCK.	
Number of shares issued and outstanding.....	187,380
Number of shares authorized.....	187,380
Par value per share.....	\$100 00
Amount of capital stock per mile of road owned (270.07 miles), \$69,382 00.	
Total par value issued and outstanding.....	\$18,738,000 00
Total par value authorized.....	\$18,738,000 00

FUNDED DEBT.							
Class of bond—	Date of Issue.	Date of Maturity.	Amount of Author. Issue.	Amt. issued and now Outstand'g.	Rate of Interest.	Payable on the First Days of—	
Michigan Central First Mortgage.....	1902	May 1 1952	\$18,000,000	\$14,000,000	3 1/2%	May and November	
Gold Debentures.....	1909	April 1 1929	25,000,000	7,634,000	4%	April and October	
Gold Notes.....	1907	Feb. 1 1910	10,000,000	10,000,000	5%	February and August	
Detroit & Bay City First Mortgage.....	1881	Mch. 1 1931	4,000,000	4,000,000	5%	Mch., June, Sept. and Dec.	
Kalamazoo & South Haven First Mortgage.....	1889	Nov. 1 1939	700,000	700,000	5%	May and November	
Michigan Air Line First Mortgage.....	1890	Jan. 1 1940	2,600,000	2,600,000	4%	January and July	
Jackson Lansing & Saginaw First Mortgage.....	1901	Sept. 1 1951	*2,000,000	1,725,000	3 1/2%	March and September	
Joliet & Northern Indiana First Mortgage.....	1907	July 1 1957	3,000,000	1,500,000	4%	January and July 10th	
Total amount of funded debt.....					\$42,159,000		
* \$275,000 purchased and retired by the Land Grant Trustees.							

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.

ASSETS.		LIABILITIES.	
Property owned as investment—		Stock—	
Physical property owned:		Capital stock—common.....	
Road and equipment to June 30 1907—			\$18,738 000 00
Michigan Central RR.—Main line.....	\$35,213,257 09	Mortgage, bonded and secured debt—	
Leased and proprietary lines.....	14,216,143 27	Funded debt:	
	\$49,429,400 36	Mortgage Bonds—	
Road and equipment since June 30 1907—		Michigan Central first mortgage.....	
Michigan Central RR.—road \$690,425 59		Detroit & Bay City first mortgage.....	
Mich. Cent. RR.—equipm't 2,057,305 61	\$2,747,731 20	Kalamazoo & South Haven first mortgage.....	
Leased and proprietary lines—road.....	1,405,148 19	Michigan Air Line first mortgage.....	
	\$4,152,879 39	Jackson Lansing & Saginaw 1st mtge....	
Total cost of road and equipment.....	\$53,582,279 75	Joliet & Northern Indiana first mtge....	
Securities owned—		Plain bonds, debentures and notes:	
Securities of proprietary, affiliated and controlled companies—pledged:		Gold debentures.....	
Canada Southern Ry. Co.—stock.....	\$5,444,000 00	Three-year 5% gold notes.....	
Securities of proprietary, affiliated and controlled companies—unpledged.....	2,315,191 50		42,159,000 00
	7,759,191 50	Total capitalization.....	
Investments—		Working liabilities—	
Advances to proprietary, affiliated and controlled companies for construction, equipment and betterments:		Loans and bills payable.....	
Detroit Terminal RR. Company.....	\$26,893 06	Audited vouchers and wages unpaid.....	
Other permanent investments:		Miscellaneous accounts payable.....	
Physical property—real estate.....	1,554,397 71	Matured dividends, interest and rents unpaid.....	
Securities.....	1,599,530 00	Matured mortgage, bonded and secured debt unpaid.....	
	3,180,820 77	Other working liabilities.....	
Total property owned as investment.....	\$64,522,292 02		9,868,507 45
Working assets—		Accrued liabilities not due—	
Cash.....	\$4,909,757 66	Dividends declared and interest and rents accrued, not due..	
Marketable securities.....	17,276 88	Deferred credit items—	
Net traffic, car mileage and per diem balance.....	697,451 17	Operating reserves:	
Net balance due from agents and conductors.....	1,421,593 66	Reserves for replacement of property.....	
Miscellaneous accounts receivable.....	1,909,879 72	Items in suspense.....	
Materials and supplies.....	2,008,892 68	Appropriated surplus—	
	10,964,851 77	Additions to property through income since June 30 1907..	
Deferred debt items—		Free surplus—	
Advances—		Profit and loss—balance.....	
Chicago Ind. & Sou. RR.	\$195,000 00		\$965,978 28
Detroit River Tunnel Co.	6,511,974 85		
Indiana Harbor Belt RR.	793,846 61		
Toledo Terminal RR.	43,200 00		
Toronto Ham. & Buffalo Ry.	41,644 64		
	\$7,585,666 10		
Working funds.....	74,882 30		
Items in suspense.....	239,550 79		
	7,900,099 19		
	\$83,387,242 98		\$83,387,242 98

Amount of Funded Debt per Mile of Road.

Road—	Funded Debt.	Miles.	Amount per mile of road.
Michigan Central Railroad.....	\$31,634,000	270.07	\$117,133
Detroit & Bay City Railroad.....	4,000,000	171.34	23,345
Kalamazoo & South Haven Railroad.....	700,000	39.50	17,722
Michigan Air Line Railroad.....	2,600,000	115.16	22,577
Jackson Lansing & Saginaw Railroad.....	1,725,000	379.23	4,562
Joliet & Northern Indiana Railroad.....	1,500,000	45.00	6,667
	\$42,159,000	1,020.30	\$41,320

TRAFFIC STATISTICS.

Freight—	1909.	1908.	Increase (+), or Decrease (—).
Tons of revenue freight carried.....	16,818,554	14,347,464	+2,471,090
Tons of company freight carried.....	2,007,587	1,733,860	+273,727
Total tons of freight carried.....	18,826,141	16,081,324	+2,744,817
Tons of revenue freight carried one mile.....	2,917,241,949	2,634,120,022	+283,121,927
Tons of company freight carried one mile.....	124,282,360	112,256,860	+12,025,500
Total tons freight carried one mile.....	3,041,524,309	2,746,376,882	+295,147,427
Miles of road operated in freight service.....	1,746.46	1,746.46	-----
Tons of revenue freight carried one mile per mile of road.....	1,670,374	1,508,262	+162,112
Tons all freight carried one mile per mile of road.....	1,741,537	1,572,539	+168,998

Freight—	1909.	1908.	Increase (+) or Decrease (—).
Average distance haul of one ton of revenue freight.....	173	184	-11
Average distance haul of one ton all freight.....	162	171	-9
Average number of tons of revenue freight per train mile.....	406	380	+26
Average number of tons all freight per train mile.....	423	396	+27
Average number of revenue freight per loaded car mile.....	15.97	15.87	+0.10
Average number of tons all freight per loaded car mile.....	16.59	16.50	+0.09
Average number of freight cars per train mile.....	35.98	35.44	+0.54
Average number of loaded cars per train mile.....	25.40	23.97	+1.43
Average number of empty cars per train mile.....	9.61	10.53	-0.92
Total freight revenue.....	\$18,267,530 44	\$16,026,759 19	+\$2,240,771 25
Average amount received for each ton of freight.....	\$1 09	\$1 12	-0.03
Average revenue per ton per mile.....	cts.0.626	cts.0.608	+cts.0.018
Average revenue per mile of road.....	\$10,459 75	\$9,176 71	+\$1,283 04
Average revenue per train mile.....	\$2 54	2 31	+0.23
Passenger—			
Number of Interline passengers carried.....	1,023,896	857,888	+166,008
Number of local passengers carried.....	3,931,918	3,860,285	+71,633
Number of commutation passengers carried.....	479,818	432,698	+47,120
Total number of revenue passengers carried.....	5,435,632	5,150,871	+284,761

	1909.	1908.	Increase (+) or Decrease (-).		1909.	1908.	Increase (+) or Decrease (-).
Passenger—				Total Traffic—			
Total number of revenue pass. carried one mile...	341,347,490	309,184,971	+32,162,519	Operating revenues per mile of road	\$15,697 74	\$13,869 28	+\$1,828 46
Miles of road operated in passenger service	1,700.77	1,700.77	-----	Operating expenses per mile of road	10,592 59	9,610 17	+982 4
Number of revenue passengers carried one mile per mile of road	200,702	181,791	+18,911	Net operating revenues per mile of road	\$5,105 15	\$4,259 11	+\$846 04
Average distance each revenue passenger carried	62.80	60.03	+2.77	Operating revenues per train mile	\$2 10	\$1 95	+\$0 15
Average number of passengers per train mile	54.57	52.21	+2.36	Operating expenses per train mile	1 42	1 35	+0 07
Average number of passengers per car mile	14.51	14.05	+46	Net operating revenue per train mile	\$0 68	\$0 60	+\$0 08
Average number of passenger cars per train mile	6.39	6.22	+17				
Total passenger revenue	\$6,655,698 85	\$6,030,419 26	+\$625,279 59				
Average amount received from each passenger	\$1 22	\$1 17	+.05				
Average revenue per passenger per mile	cts.1.950	cts.1.950	-----				
Total passenger service train revenue	\$8,457,024 14	\$7,605,868 45	+851,155 69				
Average passenger service train revenue per mile of road	\$4,972 47	\$4,472 01	+\$500.46				
Average passenger service train revenue per train mile	\$1 35	\$1 28	+.07				
Total Traffic—							
Operating revenues	\$27,415,467 20	\$24,222,139 20	+\$3,193,328 00				
Operating expenses	18,499,528 24	16,783,767 94	+1,715,760 30				
Net operating revenue	\$8,915,938 96	\$7,438,371 26	+\$1,477,567 70				

EQUIPMENT.

Including Equipment of Leased Lines.

	1909.	1908.
Locomotives	580	539
Passenger service cars	431	421
Freight service cars	18,562	18,873
Company's service cars	787	780
Marine department	4	4

Leased Under Equipment Trust.

	1909.	1908.
Locomotives	5	5
Passenger service cars	15	15
Freight service cars	3,486	3,493
Company's service cars	200	200

CLEVELAND CINCINNATI CHICAGO & ST LOUIS RAILWAY COMPANY.

TWENTY-FIRST ANNUAL REPORT—FOR YEAR ENDED DECEMBER 31 1909.

The mileage embraced in the operation of the road is as follows:

Main line	1,680.95
Branches	166.64
Trackage rights	134.62
Total length of road operated	1,982.21
Second track	338.63
Side tracks	1,084.27
Total mileage of track	3,405.11

The total mileage of track operated has been increased during the year as follows:

Side tracks: increase	23.23
Main line: decreased	.02
Total additional tracks	23.21

The following is a statement of the capital stock authorized and outstanding on December 31 1909.

Preferred stock authorized	\$10,000,000 00
Common stock authorized	50,000,000 00
Total preferred and common stock authorized	\$60,000,000 00
Preferred stock issued and outstanding	\$10,000,000 00
Common stock issued and outstanding	47,056,300 00
	57,056,300 00

Balance common stock authorized but not issued, December 31 1909.

	\$2,943,700 00
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The funded debt outstanding December 31 1908 was

	\$65,183,730 00
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During the year there were issued

C. C. C. & St. L. Ry. general mortgage bonds for retirement of prior lien bonds	79,000 00
	\$65,104,730 00

The prior lien bonds retired during the year were as follows:

C. I. St. L. & C. Ry. Co. first mortgage six per cent bonds	\$6,000 00
C. I. St. L. & C. Ry. Co. general first mortgage four per cent bonds	73,000 00
	79,000 00

Total funded debt outstanding December 31 1909

	\$65,183,730 00
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There was expended during the year for additions to the property, improvements, double tracking, equipment, etc., and charged to cost of road and equipment, the sum of \$944,906 32, as follows:

Cleveland Division	\$141,176 16
Cincinnati Division	142,888 32
St. Louis Division	151,226 64
Chicago Division	171,520 49
Cairo Division	135,525 95
Michigan Division	13,355 69
Interest during construction, Cincinnati and Chicago Divisions	26,254 78
For new equipment	162,958 29
Total	\$944,906 32

There has been advanced on account of the St. Louis Short Line Division during the year, for construction, \$30,276 20.

The accumulated charges for advances to the Central Indiana Railway Co. for deficit on account of operation to December 31 1908, amounting to \$635,081 72, have been regarded as uncollectible, and have been written off against Profit and Loss. This company's proportion of the deficit in operation of that road for the year 1909, amounting to \$52,640 92, has been charged off as a "Deduction from Income."

The Evansville Mt. Carmel & Northern Railway Company was organized, under the laws of the State of Indiana, August 1 1906, and, under the laws of the State of Illinois, November 7 1906, to construct a railroad from Mt. Carmel, on the Cairo Division, to Evansville, Indiana. There has been advanced on account of this property, during the year, \$12,746 09.

The Saline Valley Railway Company was organized, under the laws of the State of Illinois, April 6 1907, for the purpose of constructing a railroad from Harrisburg, Saline County, Illinois, to Marion, Williamson County, Illinois. There has been advanced on account of this property during the year \$1,546 31.

There have been purchased during the year by the Central Trust Company, Trustee for the C. C. C. & St. L. Ry. Company's St. Louis Division first collateral trust mortgage bonds, 22 bonds, par value \$22,000 00, making a total of 542 bonds at par value of \$542,000 00 now held by the Central Trust Company, Trustee.

During the year there was expended for new equipment, including installments on account of the New York Central Lines Trust of 1907, the sum of \$832,029 90, of which \$669,071 61 was charged to replacement fund and \$162,958 29 to capital account.

SUMMARY OF FINANCIAL OPERATIONS AFFECTING INCOME.

	1909. 1,982.21 Miles Operated.	1908. 1,982.23 Miles Operated.	Increase (+) or Decrease (-). -.02 Miles.
Operating Income—			
Rail operations:			
Revenues	\$27,657,740 99	\$24,242,616 75	+\$3,415,124 24
Expenses	19,711,494 56	18,333,450 53	+1,378,044 03
Net revenue from rail operations	\$7,946,246 43	\$5,909,166 22	+\$2,037,080 21
Percentage of expenses to revenue	(71.27%)	(75.62%)	(-4.35%)
Outside operations:			
Revenues	\$305,324 92	\$286,661 79	+\$18,663 13
Expenses	361,863 38	304,135 84	+57,727 54
Net deficit from outside operations	\$56,538 46	\$17,474 05	+\$39,064 41
Net revenue from all operations	\$7,889,707 97	\$5,891,692 17	+\$1,998,015 80
Taxes accrued	878,328 26	829,008 13	+49,320 13
Operating income	\$7,011,379 71	\$5,062,684 04	+\$1,948,695 67
Other Income—			
Joint facilities rents	\$309,155 40	\$290,920 24	+\$18,235 16
Miscellaneous rents	132,489 89	125,699 65	+6,790 24
Dividends on stocks owned or controlled	98,274 90	57,332 90	+40,942 00
Interest on funded debt owned	44,260 00	43,420 00	+840 00
Interest on other securities, loans and accounts	36,177 43	36,652 73	-475 30
Miscellaneous income	2,875 25	-----	+2,875 25
Total other income	\$623,232 87	\$554,025 52	+\$69,207 35
Gross corporate income	\$7,634,612 58	\$5,616,709 56	+\$2,017,903 02
Deductions from Gross Corporate Income—			
Rentals of leased lines	\$120,000 00	\$120,000 00	-----
Hire of equipment, car mileage and per diem balances	482,156 54	717,437 05	-\$235,280 51
Interest on equipment trust certificates	170,627 10	176,617 97	-5,990 87
Joint facilities rents	499,006 81	428,470 62	+70,536 19
Miscellaneous rents	142,109 70	143,481 90	-1,372 20
Interest on funded debt	2,925,848 00	2,910,935 67	+14,912 33
Other interest	465,851 70	410,987 65	+54,864 05
Proportion loss operation Central Indiana Ry.	52,640 92	-----	+52,640 92
Total deduction from gross corporate income	\$4,858,240 77	\$4,907,930 86	-\$49,690 09
Net corporate income	\$2,776,371 81	\$708,778 70	+\$2,067,593 11
Dividends preferred, four, aggregating 5%	\$500,000 00	\$500,000 00	-----
Dividends, common, one, 2%	941,126 00	-----	+\$941,126 00
	\$1,441,126 00	\$500,000 00	+\$941,126 00
Surplus for the year	1,335,255 81	\$18,778 70	+\$1,316,477 11

Amount to credit of profit and loss December 31 1908.....	\$2,078,460 85
Surplus for the year 1909.....	1,335,245 81
<i>Add—</i>	
Profit on sale of 30,000 shares of stock in the Chesapeake & Ohio Railway Co.....	\$814,291 08
Adjustment of sundry accounts.....	21,026 39
	<u>835,317 47</u>
	\$4,249,024 13
<i>Deduct—</i>	
Advances to the Central Indiana Railway for loss in operating to December 31 1908.....	\$635,081 72
For defalcation of Local Treasurer, Cincinnati, O.....	591,989 19
	<u>1,227,070 91</u>
Balance December 31 1909.....	<u>\$3,021,953 22</u>

The operating revenues were \$27,657,740 99, an increase of \$3,415,124 24.

The freight revenue was \$17,975,352 63, an increase of \$2,724,991 90.

The local earnings show an increase of 11% and the inter-line an increase of 22%.

The passenger revenue was \$7,169,670 05, an increase of \$527,597 75.

The local earnings show an increase of 5% and the inter-line an increase of 10%.

The mail revenue was \$729,272 38, an increase of \$13,009 29.

The express revenue was \$784,675 96, an increase of \$26,822 10.

Other transportation revenue was \$743,222 52, an increase of \$80,168 11, due chiefly to increased revenue from switching Revenue from operations other than transportation was \$255,547 45, an increase of \$42,535 09 due chiefly to increased car service and revenue from joint facilities.

The expenses of operation were \$19,711,494 56, an increase of \$1,378,044 03.

Maintenance of way and structures showed an increase of \$341,967 98.

Maintenance of equipment showed an increase of \$804,185 79, of which \$248,900 64 was in renewals and \$555,285 15 in repairs to all classes of equipment.

Traffic expenses increased \$89,246 74.

Conducting transportation showed an increase of \$126,800 45. The principal fluctuations were as follows:

Fuel for locomotives increased \$68,158 59.

Engine and roundhouse men, train service and supplies increased \$216,236 23.

Station, yard, telegraph service and supplies increased \$101,733 33.

Loss and damage decreased \$203,404 91.

Injuries to persons decreased \$60,844 89.

General expenses increased \$15,843 07.

The net operating revenue was \$7,946,246 43, an increase of \$2,037,080 21.

The net deficit from outside operations was \$56,538 46, an increased net loss of \$39,064 41.

Taxes increased \$49,320 13.

Other income was \$623,232 87, an increase of \$69,207 35, due principally to increased rental received from joint operations and other property and increased interest and dividends from securities.

Deductions from income were \$4,858,240 77, a net decrease of \$49,690 09.

The principal fluctuations consisted of increased interest on funded debt \$14,912 33; increased interest on loans \$54,864 05; increased rentals paid account joint facilities \$70,536 19; proportion operating loss of Central Indiana Railway Company, \$52,640 92; and decrease in hire of equipment \$235,280 51, due to larger earnings from per diem mileage.

The net income for the year, after paying all charges, was \$2,776,371 81, out of which was paid a dividend of 5% on preferred stock and 2% on the common stock, leaving a surplus for the year of \$1,335,245 81.

Separate reports have been issued showing the financial condition and results from operation of the Peoria & Eastern Railway and the Cincinnati Northern Railroad for the year.

The operation of the Kankakee & Seneca Railroad (for which separate accounts are kept) shows earnings for the year \$76,001 86, operating expenses and taxes \$92,591 47, deficit \$16,589 61.

The Mt. Gilead Short Line (for which separate accounts are kept) shows earnings for the year \$5,918 39, operating expenses and taxes \$8,546 38, deficit \$2,627 99.

General conditions were never more favorable, and every visible indication points to renewed and increasing prosperity for the country at large, in which the railroads may hope to participate.

The business of the road shows steady increase; and expenditures which have been made for improvements, adding to efficiency and economy of operation, should be reflected in increased net revenue.

WILLIAM C. BROWN,
President.

CONDENSED GENERAL BALANCE SHEET DECEMBER 31 1909.	
ASSETS.	
<i>Property Owned as Investment—</i>	
<i>Physical Property Owned:</i>	
Road and equipment to June 30 1907.....	\$114,393,891 04
Road and equipment since June 30 1907:	
Road.....	\$10,041,086 14
Equipment.....	2,007,691 34
General expenditures.....	234,723 03
	<u>12,283,500 51</u>
	\$126,677,391 55
<i>Securities Owned—</i>	
<i>Securities of Proprietary, affiliated and controlled companies pledged:</i>	
Stocks.....	\$786,925 92
Funded debt.....	894,000 00
	<u>\$1,680,925 92</u>
<i>Securities Issued or Assumed—Pledged:</i>	
Stocks.....	18,400 00
<i>Securities of Proprietary, affiliated and Controlled Companies—Unpledged:</i>	
Stocks.....	\$254,522 08
Funded debt.....	12,230 00
	<u>266,752 08</u>
	1,966,078 00
<i>Investments—</i>	
<i>Other Permanent Investments—</i>	
Physical property.....	\$1,061,211 84
Securities.....	500 00
	<u>1,061,711 84</u>
	\$129,705,181 39
<i>Working Assets—</i>	
<i>Cash:</i>	
Treasurer.....	\$1,273,119 88
Treasurer's contingent fund.....	300 00
Cash in transit, local treasurer to treasurer.....	130,000 00
Cash in banks to pay coupons, dividends, etc.....	470,187 46
Cash in transit, station agents to local treasurer.....	757,085 54
	<u>2,630,692 88</u>
<i>Marketable Securities:</i>	
<i>Securities issued or assumed—unpledged</i>	
Stocks.....	\$8,555 00
Funded debt.....	151,000 00
	<u>\$159,555 00</u>
<i>Other marketable securities—</i>	
Stocks.....	82,000 00
Loans and bills receivable.....	80,541 60
Net traffic, car mileage and per diem balance.....	725,471 20
Net balance due from agents and conductors.....	771,045 43
Miscellaneous accounts receivable.....	1,654,642 69
Materials and supplies.....	1,149,171 23
	<u>4,622,427 15</u>
	\$139,765,617 46
<i>Deferred Debit Items—</i>	
<i>Advances:</i>	
<i>Advances to proprietary, affiliated and controlled companies—</i>	
Kankakee & Seneca Railroad Co.....	\$176,566 99
Mt. Gilead Short Line Railway Co.....	19,559 80
Evansville Mt. Carmel & Nor. Ry. Co.....	216,297 09
Saline Valley Ry. Co.....	13,604 95
Springfield Union Depot Co.....	1,840 00
Cincinnati Union Depot.....	60,000 00
	<u>\$487,868 83</u>
Working funds, fast freight lines..	46,849 04
<i>Other advances:</i>	
C. I. & St. L. Short Line Ry. Co.....	\$1,359,106 77
Central Indiana Ry.....	153,756 70
Car Demurrage Bureau.....	904 89
Traffic Associations.....	3,970 98
	<u>1,517,739 34</u>
Cash and securities in sinking and redemption funds.....	542,657 88
Items in suspense.....	212,200 95
	<u>2,807,316 04</u>
	\$139,765,617 46
LIABILITIES.	
<i>Stock—</i>	
<i>Capital Stock:</i>	
Common stock.....	\$47,056,300 00
Preferred stock.....	10,000,000 00
Cincinnati Sandusky & Cleveland preferred stock and scrip.....	428,997 45
Stock liability for conversion of outstanding securities of constituent companies.....	10,821 01
	<u>\$57,496,118 46</u>
<i>Mortgage, Bonded and Secured Debt—</i>	
<i>Funded Debt:</i>	
Mortgage bonds.....	\$55,183,730 00
Collateral trust bonds.....	10,000,000 00
Plain bonds, debentures and notes.....	5,003,425 00
	<u>70,187,155 00</u>
<i>Working Liabilities—</i>	
Loans and bills payable.....	\$3,000,000 00
Audited vouchers and wages unpaid.....	3,707,353 08
Miscellaneous accounts payable.....	6,690 31
Matured dividends, interest and rents unpaid.....	473,627 37
Working advances due to other companies.....	74,260 48
Other working liabilities.....	10,997 04
	<u>7,272,928 28</u>
<i>Accrued Liabilities Not Due:</i>	
Dividends declared and interest and rents accrued, not due.....	\$1,772,307 00
Taxes accrued.....	12,895 06
	<u>1,785,202 06</u>
<i>Deferred Credit Items—</i>	
<i>Operating reserves:</i>	
Reserves for replacement.....	\$2,243 43
Items in suspense.....	17 01
	<u>2,260 44</u>
<i>Free Surplus—</i>	
Profit and loss—balance.....	<u>3,021,953 22</u>
	\$139,765,617 46

—According to the report published Friday by the Public Service Commission on the traffic returns for last December, the Hudson & Manhattan tunnel lines carried 4,056,403 passengers, against 1,407,804 in December 1908. See "Chronicle" March 5, page 627 "General Investment News" department for comparison of January, February 1910 traffic with August 1909, the first month of the Hudson River tunnel system.

