TWO SECTIONS—SECTION ONE

The Commercial & Chronicle
INCLUDING

Bank & Quotation Section
Railway & Industrial Section
Bankers' Convention Section

Vol. 90. NEW YORK, MARCH 19 1910. No. 2354.

Financial.

LETTERS OF CREDIT TRAVELERS' CHECKS FOREIGN EXCHANGE CABLE TRANSFERS

THE FARMERS' LOAN & TRUST COMPANY

16-22 WILLIAM STREET 475 FIFTH AVENUE NEW YORK LONDON PARIS

Members of Richmond and Baltimore Stock Exchanges.

John L. Williams & Sons, BANKERS, Corner 8th and Main Streets, RICHMOND, VA. Baltimore Correspondents. MIDDENDORF WILLIAMS & CO.

GARFIELD NATIONAL BANK Fifth Avenue Building Corner 5th Ave. and 33rd St., New York Capital: $1,000,000 Surplus, $1,000,000.

RUEL W. POOR, President.
JAMES McCOUGHON, Vice- President.
WILLIAM L. DOUGLAS, Cashier.
ARTHUR W. SNOW, Asst. Cashier.


A. B. HEPSBURN, President.

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. CRAPAN, 431 Chestnut St. CHICAGO, represented by D. K. DRAKE, 218 La Salle St.

BOSTON, Mass., represented by JOHN H. MONTAG, 35 Congress St.

The National Park Bank of New York.

ORGANIZED 1806.
Capital: $2,000,000 00 Surplus and Profits: $6,000,000 86 Deposits Jan. 31, 1910: $188,631,052 00.

RICHARD IRWIN, President.
GILBERT G. THORN, Vice-President, JOHN G. MCKEON, Vice-President. JOHN C. VAN CLEEF, Vice-President. MAURICE H. WHEELER, Cashier.
WILLIAM C. JONES, WILLIAM A. MAIN. ASSOCIATE, ASSOCIATE. FREDERICK O. FOXCROFT, ASP. 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: $800,000
ACCOUNTS INVITED

Financial.

THE LIBERTY NATIONAL BANK OF NEW YORK

138 BROADWAY

N. W. HARRIS & CO. BANKERS Pine Street, Corner William NEW YORK 33 Federal St., Boston
Receive deposits subject to check and allow interest on balances. Act as fiscal agents for municipalities and corporations. issue letters of credit and deal in BON'S FOR INVESTMENT.List on application.


ORIGINAL CHARTER 1829

THE GALLATIN NATIONAL BANK OF THE CITY OF NEW YORK

Capital: $1,000,000
Surplus and Profits (earned) $2,400,000

OFFICERS
SAMUEL WOOLVERTON, President.
ADRIAN ISBELL, Vice-President. GEORGE E. LEWIS CASHEW.
HOWELL T. MANSON, Assistant Cashier.

DIRECTORS
ADRIAN ISBELL, Jr., CHARLES A. PRATT.
FREDERICK W. STEWART, HAMPTON W. WOODWARD.
ROBERTSON, H. STEWART, CHARLES H. WOOD.
W. EMERSON HOOPER, THOMAS CURTIS.
J. P. MORGAN & CO.  
DOMESTIC AND FOREIGN BANKERS  
WILLIAM STREET, Corner of Broad  
NEW YORK  

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

MORGAN, GRENFFEL & CO., LONDON  
No. 31 Old Broad Street  

MORGAN, HARRIS & CO., PARIS  
81 Boulevard Haussmann  
Deposits received subject to Draft  
Securities bought and sold on Commission  
Foreign Exchange, Commercial Credit, Cable Transfers  

Brown Brothers & Co.,  
PHILA. NEW YORK. BOSTON.  

ALONSO BROWN & SONS, BALTIMORE  
CONNECTED BY PRIVATE WIRE.  

Lanier Winslow,  
39 CEDAR STREET, NEW YORK.  

Kean, VanCortlandt & Co.  
29 PINE STREET, NEW YORK.  

JOHN MUNROE & CO.,  
NEW YORK BOSTON  

Letters of Credit for Travelers  
Commercial Credits, Foreign Exchange, Cable Transfers  

Maitland, Coppell & Co.,  
32 WILLIAM STREET, NEW YORK.  

Orders executed for all investment securities.  
Act as agents of Corporations and Institutions.  

Travelers' Letters of Credit  
Available throughout the United States.  

August Belmont & Co.,  
BANKERS.  
No. 33 NASSAU STREET.  
Members of New York Stock Exchange.  
Agents and Correspondents of the  
Messrs. HOYT'SHIELD, 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.  

Cuyler, Morgan & Co.,  
44 Pine Street, New York.  

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 drafts on transfers in all over countries.  

NEW YORK  
Produce Exchange Bank  
BROADWAY, Corner BEAVER ST.  

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

Heidelbach, Ickelheimer & Co.  
BANKERS.  
37 William Street.  
MEMBERS NEW YORK STOCK EXCHANGE.  

Foreign Exchange Bought and Sold  
Issue Commercial and Travelers' Credits available in all parts of the world.  

Schulz & Ruckgaber,  
BANKERS.  
13 William Street.  

New York Members New York Stock Exchange.  

Knauth, Nachod & Kühne  
BANKERS.  
NEW YORK, LEIPZIG, GERMANY.  

NAMEs Members New York Stock Exchange.  

THE CHRONICLE  
(VOl. LXXX.)  
Bankers and Drawers of Foreign Exchange.  

Kidder, Peabody & Co.,  
115 DEVONSHIRE STREET, BOSTON.  

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.  
Alsbach, Goldberg & Co., Amsterdam.  

Redmond & Co.  
BANKERS.  
31-33 Pine Street, New York.  

INVESTMENT SECURITIES.  
MEMBERS NEW YORK STOCK EXCHANGE.  

Graham & Co.  
BANKERS.  
435 Chestnut Street, PHILADELPHIA.  

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

INVESTMENT SECURITIES.  

Heads of a General Foreign and Domestic Banking Business.  
Dealers in Investment Securities.  

MEMBERS NEW YORK STOCK EXCHANGE.  

Accounts Invited.  

INVESTMENT SECURITIES.  
MEMBERS NEW YORK STOCK EXCHANGE.  


Malcolm, Biddle & Co.  
BANKERS.  
NEW YORK.  

Bancroft, Biddle & Co.  
INCORPORATED BY SPECIAL ACT OF THE STATE OF NEW YORK.  

Exchange, Commercial Credit, Cable Transfers.  

Banking Business.  
Dealers in Investment Securities.  

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

INVESTMENT SECURITIES.  
MEMBERS NEW YORK STOCK EXCHANGE.
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<td>BOSTON, CHICAGO NEW YORK</td>
<td>BANDERS, NEW YORK Dealers in</td>
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<td>Members New York, Chicago and Boston Stock Exchanges.</td>
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<td>Plympton, Gardiner &amp; Co.</td>
<td>25 NASSAU STREET, NEW YORK</td>
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<td>Members New York and Chicago Stock Exchanges</td>
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<td>GEO. P. BUTLER &amp; BROS</td>
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<tr>
<td>Bonds and Stocks for Investment</td>
<td></td>
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<tr>
<td>NEW YORK</td>
<td>HIGH-GRADE BONDS</td>
<td>Members N. Y. Stock Exchange</td>
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<tr>
<td>NEW HAVEN 111 Broadway 134 Orange St.</td>
<td>State, Municipal and Railroad</td>
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</tr>
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<td>Blake Brothers &amp; Co., 60 Exchange Place, 16 State Street, NEW YORK, BOSTON,</td>
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<td>Dealers in NEW YORK CITY and other MUNICIPAL BONDS, Commercial Paper, Investment Securities.</td>
<td>ANO OTHER</td>
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<td></td>
<td>WOLLENBERGER &amp; CO BANKERS</td>
</tr>
<tr>
<td>35 Congress St. 111 Broadway 34 LaSalle St. BOSTON NEW YORK CHICAGO</td>
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<td>Members of New York and Boston Stock Exchanges</td>
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<tr>
<td>Zimmermann &amp; Forshay, BANKERS, 9 and 11 Wall Street, New York.</td>
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<td>206 La Salle Street CHICAGO</td>
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<td>Members New York Stock Exchange.</td>
<td>Orders executed for stocks and bonds for Investment or on margin.</td>
<td>C. G. YOUNG</td>
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<td>FOREIGN EXCHANGE Bought &amp; Sold LETTERS OF CREDIT ISSUED.</td>
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<td>30 Wall Street, New York</td>
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<td>1411 Chestnut St., Philadelphia</td>
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<td>PHYSICAL AND FINANCIAL REPORTS</td>
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<td>Members New York and Philadelphia Stock Exchanges.</td>
<td>in any part of the world</td>
<td>in any part of the world</td>
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<td>Investment Securities</td>
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<td>TWENTY YEARS EXPERIENCE</td>
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<td>Shoemaker, Bates &amp; Co. BANKERS</td>
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</table>
DEUTSCHE BANK,

BERLIN, W.

1) Rechenstrasse 9 to 13.

CAPITAL

M. 20,000,000.00

RESERVE

M. 1,169,146.14

Dividends paid during last ten years: 11. 11, 11. 12, 12. 12, 12. 13/4 per cent.

Branches:

BRUSSELS,

DRESDEN-FRANKFURT-O. M.,

HAMBURG, LEIPZIG, MUNICH,

NURNBERG, AUGSBURG,

WIESBADEN,

BRUSSELS, MAINZ, STRASBOURG,

and the

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

LONDON, E. C.

BANCO ALEMAN TRANSATLANTICO

(Deutsche Uebereinander Gesellschaft)

SUBSCRIBED CAPITAL.

M. 178,000,000.

PAID-UP CAPITAL.

M. 100,000,000.

RESERVE FUND.

M. 60,000,000.

HEAD OFFICE.

BERLIN, W., Rehenstrasse 29 to 30.

Branches:

ARGENTINA:

Buenos Aires, Cordoba, Tucuman.

BOLIVIA:

La Paz, Oruro.

CHILE:

Antofagasta, Copiapó, Iquique, Ocosno, San Pedro, Tocopilla, Vallenar, Valparaiso.

PERU:

Arequipa, Callao, Lima, Trujillo.

ARGENTINA:

Montevideo.

BOLIVIA:

Chuquicamata, Potosí, Sucre, Tarija, Y'Que, Yacuiba.

SPAIN:

Barcelona, Madrid.

Bills sent for collection, negotiated or advanced upon.

Drafts, cheque-transfers and letters of credit issued.

London Agents

DEUTSCHE BANK (BERLIN) LONDON AGENCY

WIGORS Y/D, LOMBARD ST., LONDON, E.C.

Direction der

Disconto-Gesellschaft,

ESTABLISHED 1851

BERLIN, W., 45-46 Rechenstrasse.

BRUNN, FRANKFURT-O.-M.

MAINE, WIESBADEN.

LONDON, E. C., 28 Cornhill.

CAPITAL, fully paid, - M. 40,476,000.

RESERVE BIS.

M. 13,712,500.

Wth the unlimited personal liability of the following partners:

A. SCHOBELLER,

P. RUSSELL,

A. SALOMOENSDORF.

BRASILIANISCHE BANK

FUR DEUTSCHLAND,

ESTABLISHED 1889

Head Office: HAMBURG.

Branches:

RIO DE JANEIRO,

SAO PAULO,

SANTOS,

PORTO ALEGRE.

Bank fur Chile und Deutschland.

ESTABLISHED 1877

HAMBURG, with branches in CHILE: Analco, Chile Chico, Antofagasta, Copiapó, San Pedro, Tocopilla, Vallenar, Valparaiso, Vallenar, (a joint bank in MOXATA), Buenos Aires, Chile, and Valparaiso, Lima, Callao, Lima, Trujillo.

Branches:

HAMBURG, MUNCHEN, FRANKFORT-O.-M., MAINZ, and Ludwigshafen.

Bank fur Norddeutsche Bank in Hamburg.

The above-named banks, founded and represented in Europe by the Directeur der Disconto-Gesellschaft.

Methal Verwesung, Friedrich-v.-M., Mainz and Ludwigshafen.

Norddeutsche Bank in Hamburg.

The friends of regular bank transactions.

The Union Discount Co. of London, Limited.

28 CORNHILL,

London, E.C.

Current Account 4,200,000.

Subscribed Capital 151,860,252.

Reserve Fund, 4,383,318.

Notice is hereby given that the Bank reserves the right of interest allowed for money on deposit or loan for any length of time.

At all Call, 5/4 Per Cent Per Annum.

At 3 to 14 Days Notice, 2% Per Cent.

Money on regular bank and mercantile bills discounted.

Loans granted on approved negotiable securities.

PHILIP HAROLD WARD, Manager.

FRENCH FINANCE CORPORATION OF AMERICA.

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

2 The above-named bank holds a lease of property in Paris, France from the Government of the French Republic, for the purpose of promoting the sale of French securities.

3 The Company discounts approved bank and mercantile bills, and advances, subject to the Bank's discretion, on approved negotiable securities.

CHRISTOPHE R. NUGENT, Manager.

The London City & Midland Bank, Limited,

HEAD OFFICE


The London Bank and Trust Co., Limited.


The Montreal Bank Limited.

HEAD OFFICE

31 St. Paul's Sreet, Montreal.

The National Discount Company, Limited.

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The Montreal Bank Limited.

HEAD OFFICE

31 St. Paul's Street, Montreal.

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At 3 to 14 Days Notice, 2% Per Cent.

Money on regular bank and mercantile bills discounted.

Loans granted on approved negotiable securities.

PHILIP HAROLD WARD, Manager.
Canadian Banks.

THE CANADIAN BANK OF COMMERCE, HEAD OFFICE, TORONTO

PAID-UP CAPITAL... $10,000,000
SURPLUS............................... 0,000,000

NEW YORK OFFICE:
No. 16 AND 18 EXCHANGE PLACE,
Wm. Gray and C. D. Mackintosh, Agents.

- Buy and Sell Stealing and Continental Exchange and Cable Transfers, Commercial and Travelers' Credit. 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 British North America

Established in 1836
Incorporated by Royal Charter in 1840

Paid-up Capital...................... $1,000,000 Sterling
Reserve Fund.......................... 0,000,000 Sterling

Head Office
5 Gracechurch Street, London, E. G.

H. V. McMICHAIL, Agent.
W. T. OLIVER.

Buy and sell Stealing and Continental Exchange and Cable Transfers. Grant Commercial and Travelers' Credits available to any bank or the world. Issue Drats on and make Collections in all parts of the United States and Canada.

Canadian Bonds
MUNICIPAL AND CORPORATION

WOOD, GUNDY & Co.
TORONTO CANADA

W. GRAHAM BROWNE & Co.
MONTREAL CANADA

Canadian Bond: Bought, Sold and Appraised

Financial.

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

WE OFFER
Banks and Investment Dealers
Proven Public Utility Securities
Correspondence Solicited.

ELECTRIC BOND & SHARE CO.
(Paid-Up Capital and Surplus, $4,000,000)
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

MACKAY & CO.
BANKERS

Members of the New York Stock Exchange. Dealers in High-Grade Bonds and other Investment Securities. Interest allowed on deposits.

National City Bank Building
55 Wall Street

ESTABROOK & Co., BANKERS
15 State Street, Boston.
94 BROAD STREET, NEW YORK.
INVESTMENT SECURITIES.
GOVERNMENT, MUNICIPAL AND CHOICE RAILROAD BONDS.

R. L. DAY & CO.,
57 Wall St.
55 Congress St., NEW YORK BOSTON
HIGHGRADE INVESTMENT BONDS
Municipal and Railroad
Members New York and Boston Stock Exchanges

H. W. Noble & Company
BANKERS
High-Grade Bonds
and
Investment Securities

DETROIT
NEW YORK
PHILADELPHIA

WEBB & CO.
INVESTMENT SECURITIES
74 BROADWAY NEW YORK

H. AMY & CO., BANKERS
44 and 46 Wall St., New York
INVESTMENT SECURITIES
Bills of Exchange. Letters of Credit.

Stern & Schmidt,
FOREIGN EXCHANGE
INVESTMENT SECURITIES
97 WILLIAM STREET, NEW YORK.
Members N. Y. Stock, Cotton and Cocoa Exchanges.

Geo. A. Fernald & Co.
Members Boston Stock Exchange.

BANKERS
Municipal, Railway and other Corporation Bonds

BOSTON
47 MILK STREET NEW YORK
84 WALL STREET

Tucker, Anthony & Co.
BANKERS & BROKERS
43 STATE ST., BOSTON
94 BROAD ST., NEW YORK
NORWICH

Members Boston and New York Stock Exchanges.

BIGELOW & COMPANY
BANKERS
INVESTMENT SECURITIES
49 Wall Street NEW YORK
Telephone 7194 Hanover

BERTRON, GRISCOM & JENKS
BANKERS,
Land Title Building, 49 Wall Street, PHILADELPHIA, NEW YORK
INVESTMENT SECURITIES.

Alfred Mestre & Co.
BANKERS
Members of the New York Stock Exchange. Dealers in Municipal, Railroad and Equipment Bonds. Interest allowed on Deposits Subject to Draft

63 Broadway
130 S. 15th St.
NEW YORK PHILADELPHIA
PITTSBURGH

PITTSBURGH SECURITIES

ROBINSON BROS., Members New York and Pittsburg Stock Exchanges
PITTSTTUBGH, PA.
ESTABLISHED 1862
We Buy and Sell INVESTMENT BONDS & STOCKS
J. S. & W. S. KUHN
INCORPORATED
of Pittsburgh, Pa.
James S. Kahn, L. L. McDonald
President, Sec. & Trustee.
PAID-UP CAPITAL $500,000

CHILDS & CHILDS

Members New York and Pittsburgh Stock Exchanges
THE CHICAGO BOARD OF TRADE
INVESTMENT SECURITIES
Union Bank Building
PITTSBURGH, PA.

H. P. Taylor & Company
PITTSBURGH and NEW YORK
268 Fourth Ave. Singer Bldg.
Investment Securities

THE C. H. GEIST CO.

OWNS AND OPERATES
GAS AND ELECTRIC PROPERTIES
And offers to investors FIRST-CLASS SECURITIES of this nature
We purchase
Such Properties and Solicit
Correspondence on the Subject
Land Title Building.