—J. K. Rice, Jr. & Co., 33 Wall Street, New York, the well-known dealers in unlisted and inactive securities, are advertising in to-day's "Chronicle" two lists of stocks and bonds which they "will buy" and will "sell". See advertisement for particulars. The firm is now one of the largest traders in miscellaneous securities on Wall Street and has good markets in unlisted and inactive stocks and bonds. Telephones 7460 to 7466 Hanover.

Sears, Roebuck & Co.—*Listed.*—The New York Stock Exchange has listed the \$30,000,000 common stock. The 7% cumulative stock, of which \$8,900,000 is now outstanding (\$1,100,000 of the \$10,000,000 originally issued having been repurchased), has been listed for some time.—V. 90, p. 632, 369.

Siegel Stores Corporation.—*First Dividend on Common.*—The company has declared an initial payment of 2½% on the common stock, payable March 17 to stockholders of record March 15. On Nov. 1 last the company paid its first quarterly dividend of 1¼% on the \$2,000,000 of 7% cumulative preferred stock.—V. 89, p. 1071.

Standard Underground Cable Co., Pittsburgh.—*New Stock.*—The shareholders on March 10 ratified the proposition to increase the outstanding capital stock from \$2,800,000 to \$3,500,000, it is stated, for the purpose of paying a 25% stock dividend.—V. 90, p. 114.

Tamarack Mining Co.—*Report.*—For calendar years:

Calendar Year	Mine Receipts	Total Expenses	Net Earnings	Divs. on Stock	New Constr.	Balance Deficit
1909	\$1,806,878	\$1,839,386	def. \$32,508	-----	\$44,614	\$77,122
1908	1,716,974	1,870,191	def. 153,217	-----	c82,389	235,606
1907	1,835,970	1,751,835	sur. 84,135	c240,000	93,410	249,277

b Includes \$49,538 for cliff explorations. c 16%.

To the net loss as above in 1909 there was added for balance of interest paid \$51,424, and deducted a dividend of \$4 per share (\$100,000) received on Lake Superior Smelting Co. stock, leaving a net decrease in assets for the year of \$28,547.

Fine copper produced, 13,533,207 lbs. in 1909 (of which \$13,118,783 lbs. sold during 1909), against 12,806,127 lbs. in 1908 and 11,078,604 lbs. in 1907; average price received, 13.32 cents in 1909, against 13.39 cents in 1908 and 18.38 cents in 1907.—V. 88, p. 1066.

Union Oil Co. of California, Los Angeles.—*Notes Sold.*—The company has sold to James H. Adams & Co. and W. R. Staats & Co. its \$1,000,000 of 2-year coupon debenture notes. The notes are convertible into stock.—V. 90, p. 508.

Utah Copper Co.—*Dividend Increased.*—The directors yesterday declared a regular quarterly dividend of 75c. a share (par \$10), payable on March 31 on stock of record March 18, being an increase of 25c. a share over the last disbursement and placing the stock on an annual 30% basis.

In Practical Control.—Of the 2,000,000 shares of the Nevada Consolidated Copper Co., 950,476, it is stated, have been deposited under the plan, carrying virtual control.—V. 90, p. 564, 451.

Western Union Telegraph Co.—*Acquisition.*—The company has acquired an additional block of the stock of the American District Telegraph Co. of New Jersey, sufficient, it is stated, to give it between one-third and one-half of the entire outstanding \$9,965,351 outstanding stock.

The step, President Clowry says, is really nothing more than the taking up by the company of stock which had been held by its officers and by their friends and relatives and which had given the company through proxies virtual control in the past.

Night Letter Service.—The company and the Postal Telegraph Co. on March 7 inaugurated a new system for sending anywhere within the United States 50-word letters at night at the cost of 10 words during the day.

Messages filed any time up to midnight will be delivered the next morning either by mail or messenger at the option of the company. The new system is expected to contribute largely to the earnings after the advantages are fully appreciated.—V. 90, p. 568, 508.

Earnings.—For three and nine months ending March 31 (partly estimated in 1910):

3 Mos.	Net Rev.	Int. Charges	Dividends Paid	Bal., Sur.
1910 (estimated)	\$1,750,000	\$433,062	(¾%) \$747,697	\$569,241
1909 (actual)	1,684,893	433,062	(¾%) 747,199	504,632
9 Mos.				
1909-10	\$5,426,475	\$1,299,186	(2¼%) \$2,242,828	\$1,884,461
1908-09	5,479,912	1,299,187	(2%) 1,992,044	2,188,681

—V. 90, p. 564, 506.

Wheeling (W. Va.) Steel & Iron Co.—*Earnings.*—A trade journal reports:

The profits in 1909 were \$1,118,189, being the largest in any year. The surplus at the close of the fiscal year was \$2,320,237.—V. 90, p. 564.

Whitaker-Glessner Co., Wheeling, W. Va.—*New Officers.*—The officers have been changed as follows, owing to the death of President N. E. Whitaker:

Pres., Alexander Glass; Vice-Pres., W. L. Glessner; Treas., A. C. Whitaker; Sec., A. T. Sweeney; Gen. Mgr., N. P. Whitaker. [The authorized capital stock was recently increased from \$3,000,000, all, we are informed, outstanding, to \$5,000,000.—Ed.] Compare V. 90, p. 564, 633.

(Wm. A.) Rogers, Ltd., Toronto.—*Report.*—For calendar years 1909 and 1908:

Calendar Year	Net Profits	Prof. Div. (7%)	Common Dividends (10%)	Transf. to Reserves	Balance Surplus
1909	\$301,467	\$63,000	(10%) \$75,000	\$25,000	\$138,467
1908	182,726	63,000	(8%) 60,000	25,000	34,726

—V. 90, p. 55.

—The progressive Chicago bond house of Reynolds, Watson & Co. has just appointed as its representative in Michigan territory, with headquarters in Detroit, W. O. Millikin, who for ten years or more, has been a successful salesman for the Oliver Typewriter Co.

—Messrs. Swartwout & Appenzellar, 44 Pine Street, this city, have issued in the usual clear and neat form a new edition of their circular on equipment bonds and car trusts. This should prove helpful to investors in this class of security.

—A. E. Fitkin & Co. of New York, Boston and Philadelphia, have opened a branch office at 218 La Salle Street, Chicago, with Jas. G. Parsons as manager, to deal in the conservative investment securities.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 11 1910.

With railroad earnings and bank clearings large and the financial situation apparently more reassuring, trade seems to be gradually improving. The West is apparently purchasing iron and steel equipment on a larger scale. There is no tendency, however, to over trade. The impress of conservatism is still plain throughout the ramifications of American trade.

LARD on the spot has advanced. Trading has been quiet, but hogs have continued to advance and supplies of product are light. Prime Western 14.30c. and Middle Western 14.35c. Refined lard has also been dull and stronger. Continent 14.65c., South America 15.10c. and Brazil in kegs 16.10c. Speculation in lard futures here has been quiet, with the trend of prices upward. At the West the trading has been on a large scale at an advance in prices. Stimulating factors have been a further rise in prices of live hogs, predictions of still higher quotations; the belief that the movement of hogs to market will continue light, and buying by packers and commission houses. The selling has been mainly to secure profits.

DAILY CLOSING PRICES OF LARD FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.70	13.72	13.78	14.22	14.26	14.30
July delivery	13.57	13.60	13.63	14.10	14.03	14.17

DAILY CLOSING PRICES OF LARD FUTURES IN CHICAGO.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
May delivery	13.32	13.32	13.45	13.80	13.80	13.95
July delivery	13.22	13.25	13.32	13.67	13.65	13.80

PORK on the spot has been dull but firmer, owing to the strong live-hog situation. Mess \$26 50, clear \$25@28 and family \$26@28. Beef has advanced, with trade dull and supplies small. Mess \$14 50@15, packet \$14 50@15 50, family \$18@18 50 and extra India mess \$24 50@25. Cut meats have been stronger; trade has been quiet but stocks are small. Pickled hams, regular, 14¾@15c.; pickled bellies, clear, 17@18c.; ribs 15@16c. Tallow has been dull and strong; City 7c. Stearines have advanced, with trade dull; oleo 16@17c., lard 14@14¾c. Butter has been in moderate demand and easier; creamery extras 32c. Cheese has been quiet and firm; State, f. c., fall make, fancy, 17¼c. Eggs quiet and firmer; Western firsts 25@25½c.

OIL.—Linseed has been quiet and firm. Consumers are believed to hold small supplies. City, raw, American seed, 77@78c.; boiled 78@79c.; Calcutta, raw, 85c. Cottonseed oil on the spot has been in moderate demand and stronger; the speculation in futures has been active. Winter 7.40@7.90c.; summer white 7.40@7.65c. Lard has been strong or higher, owing to the rising trend of the raw material. Prime is almost unobtainable and supplies of lower grades are light. Prime \$1 25@1 28; No. 1 extra 65@69c. Coconut has been quiet and firm; Cochin 9½@9¾c.; Ceylon 9¼@9¾c. Olive has been quiet and firm at 80@85c. Peanut has been quiet and steady; yellow 62@67c. Fish oils have been active. The scarcity and high prices of animal oils has increased the number of consumers of fish oils. Cod firm; domestic 38@40c.; Newfoundland 42@44c.

COFFEE on the spot has been quiet and firm. Rio No. 7, 8¾@8¾c.; Santos No. 4, 9¼@9¾c. West India growths have been quiet and steady; fair to good Cucuta 10@10½c. In our last issue the stock here, other than Brazilian, was inadvertently misstated at 3,888,215 bags; it should have been 388,215. The speculation in future contracts has on the whole been fairly active. Changes in prices have been few and slight. There has been scattered liquidation by local and Wall Street longs and also some selling by Europe. On the other hand, local trade interests have continued to give support. Closing prices were as follows:

March	6.85c.	July	7.10c.	November	7.15c.
April	6.90c.	August	7.10c.	December	7.15c.
May	6.95c.	September	7.15c.	January	7.15c.
June	7.00c.	October	7.15c.	February	7.15c.

SUGAR.—Raw has been quiet. Of late the tone has been easier but without marked change in prices. Centrifugal, 96-degrees test, 4.36c.; muscovado, 89-degrees test, 3.86c.; molasses, 89-degrees test, 3.61c. Refined has been quiet and firm. Granulated 5.25c. Teas have been firm and more active. Spices have been quiet and steady. Wool has been quiet and firm. Hops dull and steady.

PETROLEUM.—Refined has been steady with a small trade. Barrels 7.90c., bulk 4.40c. and cases 10.30c. Gasoline has been in fair demand and steady; 86 degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been active and steady; 73@76 degrees in 100-gallon drums 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and firm at 63½c. Rosin has been quiet and firm; common to good strained \$4 60.

TOBACCO.—The situation in the market for domestic leaf remains practically unchanged. Purchases have been on a hand-to-mouth scale. Stocks generally light and prices firm. Havana and Sumatra quiet and steady.

COPPER has been quiet and easy, though without marked changes. Lake 13¾@13¾c.; electrolytic 13¾@13½c.; casting 13½@13¼c. Lead has been dull and easy at 4.60c. Spelter has been quiet and easy at 5.70c. Tin has been quiet and easier; spot 32.45c. Pig iron has been easier, with a moderate trade in small lots. No. 1 Northern \$18@18.50; No. 2 Southern \$17 25@17 75.

COTTON.

Friday Night, March 11 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 81,933 bales, against 85,767 bales last week and 85,129 bales the previous week, making the total receipts since Sept. 1 1909 6,132,126 bales, against 8,317,458 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,185,332 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	2,393	3,230	5,764	2,124	4,497	4,457	22,465
Port Arthur	—	—	—	—	—	7,346	7,346
Corp., Chris., &c.	—	—	—	—	—	9,007	25,643
New Orleans	899	4,578	2,403	7,176	1,580	—	—
Gulfport	—	—	—	—	—	—	—
Mobile	609	754	281	753	770	546	3,713
Pensacola	—	—	—	—	—	—	—
Jacksonville, &c.	—	153	—	—	—	18	171
Savannah	1,777	2,052	1,625	1,616	2,612	1,622	11,304
Brunswick	—	—	—	—	—	3,020	3,020
Charleston	13	15	—	34	—	1,530	1,642
Georgetown	—	—	25	—	—	—	25
Wilmington	83	165	178	215	200	130	971
Norfolk	278	1,034	1,163	540	134	730	3,879
Newport News, &c.	—	—	—	—	—	461	461
New York	—	—	—	—	50	—	245
Boston	50	45	100	—	—	—	939
Baltimore	—	—	—	—	—	—	109
Philadelphia	25	—	84	—	—	—	—
Tots. this week	6,127	12,026	11,623	12,458	9,893	29,806	81,933

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 11.	1909-10.		1908-09.		Stock.	
	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	22,465	2,222,046	40,695	3,132,631	120,626	113,832
Port Arthur	—	107,378	9,096	125,294	—	—
Corp. Chris., &c.	7,346	69,191	8,749	101,378	—	—
New Orleans	25,643	963,769	33,552	1,711,335	187,074	247,716
Gulfport	—	8,264	—	20,221	1,006	—
Mobile	3,713	213,948	4,944	319,906	32,754	52,481
Pensacola	—	119,596	—	130,421	—	—
Jacksonville, &c.	171	38,097	727	27,575	—	—
Savannah	11,304	1,204,783	11,935	1,297,959	69,303	79,516
Brunswick	3,020	202,210	2,773	302,208	7,062	1,532
Charleston	1,642	195,393	3,122	184,275	19,756	18,834
Georgetown	25	1,173	77	2,087	—	—
Wilmington	971	287,970	3,192	353,664	7,447	3,936
Norfolk	3,879	414,631	6,026	482,346	27,853	33,814
Newport News, &c.	461	15,864	155	10,960	—	—
New York	—	3,765	—	13,701	153,536	119,759
Boston	245	8,659	688	12,656	7,159	6,149
Baltimore	939	54,343	674	84,917	7,827	18,660
Philadelphia	109	1,046	174	3,924	1,031	4,228
Total	81,933	6,132,126	126,759	8,317,458	642,434	700,457

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	22,465	40,695	39,684	79,605	33,726	37,322
Pt. Arthur, &c.	7,346	17,845	6,651	—	349	4,376
New Orleans	25,643	33,552	23,707	38,717	42,122	60,118
Mobile	3,713	4,944	2,933	1,716	2,202	5,425
Savannah	11,304	11,935	10,651	18,176	11,122	14,006
Brunswick	3,020	2,773	—	1,298	3,297	487
Charleston, &c.	1,667	3,199	1,188	1,319	535	499
Wilmington	971	3,192	5,442	4,472	428	2,133
Norfolk	3,879	6,206	4,764	11,733	4,443	8,190
Newport N., &c.	461	155	—	1,167	1,068	698
All others	1,464	2,263	14,469	11,091	2,305	6,308
Total this wk.	81,933	126,759	109,489	169,294	101,597	139,562
Since Sept. 1	6,132,126	8,317,458	7,046,813	8,515,382	6,441,127	7,332,197

The exports for the week ending this evening reach a total of 67,397 bales, of which 16,406 were to Great Britain, 1,264 to France and 49,727 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports from—	Week ending Mch. 11 1910.				From Sept. 1 1909 to Mch. 11 1910.			
	Great Britain.	France.	Continent.	Total.	Great Britain.	France.	Continent.	Total.
Galveston	—	—	17,903	17,903	626,085	372,965	802,155	1,801,205
Port Arthur	—	—	—	—	25,843	18,398	64,131	108,372
Corp. Chris., &c.	—	—	—	—	—	—	15,849	15,849
New Orleans	5,082	1,144	9,822	16,048	369,268	152,103	223,428	744,709
Mobile	—	—	—	—	28,976	63,691	28,680	121,347
Pensacola	—	—	—	—	40,155	49,318	33,378	122,851
Gulfport	—	—	—	—	7,258	—	—	7,258
Savannah	—	—	4,399	4,399	206,783	83,991	398,271	689,045
Brunswick	—	—	—	—	73,679	5,496	88,077	167,182
Charleston	2,342	—	—	2,342	15,837	—	95,324	111,161
Wilmington	—	—	13,555	13,555	92,265	15,700	167,029	274,994
Norfolk	—	—	—	—	4,800	—	—	4,800
Newport News	—	—	—	—	—	—	—	—
New York	2,203	120	893	3,216	108,567	37,292	64,949	210,808
Boston	3,608	—	100	3,708	75,571	—	9,042	84,613
Baltimore	250	—	200	450	15,885	4,678	28,692	49,255
Philadelphia	2,921	—	—	2,921	37,518	—	15,048	52,566
Portland, Me.	—	—	—	—	—	—	427	427
San Francisco	—	—	461	461	—	—	36,175	36,175
Seattle	—	—	2,394	2,394	—	—	22,132	22,132
Tacoma	—	—	—	—	—	—	2,854	2,854
Portland, Ore.	—	—	—	—	—	—	200	200
Pembina	—	—	—	—	—	—	600	600
Detroit	—	—	—	—	—	—	—	—
Total	16,406	1,264	49,727	67,397	1,728,917	803,542	2,095,944	4,628,403
Total 1908-09.	27,183	17,554	105,885	150,622	2,938,130	862,017	2,957,460	6,757,607

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.

March 11 at—	On Shipboard, Not Cleared for—					Total.	Leaving Stock.
	Great Britain.	France	Germany.	Other Foreign	Coast-wise.		
New Orleans	9,489	2,465	14,144	18,606	67	44,771	142,303
Galveston	22,266	1,444	22,841	16,362	3,225	66,138	54,488
Savannah	—	—	2,100	—	—	2,100	67,203
Charleston	—	—	—	—	—	—	19,756
Mobile	640	9,400	4,600	—	128	14,768	17,986
Norfolk	—	—	—	—	13,400	13,400	14,453
New York	700	200	300	500	—	1,700	151,836
Other ports	2,000	—	1,500	—	—	3,500	28,032
Total 1910	35,095	13,509	45,485	35,468	16,820	146,377	496,057
Total 1909	30,482	16,745	32,161	28,433	17,668	134,489	565,968
Total 1908	44,153	30,610	63,883	11,706	22,020	172,372	458,006

Speculation in cotton for future delivery has continued on a fair scale at some further advance on the present-crop months, especially May. Next-crop deliveries declined slightly for a time. They rallied to-day. Much of the speculative attention has been fixed upon the May option, about which various stories have been afloat. There is talk to the effect that the short interest in that month may be subjected to manipulation amounting to a squeeze. The air is filled with rumors that the bull clique here, composed of four well-known men, have taken up something like 60,000 bales on March notices and intend to export this cotton to Europe. There are also rumors that they may take considerable more cotton before the end of the month, thus gaining practical control of the certificated stock here. Some think that the manipulation is too obvious, and the buying too open and the time too early to warrant serious belief in a genuine corner of the May option. At Alexandria, Egypt, prices have advanced sharply, Liverpool has been strong, the New York situation seems to be closely watched there, Liverpool's spot sales have latterly increased and the certificated stock here has steadily decreased. The falling off here thus far this month amounts to 11,700 bales. Some rain has fallen in some sections of Texas, but it is said that important parts of that State still need moisture. The receipts at the ports have been light. Spot interests have bought May and Liverpool has bought the next-crop months to some extent. New Orleans and Southern buying, including buying for support by Southern operators now here, has had some effect. Bulls take the ground that the statistical position favors their contention that prices sooner or later must reach a higher level. Spot markets have been firm as a rule, though here and there indications of more disposition to sell have been noticeable. As to the speculation, it is contended that much of the so-called weak long interest has recently been eliminated. Covering of shorts by various interests has contributed to the advance in the May option. On the other hand, however, speculation has been for the most part quiet, spot cotton is slow, curtailment of working time is widespread and not a few conservative and experienced people maintain that supplies will be ample for the rest of the season. Yarns have continued dull and depressed, and sales of cloths appear to be but moderate, to say the least. Of late, too, rains have fallen in various parts of Texas, and reports from some sections of that State are to the effect that there is a good "season" in the ground, and that farm work is making satisfactory progress. Similar reports have been received from Alabama and other sections. Late in the week heavy rains were reported at Galveston and Houston. Large spot interests were sellers here. The belief is very general that the next acreage will be very large, possibly the largest ever known, and that under ordinary circumstances a bountiful crop will be produced. As prices are high all over the world, it seems a fair inference that every effort will be made to raise as big crops as possible in other cotton-producing countries. Certain spot interests are believed to be selling May against the actual cotton. Large New Orleans operators, it is said, have sold more or less from time to time. Liquidation by local, Southern and Wall Street interests has also been noticeable. The local authorities at Atlanta, Ga., are said to be trying to prevent trading in cotton "futures" there. To-day prices were irregular, closing at a small advance on reports of a larger spot demand, dry weather in Texas, firmer Liverpool cables, bull support and covering. Spot cotton here has been more active. Middling uplands closed at 15.10c., an advance for the week of 15 points.