PITTSBURGH

W. S. HOPPER & W. S. HOPPER,
Members of Philadelphia Stock Exchange.
Wm. G. Hopper & Co., Stock and Bond Brokers.
28 South Third Street, Philadelphia.
Investments receive our special attention. Information cheerfully furnished regarding present values or prospective investments.

J. W. SPARKS & CO.
Coree Cheeseman and Third Sts.
Philadelphia
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Company’s Annual Statement for 1909 sent on request.

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BANKERS & BROKERS
STOCKS AND BONDS
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BROKERS,
AUGUSTA, GA.
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MORRIS BROTHERS
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Wheeler & Lake Erie, Wheeler Div. 5%, 1928
S. A. L., Atlanta & Birmingham Div. 4%, 1933
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Kansas City Mexico & Orient 4%, 1951
Fort Street Union Depot 4-1/2%, 1941
New Mexico Ry. & Coal 5%, 1947-1951
Kansas & Colorado Pacific 6%, 1938
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Cuban Internal 5%
Cuban Internal 5%
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Morriss & Essex 7s, 1915

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First Consolidated 4% Gold Bonds
DATED APRIL 1, 1899
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(3) Besides the principal payment of $2,000,000, there are $2,000,000 of 4% Gold Bonds due 1931 and 1935, and $2,000,000 of 4% Gold Bonds due 1929, all of which are held by the same mortgagee and are payable semi-annually
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Yielding about 4.90%

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Our April List of Offerings

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Bond salesman for New England market
by established Boston house. One
familiar with Public Service Securities preferred. Address D. B. S., care
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managing the office and commanding some capital, to
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CAMERON & COMPANY, dealers in
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184 BROAD ST., NEW YORK.

164 Sixth Ave., N. Y.

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Well established Importer of Drugs and
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further develop the business. Address letters to GOODALE & IDRIS, and

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CAMERON & COMPANY, dealers in
IRRIGATION AND HYDRO-ELECTRIC BONDS, are in position to make
attractive prices to banks and bond houses who wish to purchase entire
issues or parts of issues of such bonds
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on properties of unquestionable merit.

Correspondence and investigation in¬
vited.

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Electric Power Securities

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5% to 6%

If you are an investor, you should not be without it.

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ST. LOUIS, MO.
MINNEAPOLIS ST. PAUL & SAULT STE. MARIE RAILWAY COMPANY, Minneapolis, Minn., February 19, 1910.

The Board of Directors has this day declared and fixed the quarterly dividend for the last quarter ending March 31, 1910, at the rate of ONE-HALF (134%) per cent per quarter on the Preferred Stock and of CENT, on the Common Stock payable on April 14, 1910, to stockholders of record at 5 o'clock P. M., March 31, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. W. WEBSTER, Secretary.

THE MINNESOTA SOUTHERN RAILWAY COMPANY.

No. 29 Broad St., N. Y., March 15, 1910.

This day the Board of Directors has declared and fixed the quarterly dividend for the last quarter ending March 31, 1910, at the rate of THREE AND ONE-HALF (3 1/2) per cent per quarter on the Preferred Stock, and of ONE-HALF (1 1/2) per cent on the Common Stock payable, April 14, 1910, to stockholders of record at 5 o'clock P. M., March 31, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

G. C. HAND, Secretary.

TOLLEDO ST. LOUIS & WESTERN RAILWAY COMPANY.

40 Wall St., New York, March 10, 1910.

A semi-annual dividend of TEN and ONE-HALF (10 1/2) per cent on the preferred stock of this Company has been declared out of the surplus earnings of the Company, payable April 11, 1910, to holders of record at 5 o'clock P. M., March 31, 1910.

Checks for the dividend will be mailed to stockholders at the addresses last furnished to the Transfer Office.

J. S. STEUART MACKIE, Treasurer.

UNION RAILWAY GAS & ELECTRIC CO.

7 Wall St., New York, March 4th, 1910. The Board of Directors has this day declared the quarterly dividend for the last quarter ending March 31, 1910, at the rate of THREE AND ONE-HALF (3 1/2) PER CENT on the Preferred Stock, and of ONE-HALF (1 1/2) PER CENT on the Common Stock payable to stockholders of record as of the close of business February 24th, 1910. The common stock transfer books will be closed March 1st and reopened March 11th.

R. J. GRAP, Assistant Secretary.

M. BLYLSEY & COMPANY.

Engineers-Managers.

Chicago.

The Board of Directors of the OKLAHOMA GAS & ELECTRIC CO. has declared a Quarterly Dividend of EIGHT-HALVES (8 1/2) per cent per quarter on the common stock and of ONE-HALF (1 1/2) per cent per quarter on the preferred stock payable March 15th, 1910, to stockholders of record as of the close of business March 16th, 1910. The common stock transfer books will be closed March 1st and reopened March 11th, 1910.

H. J. GRAP, Assistant Secretary.

DULUTH EDISON ELECTRIC COMPANY.

Duluth, Minn., March 4, 1910.

DIVIDEND NO. 19.

The regular quarterly dividend of 1 1/2% on the Preferred Stock of the Duluth Edison Electric Company has been declared for the quarter ending March 31, 1910, payable April 1, 1910, to stockholders of record as of the close of business March 18th, 1910. The dividend will not be paid in fractional shares.

C. E. VAN BERGEN, Secretary.

THE TRUST COMPANY OF AMERICA.

DIVIDEND NO. 31.

47-49 Wall St., N. Y., March 15, 1910.

The Board of Directors of The Trust Company of America has declared a dividend of TWO AND ONE-HALF (2 1/2) PER CENT per quarter on the capital stock payable, April 1, 1910, to stockholders of record as of the close of business March 18th, 1910.

FRANK H. LINDON, Secretary.

4th Consecutive Dividend

MICHIGAN SAVINGS & LOAN ASSOCIATION.


At a meeting held for this day, the regular quarterly Dividend of 5% on the paid-up capital stock of the Company was declared, payable on the first day of April, 1910, to stockholders of record as of the close of business March 31st, 1910.

Transfer books will be closed at 3 o’clock P. M. at Head Office at 29 W. 34th St., New York City, April 2nd, proximo.

MC. H. W. WILDE, Treasurer.

THE NEW YORK TRUST COMPANY.

26 Broad Street.

New York, March 16th, 1910.

The Board of Directors of this company have this day declared the regular quarterly dividend of EIGHT PER CENT on the paid-up capital stock of the company payable April 1, 1910, to stockholders of record at 5 o’clock P. M. March 31st, 1910.

The transfer books will close March 24th and reopen April 1st, 1910.

W. W. MORRIS, Secretary.

UNION TYPEWRITER COMPANY.

New York, March 16th, 1910.

The directors of this company have this day declared the regular semi-annual dividend of THREE AND ONE-HALF (3 1/2) per cent on the capital stock of the company payable April 1, 1910, to stockholders of record at 5 o’clock P. M. March 31st, 1910.

G. K. GILLULY, Secretary.

The United States Finishing Company.

259 Broadway, New York, March 17th, 1910.

PREPARED STOCK DIVIDEND NO. 4.

The Board of Directors of this company have this day declared the regular quarterly dividend of one and three-quarter per cent (1 3/4%) upon the preferred Stock of this Company, payable April 1, 1910, to stockholders of record as of the close of business March 21st, 1910.

COMMON STOCK DIVIDEND NO. 5.

The Board of Directors of this company have this day declared a dividend of one per cent (1%) upon the Common Stock of this Company, payable April 1, 1910, to stockholders of record as of the close of business March 21st, 1910.

F. S. JEROMES, Treasurer.

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 14th, 1910, as the office of the Treasur- er, 131 State Street, Boston, Mass., to stockholders of record as of the close of business March 24th, 1910.

CHARLES A. HUBBARD, Treasurer.
NORFOLK & WESTERN RAILWAY COMPANY
Office of Secretary and Assistant Treasurer.
Arcade Building, Philadelphia, March 14th, 1910.

To the Stockholders of the Norfolk & Western Railway Company:

Pursuant to authority given by the Company's stockholders, October 11, 1906, the Board of Directors hereby offers to the holders of the Adjusted Preferred Stock and Common Stock the privileges of subscription for additional shares of stock of the Company. As described in the Indenture of December 22nd, 1904, between this Company and the Guaranty Trust Company of New York as Trustee, of which $14,376,000 have heretofore been issued, they are dated Jmount, 1907, and are convertible into full paid shares of stock at any time before June 1st, 1917, into paid-up shares of the same par value of the Company's Common Stock.

The bonds now offered are part of the $24,000,000 of Convertible four per cent gold bonds authorized to be issued under the Indenture dated December 22d, 1904, between this Company and the Guaranty Trust Company of New York as Trustee, of which $14,376,000 have heretofore been issued.

The bonds are payable June 1st, 1906, and interest at the rate of 4 per cent per annum, payable June 1st and December 1st. Both principal and interest are payable in gold coin of the United States of the present standard of weight and fineness without deduction for any tax or taxes which the Railway Company may be required to pay or retain therefrom under any present or future law of the United States or of any State, County or Municipality thereof. They may be issued as coupon bonds for $1,000 each, and as registered bonds without coupons for $1,000 or $5,000 each, or as many multiples of $1,000 that may be authorized by the Board of Directors. Coupon bonds are exchangeable for registered bonds and registered bonds for coupon bonds. The bonds may be called by the Company for redemption on any interest day before June 1st, 1917, at $102 per cent of their par value and accrued interest.

For further particulars as to the terms and conditions of the bonds reference is made to the Indenture above referred to, copies of which may be obtained upon application.

Warrants will be issued to stockholders who have filed permanent dividend orders to the addresses named in such orders. Where dividends are collected by bankers or others on powers of attorney or other authority Warrants will be sent to such authorized parties for delivery to the stockholders, unless other instructions shall have been received.

Warrants not provided for as above may be obtained at this office not later than April 18th, 1910. On each Subscription Warrant for $1,000 or multiple thereof two forms are endorsed, viz.:

(1) A form of assignment to be executed by a holder wishing to assign the privilege of subscription.

(2) A form of subscription to be executed by the subscriber or his assigns at the time of paying the first installment hereinafter mentioned.

The subscription price is paid only to holders of Subscription Warrants for $1,000 or multiple thereof, or to their assigns under assignment executed upon the Warrants in the prescribed form.

On each fractional Warrant a form of assignment is endorsed.

No subscription for a fraction of a bond will be received. Fractional Warrants may be sold and when presented on or before April 18th, 1910, in amounts of $1,000 or more, may be exchanged as above stated or Subscription Warrants entitling the holder to subscribe for whole bonds. The Company cannot buy or sell fractions.

The subscription price for each $1,000 bond is $1,000, and payable in two installments as follows:

$600 on or before April 18th and April 18th, 1910, both inclusive, and

$400 on or before June 1st, 1910, on which date the bonds, bearing December, 1910, coupon, will be delivered, with check for interest on the Installments from date of payment to June 1st, 1910, at four per cent per annum.

Payment in full may be made at the time of subscribing, in which case Full Paid Receipts will be issued exchangeable for bonds on June 1st, 1910, when adjustments of interest will be made.

Subscriptions must be made at the office of the Company, Arcade Building, Philadelphia, or at the office of the Guaranty Trust Company of New York, 38 Nassau Street, New York. Payments must be made in one of the said offices, in cash or by certified check by Philadelphia or New York subscribers, or in cash by those with offices in other states, by checks and drafts drawn to the order of the Norfolk & Western Railway Company, or to the Guaranty Trust Company of New York.

Subscriptions must be made on the Subscription Warrants, which must be surrendered after the first installation of the subscription price paid between April 18th and May 18th, 1910, both inclusive. Otherwise the Warrant will become wholly void and of no value, and the privilege of subscription of the stockholder will cease. For the first installment a Subscription Receipt will be issued, which must be surrendered at the time of paying the second installment.

The second installment must be paid and the Subscription Receipt surrendered for cancellation on or before June 1st, 1910, at the office of the Company in Philadelphia or at the office of the Guaranty Trust Company of New York.

Failure to pay the second installment when and as payable will operate as a forfeiture of all rights in respect of the subscription, and of the installment previously paid.

Afterwards or at any time prior to the expiration of the subscription period or the payment of any installment covered by a Subscription Warrant and to dispose of the remainder, or wishing to dispose of a portion to one person and the remainder to another person, may return the Warrant with proper written instructions to this office or to the office of the Guaranty Trust Company, to be exchanged for other Warrants on or before April 18th, 1910.

By order of the Board of Directors.

E. H. ALDEN,
Secretary and Assistant Treasurer.
$3,000,000

ILLINOIS TUNNEL CO.
(Chicago Subway Company)

SIX PER CENT GOLD RECEIVERS' CERTIFICATES

Dated April 1, 1910. Payable April 1, 1912

INTEREST PAYABLE APRIL 1 AND OCTOBER 1

in New York or Chicago.

Denomination $1,000 each in Coupon form.

TOTAL ISSUE $3,500,0000

 Redeemable at par and accrued interest on any interest date on three months' notice.

These Receivers' Certificates by decree of the United States Circuit Court for the Northern District of Illinois are constituted an Absolute First Lien on all the property and assets of the Illinois Tunnel Company prior to the Lien of $25,000,000 of First Mortgage Bonds of the Illinois Tunnel Company and the Chicago Subway Company.

No further issue of Receivers' Certificates can be made without provision for payment in cash of this issue at par and accrued interest.

The Illinois Tunnel Company owns and operates a system of tunnels for the transportation of merchandise in all of the streets constituting the streets of Chicago and all of the streets of a city in Cook County, Illinois. These tunnels have access to connections with the freight stations of all railroads in Chicago except the Grand Trunk. The Illinois Tunnel Company holds a franchise from the City of Chicago to construct and operate a telephone system, which system it is proposed to complete with proceeds of sale of these certificates. The estimated net income of the telephone system is placed at $400,000 per annum by the agents of the receiver in his letter of March 16, 1910, addressed to the original purchaser of these certificates.

The Chicago Subway Company is the holder of all except twenty-six shares of the $20,000,000 of capital stock of the Illinois Tunnel Company and has exchanged $15,870,000 of Chicago Subway Company first lien 5% bonds against an equal amount of Illinois Tunnel Company bonds.

The proceeds of sale of the Certificates are to be used only for construction and acquisition of additional property.

INTEREST AND PRINCIPAL PAYABLE IN NEW YORK AT THE NATIONAL CITY BANK OR AT THE OPTION OF THE HOLDER IN CHICAGO AT THE CONTINENTAL NATIONAL BANK.

Certificates will be ready for delivery April 1, 1910.

Having sold all but a small portion of these certificates, we offer the balance, subject to prior sale, at 99% and accrued interest.

To yield 6.40 per cent.

Letters of Receivers and form of Certificate on application.

SUTRO BROS. & CO.
Members of New York Stock Exchange

44 Pine Street
New York

The above statements and figures are based upon information obtained from official sources and are correct to the best of our knowledge and belief. Upon the same our purchase was based.

$15,000,000

The Lake Shore & Michigan Southern Railway Company

TWENTY-FIVE YEAR FOUR PER GOLD BONDS OF 1906

Dated March 12, 1906. Due May 1, 1931.

Interest payable May 1 and November 1.

Outstanding (this issue) and now listed on the New York Stock Exchange...$35,000,000

Now offered for sale..................................................15,000,000

Total authorized issue...............................................$50,000,000

Application will be made to list on the New York Stock Exchange the bonds now offered for sale.

For particulars of these bonds, their authorized sale by the New York State Public Service Commission, Second District, and by the Michigan State Board of Railroad Commissioners, reference is invited to the letter from Mr. W. C. Brown, President, dated March 3, 1910, copies of which may be obtained at the office of the undersigned.

HAVING SOLD A PORTION OF THE ABOVE-DESCRIBED BONDS, WE OFFER, SUBJECT TO PRIOR SALE AND CHANGE IN PRICE, THE BALANCE OF THE $15,000,000 OF BONDS AT 93% AND ACCRUED INTEREST, AT WHICH PRICE THE BONDS YIELD ABOUT 4.54%.

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 14, 1910.
THE BALTIMORE & OHIO RAILROAD CO.

$12,500,000

CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY
First and Refunding Mortgage 4% Gold Bonds
DUE JULY 1, 1909.

PRINCIPAL AND INTEREST UNCONDITIONALLY GUARANTEED BY ENDORSEMENT
BY

THE BALTIMORE & OHIO RAILROAD COMPANY

Bonds in denomination of $1,000 U. S. Gold of or equal to the present standard of weight and fineness. Coupon Bonds with privilege of registration as to principal and exchangeable for Bonds registered as to both principal and interest. Fully registered Bonds re-exchangeable for Coupon Bonds. Both principal and interest payable in New York without deduction for any tax or taxes which the Railway Company may be required to pay or to retain therefrom, under any present or future law of the United States, or of any State or County or Municipality therein. Principal and interest also payable in London at the fixed rate of exchange of $4.87 to the Pound Sterling.

For information as to this issue of Bonds, reference is made to a letter from Daniel Willard, Esq., President of The Baltimore & Ohio Railroad Company, and to the Mortgage, copies of which may be obtained at the offices of either of the undersigned.

From said letter we quote as follows:

"$12,500,000 of these Bonds are unconditionally guaranteed as to both principal and interest by The Baltimore & Ohio Railroad Company, by endorsement on every bond.

"The surplus income of The Baltimore & Ohio Railroad Company, * * after payment of all charges, was for the fiscal year ended June 30, 1909, over $13,000,000.

"The First and Refunding Mortgage Four Per Cent Gold Bonds are secured by a Mortgage or Deed of Trust dated July 1, 1909, to the Bankers' Trust Company of New York, as Trustee, covering all the lines of railway of the Company, all its leasehold rights, all stocks of subsidiary Companies owning operated lines as specified in the mortgage, and all property acquired by the use of said First and Refunding Mortgage Bonds or the proceeds thereof."

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS AT 91⅔% AND ACCRUED INTEREST TO DELIVERY, AT WHICH PRICE THEY RETURN 4.42% ON THE INVESTMENT.

The subscription will be closed at three o'clock P. M. on Tuesday, March 22, 1910, or earlier, the right being reserved to reject any applications and to award a smaller amount than applied for. The undersigned reserve the right to close the subscription at any time without notice.