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

March 5 to March 11—		Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Middling uplands	14.75	14.65	14.80	14.80	15.00	15.10	15.10

NEW YORK QUOTATIONS FOR 32 YEARS.

Year	1910 c.	1909 c.	1908 c.	1907 c.	1906 c.	1905 c.	1904 c.	1903 c.
1910	15.10	15.10	15.10	15.10	15.10	15.10	15.10	15.10
1909	9.80	9.80	9.80	9.80	9.80	9.80	9.80	9.80
1908	11.40	11.40	11.40	11.40	11.40	11.40	11.40	11.40
1907	11.35	11.35	11.35	11.35	11.35	11.35	11.35	11.35
1906	11.10	11.10	11.10	11.10	11.10	11.10	11.10	11.10
1905	7.90	7.90	7.90	7.90	7.90	7.90	7.90	7.90
1904	16.65	16.65	16.65	16.65	16.65	16.65	16.65	16.65
1903	10.15	10.15	10.15	10.15	10.15	10.15	10.15	10.15

MARKET AND SALES AT NEW YORK.

	Spot Market Closed.	Futures Market Closed.	Sales of Spot and Contract.			
			Spot.	Con-sum'n.	Con-tract.	Total.
Saturday	Quiet 20 pts dec	Barely steady	766	—	—	766
Monday	Quiet 10 pts dec	Steady	100	—	4,100	4,200
Tuesday	Quiet 15 pts adv	Steady	2,900	—	—	2,900
Wednesday	Quiet	Steady	2,050	—	—	2,050
Thursday	Quiet 20 pts adv	Firm	900	—	1,100	2,000
Friday	Steady 10 pts adv	Steady	5,015	—	300	5,315
Total			11,731	—	5,500	17,231

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

Table showing futures prices for cotton from March 5 to March 11, 1910. Columns include dates (Saturday to Friday), price ranges (High, Low, Close), and weekly price changes.

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.

Table of cotton supply and stocks. It lists 'Total Great Britain stock', 'Total Continental stocks', 'Total European stocks', and 'Total American' stocks for various locations like Liverpool, Manchester, and London, comparing 1910, 1909, 1908, and 1907 figures.

Continental imports for the past week have been 93,000 bales. The above figures for 1910 show a decrease from last week of 122,167 bales, a loss of 998,682 bales from 1909, a decrease of 296,226 bales from 1908, and a loss of 1,091,883 bales from 1907.

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.

Table of interior town movements. It compares 'Movement to March 11 1910' and 'Movement to March 12 1909' across various towns. Columns include Receipts (Week, Season), Shipments (Week), and Stocks (March 11, March 12).

The above totals show that the interior stocks have decreased during the week 33,163 bales and are to-night 135,543 bales less than at the same time last year. The receipts at all the towns have been 35,661 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:

Table of overland movement. It shows 'March 11—Shipped' and 'Total gross overland' for 1909-10 and 1908-09, broken down by route (Via St. Louis, Via Cairo, etc.) and 'Deduct shipments'.

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 10,489 bales, against 28,086 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 424,782 bales.

Table of 'In Sight and Spinners' Takings. It compares 'Receipts at ports to March 11' and 'Total marketed' for 1909-10 and 1908-09.

* Decrease during week.

Table of 'Movement into sight in previous years'. It compares 'Bales' and 'Since Sept. 1' for various years from 1903 to 1905.

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.

Table of Closing Quotations for Middling Cotton on March 11, listing prices for various cities like Galveston, New Orleans, Mobile, etc.

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:

Table showing New Orleans option market data for March through January, including range and closing prices for various months.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Telegraphic advices to us this evening from the South indicate that the weather has been favorable generally during the week, and that in consequence farm work has made very good progress.

Galveston, Texas.—It has rained on one day during the week, the rainfall reaching one inch and forty-four hundredths. Average thermometer 62, highest 76, lowest 48.

Arlene, Texas.—There has been rain on one day during the week, the rainfall being sixteen hundredths of an inch. The thermometer has averaged 62, the highest being 90 and the lowest 34.

Corpus Christi, Texas.—We have had no rain during the week. The thermometer has averaged 65, ranging from 52 to 78.

Fort Worth, Texas.—We have had a trace of rain on one day during the week. The thermometer has ranged from 36 to 88, averaging 62.

Palestine, Texas.—There has been rain on two days during the week, the rainfall reaching sixty hundredths of an inch. Average thermometer 62, highest 82 and lowest 42.

San Antonio, Texas.—There has been rain on one day during the week, the rainfall being eighteen hundredths of an inch. The thermometer has averaged 65, the highest being 88 and the lowest 42.

Taylor, Texas.—We have had rain on two days of the week, to the extent of twenty hundredths of an inch. The thermometer has averaged 61, ranging from 38 to 84.

New Orleans, Louisiana.—We have had rain on one day during the week, the rainfall reaching three inches and thirteen hundredths. The thermometer has averaged 70.

Shreveport, Louisiana.—It has rained on one day of the week, the precipitation being forty-two hundredths of an inch. Average thermometer 62, highest 81, lowest 43.

Vicksburg, Mississippi.—It has rained on one day of the week, the precipitation reaching fifty-three hundredths of an inch. The thermometer has averaged 63, the highest being 82 and the lowest 41.

Helena, Arkansas.—Farming and gardening are progressing well. Light frost last night. We have had rain on one day of the week, to the extent of twelve hundredths of an inch. The thermometer has averaged 57.3, ranging from 36 to 80.

Little Rock, Arkansas.—There has been rain on one day during the week, to the extent of sixteen hundredths of an inch. The thermometer has ranged from 38 to 82, averaging 60.

Memphis, Tennessee.—Favorable farming weather and preparations for the next crop are beginning. There has been rain on one day the past week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 59.9, ranging from 37.8 to 79.

Nashville, Tennessee.—It has rained during the week, the rainfall reaching fifty-four hundredths of an inch. Average thermometer 57, highest 83 and lowest 30.

Mobile, Alabama.—Planting preparations are reported well advanced, but it is generally believed there will be no material increase in cotton acreage, owing to the high prices of grain and provisions. Rain has fallen on one day during the week, the rainfall being fifty-two hundredths of an inch. The thermometer has averaged 67, ranging from 53 to 83.

Montgomery, Alabama.—We have had rain on one day during the week, the rainfall being ten hundredths of an inch. The thermometer has ranged from 46 to 83, averaging 65.

Selma, Alabama.—It has rained on one day of the week, the precipitation being one inch. Average thermometer 62, highest 79, lowest 42.

Madison, Florida.—There has been no rain the past week. The thermometer has averaged 67, the highest being 83 and the lowest 41.

Savannah, Georgia.—There has been no rain the past week. The thermometer ranged from 50 to 82, averaging 65.

Charleston, South Carolina.—We have had no rain during the week. Average thermometer 65, highest 80, lowest 50.

Charlotte, North Carolina.—Farm work is well under way. There has been rain on one day the past week, the rainfall being thirty-eight hundredths of an inch. The thermometer has averaged 56, the highest being 75 and the lowest 35.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Table showing World's Supply and Takings of Cotton for 1909-10 and 1908-09, including visible supply, receipts, and deductions.

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

INDIA COTTON MOVEMENT FROM ALL PORTS.

Table showing India Cotton Movement from All Ports for March 10, 1909-10, 1908-09, and 1907-08.

Table showing Exports from various ports (Bombay, Calcutta, Madras, etc.) for the week and since September 1, 1909-10, 1908-09, and 1907-08.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Table showing Alexandria Receipts and Shipments for March 9, 1909-10, 1908-09, and 1907-08.

Table showing Exports (bales) to various destinations (Liverpool, Manchester, etc.) for the week and since September 1, 1909-10, 1908-09, and 1907-08.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings.

Spinners are considered to be well under contract. We give the prices for today below and leave those for previous weeks of this and last year for comparison:

Table showing Manchester Market prices for various cotton types (32s Cop, 8 1/4 lbs. Shirtings, etc.) for 1910 and 1909.

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

October 1 to February 1.	Great Britain.	Continent.	Total.
For 1909-10.			
Takings by spinners..... bales	1,191,000	1,975,000	3,166,000
Average weight of bales..... lbs.	502	489	493.9
Takings in pounds.....	597,782,000	965,875,000	1,563,657,000
For 1908-09.			
Takings by spinners..... bales	1,295,000	2,322,000	3,617,000
Average weight of bales..... lbs.	506	487	494.4
Takings in pounds.....	655,270,000	1,132,914,000	1,788,184,000

According to the above, the average weight of the deliveries^s in Great Britain is 502 lbs. per bale this season, against 506 lbs. during the same time last season. The Continental deliveries average 489 lbs., against 487 lbs. last year, and for the whole of Europe the deliveries average 493.9 lbs. per bale, against 494.4 lbs. last season. Our dispatch also gives the full movement for this year and last year in bales of 500 lbs.

October 1 to February 1. Bales of 500 lbs. each. (000s omitted.)	1909-10.			1908-09.		
	Great Britain	Continent	Total	Great Britain	Continent	Total
Spinners' stock Oct. 1.....	234	1,218	1,452	308	1,046	1,354
Takings to Feb. 1.....	1,195	1,932	3,127	1,310	2,262	3,572
Supply.....	1,429	3,150	4,579	1,618	3,308	4,926
Consumption, 17 weeks.....	1,105	1,785	2,890	1,070	1,870	2,940
Spinners' stock Feb. 1.....	324	1,365	1,689	548	1,438	1,986
Weekly Consumption. 000s omitted.						
In October.....	65	105	170	*30	110	140
In November.....	65	105	170	60	110	170
In December.....	65	105	170	78	110	188
In January.....	65	105	170	80	110	190

* Small consumption due to lockout in Lancashire.

Our cable also states that Mr. Ellison reduces by over 1,000,000 bales the figures given last October of estimated requirements for the season of 1909-10, deducting 1,105,000 bales from the total of American and 250,000 bales from the Egyptian aggregate then given, and increasing East Indian by 200,000 bales and sundries by 50,000 bales. The revised estimate stated in ordinary bales is as follows:

	Estimated. 1909-10.	Actual. 1908-09.	Actual. 1907-08.
Requirements—Ordinary bales—			
American.....	11,520,000	12,860,000	12,117,000
East Indian.....	1,500,000	945,000	1,068,000
Egyptian.....	700,000	912,000	856,000
Sundries.....	450,000	252,000	266,000
Total requirements.....	14,170,000	14,969,000	14,307,000

Our readers should remember, of course, that these figures are not intended to be estimates of the yield in various countries, Mr. Ellison confining himself to indicating the extent to which, in his belief, each source of supply will be called upon to contribute to the season's consumptive requirements. In other words, he is of the opinion that 14,170,000 bales of ordinary weight will be necessary in order to leave mill stocks unchanged. As regards consumption, he remarks that high prices have reduced the demand for goods, and there will be further curtailment of production unless prices decline.

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 67,397 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

	Total bales.
NEW YORK —To Liverpool—March 4—Laurentic, 576.....	576
To Manchester—March 4—Camoens, 627 upland, 1,000 Sea Isl. 1,627.....	1,627
To Havre—March 7—Chicago, 120 Sea Island.....	120
To Bremen—March 9—Zieten, 293.....	293
To Antwerp—March 5—Finland, 100.....	100
To Barcelona—March 10—Matteawan, 100.....	100
To Genoa—March 5—Prinzess Irene, 100.....	100
To Naples—March 5—Prinzess Irene, 300.....	300
GALVESTON —To Bremen—March 5—Hornby Castle, 6,812.....	6,812
To Antwerp—March 9—Thurland Castle, 1,541.....	1,541
To Ghent—March 9—Thurland Castle, 500.....	500
To Barcelona—March 8—Clara, 3,350.....	3,350
To Venice—March 8—Clara, 2,000.....	2,000
To Trieste—March 8—Clara, 3,700.....	3,700
NEW ORLEANS —To Liverpool—March 10—Medlan, 5,000.....	5,000
To Hull—March 9—Dowlals, 82.....	82
To Havre—March 9—Bordeaux, 1,144.....	1,144
To Christiania—March 7—Thelma, 700.....	700
To Genoa—March 7—Louise, 5,483.....	5,483
To Venice—March 10—Erny, 2,650.....	2,650
To Trieste—March 10—Erny, 839.....	839
To Flume—March 10—Erny, 150.....	150
SAVANNAH —To Bremen—March 7—Winkfield, 4,199.....	4,199
To Hamburg—March 7—Winkfield, 100.....	100
To Christiania—March 7—Winkfield, 50.....	50
To Charleston, 50.....	100
CHARLESTON —To Liverpool—March 9—Bolliviana, 2,342.....	2,342
WILMINGTON —March 7—Foreic, 13,555.....	13,555
BOSTON —To Liverpool—March 4—Canadian, 1,690.....	1,690
To Cestrian, 1,918.....	3,608
To Yarmouth—March 7—Boston, 100.....	100
BALTIMORE —To Belfast—March 5—Belfast, 250.....	250
To Hamburg—March 3—Bulgaria, 200.....	200
PHILADELPHIA —To Liverpool—March 8—Haverford, 1,137.....	1,137
To Manchester—March 4—Manchester Corporation, 1,784.....	1,784
SAN FRANCISCO —To Japan—March 9—Mongolla, 461.....	461
SEATTLE —To Japan—March 4—Seattle Maru, 2,394.....	2,394
Total.....	67,397

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

	Feb. 18.	Feb. 25.	Mch. 4.	Mch. 11.
Sales of the week.....	103,000	79,000	74,000	*62,000
Of which speculators took.....	4,000	2,000	6,000	2,000
Of which exporters took.....	1,000	1,000	1,000	2,000
Sales, American.....	98,000	73,000	65,000	*56,000
Actual export.....	8,000	22,000	4,000	11,000
Forwarded.....	78,000	79,000	86,000	72,000
Total stock—Estimated.....	988,000	962,000	934,000	900,000
Of which American—Est.....	908,000	889,000	864,000	831,000
Total imports of the week.....	57,000	75,000	49,000	47,000
Of which American.....	34,000	50,000	23,000	33,000
Amount afloat.....	165,000	106,000	126,000	102,000
Of which American.....	109,000	68,000	77,000	60,000

* Includes 17,000 bales of called American cotton.

The tone of the Liverpool market for spots and futures each day of the past week has been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:15 P. M.	Quiet.	Quiet.	Quiet.	Moderate demand.	Fair business doing.	Quiet.
Mid. Upl'ds	8.05	7.94	7.93	7.98	7.96	8.05
Sales.....	5,000	8,000	7,000	8,000	10,000	5,000
Spec. & exp.	300	1,000	500	500	500	500
Called.....	3,000	2,000	4,000	4,000	1,000	2,000
Futures.						
Market opened	Quiet, unch. to 2 pts. adv.	Steady at 6½@8½ pts. dec.	Quiet at 2½@5½ pts. adv.	Quiet, unch. to 2 pts. dec.	Quiet at 2@3 pts. decline.	Steady at 4@6 pts. advance.
Market, 4 P. M.	Quiet, 2½ pts. adv.	Easy at 10½@16 pts. dec.	Steady at 7½@9½ pts. adv.	Easy at 3@4½ pts. decline.	Steady at 1@6 pts. advance.	Steady at 3@7 pts. advance.

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

March 5 to March 11.	Sat.		Mon.		Tues.		Wed.		Thurs.		Fr.	
	12½ p.m.	12½ p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.	12½ p.m.	4 p.m.
March.....	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Mch.-Apr.	7 80½	70	64½	69	73½	74	70	72½	76	81½	82½	82½
Apr.-May.	7 77½	67	61½	66	70	71	67	69½	73	79	80	80
May-June	7 73½	63½	58	62	66½	67	63	65½	69	74½	74½	74½
June-July	7 69½	60	54½	58½	63	64	60	62½	66	71½	71	71
July-Aug.	7 63½	54	49	53	58	59	55	56½	60	65	64	64
Aug.-Sep.	7 57½	48½	43½	48	52½	53	49½	51	54½	59½	58	58
Sept.-Oct.	7 28½	19	15	19	23½	23½	19	20½	23	27½	26	26
Oct.-Nov.	6 85	77	73½	78½	81	81	78	77	80	84½	83½	83½
Nov.-Dec.	6 64½	57½	53½	58½	61	61	57½	56½	59	64½	63	63
Dec.-Jan.	6 55	48	44	49	51½	51½	48	47	49	54½	53	53
Jan.-Feb.	6 53	46½	42	47	49½	49½	46½	45½	48	53½	52	52
Feb.-Mch.	6 52	46	41½	46½	49	49	46	44½	47	52½	51	51

BREADSTUFFS.

Friday, March 11 1910.

Prices for wheat flour have been somewhat irregular during the week, owing to the sharp fluctuations in wheat. The changes have been comparatively slight as a rule, however, and to a large extent merely nominal. There has been a somewhat larger inquiry at times, but actual business has been small as bids have been below the views of sellers. Most of the reports from the markets of the West and the Southwest have continued to tell of unsatisfactory conditions. At the Northwest trade moderately active at firm prices. Rye flour quiet and steady. Corn meal dull and easier.

Wheat has advanced mainly on continued reports of damage to the crop in the Southwest. Moreover, the Government report which appeared on the 8th inst., dealing with farm reserves in this country, was construed as bullish in one sense, since it put the quantity some 25,000,000 bushels smaller than was expected. In other words, whereas a total had been looked for by some of something like 200,000,000 bushels, the actual total as stated by the Government was 173,344,000 bushels, against 143,692,000 a year ago and 148,721,000 at this time in 1908. Cash interests have been buying May and September. Some Kansas reports have asserted that the damage in that State ranged anywhere from 25 to 50%. One estimate of the yield in that State is 60,000,000 bushels, against 82,000,000 last year. The Patten following is credited with being bullish on the situation. Bulls in general dilate not only on the reports of damage in Kansas but on similar reports from parts of Nebraska and Missouri. Cash prices for wheat and flour at the Northwest have been strong, but on the other hand export business continues lacking. The Kansas Grain-dealers' Association states that, while the damage on 282,000 acres in that State is from 50 to 60%, on approximately 3,350,000 acres it would not exceed 10%. It is insisted that the stories of damage are in many cases greatly exaggerated. Farm reserves are larger than those of the last two years. Cash markets have much of the time been quiet. Cincinnati reports in regard to the condition of the crop state that in the Southwest it is less unfavorable than it was recently, and that east of the Mississippi the indications are almost uniformly favorable. The receipts have been liberal. In five days the stock at Minneapolis increased 625,000 bushels and for the week the increase amounts to 825,000 bushels. The foreign markets have evidently become sceptical of the damage reports from this country. They have either declined at times or else advanced but feebly at others. Speculation for and against the price is the principal force in the trading. The belief of some is that sooner or later prices must take a downward trend, though there are liable to be occasional upturns due to crop "scares." To-day prices declined early on dullness on the spot, liberal receipts and liquidation. Later there was a rally on bullish crop reports.

DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

Table with columns for No. 2 red winter, May delivery, July delivery, and September delivery. Includes sub-headers for Sat., Mon., Tues., Wed., Thurs., Fri. and values for Nom. and Nom.

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Table with columns for May delivery, July delivery, and September delivery. Includes sub-headers for Sat., Mon., Tues., Wed., Thurs., Fri. and values for Nom. and Nom.

Indian corn futures in the local market have been extremely dull. At the West the speculation has been active and excited with sharp and irregular changes in prices. But sentiment is bearish in the main, owing to the steadily accumulating supplies at the primary markets and dullness and depression on the spot.

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

Table with columns for Cash corn, May delivery, July delivery, and September delivery. Includes sub-headers for Sat., Mon., Tues., Wed., Thurs., Fri. and values for Nom. and Nom.

DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

Table with columns for May delivery, July delivery, and September delivery. Includes sub-headers for Sat., Mon., Tues., Wed., Thurs., Fri. and values for Nom. and Nom.

Oats for future delivery in the Western market have been irregular, reflecting the fluctuations in corn. Cash interests have been prominent in the selling. There has been considerable liquidation for country account.

DAILY CLOSING PRICES OF OATS IN NEW YORK.

Table with columns for Natural white, White clipped. Includes sub-headers for Sat., Mon., Tues., Wed., Thurs., Fri. and values.

DAILY CLOSING PRICES OF OATS IN CHICAGO.

Table with columns for May delivery, July delivery, and September delivery. Includes sub-headers for Sat., Mon., Tues., Wed., Thurs., Fri. and values.

The following are closing quotations:

FLOUR.

Table listing prices for Winter low grades, Winter patents, Winter straights, Winter clears, Spring patents, Spring straights, Spring clears, Kansas straights, Kansas clears, City patents, Rye flour, Graham flour, and Corn meal.

GRAIN.

Table listing prices for Wheat per bushel (N. Duluth, N. Duluth No. 2, Red winter, Hard winter), Oats per bushel (Natural white, White clipped, Mixed), Corn, bushel (No. 2 mixed, No. 2 yellow, No. 2 white), Rye per bushel (No. 2 Western, State and Jersey), Barley-Malting, and Feeding, c.i.f. N.Y.

AGRICULTURAL DEPARTMENT'S REPORT ON CEREAL STOCKS.

The Crop Reporting Board of the Bureau of Statistics of the United States Department of Agriculture estimates, from the reports of correspondents and agents of the Bureau, that the quantity of wheat in farmers' hands on March 1 1910 was about 23.5%, equivalent to 173,344,000 bushels, of last year's crop, as compared with 21.6% (145,692,000 bushels) of the 1908 crop on hand March 1 1909 and 23.8% (152,571,000 bushels) the average for the past 10 years of the quantity on hand on March 1. It is estimated that about 59.3% of the crop will be shipped out of the counties where grown, as compared with 59.2% of the 1908 crop, and 56.6% the average for the past 10 years so shipped out.

As of interest in connection with this report, we give below a statement covering the stock of corn on March 1 for a series of years, as made up by us from the Agricultural Department's figures:

Table showing the stock of corn on March 1 for various years from 1900 to 1910. Columns include Product of previous year, On Hand March 1, Per cent., and Consumed or distributed.

The stock of wheat on March 1 for 11 years is shown in the subjoined table:

Table showing the stock of wheat on March 1 for 11 years from 1900 to 1910. Columns include Product of previous year, On Hand March 1, Per cent., and Consumed or distributed.

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

Table showing receipts of flour and grain at the seaboard ports for the week ended March 5 1910. Columns include Receipts at (Chicago, Milwaukee, Duluth, Minneapolis, Toledo, Detroit, Cleveland, St. Louis, Peoria, Kansas City) and Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts of flour and grain at the seaboard ports for the week ended March 5 1910 follow:

Table showing total receipts of flour and grain at the seaboard ports for the week ended March 5 1910. Columns include Receipts at (New York, Boston, Portland, Philadelphia, Baltimore, Richmond, New Orleans, Newport News, Galveston, Mobile, Montreal, St. John) and Flour, Wheat, Corn, Oats, Barley, Rye.

* 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 March 5 1910 are shown in the annexed statement:

Table showing exports from various ports for the week ending March 5 1910. Columns include Exports from (New York, Portland, Boston, Philadelphia, Baltimore, New Orleans, Galveston, St. John, N. B.) and Wheat, Corn, Flour, Oats, Rye, Barley, Peas.

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

Table showing the destination of exports for the week and since July 1 1909. Columns include Exports for week and since July 1 to (United Kingdom, Continent, Sou. & Cent. Amer., West Indies, Brit. Nor. Am. Colonies, Other Countries) and Flour, Wheat, Corn.

The world's shipments of wheat and corn for the week ending March 5 1910 and since July 1 1909 and 1908 are shown in the following:

Table showing world's shipments of wheat and corn for the week ending March 5 1910 and since July 1 1909 and 1908. Columns include Exports, 1909-10, 1908-09, 1909-10, 1908-09. Sub-columns for Week Mch. 5 and Since July 1.

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

Table showing the quantity of wheat and corn afloat for Europe on dates mentioned. Columns include Wheat, Corn, and sub-columns for United Kingdom, Continent, Total.

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports March 5 1910, was as follows:

	AMERICAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
New York	540,000	953,000	845,000	19,000	181,000
afoat	-----	-----	14,000	-----	-----
Boston	130,000	310,000	-----	-----	3,000
Philadelphia	126,000	29,000	38,000	-----	-----
Baltimore	669,000	2,531,000	324,000	78,000	-----
New Orleans	2,000	451,000	192,000	-----	-----
Galveston	120,000	40,000	-----	-----	-----
Buffalo	1,718,000	3,000	189,000	71,000	212,000
afoat	2,271,000	-----	-----	-----	-----
Toledo	478,000	149,000	123,000	14,000	-----
afoat	104,000	-----	-----	-----	-----
Detroit	285,000	242,000	46,000	63,000	2,000
afoat	296,000	-----	-----	-----	-----
Chicago	2,233,000	3,970,000	1,714,000	14,000	-----
Milwaukee	240,000	765,000	502,000	44,000	11,000
Duluth	5,034,000	-----	2,758,000	96,000	846,000
afoat	-----	-----	-----	-----	280,000
Minneapolis	7,156,000	372,000	999,000	310,000	1,273,000
St. Louis	1,326,000	1,000,000	292,000	5,000	109,000
Kansas City	2,690,000	2,618,000	579,000	-----	-----
Peoria	10,000	363,000	331,000	20,000	-----
Indianapolis	355,000	561,000	93,000	-----	-----
Total Mch. 5 1910	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Total Feb. 26 1910	25,516,000	13,481,000	8,740,000	771,000	2,873,000
Total Mch. 6 1909	36,941,000	6,562,000	8,950,000	509,000	3,111,000

	CANADIAN GRAIN STOCKS.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
Montreal	111,000	31,000	297,000	-----	48,000
Fort William	2,121,000	-----	-----	-----	-----
afoat	160,000	-----	-----	-----	-----
Port Arthur	3,602,000	-----	-----	-----	-----
Other Canadian	4,790,000	-----	-----	-----	-----
Total Mch. 5 1910	10,784,000	31,000	297,000	-----	48,000
Total Feb. 26 1910	10,884,000	29,000	279,000	-----	45,000
Total Mch. 6 1909	6,191,000	28,000	223,000	-----	85,000

	SUMMARY.				
	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Barley, bush.
American	25,783,000	14,357,000	9,039,000	734,000	2,917,000
Canadian	10,784,000	31,000	297,000	-----	48,000
Total Mch. 5 1910	36,567,000	14,388,000	9,336,000	734,000	2,965,000
Total Feb. 26 1910	36,400,000	13,510,000	9,019,000	771,000	2,918,000
Total Mch. 6 1909	43,132,000	6,590,000	9,173,000	509,000	3,196,000

THE DRY GOODS TRADE

New York, Friday Night, March 11 1910.

Conditions in most divisions of the textile trade continued to show more or less irregularity during the past week, and the volume of business done was generally light. The primary cotton goods situation remained practically unchanged, except that it seemed even more difficult for buyers and sellers to get together on prices mutually satisfactory, and with no signs of relief from the high cost of production, manufacturers appeared firmer in their views on contracts for future delivery; on several lines of finished goods current prices, as is well known, leave little or no margin of profit to mills, and the latter, for obvious reasons, are not disposed to force sales at such levels. Selling agents, arguing that the market is on a safe basis, made further efforts to convince buyers of the wisdom of covering future requirements, especially in view of the present and prospective curtailment by manufacturers; but without much success. In some directions distributors whose stocks needed replenishing operated somewhat more freely in the way of placing supplementary orders for spring and summer lines offered at attractive prices, transactions being confined principally to stock goods. Buyers, however, were as a rule still disinclined to anticipate beyond immediate or near-by requirements at the prices named by sellers, and continued to press for concessions. Gray goods ruled quiet and rather irregular; converters seemed to have little confidence in the stability of current prices, being able, according to reports, to secure moderate concessions from second hands, and operated in a hand-to-mouth fashion, mostly on spot goods; the limited purchases of regular print cloths by the Borden interests in the latter part of last week at 4 1/4 c., an advance of 1/4 c. over the previous quotation, apparently failed to stimulate business in that line or to strengthen the views of consumers generally. Jobbers succeeded in moving a moderate volume of spring merchandise in the aggregate, but, as in the preceding week, bulk business was limited and demand from retailers spasmodic. No improvement was noted in the cotton yarn situation, prices continuing weak, stocks large and demand slow. Silk piece goods moved better in the secondary than in the primary market. Men's wear lines for fall were somewhat more active, but demand was not uniformly good and trade as a whole was below expectations. In the domestic dress goods market, also, some fabrics met with a satisfactory sale while others dragged.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending March 5 were 1,273 packages, valued at \$102,940, their destination being to the points specified in the table below:

New York to March 5—	1910		1909	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	8	243	42	243
Other Europe	4	150	6	136
China	1	108	-----	30,655
India	-----	8	750	3,035
Arabia	-----	1,553	-----	5,894
Africa	187	926	52	1,072
West Indies	495	4,953	940	7,008
Mexico	4	216	14	335
Central America	272	1,482	229	3,132
South America	238	9,255	851	8,441
Other countries	64	7,021	470	3,178
Total	1,273	25,915	3,354	63,727

The value of these New York exports since Jan. 1 has been \$1,984,979 in 1910, against \$3,335,742 in 1909.

The new jobbing price on staple prints took effect on Tuesday last; the application of buyers in anticipation of the advance was reported much less active than usual under similar conditions, and reorders on the new basis have come forward slowly; printers who have not followed the advance, however, secured a fair amount of business. In this connection the curtailment begun by print cloth mills and by some printers is noteworthy. New lines of ginghams were shown during the week by the Amoskeag Company at prices considered attractive, and met with an active demand. Trade in drills and sheetings was of moderate volume and mostly at concessions ranging from 1/4 c. to 1/2 c. from top prices. Bleached goods were rather quiet, with revisions reported on unbranded lines. Agents handling cotton goods received more inquiries, but experienced difficulty in securing prices demanded by mills. Fine and fancy cottons were in fair request. In the export market trade with miscellaneous ports increased and broadened somewhat, following the recent revision in prices, but business with the Far East remained quiet. Individual transactions in the print-cloth market were small and confined chiefly to spots and near-by deliveries, the aggregate also being light; further curtailment was announced among Eastern and Southern mills. Prices showed considerable irregularity; regulars are quoted at 4c. to 4 1/4 c. and standard wide goods at 5 1/2 c.

WOOLEN GOODS.—While a better demand for men's wear was noted in some quarters, business on fall lines so far has not been satisfactory to sellers generally; the latter, however, appear confident that trade will improve shortly, as it is believed that buyers will need considerably more goods. The call for carded wool suitings and overcoatings for fall has been unusually heavy, and has resulted in the withdrawal of these lines by the leading interest. High-grade woolens have moved well and several producers have announced their inability to accept further orders on some styles. A little more interest was displayed in fancy worsted piece dyes, but the demand continued below expectations. Trading for spring was confined largely to light-weight casimeres, supplies of which are said to be limited. In the dress goods division the demand from cutters for fall fabrics was irregular; staples were taken quite freely but fancies received comparatively little attention.

FOREIGN DRY GOODS.—Imported woolen and worsted fabrics continued in fair request; houses handling French goods have been obliged to proceed cautiously, owing to tariff uncertainties. Linens ruled strong and active, with supplies in many lines inadequate to meet demands. In the burlap market futures were firm in sympathy with advances abroad; spots, however, were dull, with an easy tone, and prices lower, light-weights being quoted at 3.30c. and 10 1/2 ounce at 4.30c. to 4.35c.

Importations and Warehouse Withdrawals of Dry Goods.

Imports Entered for Consumption for the Week and Since Jan. 1 1910 and 1909.	Week Ending March 5 1910.		Week Ending March 6 1909.		Since Jan. 1 1910.		Since Jan. 1 1909.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—								
Wool	1,719	392,342	1,017	269,622	3,138,165	8,978	2,630,267	
Cotton	3,637	1,110,685	4,185	1,118,278	9,276,296	34,406	9,910,590	
Silk	2,142	978,796	2,597	1,302,155	6,996,472	20,655	10,103,346	
Flax	2,387	534,699	2,410	505,880	4,124,827	18,795	3,573,186	
Miscellaneous	7,245	435,566	5,476	366,304	3,368,583	39,051	3,036,698	
Total	17,130	3,452,088	15,685	3,562,239	26,904,343	121,885	29,254,087	
Warehouse Withdrawals Thrown Upon the Market.								
Manufactures of—								
Wool	250	77,744	287	79,505	1,151,687	2,940	802,681	
Cotton	750	192,925	1,072	310,792	2,138,374	9,848	2,810,755	
Silk	236	107,793	210	98,740	1,012,431	2,109	1,013,055	
Flax	493	108,751	545	120,674	1,104,788	4,828	1,013,055	
Miscellaneous	4,899	93,316	1,869	86,000	815,540	36,117	764,975	
Total Withdrawals	6,628	580,529	3,983	695,711	6,222,820	55,842	6,498,211	
Entered for consumption	17,130	3,452,088	15,685	3,562,239	26,904,343	121,885	29,254,087	
Total marketed	23,758	4,032,617	19,668	4,257,950	33,127,163	177,727	35,752,298	
Imports Entered for Warehouse During Same Period.								
Manufactures of—								
Wool	373	98,132	151	47,226	1,148,061	2,590	796,849	
Cotton	600	178,837	896	264,865	1,815,162	7,287	2,179,001	
Silk	314	138,806	228	78,702	902,974	1,775	749,444	
Flax	675	140,036	549	89,035	960,260	3,398	696,209	
Miscellaneous	17,073	80,389	21,350	119,618	844,359	40,410	602,096	
Total	19,035	636,200	23,174	599,446	5,670,816	55,460	5,023,599	
Entered for consumption	17,130	3,452,088	15,685	3,562,239	26,904,343	121,885	29,254,087	
Total imports	36,165	4,088,288	38,859	4,161,685	32,575,159	177,345	34,277,686	

STATE AND CITY DEPARTMENT.

News Items.

Argentine Republic.—Bonds Listed.—On March 9 £2,000,000 5% bonds of the Internal Gold Loan of 1909 were admitted to the Stock List of the New York Stock Exchange. The entire loan amounted to £10,000,000 and the part just listed is that portion allotted in this country. In all dealings \$5 is to be the equivalent of £1 sterling. For description of bonds see V. 88, p. 639.

Erie, Erie County, Pa.—Tenders of Bonds Requested.—Proposals will be received until 12 m. April 1 by the Board of Sinking Fund Commissioners, Bernard Cochran, President, John A. Gensheimer, Secretary and A. S. Pinney, Treasurer, for the purchase by the city of \$125,000 refunding bonds dated Jan. 1 1894. The price at which these bonds will be taken by the city is limited to 101½.

Garden City, Forney County, Kan.—Suit to Compel Registration of Railroad-Aid Bonds.—Arguments were heard by the State Supreme Court on March 7 in a suit brought to compel the State Auditor to register \$20,000 bonds voted in aid of the Garden City Gulf & Northern R.R. Co. The Topeka "Capital" says:

"The city voted \$20,000 worth of bonds to purchase right-of-way and other property for the railroad company, and in return the company was to make certain improvements in Garden City. The State Auditor held up the bonds for the reason that the people living along the proposed line of the road had given the company the right-of-way and because the \$20,000 would, in his opinion, cover the costs of all the improvements planned for. He held that all the law authorized the city to do was to vote bonds to 'aid' the company. The company claims the bonds as a bonus, and claims it has filled its part of the agreement."

As stated last week, suit has also been brought in the Supreme Court to compel the Commissioners of Scott County to deliver to the Garden City Gulf & Northern R.R. Co. \$11,000 bonds voted to aid the company in building its line from Scott City to Garden City.

Illinois.—Legislature Adjourns.—The Legislature of this State, which convened in special session on Dec. 14 1909 (V. 89, p. 1553), adjourned at 8:15 p. m. on March 2. Among the Acts passed were the following:

Joint resolution ratifying proposed income tax amendment to the U. S. Constitution, direct primaries bills, employers' liability Act, bill requiring the Chicago Sanitary District to open and operate the lock between the Des Plaines River and the Drainage Canal at Lockport, and bill appropriating \$10,000 for the appeal of the Economy Light & Power suit to the Federal courts.

The Legislature failed to pass the bill recommended by the Governor for the issuance of the \$20,000,000 waterway bonds.

Japan.—Bonds to Be Offered Shortly.—It has been reported that official announcement will be made about March 15 of another offering of \$50,000,000 4% refunding bonds. As stated in V. 90, p. 572, the \$50,000,000 bonds offered on Feb. 25 were about twice over-subscribed.

Lexington School District No. 1 (P. O. Lexington), Dawson County, Neb.—Bonds Declared Valid by State Supreme Court.—The State Supreme Court has affirmed the decision of the lower court sustaining the validity of the \$50,000 school bonds voted on at the election held Aug. 30 1909. See V. 90, p. 517.

Madison County (P. O. Huntsville), Ala.—Bonds Declared Valid by Supreme Court.—According to the Nashville "Banner" of March 8, the State Supreme Court has affirmed the decision of Judge Betts of the Law and Equity Court, upholding the county's right to issue the \$50,000 4½% refunding bonds awarded on June 28 1909 to S. Kuhn & Sons of Cincinnati. See V. 89, p. 61.

Mississippi.—Income Tax Amendment Taken Up by Legislature.—A joint resolution ratifying the proposed income tax amendment to the United States Constitution received a favorable vote in the Senate on Feb. 3. In V. 90, p. 388, we reported that the proposed amendment had been approved by the House on Jan. 29. Attention has been called by the Speaker of the House to the fact that in signifying their approval of the amendment, both the Senate and House adopted separate resolutions while the Constitution provides that both branches of the Legislature must adopt the same resolution in order that it may be effective.

New York City.—First Public Bond Sale Under New Administration.—On a subsequent page we give a description of the \$50,000,000 corporate stock, proposals for which are to be opened at 2 p. m. on March 21. This offering, which is the first to be made by the new city officials elected last November, is of particular interest, inasmuch as the rate of interest has been slightly raised. The new issue will bear 4¼% interest. Furthermore, the bonds will be subject to call after twenty years instead of running for a straight fifty-year term as heretofore. It will also be noticed that none of the bonds is issued for "various municipal purposes," the Comptroller designating just what part of the proceeds of the sale is to be used for each separate purpose. It is announced that this method will be adopted with all future bond issues. It had been the practice of Comptroller Metz to leave the matter of the assignment of the bonds to their several purposes until some time after the sale. In addition to having the interest payable in New York and London, it may also be collected through the city's agent in Paris. A statement has been prepared by Comptroller Prendergast showing the bonded debt of the city as of Jan. 1 1910 as well as the estimated receipts and expenditures for

1910. The borrowing capacity on Jan. 1 1910 is fixed at \$58,764,207, the same figures given in the statement of debt included in the Mayor's annual message to the Board of Aldermen. See V. 90, p. 179. The present sale, it is explained, will have very little effect on the borrowing capacity of the city, the water bonds being exempt by law from the computation of the city's debt limit, while a large part of the other bonds offered is for the purpose of refunding obligations that were included in the city's debt in arriving at the margin of \$58,764,207 referred to above.

New York State.—Assembly Passes Bill Proposing Change in Manner of Amending Constitution.—The Dana concurrent resolution providing that future amendments to the constitution must have a two-thirds majority of the votes cast in either House of the Legislature, and must also receive a favorable vote equal to at least one-third of the number of electors voting for members of the General Assembly, was passed by the Assembly on March 1 by a vote of 78 to 46. The resolution is now before the Senate, and if approved by that body will be taken up at next year's session of the Legislature. We give the proposed amendment below, italicizing the parts to be added to the old law and placing in brackets the words to be eliminated:

CONCURRENT RESOLUTION OF THE SENATE AND ASSEMBLY Proposing an amendment to Section 1 of Article 14 of the constitution, in relation to amendments, now proposed, voted upon and ratified.

Section 1. Resolved (if the Senate concur), That Section 1 of Article 14 of the constitution be amended to read as follows:

ARTICLE XIV. Section 1. Any amendment or amendments to this constitution may be proposed in the Senate and Assembly; and if the same shall be agreed to by [a majority] *two-thirds* of the members elected to each of the two houses, such proposed amendment or amendments shall be entered on their journals, and the yeas and nays taken thereon, and referred to the Legislature to be chosen at the next general election of Senators, and shall be published for three months previous to the time of making such choice; and if in the Legislature so next chosen, as aforesaid, such proposed amendment or amendments shall be agreed to by [a majority] *two-thirds* of all the members elected to each house, then it shall be the duty of the Legislature to submit each proposed amendment or amendments to the people for approval in such manner and at such times as the Legislature shall prescribe; and if such amendment or amendments shall be submitted to the people at a general election at which members of Assembly are elected and [if] the people shall approve and ratify such amendment or amendments by a majority of the electors voting thereon and the vote in favor thereof shall equal one-third of the total vote for members of Assembly at such election, or if submitted at any other election, if the people shall approve and ratify such amendment or amendments by a majority vote of the electors voting thereon, and the vote in favor thereof shall equal one-third of the total vote for members of Assembly at the last preceding general election at which members of Assembly were elected, such amendment or amendments shall in either case become a part of the constitution from and after the first day of January next after such approval.

Sec. 2. Resolved (if the Senate concur), That the foregoing amendment be referred to the Legislature to be chosen at the next general election of Senators, and in conformity with Section 1, Article 14 of the constitution, be published for three months previous to the time of such election.

Comptroller's Report.—The report of State Comptroller Clark Williams for the fiscal year ending Sept. 30 1909 was submitted to the Legislature on March 7. It is a carefully prepared document, giving all essential facts in concise form.

After furnishing in detail comparative statements of receipts and expenditures for 1908 and 1909, sinking funds, State debt and the estimated receipts and expenditures for the current year, the Comptroller shows that the cost of collecting taxes in 1909 was as follows:

	Amt. collected in 1909.	Cost.	Percentage of cost.
Corporation tax	\$8,671,920	\$31,912	.00368
Stock transfer tax	5,355,546	42,631	.00797
Mortgage tax	1,844,821	28,718	.0155
Tax on transfers of decedents' estates	7,368,995	428,871	.057

The method of collecting the last-named tax is described in detail, and it is pointed out that the largest item of expense in connection with its collection is the fees paid attorneys. The Comptroller is of the opinion that the cost of collecting this tax can be very materially reduced by bringing the matter entirely under the supervision of his office and simplifying the system so that judicial aid would only be required in cases of appeal and non-resident estates, instead of in all cases as is now the rule.

In speaking of the tax on transfers of stock, the report says that the largest loss to the State is occasioned by the re-sale and use of stamps which have not been properly canceled as required by law. The Comptroller announces his intention to collect the tax which, he says, is not now being paid upon many shares of stock transferred in the course of reorganizations, consolidations and purchase of controlling interests.

Following the suggestion of Governor Hughes, the adoption of a measure is advocated providing for an annual budget, to be framed in the Comptroller's office, based upon the reports of the requirements of all the State departments and institutions.

Canals, highways, the tax on State lands, the financial systems of prisons of the State, expense of legislative and department printing, the abolition of the United States Deposit Fund Commissioners, municipal account examining and the administration of court and trust funds are also dealt with in the report.

Ohio.—To Test Validity of Cole Tax Law.—Attorney-General Grant Denman in a formal letter to Governor Harman and the Finance, Taxation and Judiciary committees of the Legislature gives notice that action is to be taken by the State against the Buckeye Pipe Line Co., a subsidiary of the Standard Oil Co., to enforce the payment of taxes levied under the Cole Tax Law, which imposes a 1% tax upon the gross receipts of certain public utility corporations and the gross earnings of steam and electric railroads. The proceeds of this tax are said to amount to about \$2,000,000 annually and in view of the fact that many of the corporations have adopted the policy of resisting payment of the tax, the Attorney-General urges the General Assembly to take action to guard against the possible loss of this revenue. In Nov. 1908 the Buckeye Co. opposed the payment of the tax upon its entire receipts, contending that the State could only levy on the receipts from business done within the State. In support of this action the company, it is alleged, called attention to a certain decision of the United States Supreme Court in the case of a Texas railway against the State in which it was held that no excise tax could be imposed on gross earnings a part of which came from inter-State business.

San Francisco, Cal.—Suit to Enjoin Issuance of Bonds for Geary Street Railroad.—It is reported that a hearing was had in the Superior Court yesterday (March 11) in the suit brought by Horace G. Platt to enjoin the issuance of the

\$2,020,000 Geary Street Railroad bonds voted Dec. 30 1909. See V. 90, p. 64.

Texas.—Income Tax Amendment Ratified by House.—A joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution was adopted by the House on March 4. The measure now goes before the Senate.

Virginia.—Legislature Takes Action on Income Tax Amendment.—By a vote of 37 "ayes" to 54 "noes" the House of Delegates on March 7 rejected the proposed Sixteenth Amendment to the Constitution of the United States providing for the levying of an income tax. A resolution ratifying the proposed tax [was adopted in the Senate on March 9 by a vote of 19 to 5.

Bond Calls and Redemptions.

Denver, Colo.—Bond Call.—The following bonds will be redeemed on March 31:

Storm-Sewer Bonds.
North Denver Storm Sewer Dist. No. 1—Bonds Nos. 93 to 100 inclusive.

Sanitary Sewer Bonds.
Sub. Dist. No. 8—East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 45 and 46.
Sub. Dist. No. 12—East Side Sanitary Sewer Dist. No. 1—Bonds Nos. 17 and 18.
Highlands Special Sanitary Sewer Dist. No. 7—Bond No. 57.

Improvement Bonds.
Cherry Creek Improvement Dist. No. 2—Bonds Nos. 1 to 23, inclusive.
Highlands Improvement Dist. No. 1—Bond No. 58.
North Side Improvement Dist. No. 7—Bonds Nos. 2 to 8, inclusive.
South Capitol Hill Improvement Dist. No. 1—Bond No. 62.
West Denver Improvement Dist. No. 1—Bonds Nos. 100 and 101.