A first payment of $50 in New York funds per $1,000 Bond subscribed for must accompany all subscriptions. The balance of the amount due on bonds allotted upon subscriptions will be payable in New York funds on March 29, 1910, at the office of either of the undersigned, when the bonds will be delivered upon surrender of the allotment letter duly endorsed.

If no allotment be made, the first payment will be repaid in full, and if only a portion of the amount applied for be allotted, the balance of the first payment will be applied towards the amount due on March 29, 1910. No interest will be allowed on such first payment. Failure to pay the balance of the subscription price, when due, will render the previous payment liable to forfeiture.

These bonds are being offered simultaneously in London by Messrs. Speyer Brothers and The Union of London and Smith's Bank, Limited, and in Amsterdam by Messrs. Teixeira de Mattos Bros. and Messrs. Hope & Co.

Application will be made to list the Bonds on the New York, London and Amsterdam Stock Exchanges.

SPEYER & CO.
24-26 Pine Street
New York, March 16, 1910.

KUHN, LOEB & CO.
William & Pine Streets
$4,500,000
Rogers-Brown Iron Company
(BUFFALO, N.Y.)

First and Refunding Mortgage 5% Serial Gold Bonds

Dated January 3, 1910

Interest payable January 1 and July 1

Mature in serial instalments at 102 1/2% and accrued interest

$161,000 annually, Jan. 1, 1913—Jan. 1, 1932 Inclusive

$160,000 annually, Jan. 1, 1933—Jan. 1, 1940 Inclusive

Also subject to redemption by lot for sinking fund on July 1 of each year (after 1916) at 102 1/2 and interest.

Authorized issue, $1,000,000. Coupon bonds, denominations $1,000 and $500, with privilege of re-issuance of principal.

Entire issue redeemable at 102 1/2 and interest on any interest date upon 60 days notice.

Bankers Trust Company, New York, Trustee

The Rogers-Brown Iron Company is controlled by Messrs Rogers, Brown & Company, who are well known as the leading dealers in pig iron in this country. From a letter signed by Mr. William A. Rogers, President of the Company, to which we refer for a full description of the bonds, we summarize as follows:

1. Serial Maturity: The entire issue is due in serial instalments at 102 1/2% and interest, $161,000 maturing annually from January 1, 1913, to January 1, 1932, inclusive, $160,000 annually from January 1, 1933, to January 1, 1940, inclusive.

2. Purpose of Issue: Proceeds of these bonds will be used for the construction of two additional blast furnaces at Buffalo, New York, doubling the present capacity, and for stripping upwards of 20,000,000 tons of iron ore in the Mesabi Range, Minnesota.

3. Value of Property: Total assets valued at $16,000,000; funded debt, including this issue, $3,700,000; lease of ore lands in Mesabi Range is alone valued in excess of funded debt.

4. Earnings: Net earnings have amounted to about three times average interest charges for the past four years, and to more than four times interest charges during the current fiscal year. Including interest upon the new issue, present earnings are more than double interest charges, and should be 3 1/2 times amount required when enlarged plant is in full operation.

5. Control of Raw Materials: The Company controls its own supply of coke and upwards of 30,000,000 tons of iron ore, estimated to be ample for 30 years’ operation.

6. Sinking Fund: 25 cents per ton of ore mined from Mesabi property. Surplus payments to sinking fund above minimum requirements to meet serial instalments must be used to retire these bonds at 102 1/2% and interest by lot. It is anticipated that substantial amounts of the bonds will be retired by lot in this way.

Having sold the majority of the issue we offer the unsold maturities subject to prior sale

Maturities to 1925 - prices to yield 5.50%
Subsequent maturities to yield 5.30% to 5.47%
INVESTMENT SECURITIES

$100,000
New York New Haven & Hartford Railroad Co.,
Convertible Gold 6s due January 15 1948.
AT MARKET—TO NET OVER 4 1/4%.

$50,000
St. Louis Iron Mountain & Southern Railway Co.
General Consolidated Gold 5s due April 1921.
110 AND INTEREST—TO NET NEARLY 4.50%.

$100,000
First Consolidated Mortgage Gold 4s due July 1 1938.
CANADIAN PACIFIC RAILWAY GUARANTEES INTEREST BY ENDORSEMENT
99 AND INTEREST—TO NET 4.06%.

$50,000
Indiana Decatur & Western Railway Company
First Mortgage Gold 5s due Jan. 1 1935.
107 3/4 AND INTEREST—TO NET NEARLY 4 1/4%.

$50,000
Choctaw Oklahoma & Gulf Railroad Company
First Mortgage Gold 5s due Oct. 1919.
105 1/4 AND INTEREST—TO NET OVER 4.25%.

$50,000
Queens Borough Gas & Electric Company
General Mortgage Gold 5s due July 1922.
100 AND INTEREST—TO NET 6%.

$50,000
Rutland Railway, Light & Power Company
First Mortgage Gold 5s due March 1946.
98 1/4 AND INTEREST—TO NET OVER 5.20%.

FULL DETAILS UPON APPLICATION

Wm. A. Read & Co.
Bankers
Members of the New York, Chicago and Boston Stock Exchanges
25 Nassau Street, New York

BOSTON  BALTIMORE  CHICAGO  LONDON
19 Congress Street  203 East German Street  240 La Salle Street  5 Lothbury, E. C.
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The following table, made up by telegraph, &c., indicates that the total bank clearings of all cities of the United States for the week ending March 19, 1910, have been $3,385,431,018 against $3,340,980,259 last week and $3,727,683,427 the corresponding last year.

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The full details for the week covered by the above will be given in the next issue. We cannot furnish them this week. Clearing houses all over the country have been clearing up their books at noon on Saturday, and hence in the above last day of the week has been a day of clearing up the books of the banks, and hence the total for the week is the most realistic figure given for the last week. The above totals are therefore all figures for the week ending Saturday, March 12, for four years.
OUR RAILWAY EARNINGS ISSUE.

We send to our subscribers to-day the March number of our "Railway Earnings" Section. In this publication we give the figures of earnings and expenses for the latest month of every operating steam railroad in the United States, big and little, which is required to file monthly returns with the Inter-State Commerce Commission at Washington—altogether over 800 roads or systems, comprising an aggregate of more than 230,000 miles of line.

THE FINANCIAL SITUATION.

Labor troubles, discussion of proposed legislation of a radical character in Congress, arguments before the U. S. Supreme Court in suits involving questions of a momentous character, and higher money rates both here and abroad, with an advance of a full 1% in the Bank of England's minimum rate of discount, have combined to unsettle the security markets this week. As a consequence the tone in financial and business circles is again a trifle less confident. The Supreme Court has been hearing arguments on the Standard Oil case involving the construction and application of the Sherman Anti-Trust Law, and has likewise heard arguments in the suits questioning the validity of that provision of the Tariff Act of last year under which it is sought to levy a tax upon business corporations of every character and description, irrespective of whether their operations are carried on exclusively within State lines or extend beyond the State boundaries. The issues at stake are of great importance, and the hearings before our highest judicial tribunal have served to direct attention anew to matters which have long been a subject of serious concern, but which every now and then appear to furnish fresh occasion for anxiety. At this stage, too, consideration by Congress of bills involving striking departures in Government policies, such as are contained in the proposed amendments to the Inter-State Commerce Law, the proposition for the establishment of postal savings banks (which might easily involve new dangers to our financial system), and the bill for curbing the powers of the courts in granting injunctions, all of which have been under discussion the present week, do not serve to allay the anxiety but rather to intensify it. It is unfortunate that no one among our legislators seems to counsel prudence or to advocate or champion conservatism. Such criticism of the steps proposed as finds expression is more to the effect that the propositions are not radical enough.

As concerns the labor situation, there have been new outcroppings of trouble and additional sources of possible disturbance. A large share of attention continues to be directed towards Philadelphia, which is still in the throes of its great labor conflict. The general labor strike inaugurated the previous week in aid of the striking trolley employees having proved ineffective, the Central Labor Union on Sunday directed that the classes of employees previously excluded in the general strike order, namely the milkmen, the bakers, the grocery clerks and other dispensers of the necessaries of life, should join in the movement and quit work. Some few of the workers in these lines obeyed orders and refused on Monday to take up their usual vocations; but Philadelphia still seems to have adequate food supplies and to be in no danger of starvation. But the Central Labor Union in its action of last Sunday went even further and took a step bordering on the burlesque. It adopted the previously unheard-of course of ordering what was tantamount to a boycott of the banks. In other words, a resolution was passed which "calls upon the workingmen and women of America and their sympathetic friends, as their first sympathetic act, to withdraw all their funds that they may have on deposit with the banks, thereby teaching the bankers that without the money of the workers their institutions of finance must be a failure, as without the labor of the workers all industry must cease." This was such a farcical proceeding, it is needless to say it met with no response.

As a last act of desperation there is now talk of inaugurating a State-wide strike, throwing still more men into a state of idleness in a barren and hopeless attempt to aid the already beaten trolley men. While these new moves in the sympathetic strikes are sure to prove fizzes, just as have the previous moves, some of the men, either out of loyalty or of fear, in different branches of trade, are apt to respond to the call to enforced idleness, and hence industrial affairs in Philadelphia are kept unsettled. The satisfactory feature is that the Philadelphia Rapid Transit Co., on which lines the trouble originated, is making steady progress towards complete victory. Each day more cars are being manned and more cars run.