Paving Bonds.
Alley Paving Dist. No. 9—Bond No. 1.
Alley Paving Dist. No. 10—Bonds Nos. 1 to 3, inclusive.
Alley Paving Dist. No. 11—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 12—Bonds Nos. 1 to 5 inclusive.
Alley Paving Dist. No. 13—Bonds Nos. 1 and 2.
Fifteenth St. Paving Dist. No. 2—Bonds Nos. 12 to 14 inclusive.

Viaduct Bonds.
Fourteenth St. Viaduct Dist.—Bonds Nos. 833 and 834.
Upon the request of the holders of any of the above bonds received ten days before the expiration of this call, the City Clerk will arrange for their payment at the Mercantile Trust Co., New York City, but not otherwise.

Bond Proposals and Negotiations this week have been as follows:

Abilene, Kan.—Commission Form of Government Adopted.—An election held March 1 resulted in favor of a commission form of government.

Albemarle, Stanley County, No. Caro.—Bond Sale.—The J. B. McCrary Co. of Atlanta has purchased \$20,000 5½% light and street bonds. These securities take the place of \$13,000 bonds (V. 89, p. 1438) proposals for which were asked until Nov. 29 1909.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual. Maturity Jan. 1 1940.

Allerton Independent School District (P. O. Allerton), Wayne County, Iowa.—Bond Offering.—Further details are at hand relative to the offering of the \$12,500 4½% refunding school bonds mentioned in V. 90, p. 388. Proposals will be received until 6 p. m. May 2 by J. E. Mace, District Treasurer.

Interest semi-annual. Maturity ten years, subject to call after five years. Certified check for \$1,000 is required. Purchaser to furnish blank bonds. The securities are tax-exempt and will be delivered on June 20 1910.

Alliance, Ohio.—Bonds Authorized.—Ordinances providing for the issuance of \$72,500 street and sewer bonds were passed by the City Council on Feb. 28.

Alton, Madison County, Ill.—No Bond Election.—In reply to our inquiry as to whether any action had yet been taken looking towards the holding of the \$25,000 bond election, which the Park Commission petitioned the City Council to call (V. 90, p. 249), the Comptroller informs us that no election will be held.

Amarillo Independent School District (P. O. Amarillo), Potter County, Tex.—Bonds Registered.—The \$100,000 5% 40-year school-building bonds disposed of at 102.60 on Feb. 15 (V. 90, p. 572) were registered by the State Comptroller on March 4.

Angelina County Common School District No. 32, Tex.—Bond Sale.—An issue of \$700 5% 10-year bonds has been awarded to the State School Fund at par and accrued interest.

Angleton Independent School District (P. O. Angleton), Brazoria County, Tex.—Bonds Not Sold.—No sale has yet been made of the \$17,000 5% 20-40-year (optional) bonds registered by the State Comptroller (V. 90, p. 249) on Dec. 27 1909.

Anna School District No. 37 (P. O. Anna), Union County, Ill.—Bond Offering.—Proposals will be received until March 31 by James M. Shipley, Clerk Board of Education, for \$15,000 5% grade-school bonds.

Authority vote of 321 to 68 at election held Feb. 16. Denomination \$500. Date June 1 1910. Interest annually in Anna. Maturity \$1,000 yearly on June 1 from 1912 to 1926 inclusive. Certified check for 250 is required. Bonded debt, this issue.

Appalachia, Wise County, Va.—Bond Offering.—Proposals will be received until 2 p. m. April 4 by E. A. Collins, City Recorder, for the following 5% coupon bonds, voted on Feb. 15 (V. 90, p. 645): \$14,000 to improve streets and construct sewers and bridges and \$26,000 for water-works.

Denomination \$100. Date March 1 1910. Interest annually at the Town Treasurer's office. Maturity 30 years, the \$14,000 bonds being subject to call after 15 years. Total debt, these issues (\$40,000). Assessed valuation for 1909, \$1,441,952 85.

Arcadia, De Soto County, Fla.—Bond Election.—It is stated that this place intends holding an election for the purpose of having the voters decide whether bonds for extending the water and sewerage system and enlarging the school buildings shall be issued.

Archer County Common School District No. 1, Tex.—Bond Sale.—The \$20,000 5% bonds registered by the State Comptroller on Jan. 14 (V. 90, p. 249) were awarded about Feb. 15 to the Hickman Lumber Co. at 100.775.

Denomination \$100. Date Aug. 19 1909. Interest annually in April. Maturity 40 years, subject to call after 10 years.

Ashland, Boyd County, Ky.—Bond Sale.—This city has sold \$30,137 95 6% street-paving bonds to John Bradley at par and accrued interest.

Denomination \$500. Date Dec. 13 1909. Interest semi-annual. Maturity \$10,637 95 in 4 years, \$10,000 in 7 years and \$9,500 in 10 years, the city reserving the right to redeem the bonds on Dec. 13 1913 or on Dec. 13 of any year thereafter by paying par and interest.

Auburn, Cayuga County, N. Y.—Bond Sale.—The \$78,964 31 4% sewer bonds offered on Feb. 28 and described in V. 90, p. 459, were awarded to Isaac W. Sherrill of Poughkeepsie at par and accrued interest. Maturity on Jan 4 as follows: \$2,164 31 in 1911 and \$3,200 yearly from 1912 to 1935 inclusive.

Austin, Tex.—Bond Election.—The \$75,000 school, \$150,000 sewer and \$100,000 street bonds to be voted on at the election to be held March 18 (V. 90, p. 645), if authorized, will carry semi-annual interest at the rate of 5%. Part of each issue matures every five years from five to forty years inclusive from date.

Baird Independent School District (P. O. Baird), Callahan County, Tex.—Bond Sale.—The \$20,000 5% school-house bonds mentioned in V. 89, p. 1683, have been disposed of at par and accrued interest to the State School Fund. Maturity 40 years, subject to call after five years.

Beaumont, Texas.—Bond Offering.—Proposals will be received until 10 a. m. April 6 by J. G. Sutton, City Secretary, for the following 5% coupon bonds: \$100,000 for building and repairing school-houses, \$50,000 for sewerage and \$10,000 for repairing and improving the streets.

Denomination \$1,000. Date Dec. 1 1909. Interest semi-annually at the City Treasurer's office or at the Hanover National Bank in New York City, at the option of the holder. Maturity Dec. 1 1949, subject to call after Dec. 1 1929. Bid to be made on a blank form furnished by the city and be accompanied by a certified check on one of the banks of Beaumont for 2% of bonds bid for. These bonds were offered on March 1 (V. 90, p. 180) but the following bids received on that day were both rejected:

Western-German Bank, Cincinnati	*\$163,410 00
Thos. J. Bolger Co., Chicago	*\$162,562 75
City Loan & Trust Co., Gainesville	

* And accrued interest.

Big Stone County (P. O. Ortonville), Minn.—Bond Sale.—The \$20,000 5% 10-year funding ditch-construction bonds offered on March 1 (V. 90, p. 388) were awarded to the Union Investment Co. of Minneapolis at 102.125—a basis of about 4.731%. The following bids were received:

Union Invest Co., Minneap.	\$20,425	H. T. Holtz & Co., Chicago	\$20,201
Cutter, May & Co., Chicago	20,415	John Nuveen & Co., Chicago	20,176
C. H. Coffin, Chicago	20,251	Well, Roth & Co., Cincinnati	20,020
S. A. Kean & Co., Chicago	20,220		

Denomination \$1,000. Date April 1 1910. Interest semi-annual.

Birmingham, Ala.—Bonds Authorized.—Ordinances providing for the issuance of the following 8% gold coupon street-paving and sidewalk refunding bonds were approved Feb. 24. \$2,000 Gullelma St., \$27,500 First Ave., \$2,500 Grady St., \$2,500 McConnell St., \$8,500 Jefferson St., \$13,500 Pearl St., \$7,500 St. Charles Ave. and \$2,000 Charles St. bonds. Denomination \$500. Interest annually at the Hanover National Bank in New York City. Maturity 10 years, subject to call on any interest-paying date.

Blairsville School District (P. O. Blairsville), Indiana County, Pa.—Bonds Defeated.—An election held here March 8 resulted in the defeat of a proposition to issue \$40,000 building bonds.

Blanco County Common School District No. 1, Tex.—Bond Sale.—The State School Fund was recently awarded \$6,000 5% 10-40-year (optional) bonds at par and accrued interest.

Bottineau County (P. O. Bottineau), No. Dak.—Bond Sale.—On Feb. 23 the \$7,000 6% registered drain-construction bonds described in V. 90, p. 516, were awarded to the First National Bank of Bottineau. Purchaser to pay accrued interest and furnish blank bonds. Maturity part yearly on May 2 for ten years.

Bradley Beach School District (P. O. Bradley Beach), Monmouth County, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 17 by Bradley Brown, District Clerk, for the \$85,000 5% coupon school bonds mentioned in V. 89, p. 1682.

Date, day of sale. Interest semi-annual. Maturity twenty years. Bonds are exempt from all taxes. Certified check for \$4,250, made payable to the Board of Education, is required. Total debt, including this issue, \$143,000. Assessed valuation for 1909, \$1,662,610.

Brady School District (P. O. Brady), McCulloch County, Tex.—Description of Bonds.—We are advised that the \$8,000 school-building bonds authorized at the election held Feb. 21 (V. 90, p. 645), carry 5% interest. They mature in 40 years, subject to call after 5 years.

Bridgeport Independent School District (P. O. Bridgeport), Harrison County, W. Va.—Bonds Not Sold.—No bids were received for the \$2,000 5% gold coupon school-building bonds offered on March 2 and described in V. 90, p. 388.

Burleson Independent School District (P. O. Burleson), Johnson County, Tex.—Bond Sale.—The \$17,000 5% bonds registered on Feb. 26 by the State Comptroller (V. 90, p. 645) have been sold to the State School Fund at par and accrued interest.

Camden, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 21 by Jas. E. Hewitt, Chairman of the Finance Committee, for the following coupon or registered bonds:

\$64,000 4½% dock and wharf bonds. Maturity 20 years.
40,000 4% dock bonds. Maturity 30 years.
Date April 1 1910. Interest semi-annual. Certified check on a national bank for 2% of bonds bid for, payable to the City Treasurer, is required. Bids must be made upon each issue separately. Purchaser to pay accrued interest.

Canon City, Fremont County, Colo.—Description of Bonds.—We are advised that the \$25,000 5% water-works system bonds awarded on Feb. 7 to J. H. Causey & Co. of Denver at par (V. 90, p. 573) are dated April 1 1910.

Denomination \$1,000. Interest semi-annual. Maturity 15 years.

Canyon City, Tex.—Bonds Voted.—A proposition to issue \$10,000 high-school-building bonds was favorably voted upon, according to reports, at an election held March 6.

Castro County Common School District No. 1, Tex.—Bond Sale.—The State School Fund, paying par and accrued interest, was the purchaser of \$15,000 5% 10-40-year (optional) bonds.

Cherokee, Crawford County, Kan.—Bond Sale.—We are advised that the \$6,000 6% water-works-extension bonds mentioned in V. 90, p. 250, have been sold. Maturity part yearly from 1914 to 1920 inclusive.

Cheyenne, Wyo.—Bond Offering.—Proposals will be received until 8 p. m. April 5 by F. A. Bacon, City Clerk, for the \$250,000 5% coupon water-works-extension bonds mentioned in V. 90, p. 573.

Authority, Sections 1704 and 1714, Revised Statutes of 1899, and amendments thereof; also election held Nov. 3 1908. Denomination \$1,000. Date April 1 1910. Interest annually at the National Bank of Commerce in New York City or at the City Treasurer's office, at option of the holder. Maturity April 1 1940, the city, however, being required to redeem at least one-twentieth of the issue yearly after April 1 1925. Certified check (or cash) for \$1,500 is required. Purchaser to pay accrued interest and have bonds printed at his own expense.

Chicago (Ill.) West Park District.—No Bond Election at Present.—The Secretary of the Park Commissioners informs us that no definite action has yet been taken in regard to holding an election to vote on the question of issuing the \$1,000,000 bonds for small parks mentioned in V. 90, p. 317. He adds, however, that "the matter will probably come up at the election this fall."

Christoval Independent School District (P. O. Christoval), Tom Green County, Tex.—Bond Sale.—This district recently awarded \$7,000 5% 5-40-year (optional) bonds to the State School Fund at par and accrued interest.

Cincinnati, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 8 by Ernest Von Bargen, City Auditor, for \$288,000 4% Elberton Ave. grading and paving (city's portion) bonds.

Authority, Sections 2835 and 2837, Revised Statutes. Denomination \$500. Date March 15 1910. Interest semi-annual. Maturity 20 years. Bonds are exempt from taxes. Certified check for 5% of amount of bonds bid for, payable to the City Auditor, is required. Bids must be made upon forms furnished by the City Auditor. Purchaser to pay accrued interest.

Bonds Authorized.—Ordinances were passed by the City Council on Feb. 21 providing for the issuance of the following 4% coupon bonds:

- \$15,500 Western Avenue extension bonds, due March 15 1930.
- 10,000 park-improvement bonds, due March 15 1950.
- 15,000 public-bath-house bonds, due March 15 1930.
- 5,500 Butler Street Improvement bonds, due March 15 1920.
- 29,000 Elberon Avenue bonds, due March 15 1930.

Denomination \$500. Date March 15 1910. Interest semi-annual.

Circleville, Pickaway County, Ohio.—Bond Sale.—The following 4½% bonds were sold on Feb. 15 to the Central National Bank of Chillicothe for \$19,312 80—the price thus being 101.519:

- \$17,523 80 10-year Scioto St. paving bonds. Denominations \$535 84 and \$608 27.
- 1,500 00 3-year prison bonds. Denomination \$500.

Clifton (P. O. Newport), Ky.—Bond Offering.—Proposals will be received until March 23 by Jno. J. Hurley, Clerk, for \$12,000 5% coupon water bonds.

Authority, vote of 112 to 17. Interest April and October at the Newport National Bank in Newport. Maturity 20 years. Present debt, \$5,000. Assessed valuation, \$625,000.

Colonial Beach, Westmoreland County, Va.—Bonds Voted.—The \$10,000 bond issue for street and other town improvements (V. 90, p. 318) was authorized by the voters on March 9.

Colorado Springs School District No. 11 (P. O. Colorado Springs), Colo.—No Action Yet Taken.—We are advised, under date of March 7, that no action has yet been taken looking towards the sale of the \$250,000 school-building bonds voted on Jan. 22 (V. 90, p. 318).

Columbia, Richland County, So. Caro.—Commission Form of Government to Be Voted Upon.—According to Charleston papers, an election will be held in this city on April 2 to obtain the opinion of the voters on the adoption of a commission form of government.

Columbus, Platte County, Neb.—Bonds Voted.—It is reported that the election held March 1 resulted in favor of the propositions to issue the \$15,000 city-hall-building and \$10,000 water-extension bonds mentioned in V. 90, p. 573.

Comanche, Comanche County, Tex.—Bond Sale.—The \$5,000 5% 20-40-year (optional) sewer bonds registered by the Comptroller on Jan. 12 (V. 90, p. 250) were awarded on Jan. 19 to J. B. Oldham of Dallas at par. Denomination \$500. Date Jan. 1910. Interest annual.

Corpus Christi, Nueces County, Tex.—Bonds Not Sold.—We are advised that up to March 4 no award had been made of the \$140,000 5% coupon sanitary-sewer bonds offered on Feb. 18 and described in V. 90, p. 389.

Cortland, Cortland County, N. Y.—Bond Offering.—Proposals will be received until 2 p. m. March 18 by Chas. D. Sanders, City Chamberlain, for the \$300,000 4% water-works-purchase bonds mentioned in V. 89, p. 1685.

Bonds to be issued with or without coupon. Denominations \$100, \$500 and \$1,000. Interest on Jan. 1 and July 1 at a bank or trust company in New York City. Maturity \$6,000 yearly from 1911 to 1939 inclusive and \$186,000 in 1940, all or any part of bonds being subject to call at any time during last ten years of said period. Certified check for 3% of amount of bid is required.

Cove School District No. 14, Sevier County, Utah.—Bond Sale.—During February \$4,600 5% school bonds were sold to the State of Utah. Maturity June 1 1919, subject to call after 1914.

Crab Orchard, Johnson County, Neb.—Bond Election.—An election has been called for March 15 to vote on the question of issuing \$2,850 5% electric-light bonds. Interest semi-annual. Maturity 20 years, subject to call after 5 years.

Cumberland, R. I.—Temporary Loan.—The \$15,000 loan mentioned in V. 90, p. 646, was awarded on March 7 to the Industrial Trust Co. of Pawtucket at a discount of 4%. Maturity Sept. 7 1910.

Cuyahoga County (P. O. Cleveland), Ohio.—Bond Offering.—Proposals will be received until 11 a. m. March 30 for the \$24,395 4½% coupon Depot Road improvement bonds.

Authority Sections 2294, 2295, 6912 and 6913, General Code. Denomination \$1,000, except one bond of \$395. Date April 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$395 on Oct. 1 1910, \$1,000 each six months from April 1 1911 to Oct. 1 1917 and \$2,000 each six months from April 1 1918 to April 1 1920. Certified check for 1% of bonds bid for, payable to the County Treasurer, is required. Purchaser to pay accrued interest. John F. Goldenbogen is Clerk of the Board of County Commissioners.

Dallas, Tex.—Bond Election.—The following bond issues will be submitted to the voters on April 5:

Sanitary sewage disposal.....\$550,000	Electric-light plant.....\$100,000
Sanitary sewers.....100,000	Street improvements.....350,000
Schools.....100,000	Water-works improvement. 100,000
Hospital.....100,000	

Dayton, Eddy County, N. Mex.—Bonds Not Sold.—No sale was made on March 1 of the \$15,000 6% water bonds described in V. 90, p. 318, as the Attorney-General reversed his opinion in regard to the city having authority to vote the bonds.

Dayton Independent School District (P. O. Dayton), Liberty County, Tex.—Bond Sale.—The State School Fund was recently awarded \$5,000 5% 10-40-year (optional) bonds of this district. The price paid was par and accrued interest.

Deaf Smith County (P. O. Hereford), Tex.—Bonds Not Sold.—Up to March 5 no sale had yet been made of the \$125,000 4% coupon court-house bonds, a description of which was given in V. 90, p. 251.

Decatur, Morgan County, Ala.—Bond Election.—On April 18 there will be submitted to the voters the question of issuing \$25,000 5% 30-year bonds for the erection of a city-hall, jail and fire-department house.

Delaware County (P. O. Delaware), Ohio.—Bond Offering.—Proposals will be received until 1 p. m. March 29 for \$25,940 4½% ditch bonds.

Authority Sections 4480, 4481 and 4482, Revised Statutes. Denominations 40 bonds of \$500 each and 10 bonds of \$594 each. Date March 1 1910. Interest semi-annually at the County Treasurer's office. Maturity \$2,594 each six months from Sept. 1 1910 to March 1 1915. Cash deposit or certified check on a bank in Delaware County for \$500, payable to W. H. Bodurtha, County Auditor, is required.

Delphos School District (P. O. Delphos), Allen County, Ohio.—Vote.—The vote cast at the election held Feb. 28, which resulted in favor of the proposition to issue the \$100,000 4% school-house bonds (V. 90, p. 646) was 781 "for" to 304 "against."

Denomination \$500. Interest semi-annual. Maturity part yearly for 35 years. We are advised under date of March 3 that it is likely that these bonds will be offered for sale in about six weeks.

De Soto County (P. O. Arcadia), Fla.—Bond Election Proposed.—The Commissioners of this county, it is stated, will shortly take up the matter of submitting to the voters a proposition to issue \$500,000 bonds for road purposes.

Diamond Hill Independent School District, Tex.—Bond Sale.—This district has placed \$20,000 5% 10-40-year (optional) bonds with the State School Fund at par and accrued interest.

Dickson, Dickson County, Tenn.—Bonds Defeated.—An election held Feb. 28 resulted in the defeat of a proposition to issue \$20,000 school bonds.

Donie Independent School District (P. O. Donie), Free-stone County, Tex.—Bond Sale.—During the early part of this month the State School Fund purchased the \$3,000 5% 5-40-year (optional) bonds mentioned in V. 90, p. 389, at par and accrued interest.

Duluth, Minn.—Bond Offering.—Proposals will be received until 7:30 p. m. March 28 by H. W. Cheadle, City Clerk, it is stated, for the \$150,000 water and light and the \$50,000 permanent-improvement 4% bonds voted (V. 90, p. 516) on Feb. 1. Maturity 30 years. Certified check for 1% is required.

Durant, Bryan County, Okla.—Bond Election.—An issue of \$10,000 park bonds will be voted on, according to reports, at an election to be held March 22.

Durant School District (P. O. Durant), Bryan County, Okla.—Bond Election Proposed.—Reports have it that this district is considering the calling of an election to vote on a proposition to issue \$10,000 bonds, the proceeds of which will be used in erecting a school building.

Edison, Calhoun County, Ga.—Bond Sale.—The following 5% bonds described in V. 90, p. 573, were awarded on March 4 to the J. B. McCrary Co. of Atlanta at par.

\$8,000 electric-light-system bonds due Jan. 1 1930.
17,000 water-works bonds due Jan. 1 as follows: \$2,000 in 1920, \$10,000 in 1930 and \$5,000 in 1940.
8,000 school-building bonds due \$2,000 on Jan. 1 in each of the years 1920 and 1930 and \$4,000 in 1940.

El Campo Independent School District (P. O. El Campo), Wharton County, Tex.—Bond Offering.—This district is offering at par and accrued interest the \$4,000 5% 10-20-year (optional) bonds registered by the State Comptroller (V. 90, p. 251) on Jan. 10. Denomination \$500. Date Oct. 1 1909. Interest Sept. 30.

Emery County (P. O. Castle Dale), Utah.—Bond Sale.—The \$35,000 5% 10-20-year (optional) road and bridge bonds described in V. 90, p. 516, were awarded on Feb. 28 to McCoy & Co. of Chicago at 101.31 and accrued interest. The following bids were also received:

L. N. Burntrayer\$35,371 | E. H. Rollins & Sons, Denv. \$35,235
C. H. Coffin, Chicago 35,301 | John Nuveen & Co., Chicago. 35,100
Central S.B. & Tr. Co., Denv. 35,276

A bid was also received from Jas. N. Wright & Co. of Denver.

Enid, Garfield County, Okla.—Bond Offering.—Proposals will be received until 12 m. March 14 by E. R. Lee, City Clerk, for \$25,000 water-works, \$15,000 sanitary sewer, \$10,000 storm sewer and \$5,000 jail bonds at not exceeding 5% interest.

Interest semi-annual. Maturity 25 years. Certified check for \$1,000 is required.

Eugene, Ore.—Bonds Defeated.—A recent election resulted in the defeat for the issuance of \$150,000 refunding bonds.