All through the week, too, there has been talk of the possibility of a strike of the miners in the bituminous coal regions of the Middle West—Ohio, Indiana and Western Pennsylvania. This would involve 300,000 men. On Wednesday President Lewis of the United Mine Workers of North America gave out a statement hinting that the situation was grave. The men demand higher wages and other concessions. The old wage agreement expires April 1 and no basis has yet been reached for a new agreement, and the mine-owners declare it is impossible to grant the demands of the men. There was a considerable cessation of work in the soft-coal regions two years ago, which proved very little disturbing, but that was at a time of unparalleled trade prostration, when there was scarcely any demand for coal. The situation is different now in that general business is active. An agreement will presumably be reached before the old wage scale runs out.

But most prominence, perhaps, has been given to the suggested possibility that the railway firemen on the roads in the Western half of the country may walk out. Announcement that a strike had actually been determined on came Monday at midnight in the statement of W. S. Carter, President of the Brotherhood of Locomotive Firemen and Enginemen, that a call had been issued to the firemen on these Western roads to stop work at the proper moment. This would involve locomotive firemen, wipers and all yard firemen, about 25,000 to 28,000 men altogether, and affect approximately 120,000 miles of road, or over half the railroad mileage of the country. The announcement of the contemplated strike followed the action of the general managers' committee of the roads in refusing some of the demands of the Brotherhood. Fortunately, the proposed strike is now held in abeyance through the action of the managers' committee of the roads in invoking the aid of the Erdman Act and asking the
Chairman of the Inter-State Commerce Commission and the United States Commissioner of Labor to use their good offices and prevent a conflict. To this proposal the firemen’s union was forced to give assent.

It should be distinctly understood that if by any possibility mediation should fail in this instance and a strike occur, the fault will not be with the roads but with the men. The roads have not rejected the demand for an increase in wages. The Brotherhood of Locomotive Firemen and Enginemen ask for a new wage scale, which, they contend, would mean an increase of 12½% in pay, but which the railroad officials say would mean an addition of actually 22½%. The roads have declared their willingness to submit the whole matter of wages to arbitration. That, however, is not satisfactory to the Brotherhood, which asks further and impossible conditions and demands that these likewise shall be submitted to arbitration. These further conditions relate to matters of discipline where to yield might involve disaster not only to the roads but to their patrons.

The Brotherhood insists, for instance, upon the right of the union to represent the fireman after he has been promoted either to an engineman or to any other capacity. In other words, the union having a grip upon a man, wants to keep this grip on him even after he is transferred to some other position. The Brotherhood also demands the right of the union to have authority in questions of seniority or the promotion of old employees. Every business man knows the rule of seniority which unions impose. This rule means that when once an employer takes an employee into his service, this gives the latter preference over all the employees that may subsequently be engaged, no matter how much more competent and capable the later employees may be. Under such a rule efficiency, capacity and industry count for nothing. The good, the bad and the indifferent all stand on the same footing.

The roads cannot afford to yield on such a point or even to submit to arbitration the question whether it would be right for them to yield. They have too much at stake to run the remotest chance of having the question decided against them. Responsibility for the conduct of their properties and the safe handling of passengers and freight rests with them, and even if they chose to delegate it to an outside body having no sense of responsibility, they could not legally do so, since the law would still hold them responsible. In the last analysis the trouble with the Brotherhood of Locomotive Firemen and Enginemen does not differ very essentially from that which the Philadelphia Rapid Transit Co. is having with its union of trolley employees. The latter insisted that the officers of the company should treat only with representatives of the union, ignoring all men who were not members of the union. The Brotherhood of Locomotive Firemen on its part insists that the roads shall adopt its rules even where they are so palpably detrimental to the interests of the roads and the public alike. On an issue of that kind there is only one tenable position to take and that is to resist the demands to the end. If a strike shall then come and the roads be tied up for a time, to the inconvenience of the whole community, that will be unfortunate, but it will, in any event, be better than to surrender control into hands not fitted for it and having no legal responsibility for it.

It was easy to take too sombre a view of these labor troubles. The very unreasonableness of the demands of the labor people makes their defeat certain. In Philadelphia the union leaders are in the last ditch, and the end cannot be far off. The promiscuous calling out of laborers in trades not allied with the striking trolley men is an indication of the utter hopelessness of the cause. But even if it were not, when a strike movement comes so large as to be unwieldy, it gets beyond control, and cannot help falling to pieces. As to the miners in the bituminous coal regions, they are proceeding very cautiously, and there are still two weeks in which to stave off the threatened stoppage. In the case of the railway employees the attitude of the firemen is so senseless it seems inconceivable that they will persist in it. Besides, they cannot hope for popular support in their course, and where public opinion is lacking, any movement of that kind is foredoomed to failure. The railway managers made a shrewd move when they invoked the aid of the Erdman Act. That riles the attention on the law and nature of the case.

With the railroads prepared to accept arbitration in the matter of wages, the Brotherhood will hardly dare to defy public sentiment by entering upon a conflict which could eventuate only in defeat. Moreover, the experience of the railway switchmen on the transcontinental lines between St. Paul and Duluth and the Pacific Coast, who threw up their jobs Nov. 30 and now find themselves without even a remote chance of getting them back, offers an instructive lesson on the folly of striking which hardly appears likely to be lost on other classes of railway employees.

In these days, when the cries of the pseudo reformers echo throughout the land, calling for the regeneration of mankind by the enactment of more laws, it is refreshing to have the utterances of a Supreme Court Justice of this State declaring that the true reformer needs no adventitious aids of this kind—that it is possible to correct abuses by swalling of the instrumentalities at hand, without the blowing of trumpets and the spectacular display of self. Speaking at the St. Patrick’s Day dinner of the Sons of St. Patrick at Troy, N. Y., Justice W. O. Howard contrasted the reform methods in vogue at Albany and Washington those practiced by Mayor Gaynor of this city, and in effect said that in genuine reform nothing is needed but the proper spirit and the determination to go ahead and ferret out the evils actually existing. Like so many other thoughtful citizens, Justice Howard is disgusted with the demagoguery of the politicians who are seeking to make capital for themselves out of the disclosures connected with the investigations now being made by the State Senate at Albany of the bribery charges against Senator Jotham P. Allds by Senator Conger. Here is what he says of the situation at Albany:

“In my own party a queer condition exists, and, in consequence, every one is seized, just now, with a desire to clean house. Whether it is the graftor or the ‘reformer’ that is to be cleaned out, I have not learned, but $50,000 is to be spent to clean house; 50 cents worth of whitewash would do as well. Of course, a few dead bones may be rattled by these investigations, or perhaps a few live ones, fully protected by the statute of limitations. But suppose they are rattled—what follows? Even if somebody is punished—what of that? No reform is worked.”
Justice Howard is not at all pleased with the action of U. S. Senator Root—and indeed who is?—in sending his famous telegram to one of the Albany legislators advising State Senators how to vote in selecting a new Chairman pro tem in place of Senator Allds (a proceeding in which Governor Hughes joined), and then, when the Republicans in the Senate refused to be guided by his advice, coming with a show of virtuous indignation to New York and seeking to reorganize the Republican State Committee by ousting State Chairman. The following in Woodruff's Justice Howard does not refuse words when touching upon this proceeding, as will be seen by the following:

"The general alarm having been occasioned by recent disclosures, everybody a few weeks ago was to get behind one virtuous leader and obey him in all things, so that the party might be saved. Now a different plan has been adopted. The Democrats are to be patterned after and the State Committee must be overhauled. The humbuggery of it all appalls me. There seems to be no cander in it, no straightforward dealing, and I wonder that the people can be so easily fooled. Sometimes a telegram is sent holly over the wires at a crucial moment—a telegram inspired by sudden conviction, apparently, couched in the language of loftiest patriotism, and the people ap¬plane an so wise and so holy. But no body stops to consider the dire straights of the valiant little band which besieged the great man to send it; no one considers the wire-pulling, the telephoning, the feverish messages, the hasty trips, that induced it."

Turning then to what Mayor Gaynor is doing, he pays the following deserved tribute to that official: "The way to clean house is the way Gaynor is doing it. This way doesn't cost a cent. He is cleaning house with the laws which he has; they do not assist him much nor hinder him any—he would do it if he had no laws at all. He saw wood. He will clean up New York before he gets through with it, and clean it up well, at a saving of hundreds of thousands of dollars to the taxpayers. Without any $50,000 commissions to smear some other person's reputation and emboss his own, this strong, silent, modest man goes about his work without ostentation or parade, not proclaiming himself a reformer but in fact accomplishing more reform than all the self-confessed reformers put together."

What Justice Howard here says is the literal truth. Real reform is effected by "saving wood." The right kind of official, he who is imbued with the genuine reform spirit, does not need radical and revolutionary legislation in order to carry on his reform work and do effective house cleaning. Such a one "would do it if he had no laws at all." We commend the Justice's words and suggestions to the consideration of our worthy President, who is just now engaged in another speech-making tour sounding the praises of Roosevelt and lauding the latter's destructive policies, and keeping up an incessant war for more laws.

In the month extending from Feb. 17 to March 17 the Bank of England lost upwards of $14,600,000 bullion and suffered a loss in reserves from 53% to 49 1-3% and witnessed an advance in private discount rates from 2½% to above the Bank's 2½% charge. The overmoms, therefore, had no alternative to raising the rate when they met this week, and they manifested their concern over the monetary outlook by declaring a minimum figure of 4%, a step that has had few precedents in the month of March during the present generation. That drastic action had become necessary was generally realized before Thursday inasmuch as gold was flowing from London in large volume to India, Egypt, and other countries, while money in the open market was actually worth more than the Bank's official rate. The institution's holdings of coin and bullion had fallen to approximately $172,000,000, contrasted with almost $200,000,000 one year ago and fully $203,000,000 two years ago. Not only so, but Britain is to-day in the throes of a Constitutional crisis not equaled in gravity since Mr. Gladstone brought forward his Home Rule bill; indeed, the national financial arrangements at this moment are more disorganized than they have been in times of peace for many a year, as the absence of a Budget leaves the payment of income tax and other duties optional until a new fiscal measure can be adopted—a condition that is being taken advantage of very freely by tax-payers. Furthermore, to add to complications already quite embarrassing enough, a war loan (referred to last week) of $105,000,000 (to be met by five-year 3% Exchequer bonds, as noted further below) falls due three weeks hence and Treasury bills of large amount must be provided for before the Government's fiscal year ends on March 31. The money market, over and above all this, is confronted by heavy borrowing by European Governments, by home and foreign (including American) corporations and municipalities and by wild speculation in shares of rubber and oil companies and Rhodesian mines. That the Bank of England was justified in taking the unusual course it did last Thursday no one will, under the circumstances, try to dispute.

What is the 4% Bank rate likely to accomplish? Already the exchanges on London have undergone a marked change in favor of that centre, already private discounts there have advanced to 3½%, and already gold is flowing from the Continent across the English Channel. On Thursday Paris sent $770,000 in American eagles to London for the purchase of British Treasury bills, which are now yielding investors a very generous return, and as money in France is worth 1½% less than in London this movement may assume important proportions. Amsterdam is also remitting small amounts of gold to the British capital, where the interest rate is highly attractive in comparison with the home quotation of 2½%. Egypt at present is taking gold from London, but later may be induced to return part of the supplies of the metal received from Europe; some has been forwarded to India from time to time since the Egyptian cotton crop calculations had to be re-estat and a moderate amount may ultimately come back to London, although it was well to remember that only a small percentage of the metal shipped to the land of the Pharaohs ever re-enters banking channels. The Indian demand may not be easily checked; the abnormal precaution has been taken this week of engaging beforehand part ($500,000) of the South African consignment due to arrive in London on Monday next, and Indian exchange continues to reflect the very extensive requirements of that now prosperous empire; yet the rise in London discounts and the prospective appreciation in the market price of gold bars can scarcely fail to exercise an appreciable restraint upon India's demands.

Turning to the United States, we find a complex situation. During February our foreign trade actually
resulted in an adverse balance of $4,368,460, the first for this month since 1895, and, with the exception of three months last summer, an occurrence of great rarity in our modern history. Considerable sums will have to be remitted to European holders to pay for their portion of the grand total of $500,000,000 bonds and notes that mature this year. The high prices of American wheat have diverted the foreign demand to Russia and Argentina; dear cotton has gravely curtailed the manufacture and consumption of the staple, while meats and other commodities are on a level that checks exports, the result being that the supply of commercial bills in the market has all along been extremely light. The one great counter-balancing influence has been the absorption of American bonds, principally new issues, by over-sea investors. This demand, fortunately, continues on an encouraging scale and there is every indication that large additional purchases will be made—orders have already been received for blocks of the new city 4% to be sold on Monday next. But the fact cannot be ignored that the whole international monetary and investment situation has been materially changed by the London Bank's action. The inquiry for bonds will unquestionably be to some extent affected. Then the drawing of finance bills will be less profitable than heretofore, thus blunting a weapon that has been effectively used of late in keeping exchange rates below the gold-export level.

Immediately business began on Thursday the foreign exchange market was thrown into a state of demoralization; demandsterling, which had closed the previous night at 4 86¾, rushed up to 4 87¼, and fears were expressed that gold would have to be shipped forthwith. However, certain influential bankers associated with important new financing offered bills with surprising freedom and a relapse to 4 87¼ was precipitated. This allayed the excitement, and quotations since then have dropped to 48%; yet the best opinion is that shipments of gold to Europe cannot be avoided for many weeks. April is expected to bring a movement that may not terminate until farmers and other holders of wheat and cotton be induced by the imminence of new crops to sell out at prices conducive to the resumption of wheat and cotton exports to Europe. Meanwhile, London bankers may contrive to divert South American gold demands to New York, notwithstanding an advance in time money rates here to 4 ½%.

Little progress has been made towards reforming the House of Lords. Lord Rosebery's proposals, as outlined last week, elicited only mixed support from the peers, and the resolutions have been referred to a committee which will consider them next week. Lord Lansdowne spoke strongly in favor of retaining the hereditary principle and advocated the election of a reduced Upper Chamber by the peers themselves in preference to Lord Rosebery's suggestion of election by County Councils. Prime Minister Asquith promises to submit his resolutions on the veto power of the House of Lords next week. Doubts are still harbored concerning the ability of the Government to command a working majority. John Redmond, the Nationalist leader, predicts another general election within a month, and as the Irish members practically control the Commons, his statement has attracted general attention. In the meantime steps are being taken to tide over the financial exigencies of the unprecedented situation. Yesterday the Chancellor of the Exchequer announced an issue of $105,000,000 five-year Exchequer bonds, bearing 3% interest, to take up the maturing war loan of a similar amount; and regular Treasury bills are being put out in considerable volume—yesterday $17,500,000 was offered to run until September.

We have already remarked that the natural trend of over-regulation of insurance by law is to formal embarkation of States in the business of underwriting. A proposition now in the Massachusetts Legislature illustrates this. As a part of the present reform annulling, that State has a law permitting savings banks to conduct an industrial life department, and although the bank trustees in the State disapproved it and some of them publicly expressed their disapproval, two banks did take it up. These two are in the adjacent towns of Brockton and Whitman. The theory called for over-the-counter insurance on the assumption that people might be induced to come to the banks for this as for the usual purpose and thus a large expense saving might be made; yet soliciting has been used and has been openly assisted by the great shoe factories which constitute the principal business life of the two towns.

It was plain from the start that the best mortality experience could not be had, since this depends upon what is termed a good "average," meaning thereby a scattering instead of a concentration of risks in respect to locality and class. A sort of dishonesty was involved also, inasmuch as a necessary part of the expenses was dumped by the law upon the State, and then comparisons with regular companies in respect to expense rate become unfair and misleading. The result of the experiment is, however, the most practical comment. One of the banks has been engaged in it a little more than a year; the other only a year. In the year ending with October last the two combined barely wrote a million of insurance, and they closed the year with less than a million outstanding, whereas a single Boston company wrote more industrial in Massachusetts in each month of 1908.

This attempt is not deemed successful, and an evidence of this opinion appears in the abandonment of the voluntary plan in the bill which proposes insurance by the State. This bill would enact that "a system of State insurance be established to conduct the business of life insurance in the usual manner, employing visiting agents to extend its scope and to collect premiums, encouraging thrift and securing to the insured the cheapest possible rates and conditions of absolute safety." One of these conditions of safety is to be an advance by the State of $100,000 for three years "to set the machinery in motion of the system, which afterwards becomes self-supporting and co-operative."

What should be done in case the system failed to take care of the unsecured loan is not specified. So preposterous a scheme is not to be taken seriously; yet it does illustrate the drift of the times, and a bill to authorize savings banks to dabble with life insurance is also in the legislative mill in Albany.
There has been some confusion in the various reports of the terms of the constitutional amendment now pending at Albany, proposing a change in the manner of making amendments hereafter to the State constitution. As at present standing, the question of holding a constitutional convention comes before the people in 1916 and every twentieth year thereafter; but the ordinary process is a piecemeal one. Any proposition which is sustained by a majority of all members elected, in both Houses of two successive Legislatures, is to be submitted to the people in such time and manner as the Legislature orders; if ratified "by a majority of the electors voting thereon," the proposition becomes a part of the constitution.

The pending amendment raises the vote required in the two Houses to two-thirds of the number elected and qualifies the words quoted just above by adding that the vote in favor must equal one-third of the total vote for Assemblymen at the same election, or (in case the referendum is not at a general election) the affirmative vote must equal one-third of the vote for Assemblymen at the last previous election.

It is not a very difficult matter, partly by indifference and partly by bargaining or log-rolling processes, to get almost any amendment proposition through two successive Legislatures; therefore, to raise the required legislative vote to two-thirds is a change in the right direction. The greater danger lies in the referendum. The more attractive, although smaller, question of who shall have the offices absorbs all attention in campaigns. A few who are in favor of the pending proposition, whether selfishly or ignorantly or otherwise, vote upon it; not one in a hundred voters has any idea of the nature of the thing upon which he is suddenly asked to answer Yes or No. The ballot itself tells him nothing; therefore, as he has no opportunity at the election booth to find out and also because he does not care much, he commonly omits to vote. In practice, few except those in favor of pending propositions or those whom party managers or labor union leaders have privately instructed, take any notice of them. It is possible, speaking in the legal sense, for an amendment to be ratified by two votes, one for and one against.