Eureka School District No. 88 (P. O. Eureka), Woodford County, Ill.—Bond Offering.—Proposals will be received until 2 p. m. May 4 by D. G. Puterbaugh, Clerk, for \$20,000 5% coupon school-building bonds.

Authority Article 6, Section 21, No. 3, Laws of 1906. Denomination \$200. Date June 1 1910. Interest annually in Eureka. Maturity \$4,000 yearly on June 1 from 1911 to 1915 inclusive. Certified check for \$400, payable to the Clerk, is required. No bonded or floating debt at present. Assessed valuation 1909, \$453,511.

Evanston, Cook County, Ill.—Bonds Authorized.—An ordinance was passed recently, it is stated, authorizing the issuance of \$45,000 garbage-incinerator and fire-engine bonds.

Fairfax, Renville County, Minn.—Bonds Voted and Sold.—A proposition to issue \$8,000 bonds was favorably voted upon Feb. 8. We are informed that the money has been borrowed from the State of Minnesota.

Fairmont, Marion County, W. Va.—Bond Election.—This city, it is stated, intends holding an election to vote on the question of issuing \$100,000 bonds for the improvement of the municipal water-works.

Fulton School District (P. O. Fulton), Callaway County, Mo.—Bond Election.—This district will vote April 5 on a proposition to issue \$40,000 4% 20-year high-school-building bonds.

Gainesville, Hall County, Ga.—Bond Election.—An election will be held April 2 to vote on the question of issuing \$100,000 4½% water-plant, school, light and sewer bonds. Maturity 30 years from date, subject to call, however, before that time.

George, Lyon County, Iowa.—Bond Offering.—Proposals will be received until 8 p. m. March 15 by J. H. Behrends, City Clerk, it is stated, for \$11,000 water-works bonds. Interest (rate not to exceed 5%) payable semi-annually. Maturity 20 years. Certified check for \$1,000 is required.

Gloversville, Fulton County, N. Y.—Bond Offering.—This city will sell at public auction at 2 p. m. on April 1 \$100,000 4% registered sewer-construction bonds. These bonds are part of an issue of \$250,000 authorized by Chapter 193, Laws of 1903. The first lot of bonds (\$150,000) was awarded on Nov. 21 1905 to Isaac W. Sherrill of Poughkeepsie at 107.99½. See V. 81, p. 1574.

Denomination \$1,000. Date Nov. 1 1905. Interest semi-annually at the City Chamberlain's office in New York exchange. Maturity Nov. 1 1945. Official notice states that the city has never defaulted in payment of bonds or interest. O. L. Everest is City Chamberlain.

Grand Island, Neb.—No Bonds to be Issued.—In reply to our inquiry as to whether or not the reports were true that this city was considering the advisability of issuing lighting-plant bonds, the Clerk informs us that "no such bond issue has been proposed."

Greenville, Darke County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by C. R. Jobs, City Auditor, for \$10,415 10 4% coupon Central Ave. improvement (assessment) bonds.

Denomination: 10 bonds of \$500 each and 10 bonds of \$541 51 each. Date Feb. 1 1910. Interest on Sept. 1 at the City Treasurer's office. Maturity \$1,041 51 yearly on Sept. 1 from 1910 to 1919 inclusive. Bonds are exempt from general taxes. Certified check for 10% of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

Greer County School District No. 72 (P. O. Willow), Okla.—Bonds Voted and Sold.—An election held March 5 resulted in favor of a proposition to issue \$7,500 20-year school-building bonds. The vote was 57 "for" to none "against." The bonds have been disposed of to the Greer Bond & Investment Co. of Mangum.

Grove City School District (P. O. Grove City), Franklin County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 1 for the \$15,000 5% high-school-building and improvement bonds voted on March 1 (V. 90, p. 647).

Authority Sections 3991 and 3992, Revised Statutes. Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity on April 1 as follows: \$500 yearly from 1911 to 1914, \$1,000 yearly from 1915 to 1924 inclusive and \$1,500 in each of the years 1925 and 1926. Certified check for \$500 is required. Eugene C. Wagner is Clerk of the Board of Education.

Guthrie, Okla.—School Bond Election.—The School Board, it is reported, has decided to call an election on the issuance of \$60,000 bonds for two new school buildings.

Hamburg Union Free School District No. 1 (P. O. Hamburg), Erie County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. March 22 by the Board of Education at the office of A. L. Stratemeier, Clerk, for \$45,000 4½% gold bonds.

Denomination \$1,500. Date Jan. 1 1910. Interest annually at the Hanover National Bank in New York City. Maturity \$1,500 yearly on Jan. 1 from 1911 to 1940 inclusive. Certified check, cash deposit or bank draft for 2% of bonds bid for is required. These bonds were offered without success as 4s (V. 90, p. 517) on Feb. 7.

Hanover Township, Shelby County, Ind.—Bond Sale.—On March 5 \$20,000 4% school bonds were awarded to Gavin L. Payne & Co. of Indianapolis. Maturity part yearly from one to fifteen years.

Harbor Springs, Emmet County, Mich.—Bonds Voted.—An election held in this village recently, it is reported, resulted in favor of a proposition to issue \$45,000 water-works system bonds.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—Bonds Voted—Bond Offering.—An election held Feb. 14 resulted in favor of a proposition to issue \$23,000 5-20-year (optional) school-house building bonds at not exceeding 6% interest. The vote was 82 "for" to 6 "against." Proposals for these bonds will be received until 1 p. m. March 26.

Harrisburg School District (P. O. Harrisburg), Dauphin County, Pa.—Bond Sale.—We are advised that the amount of 4% coupon high-school-building and site-purchase bonds offered on March 3 was \$309,000, and not \$300,000, as reported in V. 90, p. 574. The securities were awarded to the Harrisburg National Bank and the First National Bank, both of Harrisburg, at par and accrued interest.

Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$51,500 on April 1 1915 and \$10,300 yearly on April 1 from 1916 to 1940 inclusive. Bonds are tax-exempt.

Harris County School District No. 25, Tex.—Bonds Not Sold.—No award has yet been made of the \$16,000 5% school-building bonds described in V. 90, p. 252.

Hartford, Van Buren County, Mich.—Bond Election.—A proposition to issue \$7,454 water-works-improvement bonds will be submitted at an election to be held March 14. Maturity \$1,000 yearly, beginning two years after date of issue.

Hiawatha, Brown County, Kan.—Commission Plan of Government Defeated.—On March 3 the voters of this place defeated a plan for a commission form of government.

Holland, Ottawa County, Mich.—Bond Election.—An election will be held April 4 to vote upon a proposition to issue \$50,000 park bonds at not exceeding 5% interest. Maturity \$2,000 yearly on Feb. 1 from 1912 to 1936 inclusive.

Hopkinton, Middlesex County, Mass.—Temporary Loan.—A loan of \$20,000 was awarded on March 9 to Bond & Goodwin of Boston at a discount of 3.47%. Maturity Sept. 8 1910.

Humboldt School District (P. O. Humboldt), Allen County, Kan.—Bond Sale.—We are advised that the \$18,000 5% building bonds voted on Jan. 3 (V. 90, p. 252) have been sold.

Huntsville, Madison County, Ala.—Bonds Defeated.—The election held here Feb. 28 resulted in the defeat of the proposition to issue the \$50,000 city-hall bonds mentioned in V. 90, p. 390.

Hyde Park, Norfolk County, Mass.—Bond Offering.—Proposals will be received until 8 p. m. March 25 by the Water Commissioners at the office of Gideon H. Haskell, Town Treasurer, for 4% coupon water-loan bonds. Separate bids are requested, first, for \$452,000 bonds maturing \$17,000 yearly from 1912 to 1915 inclusive and \$16,000 yearly from 1916 to 1939 inclusive; and second, for \$468,000 bonds maturing \$17,000 yearly from 1912 to 1915 inclusive and \$16,000 yearly from 1916 to 1940 inclusive.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the First National Bank in Boston. Bonds are exempt from taxation. Delivery April 1 1910. An unconditional certified check on some Boston bank or trust company for 2% of bonds bid for, payable to the Town Treasurer, is required. The genuineness of the bonds will be certified to by the First National Bank of Boston and their legality approved by Ropes, Gray & Gorham of Boston, whose opinion will be furnished to the purchaser.

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

Ipswich, Essex County, Mass.—Temporary Loan.—A loan of \$35,000 has been negotiated with the First National Bank of Ipswich, it is stated, as follows: \$10,000 due in 6 months, \$10,000 due in 8 months and \$5,000 due in 9 months at 3.65% discount and \$10,000 due in one year at 3.75% discount.

Jackson County (P. O. Altus), Okla.—Bonds Voted.—An election held Feb. 26 resulted in favor of a proposition to issue \$100,000 5% court-house and jail bonds. The vote was 1,279 "for" to 705 "against." Bonds mature in 1930.

Jamestown School District (P. O. Jamestown), Stutsman County, No. Dak.—Bond Election Proposed.—Dispatches state that this district is contemplating holding a special election to vote on the issuance of \$24,000 school-house-completion bonds.

Joplin, Mo.—Bonds Awarded in Part.—We are advised that the \$40,000 current-expense bonds mentioned in V. 90, p. 320, are being disposed of each month, as the money is needed, to local banks.

Kansas.—Bonds Purchased by the State during February.—The following bonds, aggregating \$182,300, were purchased by the State of Kansas, during February, at par:

Brown County School District No. 34.—\$8,000 4 1/4% school-house bonds dated Feb. 19 1910 and due part yearly on Jan. 1 from 1911 to 1918 inclusive.
Caldwell.—\$5,000 4 1/4% water and light-extension bonds dated Jan. 1 1910 and due Jan. 1 1930.
Caldwell.—\$5,000 4 1/4% water and light-extension bonds dated Oct. 1 1909 and due Oct. 1 1929.
Cawker City.—\$25,000 4 1/4% water-works bonds dated Jan. 1 1910 and due Jan. 1 1930.
Clark County Union School District No. 1.—\$8,500 5% school-house bonds dated Jan. 22 1910 and due part yearly on July 1 from 1911 to 1925 inclusive.
Comanche County School District No. 1.—\$16,500 5% refunding bonds dated Nov. 1 1909 and due July 1 1929.
Gray County School District No. 23.—\$2,000 5% school-house bonds dated Jan. 1 1910 and due part yearly on Jan. 1 from 1912 to 1930 inclusive.
Lindsborg.—\$9,000 5% improvement bonds dated Jan. 1 1910 and due Jan. 1 1940.
Manhattan.—\$50,000 4 1/4% refunding bonds dated Feb. 1 1910 and due Feb. 1 1930.
Marion County School District No. 57.—\$12,000 5% school-house bonds dated Feb. 15 1910 and due part yearly on Jan. 1 from 1911 to 1923 inclusive.
Newton.—\$5,000 5% park bonds dated Jan. 1 1910 and due Jan. 1 1920.
Sterling.—\$30,000 4 1/4% school-house bonds dated Feb. 1 1910 and due part yearly on Jan. 1 from 1911 to 1924 inclusive.
Washington County School District No. 79.—\$1,300 5% school-house bonds dated Feb. 7 1910 and due part yearly on Jan. 1 from 1911 to 1915 inclusive.
Waverly.—\$10,000 5% water bonds dated Dec. 1 1909 and due Dec. 1 1929.

The above bonds are subject to call at any interest-paying period.

Kansas City, Kan.—Bond Sale Postponed.—The sale of the \$200,000 4 1/2% 30-year city-hall bonds which was to have taken place March 8 (V. 90, p. 648) was, it is stated, postponed by the city authorities until there is an improvement in the bond market. It is further stated that an offer was received from the Thos. J. Bolger Co. of Chicago, which was the only one submitted, of \$206,020.

Kansas City, Mo.—Bond Election.—If the \$4,175,000 gold coupon bonds are authorized at the election to be held April 5, they will carry semi-annual interest at the rate of 4% and mature in 20 years. The various purposes for which it is proposed to issue these bonds were given in V. 90, p. 648.

Killeen School District (P. O. Killeen), Bell County, Tex.—Bonds Voted.—An election held March 5 resulted in a favorable vote on the question of issuing bonds for building purposes.

Krum Independent School District (P. O. Krum), Denton County, Tex.—Bond Sale.—We are informed that the State School Fund was recently awarded \$10,000 5% 10-40-year (optional) bonds at par and accrued interest.

La Grande School District (P. O. La Grande), Union County, Ore.—Bonds Voted.—The proposition to issue the \$75,000 high-school-building bonds mentioned in V. 90, p. 517, was favorably voted by this district on Feb. 26. The vote was 279 "for" to 156 "against."

Lexington Independent School District (P. O. Lexington), Lee County, Tex.—Bonds Registered and Sold.—The State Comptroller on March 3 registered \$10,000 5% bonds. They have been bought by the State School Fund at par and accrued interest.

Lima, Allen County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 16 by Fred. C. Beam, City Auditor, for the following 5% refunding paving bonds:

\$6,300 Albert Street bonds. Denomination \$700. Maturity \$700 yearly on April 1 from 1911 to 1919 inclusive.
16,200 Elm Street No. 2 bonds. Denominations \$1,000 and \$800. Maturity \$1,800 yearly on Oct. 1 from 1911 to 1919 inclusive.
7,200 Franklin Street bonds. Denomination \$800. Maturity \$800 yearly on April 1 from 1911 to 1919 inclusive.
18,000 East Kibby bonds. Denomination \$1,000. Maturity \$2,000 yearly on Oct. 1 from 1911 to 1919 inclusive.
6,300 North Metcalf Street bonds. Denomination \$700. Maturity \$700 yearly on April 1 from 1911 to 1919 inclusive.
9,000 West Spring Street bonds. Denomination \$1,000. Maturity \$1,000 yearly on Oct. 1 from 1911 to 1919 inclusive.
16,200 St. John's Avenue bonds. Denominations \$1,000 and \$800. Maturity \$1,800 yearly on Oct. 1 from 1911 to 1919 inclusive.
9,000 North West Street No. 2 bonds. Denomination \$1,000. Maturity \$1,000 yearly on April 1 from 1911 to 1919 inclusive.
Authority, Section 2701, Revised Statutes. Date April 1 1910. Interest semi-annually at the office of the Sinking Fund Trustees. Bid to be made on each issue separately and be accompanied by a certified check for 2% of bonds bid for, drawn upon a national bank or any bank in Lima and made payable to the City Treasurer. The bonds will be delivered on or before April 1 1910. Purchaser to pay accrued interest. Official circular states there is no litigation pending or threatened against any of these issues or any of the original indebtedness.

Logan School District (P. O. Logan), Hocking County, Ohio.—Bonds Defeated.—At an election held March 5 a proposition to issue \$85,000 bonds was defeated by 15 votes.

Los Nietos School District, Cal.—Bond Election.—An election will be held March 19, it is stated, to vote upon a proposition to issue \$20,000 bonds.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.—Proposals will be received until 10 a. m. March 28 by Charles J. Sanzenbacher, County Auditor, for the following 4 1/2% coupon bonds:

\$11,264.40 Children's Home improvement bonds. Authority Section 871, Revised Statutes and Sections 2434-2435, Bates's General Statutes, 1910 revision. Denomination \$500, except one bond of \$264.40. Maturity \$4,264.40 in 1915 and \$4,000 in 1916 and \$3,000 in 1917.

75,000 road-improvement bonds. Authority Sections 4919-1, Bates's Revised Statutes, and Sections 7422-7433, General Laws, 1910 revision. Denomination \$500. Maturity \$4,000 yearly from 1916 to 1933 inclusive and \$3,000 in 1934.

Date April 7 1910. Interest semi-annually at the County Treasurer's office. Certified checks on a bank in Toledo are required, \$500 with bid for former issue and \$1,000 with latter. Purchaser to pay accrued interest.

Lusk School District (P. O. Lusk), Converse County, Wyo.—Bonds Voted.—At a special election held in this district on Feb. 28, it is reported that a proposition to issue \$23,000 school-building bonds was authorized by a vote of 60 to 7.

Luverne Independent School District No. 2 (P. O. Luverne), Rock County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. March 26 for \$20,000 4 1/2% coupon refunding bonds.

Denomination \$1,000, except one bond of \$6,000. Date April 1 1910. Interest semi-annual. Maturity \$1,000 yearly on April 1 from 1911 to 1924 inclusive and \$6,000 in 1925. Purchaser to furnish blank bonds. H. W. Bertram is Clerk.

McGregor, McLennan County, Tex.—Commission Form of Government to Be Voted Upon.—The voters of this place will be asked to decide on March 19 whether or not they are in favor of adopting a commission form of government.

Macon, Ga.—Bonds to be Offered Shortly.—We are advised that proposals will be advertised for, early in April, for the \$100,000 paving and \$100,000 sewer 4% gold coupon bonds, mention of which was made in V. 90, p. 320.

Madison County School District No. 24, Mont.—Bond Sale.—An issue of \$1,200 6% school-building bonds was awarded on Jan. 22 to the Bank of Twin Bridges in Twin Bridges at par.

Denomination \$400. Interest semi-annual. Maturity 10 years, subject to call after 3 years.

Marietta, Washington County, Ohio.—Bond Sale.—The \$17,000 4% coupon street-improvement (city's portion) bonds, bids for which were received on Feb. 24 (V. 90, p. 648), were awarded on March 3 to the First National Bank of Marietta for \$17,125 (100.735) and accrued interest. Maturity June 1 1918.

Bids.—A list of the proposals submitted on March 3 for the \$8,000 4% coupon city-market-house bonds due Nov. 1 1924 and described in V. 90, p. 575, follows:

Breed & Harrison, Cincin.	\$8,100 00	Provident Sav Bk & Tr Co., Cincinnati	\$8,086 40
Hayden, Miller & Co., Clev.	8,092 75	Seasongood & Mayer, Cin.	8,069 00

Marshall County (P. O. Britton), So. Dak.—No Bond Election Proposed.—There is no truth in the reports that this county intends to hold an election some time in March to vote on the question of issuing court-house bonds.

Maryland School District No. 4 (P. O. Maryland), Otsego County, N. Y.—Bonds Voted.—The question of issuing \$25,000 4 1/2% school-building bonds was favorably voted upon March 4.

Mercedes Independent School District (P. O. Mercedes), Hidalgo County, Tex.—Bond Sale.—The \$14,000 5% 10-40-year (optional) bonds registered on Jan. 17 by the State Comptroller (V. 90, p. 320) have been purchased by the State School Fund at par and accrued interest.

Meridian, Bosque County, Tex.—Bond Sale.—The \$1,500 6% bonds registered by the State Comptroller on Jan. 21 (V. 90, p. 320) were delivered on Feb. 1 to the Texas Trust Co. of Houston at par and accrued interest.

Denomination \$500. Date Aug. 1 1909. Interest semi-annual. Maturity Aug. 1 1939, subject to call after Aug. 1 1919.

Miles, Runnels County, Tex.—Bonds Not Sold—Bond Offering.—No sale was made on Feb. 17 of the \$20,000 5% 20-40-year (optional) coupon water-works bonds described in V. 90, p. 320. Proposals are again asked for these bonds and will be received, this time, until 2 p. m. April 1 by Geo. S. Graves, Mayor.

Authority, Chapter 149, Laws of 1899. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at the State Treasurer's office. Bonds are tax-exempt. Assessed valuation 1909, \$600,000.

Moss Point, Jackson County, Miss.—Bond Offering.—Proposals will be received until 7:30 p. m. March 15 by C. M. Fairley, City Clerk, for \$5,000 6% gold coupon school bonds.

Authority Sections 3415, 3419, 3420, Code of 1906. Date March 1 1910. Denomination \$500. Interest on March 1 and Sept. 1 in New York City. Bonds are tax-exempt. Certified check for \$250, payable to the "City of Moss Point," is required. Bonded debt, including this issue, \$24,000. Assessed valuation, \$1,253,560.

Mt. Vernon, Westchester County, N. Y.—No Action Yet Taken.—No action has yet been taken looking towards the issuance of the \$177,700 high-school and trade-school-site bonds voted (V. 90, p. 254) on Jan. 11.

Moweaqua, Shelby County, Ill.—Bonds Voted and Sold.—An election held March 4 resulted in favor of a proposition to issue \$9,000 5% water-works-extension bonds. The vote was 152 "for" to 106 "against." Maturity part yearly from 1922 to 1930 inclusive. These bonds have already been disposed of.

Newberry Township (P. O. Covington), Miami County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 19 by George O'Donnell, Township Clerk, for \$23,300 5% coupon public-hall and office-building bonds.

Authority, An Act to amend Sections 2835, 2836, 2836 and 2837 of Revised Statutes, passed Feb. 10 1910. Denomination \$1,000 except one bond of \$1,300. Date Feb. 15 1910. Interest semi-annually in Covington.

Maturity on Feb. 15 as follows: \$7,000 in 1911, \$1,000 in each of the years 1912, 1913 and 1914, \$2,000 yearly from 1915 to 1920 inclusive and \$1,300 in 1921. Bonds are exempt from township, school and municipal taxes. Certified check for 5% of bonds bid for, payable to J. S. Dollinger, Township Treasurer, is required. Purchaser to pay accrued interest. Bonded debt at present \$1,500. No floating debt. Assessed valuation \$2,634,627.

New Castle, Garfield County, Colo.—Bonds to be Offered Shortly.—We are advised under date of March 1 that the electric-light bonds mentioned in V. 90, p. 126, will be placed on the market in about thirty days, if the weather improves so as to enable the town to carry on the proposed work.

New Orleans, La.—Bond Offering.—Proposals will be received until 12 m. April 12 by the Board of Liquidation City Debt, T. Wolfe Jr., Secretary, for \$7,000,000 4% coupon public improvement bonds. These securities are part of the \$8,000,000 sewer bonds voted at the Nov. 1 1906 election, of which \$1,000,000 was disposed of (V. 88, p. 1388) on May 21 1909.

Denomination \$1,000. Interest Jan. 1 and July 1. Maturity Jan. 1 1942, subject to call after Jan. 1 1928. Certified check on some chartered bank in New Orleans for 3% of bid is required. Bonds are exempt from State, parish and municipal taxation.

Newport, Cocke County, Tenn.—No Bond Election at Present.—An ordinance providing for a \$50,000 water bond election, was voted down at its third reading.

New Rochelle, N. Y.—Bond Offering.—Additional details are at hand relative to the offering on March 15 of the \$85,000 4½% registered school bonds described in last week's issue. Proposals will be received until 8 p. m. on that day by George H. C. Lischke, City Clerk.

Denomination \$1,000. Date March 1 1910. Interest May 1 and Nov. 1 at the City Treasurer's office. Maturity \$5,000 yearly on May 1 from 1914 to 1930 inclusive. Bid must be made on a printed form furnished by the city and be accompanied by a cash deposit or a certified check, on an incorporated bank or trust company in New York State, for 5% of bonds bid for, made payable to the City Treasurer. The bonds will be delivered on March 22 1910. Purchaser to pay accrued interest. The legality of the bonds will be approved by Hawkins, Delafield & Longfellow of New York City, whose opinion will be furnished to the successful bidder.

New York City.—Bond Offering.—Proposals will be received until 2 p. m. March 21 by William A. Prendergast, City Comptroller, for \$50,000,000 4¼% gold registered or coupon corporate stock as follows:

\$32,000,000 corporate stock for the following purposes: \$20,000,000 for lands, buildings and equipment, \$3,000,000 finance (funding uncollectible tax deficiencies), \$2,500,000 for schools, \$2,000,000 for bridges, \$1,000,000 for docks and ferries, \$1,000,000 for hospitals, \$1,000,000 for parks (street and park openings), \$1,000,000 for streets (street and park openings) and \$500,000 for libraries.

12,000,000 corporate stock to provide for supply of water.

6,000,000 corporate stock for the construction of rapid transit railroads.

Stock issued in coupon form can be converted at any time into registered stock, and stock issued in registered form can be converted at any time into coupon stock in denominations of \$1,000.

The above bonds are exempt from all taxation except for state purposes. Interest from and including March 21 1910 will be payable semi-annually on March 1 and Sep. 1. Maturity March 1 1960, subject to call after March 1 1930. On all stock which may be issued in coupon form interest will be paid at the option of the holders at the office of the City Comptroller in New York or by the city's agent in London, Eng., at the rate of \$4 87 to the pound sterling or by the city's agent in Paris at the rate of 5.17 francs to the dollar.

For the convenience of foreign investors arrangements have been made whereby proposals may be submitted through Seligman Bros. of London.

Either money or a certified check drawn on a trust company or State bank doing business in New York State or upon a national bank, to the order of the City Comptroller, for 2% of the par value of the stock bid for, must accompany proposals.

Under the City Charter every bidder may be required to accept a portion of the whole amount bid for by him at the same rate or proportional price specified in his bid. The charter also provides that "all-or-none" bids cannot be considered by the Comptroller unless the bidder offering to purchase "all-or-none" of the bonds offered for sale shall also offer to purchase "all or any part" thereof.

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

Norfolk County (P. O. Portsmouth), Va.—Bonds Not to be Issued at Present.—We are advised under date of Feb. 17 that the following bonds, authorized by the Legislature of 1910, will not be ready for issuance for about sixty days: \$20,000 Deep Creek Magisterial District, \$40,000 Washington District, \$40,000 Western Branch District, \$5,000 Butts Road District and \$50,000 Tanners Creek District.

North Adams, Berkshire County, Mass.—Loan Offering.—According to reports, proposals will be received until March 15 for a temporary loan of \$25,000 due Oct. 4 1910.

Norwood School District (P. O. Norwood), Hamilton County, Ohio.—Bond Sale.—The \$19,500 4% coupon school-improvement bonds described in V. 90, p. 649, were awarded on March 7 to the Provident Savings Bank & Trust Co. of Cincinnati at 101.72 and accrued interest. The following bids were received:

Prov. S. B. & Tr. Co., Cin. \$19,835 40 | Western German Bk., Cin. \$19,750 15
Well, Roth & Co., Cin. 19,796 40 | Union S. B. & Tr. Co., Cin. 19,706 70
First Nat. Bk., Norwood 19,790 55 | Seasingood & Mayer, Cin. 19,697 00

Maturity \$1,000 yearly on March 14 from 1920 to 1928 inclusive and \$500 yearly on March 14 from 1929 to 1949 inclusive.

Noxubee County (P. O. Macon), Miss.—Bond Sale.—The \$12,500 5% 20-year coupon court-house-repair bonds offered on March 7 and described in V. 90, p. 649, have been purchased by Woodin, McNear & Moore of Chicago.

Nueces County Common School District No. 1, Tex.—Bond Sale.—This district has sold \$9,000 5% 10-40-year (optional) bonds. The securities were purchased by the State School Fund at par and accrued interest.

Oakdale Irrigation District (P. O. Oakdale), Stanislaus County, Cal.—Bonds Voted.—By a vote of 339 to 9, the

electors of this district on Feb. 26 authorized the issuance of \$1,600,000 5% bonds. Maturity part yearly from 21 to 30 years after date of issue. The bonds will be offered for sale some time between now and July 1 1910.

Oakland, Coles County, Ill.—Description of Bonds.—We are advised that the \$12,500 5% water-works-construction bonds awarded on Feb. 21 (V. 90, p. 649) to the Harris Trust & Savings Bank of Chicago at 101.008 are dated April 1 1910.

Denomination \$1,000 except one bond of \$500. Interest annual. Maturity on April 1 as follows: \$500 in 1914 and \$1,000 yearly from 1915 to 1926 inclusive.

Obion, Obion County, Tenn.—Bond Election.—Propositions to issue the following bonds mentioned in V. 89, p. 1370, will be submitted to a vote on March 19: \$30,000 for electric-light and water-works, \$15,000 for sidewalk and street improvements and \$10,000 for municipal building purposes.

Ocheyedan, Osceola County, Iowa.—Bond Election.—An election will be held March 28 to vote upon a proposition to issue \$12,000 water-works bonds.

Oklahoma.—Warrant Offering.—Proposals will be received until April 25 by J. A. Menefee, State Treasurer, at Guthrie, according to reports, for \$750,000 5% public-building tax-free warrants.

Denomination \$500. Maturity part yearly from 1912 to 1938 inclusive. Certified check for 2% of warrants bid for is required.

Old River Drainage District (P. O. Stilson), Liberty County, Tex.—Bond Sale.—The \$85,000 5% coupon drainage-improvement bonds described in V. 90, p. 254, were awarded recently to the Inter-State Drainage & Investment Co. of Britt, Iowa, at par and accrued interest. Maturity \$10,000 in 1919, \$15,000 in each of the years 1924 and 1929, \$20,000 in 1934 and \$25,000 in 1939.

Olney Independent School District (P. O. Olney), Young County, Tex.—Bond Sale.—An issue of \$16,500 5% 10-40-year (optional) bonds has been disposed of at par and accrued interest to the State School Fund.

Omaha, Neb.—Bond Sale.—On March 7 the \$100,000 paving-intersection and \$100,000 sewer 4½% 20-year coupon bonds described in V. 90, p. 576, were awarded to Estabrook & Co. of Boston at 105.15 and accrued interest—a basis of about 4.112%.

Ontario, San Bernardino County, Cal.—Bond Election.—This city will hold an election on March 21, it is stated, for the purpose of voting on a proposition to issue \$27,000 bonds.

Ontario School District (P. O. Ontario), San Bernardino County, Cal.—Bond Election.—March 21 has been decided upon as the day to present to the voters of this district a proposition to issue \$25,000 school bonds.

Opelika, Lee County, Ala.—Bond Election.—An election will be held March 28, it is reported, to vote upon a proposition to issue \$85,000 municipal water and light-plant bonds.

Orange County Navigation District (P. O. Orange), Tex.—Bonds Not Sold.—Up to March 6 no award had been made of the \$100,000 5% coupon 10-40-year (optional) improvement bonds which this district is offering for sale. The issue is described in V. 90, p. 321.

Orange, Orange County, Tex.—Bond Election.—It is reported that an election will be held April 5 to vote upon a proposition to issue \$15,000 street-improvement bonds.

Orland School District (P. O. Orland), Glenn County, Cal.—Bonds Voted.—By a vote of 85 "for" to 10 "against," this district, according to reports, recently authorized the issuance of \$27,000 school bonds.

Osborn School District (P. O. Phoenix), Maricopa County, Ariz.—Bonds Voted.—Of a total of 45 votes cast at an election held March 3, only 5 were against the issuance of \$17,000 5% 15-20-year (optional) school-house bonds. They will be offered for sale about May 1.

Oshkosh, Wis.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$30,000 coupon street-improvement bonds.

Interest (rate not to exceed 4%) payable annually. Maturity \$10,000 in one year and \$5,000 in two, three, four and five years from date.

Osmond School District (P. O. Osmond), Pierce County, Neb.—Bonds to be Offered Shortly.—This district will be on the market about March 20 with the \$12,000 5% school-building bonds voted (V. 90, p. 518) on Feb. 11.

Denomination \$1,000. Date Feb. 11 1910. Interest April 1 at the County Treasurer's office in Pierce. Maturity \$4,000 on April 1 in each of the years 1915, 1920 and 1925. Total debt, this issue. Assessed valuation 1909, \$153,000.

Parker County Common School Districts, Tex.—Bond Sale.—The following 5% common school district bonds registered by the State Comptroller last December (V. 89, p. 1688) have been sold:

\$1,000 bonds of District No. 11. Maturity 20 years, subject to call after 10 years.

3,300 bonds of District No. 83. Maturity 20 years.

6,200 bonds of District No. 49. Maturity 40 years, subject to call after 10 years.

In addition to the above, School District No. 39 has also disposed of \$7,200 5% 5-40-year (optional) bonds. The securities were purchased by the State School Fund at par and accrued interest.

Passaic, Passaic County, N. J.—Bond Sale.—An issue of \$190,000 4½% funding bonds was awarded on March 7 to O'Connor & Kahler of New York City at 103.79.

Denomination \$1,000. Date March 1 1910. Interest semi-annual. Maturity \$6,000 yearly from 1911 to 1930 inclusive and \$7,000 yearly from 1931 to 1940 inclusive.

Pittsburgh, Pa.—No Bonds Sold.—The City Comptroller informs us that the rumor that \$90,000 bonds have been awarded to E. S. Wheeler of Pittsburgh is without foundation.

Polytechnic Heights Independent School District, Tex.—Bond Sale.—The State School Fund recently purchased the \$7,500 5% 10-40-year (optional) bonds registered by the State Comptroller (V. 89, p. 1688) on Dec. 16 1909. The price paid was par and accrued interest.

Pontiac, Mich.—Bonds Refused.—According to Detroit papers, the \$6,000 4% armory bonds awarded on Jan. 31 to N. W. Halsey & Co. of Chicago (V. 90, p. 462), have been refused by that firm.

Pontotoc County (P. O. Pontotoc), Miss.—Bond Sale.—The \$20,000 5% coupon public-road bonds offered on Jan. 5 (V. 89, p. 1688) were sold to Woodin, McNear & Moore of Chicago at 104.125—a basis of about 4.742%.

Authority, Sections 331 and 333, Code of 1906. Denomination \$1,000. Date April 1 1910. Interest annually in Pontotoc. Maturity 1940. Bonds are exempt from taxes. Bonded debt, this issue. Floating debt, \$12,000. Assessed valuation 1909, \$2,408,795.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 p. m. April 11 by A. L. Barbur, City Auditor, for \$250,000 gold bridge-construction bonds.

Denomination \$1,000. Date July 1 1909. Interest semi-annually at the City Treasurer's office. Maturity July 1 1949. Certified check on a bank in Portland for 5% of bonds bid for, payable to the Mayor, is required.

Price, Carbon County, Utah.—Bond Offering.—Proposals will be received until 7:30 p. m. April 4 by N. E. Seamount, Town Treasurer, for \$9,000 6% gold coupon electric-light-plant-construction bonds.

Authority Sections 308-310 Compiled Laws of Utah for 1907, as amended by Chapter 2, Laws of 1909; also vote of 82 "for" to 8 "against" at election held Feb. 15 1910. Denomination \$1,000. Date July 1 1910. Interest semi-annually at the Town Treasurer's office. Maturity July 1 1930, subject to call after 1920. Bonds are exempt from taxes. Certified check for 5% of issue, payable to the Town Treasurer, is required. Bonded debt, including this issue, \$11,000. No floating debt. Assessed valuation 1909, \$286,000.

Princeton, Bureau County, Ill.—Bond Sale.—The \$16,000 electric-light-plant bonds voted on Feb. 15 (V. 90, p. 576) have been sold.

Princeton Independent School District (P. O. Princeton), Collin County, Tex.—Bond Sale.—Bonds amounting to \$3,000 were recently disposed of at par and accrued interest to the State School Fund. The securities carry 5% interest and mature in 40 years, subject to call after 5 years.

Princeton, Mercer County, W. Va.—Bond Offering.—Proposals will be received until 12 m. March 31 by George W. Lazenby, Mayor, for \$30,000 sewer and \$70,000 street-improvement 6% coupon bonds.

Denomination \$1,000. Date April 15 1910. Interest annually at the Columbia Trust Co. in New York City. Maturity April 15 1944, subject to call after April 15 1920. Bid must be made on form furnished by the Mayor and be accompanied by a certified check for 2% of bonds bid for, made payable to the City Treasurer. The city has no debt at present. Assessed valuation Jan. 1 1909, \$3,000,000. Actual value (estimated), \$7,500,000. Delivery of bonds April 15 1910. The legality of these securities has been upheld by the State Supreme Court of Appeals and the genuineness of the same will be certified to by the Columbia Trust Co. of New York City.

Pulaski County (P. O. Hawkinsville), Ga.—Bonds Proposed.—The Grand Jury is said to have recommended the issuance of \$200,000 bonds for the improvement of public roads and the building of bridges.

Ramapo Union Free School District No. 1 (P. O. Sloatsburg), Rockland County, N. Y.—Bond Offering.—Proposals will be received until 7 p. m. March 21 by E. J. Banker, Secretary of the Board of Education, for \$12,000 4% gold registered school bonds.

Denomination \$1,000. Date March 21 1910. Interest on Nov. 15 at the Chester National Bank in Chester. Maturity \$1,000 yearly on Nov. 15 from 1911 to 1922 inclusive. Certified check for 2% of bid, payable to the Board of Education, is required. Bonded debt at present, \$1,000. No floating debt. Assessed valuation 1909, \$883,900.

Reading, Middlesex County, Mass.—Temporary Loan.—We see it stated that a loan of \$40,000 has been negotiated with F. S. Moseley & Co. of Boston at 3.45% discount and a premium of \$1 35. Maturity \$10,000 on each of the following dates: Sept. 15, Oct. 6, Oct. 12, and Oct. 18 1910.

Richmond-Manchester, Va.—Annexation Proposed.—Mayor Richardson of Richmond on March 5 signed the ordinance providing for the union of these two cities. The ordinance was passed by City Council of Manchester on March 8 and the matter will now be submitted to the voters of that city.

Riverside, Riverside County, Cal.—Bonds Withdrawn From Market.—It is said that the \$115,000 4½% city-hall-construction and fire-protection bonds, bids for which were received on Feb. 8 (V. 90, p. 519), will not be issued for the reason that the bonds did not receive a sufficient number of votes at the election held Oct. 5 1909. While the bond issue was favored by more than two-thirds of those voting "for" or "against" it, it did not receive two-thirds of all the votes cast at the election.

Rochester, N. Y.—Note Offering.—Proposals will be received until 2 p. m. March 14 by Chas. F. Pond, City Comptroller, for \$125,000 water-works-improvement notes.

Denomination and interest rate to be named in bid. Maturity Sept. 14 1910.

Note Sale.—The \$286,000 notes offered on March 9 (V. 90, p. 650) were awarded to H. Lee Anstey for \$286,080 (100.027) for 4s. Maturity June 12 1910.

Rotan, Fisher County, Tex.—Bond Offering.—We are now advised that proposals will be received until 12 m. March 25 by J. C. Kirby, Mayor, for the \$10,000 city-hall and \$3,500 street-improvement 5% coupon bonds described in V. 90, p. 576. In his previous letter, the Mayor stated that the issues would be sold on March 5.

Roundup School District No. 55 (P. O. Roundup), Fergus County, Mont.—Bond Offering.—Proposals will be received until 12 m. April 4 by Carl N. Thompson, Clerk of the School Board, for \$14,150 coupon building bonds at not exceeding 6% interest.

Date May 15 1910. Interest payable in Lewistown. Maturity 5 years. Certified check for 10%, payable to Carl N. Thompson, Clerk, is required.

St. Bernard (P. O. Cincinnati), Ohio.—Bond Sale.—The following bids were received on March 7 for the \$8,000 5% Kemper Ave. improvement (assessment) bonds described in V. 90 p. 650:

Seasongood & Mayer, Cin. \$8,342 55	First Nat. Bank, Cleveland \$8,284 00
Provident Savings Bank & Trust Co., Cincinnati 8,340 80	West German Bank, Cin. 8,250 15
Well, Roth & Co., Cin. 8,321 20	M. S. Pond, Somerset, O. 8,148 01

Maturity \$800 yearly on Jan. 7 from 1911 to 1920 inclusive.

Saratoga Springs, N. Y.—Bond Election.—An election will be held April 5 to allow the voters of this village to determine whether or not \$250,000 bonds shall be issued. The object is to assist the State in purchasing the Springs for a State Reservation. We are advised that "it is hoped that the Springs can be bought for about \$850,000, the State having appropriated \$600,000 for this purpose."

Scottdale School District (P. O. Scottdale), Westmoreland County, Pa.—Bonds to be Offered Shortly.—Local papers state that the \$35,000 4½% school-building and furnishing bonds voted on Feb. 15 (V. 90, p. 577) will shortly be put on the market.

Shelby, Bolivar County, Miss.—Bonds Voted.—A proposition to issue \$10,000 school bonds was, according to reports, favorably voted at an election held March 1.

Shelton School District (P. O. Shelton), Buffalo County, Neb.—Bond Election.—On March 18 the voters of this district will be asked to approve an issue of \$30,000 building bonds.

St. Paul, Minn.—Bond Sale.—On March 4 the four issues of 4% 30-year coupon (with privilege of registration) bonds, aggregating \$525,000, described in V. 90, p. 519, were awarded to R. L. Day & Co. of New York City at 100.1555 and accrued interest. There were no other bidders.

Salt Lake City School District (P. O. Salt Lake City), Salt Lake County, Utah.—Bond Offering.—Proposals will be received until 12 m. May 2 by L. P. Judd, Clerk of the Board of Education, for \$700,000 4% gold coupon school bonds for buildings, sites and furnishings.

Authority Sections 1940 to 1951 inclusive, Compiled Laws of 1907, as amended in 1909; also vote of 1,066 "for" to 265 "against" at the election held Jan. 29. Denomination \$1,000. Date July 1 1910. Interest semi-annually in Salt Lake City or in New York City. Maturity 20 years. Certified check for 5% of bid, payable to the Board of Education, is required. Bids are requested for bonds to be delivered as follows: first \$700,000 on July 1 1910 and second \$300,000 or any part thereof on July 1 1910, \$200,000 or any part thereof on Jan. 1 1911 and \$200,000 or any part thereof on July 1 1911. Official notice states that there has never been any default or compromise in the payment of the district's obligations; that there have been no previous issues of bonds contested and that there is no controversy or litigation pending or threatened concerning the validity of these bonds.

Sanford, Orange County, Fla.—Bond Sale.—The \$80,000 street paving, \$20,000 school and \$20,000 refunding 6% 20-year coupon bonds described in V. 90, p. 255, were awarded on March 8 to N. W. Harris & Co. of New York City at 104.50 and accrued interest. The following bids were also received:

New First N. Bk., Colum., O. \$125,300	John Nuveen & Co., Chic. \$120,100
Thos. J. Bolger Co., Chic. 121,200	Cutter, May & Co., Chicago. 120,000
S. A. Kean & Co., Chicago. 120,720	

Maturity 20 years.

Scandia, Republic County, Kan.—Bonds Voted.—An election held March 7 resulted in favor of a proposition to issue \$21,000 water-works bonds at not exceeding 5% interest. The vote was 111 "for" to 33 "against."

Sellersville, Bucks County, Pa.—Bond Offering.—Proposals will be received until March 14 for \$4,000 4% water-works-improvement bonds. These bonds are part of an issue of \$8,000 authorized by a vote of 202 "for" to 17 "against" at election held Feb. 15 1910.

Shelby County (P. O. Memphis), Tenn.—Bond Offering Postponed.—The offering of the \$100,000 4½% 25-year State Normal School bonds, described in V. 90, p. 462, which was to have taken place Feb. 24, was postponed until April 6. Bid must be accompanied by a certified check for \$2,500.

Shellman, Randolph County, Ga.—Description of Bonds.—We are informed that the \$8,000 water and \$5,000 school-house bonds voted on Feb. 21 (V. 90, p. 650) carry 5% interest. The vote was 94 to 5. The water bonds are due 1937, while the school bonds mature 1925. Date of offering not yet determined.

Sherman, Grayson County, Tex.—Bonds Not Yet Offered.—We are advised that the \$12,000 water and \$8,000 street-improvement bonds voted on Dec. 20 1909 (V. 90, p. 128) are now in the hands of the Attorney-General awaiting his approval.

Snohomish County (P. O. Everett), Wash.—Bonds Proposed.—Local papers state that this county is considering the issuance of 4½% refunding bonds.

South Orange, N. J.—Bond Offering.—Proposals will be received until 8 p. m. March 21 by the Finance Committee,

Charles H. Burke, John R. Weeks and Frank J. Hill, for the following 4% coupon (with privilege of registration) bonds:

\$14,200 00 bonds. Denomination \$1,000, except one bond of \$1,200. Maturity March 1 1935.
 10,000 00 bonds. Denomination \$1,000. Maturity March 1 1935.
 2,028 69 bonds. Denominations \$1,000 and \$1,028 69. Maturity \$1,000 on March 1 1930 and \$1,028 69 on March 1 1935.
 Date March 1 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Bid to be made on form furnished by the Finance Committee and be accompanied by a certified check on a national bank or trust company for 2% of bonds bid for, made payable to the Village Treasurer. The bonds will be delivered on March 28. Accrued interest to be paid by purchaser. The genuineness of the bonds will be certified to by the United States Mortgage & Trust Co. of New York.

Spottsylvania County (P. O. Spottsylvania), Va.—Bond Sale.—The \$20,000 Courtland District and the \$20,000 Chancellor District 4½% 5-30-year (optional) coupon highway-improvement bonds described in V. 90, p. 256, were disposed of at par on March 7 as follows: \$5,000 to Captain M. B. Row, \$1,500 to Mrs. Annie Monier and \$33,500 to the Farmers' & Merchants' State Bank of Fredericksburg.

Stonycreek Township School District, Pa.—Bonds Authorized.—Bonds amounting to \$10,000 will, according to Pittsburgh papers, be issued by this district for the construction of a new school building.

Sturgis, St. Joseph County, Mich.—Bonds Offered by Bankers.—In addition to the \$80,000 4¼% electric-light bonds mentioned in V. 90, p. 577, Woodin, McNear & Moore of Chicago and the Union Trust Co. of Detroit are also offering to investors the following bonds of this place:

\$50,000 4½% water-works bonds maturing \$10,000 Feb. 1 1934 and \$20,000 on Feb. 1 in each of the years 1936 and 1938.
 45,000 4% electric-light bonds maturing \$5,000 Feb. 1 1917 and \$8,000 yearly on Feb. 1 from 1918 to 1922 inclusive.
 Denomination \$1,000. Date Feb. 1 1910. Interest semi-annually at the Union Trust Co. in Detroit. Total debt, including these issues, \$225,250. Assessed valuation \$1,850,151. Real value (estimated), \$5,000,000.

Suffolk County (P. O. Riverhead), N. Y.—Bond Sale.—On March 7 the \$200,000 4½% registered jail bonds described in V. 90, p. 577, were sold to Parkinson & Burr of New York City at 102.913. The other bidders were:

Adams & Co., New York	102.41	First Nat. Bank, Cleveland	101.96
I. W. Sherrill, Poughkeepsie	102.31	N. W. Halsey & Co., N. Y.	101.788
N. W. Harris, & Co., N. Y.	102.304	Riverhead Sav Bk, Riverhead	101.68
J. D. Everitt & Co., N. Y.	102.23	George M. Hahn, New York	101.67
R. M. Grant & Co., and Estabrook & Co., New York	102.11	Chisholm & Chapman, N. Y.	101.517
Wm. A. Read & Co., N. Y.	102.07	E. H. Rollins & Sons, N. Y.	100.077

Maturity \$15,000 yearly on March 1 from 1912 to 1923 inclusive and \$20,000 on March 1 1924.

Talladega, Ala.—No Bonds Sold.—We are advised that the reports stating that \$50,000 5% bonds had been sold to the First National Bank of Cleveland, Ohio, are erroneous. While there is talk of issuing bonds, nothing will be done in the matter until it has been determined "whether or not a certain water supply can be had."

Taylor County Common School District No. 1, Tex.—Bond Sale.—We are advised that during the early part of March \$10,000 5% 5-40-year (optional) bonds were sold to the State School Fund at par and accrued interest.

Temple, Bell County, Tex.—Bonds Registered.—On Feb. 28 the State Comptroller registered \$60,000 5% 20-40-year (optional) water-works bonds.

Terry County Common School District No. 1, Tex.—Bonds Not Sold.—We are advised that no award has yet been made of the \$2,000 5% 15-20-year (optional) school house bonds registered by the Comptroller on Dec. 10 1909. V. 89, p. 1689.

Denomination \$100. Date Aug. 26 1909. Interest annually in April.

Terry County Common School District No. 5, Tex.—Bond Sale.—We are informed that \$2,000 5% 10-year school-house bonds have been bought by the State School Fund at par and accrued interest.

Toledo, Ohio.—Bonds Authorized.—Ordinances have been passed providing for the issuance of the following 5% coupon assessment bonds:

16,833 68 Fernwood Avenue No. 2 improvement bonds. Denomination \$1,700, except one bond of \$1,533 68. Date Nov. 27 1909. Maturity one bond each six months from March 27 1911 to Sept. 27 1915 inclusive.
 14,698 41 Summit Avenue No. 4 improvement bonds. Denomination \$1,500, except one bond of \$1,193 41. Date Jan. 7 1910. Maturity one bond each six months from March 7 1911 to Sept. 7 1915 inclusive.
 182 53 Sewer No. 1,082 construction bonds. Denomination \$40, except one bond of \$32 53. Date Feb. 7 1910. Maturity one bond each six months from March 7 1911 to Sept. 7 1912 inclusive.
 8,547 97 Maplewood Avenue No. 5 improvement bonds. Denomination \$860, except one bond of \$807 97. Date Feb. 6 1910. Maturity one bond each six months from March 6 1911 to Sept. 6 1915 inclusive.
 6,936 90 Lawton and Rosewood Avenues No. 1 improvement bonds. Denomination \$700, except one bond of \$636 90. Date Jan. 29 1910. Maturity one bond each six months from March 29 1911 to Sept. 29 1915 inclusive.
 10,046 32 Parkwood Avenue No. 6 improvement bonds. Denomination \$1,050, except one bond of \$596 32. Date Jan. 13 1910. Maturity one bond each six months from March 13 1911 to Sept. 13 1915 inclusive.
 4,312 68 Ashland Avenue No. 1 improvement bonds. Denomination \$500, except one bond of \$312 68. Date March 19 1910. Maturity one bond each six months from March 19 1911 to Sept. 19 1915 inclusive.

Interest semi-annually at the Northern National Bank in Toledo.

Toledo School District (P. O. Toledo), Ohio.—Bond Offering.—Further details are at hand relative to the offering on March 16 of the \$500,000 4% coupon high-school-building bonds described in V. 90, p. 651. Proposals will be received until 12 m. on that day by Lillian I. Donat, Clerk Board of Education.

Authority Sections 3991 and 3992, Revised Statutes, being Sections 7625, 7626, 7627, General Code, passed Feb. 15 1910. Denomination \$1,000. Date

March 16 1910. Interest semi-annually at the United States Mortgage & Trust Co. in New York City. Maturity \$50,000 yearly on March 16 from 1930 to 1939 inclusive. Bonds are tax-exempt. Certified check for \$1,000, payable to the Board of Education, is required.

Trenton, N. J.—Bonds Authorized.—An ordinance providing for the issuance of \$70,000 4% coupon or registered school bonds was approved on March 3.

Authority, Act of State Legislature approved Oct. 19 1903. Denomination \$100 or any multiple thereof. Interest semi-annual. Maturity 30 yrs.

Trenton, Grundy County, Mo.—Bond Election.—An election will be held April 5 to vote upon a proposition to issue \$40,000 light-plant bonds.

Tulia Independent School District (P. O. Tulia), Swisher County, Tex.—Bond Sale.—A bid of par and accrued interest submitted by the State School Fund has been accepted by this district for \$6,000 5% 10-40-year (optional) bonds.

Vernal City, Utah.—Bond Sale.—The \$12,000 electric-light and \$12,000 water-works 5% gold coupon bonds mentioned in V. 89, p. 305, were disposed of last month to the State of Utah. Maturity June 1 1929, subject to call after 1919.

Visalia, Cal.—Bond Election Proposed.—This city is considering the advisability of holding an election to vote on the question of issuing bonds for city improvements. Up to Feb. 23, however, nothing definite had yet been decided upon.

Wadesboro, Anson County, No. Caro.—Bond Election.—The citizens of this place will vote April 5 on the question of issuing \$10,000 5% bonds for street improvements.

Wadsworth, Medina County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 15 by Louis F. Allen, Village Clerk, for the following 5% coupon street-improvement bonds:

\$13,700 South Main Street (assessment) bonds. Denomination \$500, except one bond of \$700. Maturity \$1,000 yearly on Sept. 1 from 1911 to 1917 inclusive, \$2,000 in each of the years 1918 and 1919 and \$2,700 in 1920.
 3,200 South Main Street (village portion) bonds. Denomination \$300, except one bond of \$200. Maturity \$300 yearly on Sept. 1 from 1911 to 1919 inclusive and \$500 in 1920.
 3,300 College Street (village portion) bonds. Denomination \$300. Maturity \$300 yearly on Sept. 1 from 1911 to 1919 inclusive and \$600 in 1920.
 16,500 College Street (assessment) bonds. Denomination \$500. Maturity on Sept. 1 as follows: \$1,000 in each of the years 1911, 1912 and 1913, \$1,500 in 1914 and \$2,000 yearly from 1915 to 1920 inclusive.

Authority, Section 95, Municipal Code, and Section 2835, Revised Statutes. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Certified check (or cash) for \$200, payable to the Village Treasurer, is required on each issue of bonds bid for. All bids must be unconditional. Purchaser to furnish blank bonds.

Waverly, Pike County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by E. P. P. Smith, Village Clerk, for the \$35,000 4% water-works bonds voted Sept. 27 1909 (V. 89, p. 876).

Authority Sections 2835, 2835b and 2837, Revised Statutes. Denomination \$1,000. Date April 2 1910. Interest semi-annual. Maturity on April 2 as follows:

\$1,000 in 1922	\$1,000 in 1927	\$1,000 in 1932	\$1,000 in 1937	\$2,000 in 1942
1,000 in 1923	1,000 in 1928	2,000 in 1932	2,000 in 1938	1,000 in 1943
1,000 in 1924	2,000 in 1929	1,000 in 1934	1,000 in 1939	2,000 in 1944
2,000 in 1925	1,000 in 1930	1,000 in 1935	2,000 in 1940	2,000 in 1945
1,000 in 1926	1,000 in 1931	2,000 in 1936	1,000 in 1941	2,000 in 1946

Purchaser to pay accrued interest.

Weatherford, Tex.—Bond Election.—An election has been called for April 5 to vote on the question of issuing \$15,000 city-hall and fire-station bonds.

Webb City School District (P. O. Webb City), Jasper County, Mo.—Bond Sale.—Local papers state that the Wm. R. Compton Bond & Mortgage Co. of St. Louis has purchased the \$90,000 high-school bonds. The issue was awarded on March 5 1909 to Woodin, McNear & Moore of Chicago, but subsequently refused by them. V. 89, p. 799.

Wellsville, Cache County, Utah.—Bond Sale.—The State of Utah was awarded \$6,700 5% electric-light bonds during February. Maturity Nov. 1 1929, subject to call after 1919.

Wellsville, Columbiana County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 26 by J. F. McQueen, City Auditor, for the following 5% bonds:

\$1,850 00 Seventeenth St. paving (city's portion) bonds. Denomination \$500, except one bond of \$350. Date Dec. 1 1908. Maturity Dec. 1 1928.
 1,100 00 Broadway sanitary-sewer bonds. Denomination \$550. Date May 1 1909. Maturity May 1 1929.
 1,200 00 Arthur St. sanitary-sewer bonds. Denomination \$600. Date Aug. 1 1909. Maturity Aug. 1 1929.
 2,000 00 Wells Ave. paving (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1929.
 11,500 00 refunding bonds. Denomination \$500. Date Jan. 1 1910. Maturity Jan. 1 1930.
 1,000 00 Washington Avt. paving (city's portion) bonds. Denomination \$500. Date Aug. 1 1909. Maturity Aug. 1 1929.
 2,272 35 Washington Ave. paving (assessment) bonds. Denomination \$227 23, except one bond of \$227 28. Date Dec. 1 1909. Maturity \$227 23 yearly on Dec. 1 from 1910 to 1918 inclusive and \$227 28 in 1919.
 1,869 22 Seventeenth St. paving (assessment) bonds. Denominations \$186 92, except one bond of \$186 94. Date Dec. 1 1909. Maturity \$186 92 yearly on Dec. 1 from 1910 to 1918 inclusive and \$186 94 in 1919.

Interest annual. Certified check for 2% of amount of bonds bid for, payable to the City Auditor, is required. Purchaser to pay accrued interest.

West Allis, Milwaukee County, Wis.—Description of Bonds.—The three issues of 5% coupon bonds authorized by the City Council on Feb. 21 (V. 90, p. 651) answer the following description:

\$10,000 sewerage bonds. Denomination \$500. Maturity \$500 yearly on March 1 from 1911 to 1930 inclusive.
 2,500 water-works-system bonds. Denomination \$500. Maturity \$500 yearly on March 1 from 1911 to 1915 inclusive.
 25,000 permanent-street-improvement bonds. Denomination \$1,000. Maturity on March 1 as follows: \$1,000 yearly from 1911 to 1925 inclusive and \$2,000 yearly from 1926 to 1930 inclusive.
 Date March 1 1910. Interest semi-annually at the First National Bank in West Allis.

West, McLennan County, Tex.—Bonds Registered.—An issue of \$6,000 5% 10-30-year (optional) school-house bonds was registered on March 1 by the State Comptroller.

Wharton County Independent School District No. 1, Tex.—Bond Sale.—The \$12,000 5% bonds described in V. 90, p. 257, were awarded recently to A. J. Hood & Co. of Detroit. Maturity June 1 1929, subject to call after June 1 1919.

Whatcom County (P. O. Bellingham), Wash.—Bonds Defeated.—The propositions to issue the \$398,000 bonds for the funding of outstanding warrants and the \$100,000 bonds for constructing roads and bridges submitted on March 1 (V. 90, p. 578) were, it is stated, defeated.

Whitesboro, Oneida County, N. Y.—Bond Election.—An election will be held March 21 to vote upon a proposition to issue \$20,000 5% Main St. improvement bonds.

Interest semi-annually at the Village Treasurer's office. Maturity \$2,000 yearly from 1911 to 1920 inclusive.

Williamson County (P. O. Georgetown), Tex.—Bond Election.—On March 23 the voters of Road District No. 4 of this county will be asked to decide whether or not the \$200,000 4½% 40-year macadam road bonds mentioned in V. 90, p. 258, shall be issued.

Wilmette School District (P. O. Wilmette), Cook County, Ill.—Bonds Voted.—An issue of \$35,000 school-building bonds was favorably voted by this district on March 5. These securities will be in denomination of \$1,000.

Windsor School District (P. O. Windsor), Henry County, Mo.—Bonds Voted.—By a vote of almost 4 to 1, this district, according to reports, recently authorized the issuance of the \$20,000 high-school-building bonds mentioned in V. 90, p. 651.

Winthrop, Suffolk County, Mass.—Bond Sale.—The \$20,000 4% coupon water bonds described in V. 90, p. 651, were awarded on March 9 to Blodget & Co. of Boston at 101.16. The bids were as follows:

Blodget & Co., Boston.....101.16	Blake Bros. & Co., Boston....100.67
R. L. Day & Co., Boston.....101.079	Estabrook & Co., Boston....100.65
E. M. Farnsworth, Boston...100.88	

Maturity \$2,000 yearly on Jan. 1 from 1911 to 1920 inclusive.

Wrightsville, Johnson County, Ga.—Bond Sale.—Local papers state that the \$25,000 5% coupon water-works bonds described in V. 90, p. 578, have been awarded to J. H. Hilsman of Atlanta. Maturity \$10,000 on Dec. 1 1916 and \$15,000 on Dec. 1 1936.

Yalobusha Swamp Land District No. 1 (P. O. Pittsboro), Calhoun County, Miss.—Bonds Not Sold.—We are advised that no sale has been made as yet of the \$48,000 6% drainage-canals bonds offered on Feb. 7. For description of bonds see V. 90, p. 258.

Yorktown School District (P. O. Yorktown), De Witt County, Tex.—Bond Election.—An election will be held April 5 to vote upon a proposition to issue \$20,000 5% school-building bonds. Maturity 40 years.

Canada, its Provinces and Municipalities.

Alexandria, Ont.—Debenture Election Rescinded.—We are advised that the election which was to have been held March 7 to decide whether or not the town should guarantee \$15,000 5% 15-year debentures of the Glengarry Match Co. (V. 90, p. 521), was rescinded, as all negotiations with the company have been canceled.

Battleford, Sask.—Debenture Sale.—The \$1,500 school debentures described in V. 90, p. 395, were awarded on Feb. 15 to Nay & James of Regina for \$1,515 50, the price thus being 101.033. Maturity part yearly for 10 years.

Boisevain, Man.—Debenture Election.—Propositions to issue \$5,000 sidewalk and \$12,000 town-hall debentures will be submitted to a vote of the people on March 14.

Coaticook, Que.—Price Paid for Debentures.—The price paid for the \$14,000 4½% electric-light-plant-extension

NEW LOANS

NEW LOANS.

**\$50,000,000
NEW YORK CITY**

4¼ Per Cent. Gold Corporate Stock

**Payable - - - March 1st, 1960
Redeemable on or after March 1st, 1930**

Exempt from all Taxation, except for State Purposes

**Issued in Coupon or Registered Form
Interchangeable at will after Purchase**

To Be Sold Monday, March 21, 1910

At 2 o'clock P. M.

At the Office of the Comptroller of the City of New York.

COUPON INTEREST PAYABLE

AT OPTION OF HOLDER

IN NEW YORK, LONDON OR PARIS

A LEGAL INVESTMENT FOR TRUST FUNDS

Send bids in a sealed envelope enclosed in another envelope addressed to the Comptroller. A DEPOSIT OF TWO PER CENT. OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a New York State Bank or Trust Company, or any National Bank.
For fuller information see "City Record," published at Nos. 96 and 98 Reade Street, New York, or consult any Bank or Trust Company. Send for descriptive circular to

**WILLIAM A. PRENDERGAST, Comptroller, City of New York,
280 Broadway, New York.**

**\$452,000 or \$468,000
Town of Hyde Park, Mass.
WATER LOAN**

Sealed bids for the purchase (in part or whole) of an issue of Hyde Park Water Loan 4% coupon bonds will be received by Gideon H. Haskell, Town Treasurer, William W. Lewis, Robert B. Campbell and Alonzo W. Dunbar, Water Commissioners, at the office of the Town Treasurer, until 8 o'clock P. M. of Friday, March 25, 1910, when they will be opened and read.

The bonds are for \$1,000 each, dated April 1, 1910. The coupons will be payable semi-annually on April 1st and October 1st. Principal and interest are payable at the First National Bank, Boston, Mass.

Separate bids should be submitted.
1st. On the basis of a total issue of \$452,000 due \$17,000 on each of the years 1912-15 and \$16,000 on each of the years 1916-1939.

2nd. On the basis of a total issue of \$468,000 due \$17,000 on each of the years 1912-1915 and \$16,000 on each of the years 1916-1940.

SAID BONDS ARE EXEMPT FROM TAXATION IN MASSACHUSETTS.

Bonds engraved under the supervision of and certified as to genuineness by the First National Bank of Boston, and their legality approved by Messrs. Ropes, Gray & Gorham, of Boston, whose opinion will be furnished to the purchaser.

Bonds will be delivered to the purchaser on the first day of April, 1910, at the First National Bank of Boston, Mass.

Bids must be accompanied by a certified check drawn upon some Boston Bank or Trust Company for two per cent. of the amount of bonds bid, as a guaranty of good faith on the part of the bidder; said check to be unconditional and to be made payable to the order of Gideon H. Haskell, Town Treasurer, and shall be deemed forfeited upon the failure of the bidder to accept bonds according to conditions prescribed.

Each bid must be enclosed in a sealed envelope endorsed "Proposals for Water Bonds." The certified check must not be enclosed in the sealed envelope containing the bid, but must be delivered to the Town Treasurer, who will give a proper voucher for the deposit. Checks will be returned within three days if bid is not accepted. The right is reserved to reject any and all bids.

GIDEON H. HASKELL, Town Treasurer.
WILLIAM W. LEWIS,
ROBERT B. CAMPBELL, } Water Commis-
ALONZO W. DUNBAR, } sioners.
Hyde Park, Mass.

**BLODGET & CO.
BANKERS**

**60 STATE STREET, BOSTON
30 PINE STREET, NEW YORK**

STATE, CITY & RAILROAD BONDS

ESTABLISHED 1885

**H. C. Speer & Sons Co.
First Nat. Bank Bldg., Chicago
CITY, COUNTY
AND SCHOOL BONDS**

debentures awarded on Feb. 14 to Ozro Baldwin (V. 90, p. 652), was par.

Denomination \$1,000. Date Oct. 1 1909. Interest semi-annual. Maturity Oct. 1 1929.

Dauphin, Man.—Debt Offering.—Proposals will be received until 12 m. March 15 by J. W. Johnston, Town Clerk, for \$14,000 5% local-improvement debentures. Interest annual. Maturity part yearly for 20 years.

Fairlight, Sask.—Price Paid for Debentures.—Nay & James of Regina paid \$1,178 50 (98.208) for the \$1,200 5½% debentures awarded them (V. 90, p. 652) on Feb. 15.

Fort Erie, Ont.—Debt Election.—On March 15 an issue of \$50,000 5% 30-year water-works debentures will be submitted to the voters.

Haultain School District No. 2431 (P. O. Nutana), Sask.—Debt Sale.—An issue of \$1,200 5% school-building debentures was sold on Jan. 1 to the Western School Supply Co. of Regina at par. Interest January. Maturity part yearly on Jan. 1 from 1911 to 1920 inclusive.

Kildonan, Man.—Debt Sale.—An issue of \$5,000 5% debentures, maturing in 1929, has been awarded to Brouse, Mitchell & Co. of Toronto.

Debentures Authorized.—The Council has passed by-laws providing for the issuance of \$3,036 97 sidewalk debentures.

Mamornitz School District No. 2266, Sask.—Debt Sale.—Nay & James of Regina recently purchased \$1,200 5½% school-house-building bonds of this district. The price paid was \$1,203 15, or 100.262. Date March 1 1910. Interest annually in September. Maturity March 1 1920.

New England School District No. 2443, Sask.—Debt Sale.—An issue of \$800 5½% school-building debentures was awarded on Feb. 14 to D. S. McDonald at 101.25.

Denomination \$80. Date Feb. 22 1910. Interest annually on Aug. 22. Maturity Aug. 22 1920.

North Vancouver, B. C.—Price Paid for Debentures.—The price paid for the six issues of 5% 50-year debentures, aggregating \$139,000, awarded on Feb. 28 to the Ontario Securities Co. of Toronto (V. 90, p. 653), was 102.609 and accrued interest. This is on an interest basis of about 4.861%. Following is a list of the bidders:

Ontario Securities Co., Tor.	\$142,627	Brouse Mitchell & Co., Tor.	\$138,390
Dominion Securities Cor., Ltd.		Wood, Gundy & Co., Tor.	137,783
Toronto	140,570	Gen. Sec. Co., Ltd., Vanc.	137,637
Oldfield, Kirby & Gardner,		H. O'Hara & Co., Toronto	137,167
Winnipeg	139,510	Aemillus Jarvis & Co., Tor.	136,407
C. Meredith & Co., Montreal	139,417	Investment Tr. Co., Ltd.,	
C. H. Burgess & Co., Tor.	138,518	Montreal	136,261

a Represented by John Helliwell, Agent of Vancouver. *b* Represented by the Bank of Montreal in Vancouver. *x* Represented by the Bank of British North America in Vancouver.

All bidders offered accrued interest in addition to their bids.

Ontario.—Debentures All Disposed of.—Reports have it that this Province has been successful in placing all of its \$3,500,000 4% 30-year Consolidated Revenue Fund Loan, \$20,000 of which, it is further stated, was retained by the Government. We have already reported the sale in our columns of \$1,940,000 of these debentures. See V. 89, p. 801.

Palmerston, Ont.—Debt Sale.—R. C. Matthews & Co. of Toronto have been awarded an issue of \$4,496 5% local-improvement debentures.

Regina, Sask.—Debt Election.—Reports state that an election will be held March 24 to vote on by-laws providing for the issuance of the following 4½% debentures: \$41,000 for subways, \$10,000 for sewerage extensions, \$10,000 for water extensions, \$25,000 for exhibition buildings and improvements and \$16,000 for a market house. The \$25,000 debentures are due in 20 years, while the others are due in 30 years.

Stirling, Ont.—Debt Election.—A proposition to issue \$10,000 5% 20-year electric-light debentures will be placed before the voters on March 21.

Sunny Hill School District No. 2054, Alta.—Debt Sale.—An issue of \$2,000 5¼% school-building debentures was awarded on March 1 to the Manufacturers' Life Insurance Co. of Toronto at par. Date March 1 1910. Interest annual. Maturity March 1 1920.

Thorold, Ont.—Debt Sale.—The \$3,573 10 5% 20-year sewer debentures offered on Feb. 26 (V. 90, p. 579) were awarded to the Dominion Securities Corporation, Ltd., of Toronto for \$3,660, the price thus being 102.432.

Victoria, B. C.—Debt Sale.—The Dominion Securities Corporation, Ltd., of Toronto has, it is stated, been awarded an issue of \$184,000 4% 25-year high-school debentures. The price paid was 96.80.

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