The interest shown by election officers is not greater than that shown by the electors. According to newspaper reports, some inspectors last autumn counted the blanks affirmatively while others counted them negatively; in a few precincts the ballots were thrown away without attention, and the result was not ascertained until many weeks afterwards. Of the five amendments adopted in November last, only one (and that not the one which obtained the largest support) received an affirmative vote as large as the total of negative and blank ballots; moreover, not one of them received an affirmative as much as 30% of the "total," as required by the amendment now pending. Therefore, had the rule now proposed been in existence, this would all have been beaten.

This new amendment is now in the Senate, having passed the Assembly by one vote short of two-thirds. A majority of the total vote might well be required rather than one-third, since any constitutional change which cannot command an affirmative majority is not meritorious and can properly wait; still, any step towards lessening the facility of changing the fundamental law is in the right direction. For the practical difficulty in doing this (which has appeared to be our best safeguard against inconsiderate action) seems nowadays to be failing us. One of the strange phenomena now is the disposition to rush headlong to constitutional changes, as if it had just been discovered, for the first time, that written constitutions are a barrier to impulse.

The agitation in Germany for political reform continues. This week the Socialists have repeated their demonstrations against the new suffrage bill; huge gatherings were held in Berlin, Kiel, Halle and other cities to voice indignation over the Government's proposals, and only by the exercise of tact on both sides was serious trouble averted. The bill came up for the third reading in the Diet on Wednesday, when it was passed without essential changes by a vote of 238 to 168. Another incident of more than usual significance occurred on Tuesday, namely, the introduction of a resolution in the Reichstag by a Socialist, and its adoption by a coalition majority, demanding that a bill be introduced making the Chancellor responsible to that body for his administration. This is no novel request on the part of certain sections of the Reichstag, but that the resolution should be passed is portentous at this juncture in the history of the Prussian Empire. When a matter has been once heard by the Chancellor Bismarck was the virtual ruler of the Fatherland or when Von Buelow was in his prime—it was deemed futile to kick against the pricks; but since Bismarck's day the Socialist movement (the Socialists in Germany representing an opposition party rather than a body devoted to propaganda of an economic doctrine) has spread amazingly in Germany, and the present arrangement of having a Chancellor responsible only to the Crown is regarded as incongruous, anachronistic. The latest demand comes at a favorable moment for the reformers, inasmuch as the present holder of the high office, Von Bethmann-Hollweg, is intensely unpopular because of his undemocratic proposals regarding the franchise and his suspected lack of sympathy with the masses. Perhaps the recallution of how graciously the Emperor bowed to the censure of the Reichstag as conducted by Von Buelow shortly before retiring may have inspired the representatives of the electorate to take this fresh step. The whole political situation in Germany is scarcely less interesting than that in Britain. Developments of the most fundamental, not to say revolutionary, character are apparently brewing in both monarchies. The course followed will not be without interest to other nations.

Closer settlement, railway development and irrigation are the three greatest desiderata for the growth of Australia, according to Sir George Reid, who has arrived in London as the first High Commissioner for that Commonwealth. The same thing could with equal truth be said of other British colonies, notably South Africa and, in part, of Canada, although water conservation is not one of the Dominion's problems. It will be the duty of Australia's representative in Great Britain to accelerate the attainment of these several objects. He can do much to lay the attractions of the country before prospective emigrants. Australia has a population less than that of New York, so that the need for immigrants is apparent. Towards hastening the building of railroads, the High Com-
missioner can contribute valuable services among the banking and financial interests, for of course the Commonwealth depends very largely upon the mother country for new capital. Finally, British investors can also be appealed to for funds to bring virgin, arid areas under cultivation, and emigrants of the class that usually elect to visit their lot in Canada might be induced to seek their fortunes in tilled irrigated land, the capabilities of which have been amply demonstrated in the United States and to a less extent in South Africa. The political importance of building up Australasia need only be mentioned to be at once realized.

President Taft, before departing on his speech-making tour, spent a good deal of time in considering the tariff complications that have arisen with Canada and with France, but nothing definite was settled. The President is represented by Washington advices as highly displeased over the obstinacy of these two countries in complying with our demands and as having at one time contemplated imposing the maximum duties on April 1 without further attempts at conciliation, although, it is added, members of Congress dissuaded him from this course because of the impending elections. It has even been authoritatively stated that the Cabinet considered the feasibility of applying the "maximum clause" to all goods on the free list, but this suggestion has been received with ridicule. The latest understanding is that practically all difficulties in the way of an agreement with France have been removed and that next week, or at all events before the month ends, a proclamation will be issued to the effect that that country has become eligible for inclusion in the list of nations entitled to send goods to the United States under the so-called "minimum clause" of the Payne tariff law. The Canadian position is depicted as beet with doubts, although in financial circles hopes are confidently entertained that amiable arrangements, either tentative or permanent, will be made before April 1. The prolongation of the uncertainty is regretted and deprecated.

China is shortly to be declared entitled to our lowest duties, according to trustworthy statements from Washington.

The Association of Chambers of Commerce of the United Kingdom, at its jubilee conference in London on Wednesday, endorsed "tariff reform"—that is, protective duties—"in the interests of British trade, increased employment and colonial preference." The vote was 51 to 12, with 42 Chambers, however, refusing to record their attitude.

The International Press Association of Japan, at a meeting in Tokyo this week attended by representatives from both Europe and America, unanimously passed a resolution that no basis whatever could be found to warrant disquieting statements concerning the attitude of Japan in Manchuria. Happily, other developments have confirmed the pacific view we ventured to express last week, and it is now widely recognized that alarmist utterances are not justified by events. At the same time there is reason to believe that Japan and Russia have established relations of a nature more friendly than other nations interested in Manchuria could desire. One Japanese journal declares that a new Russo-Japanese agreement tantamount to an alliance has been drawn up covering Manchuria and Mongolia, and a denial has been received with reserve. In the meantime the leading Democratic (Prof. Milukoff) severely arraigned the Minister of Foreign Affairs for "making common cause with Japan" and thus antagonizing the Chinese Empire; he went so far as to allege that the situation in Manchuria was far more serious than that in the Balkans and he criticized M. Iswolsky for rejecting Secretary Knox's proposal for the neutralization of the Manchurian railroads. The Minister, in discussing the foreign budget, mentioned that a number of new consulates had been opened in Manchuria. Our own Government has taken no new steps in the East and the general impression is that while vigilance will have to be exercised by all the countries interested in Chinese and Manchurian trade, the prospect is not one calling for sensational prognostications.

The check in building activity in Greater New York which was noted in January 1910 was even more marked in February. To that circumstance alone is due the fact that for the country as a whole the expenditure arranged for during the month was less than for the same period of 1909. It does not follow, of course, that there are no declines elsewhere; on the contrary, losses and gains are about equally distributed, but the aggregate outside of New York shows a small increase over a year ago. It is also worthy of remark that activity was the rule in most of the larger cities of the country. This is especially true of Chicago, Kansas City, Newark, Washington, Cincinnati, Portland, Ore., Seattle, Detroit and Los Angeles, where operations were not only well ahead of last year, but in excess of February of earlier years. Moreover, in Philadelphia, where conditions during a portion of the month were detrimental to industrial progress, only a comparatively nominal loss is indicated. At St. Louis, Pittsburgh, Denver, Milwaukee, Rochester, San Francisco and a number of other relatively important cities, this year's figures reveal noticeable losses.

Our compilation for February 1910, which includes returns for 106 leading cities, shows the aggregate outlay arranged for under the contracts entered into during the month to have been $48,096,169, a total slightly greater than in January, but recording a loss of 16.8% from the like period of 1909, when the contemplated expenditure was $57,782,213. The result in February for Greater New York was, as stated, less favorable than for last year. In fact, the total for the four leading boroughs at $13,580,396 compares with $24,078,167 in the month last year, or a decline of 43.6%. A very important gain over 1908 (140%) is likewise to be noted and the increase over 1907 reaches 15.5%. It is to be said also that this year's losses have been largely in Manhattan Borough and the Bronx; Brooklyn records a slight gain and Queens a decline of less than 13%.

Outside of New York many large gains, as already intimated, are to be noted, and there are also a number of conspicuous losses. This variability in the ups and downs when a set-back in any trade has been started is always a feature. It is the natural way a break up in development of almost every industry shows its presence, and would necessarily be so of units
so mixed up in values and sources of activity as cities are. It is not our purpose, however, to go largely into
details, confining ourselves to a few cases in each
category. Louisville, for instance, shows an increase of
217%; Los Angeles, 160%; Hartford, 112%; and
Houston, 410.7%. Pittsburgh, on the other hand,
records a decrease of 38.1%, Denver, 27.7%, Mil-
waukee, 53.9%, Rochester, 50.8%, St. Louis, 45.3%,
and San Francisco, 24%. There are some gains run-
ning well up into the hundreds per cent—one, in fact,
of 2,099.3%—but they are at cities whose total form
no great part of the whole. The combined aggregate
outside of New York at $34,515,773 exhibits an in-
crease over February 1909 of 2.4%, while compared with
1906 and 1907 there are gains of 47.6% and 6.8%,
respectively.

For the two months of 1910 the contemplated ex-
penditures for building construction in Greater New
York aggregate 261½ millions of dollars, against 40
millions in 1909, or a loss of 33.4%; the 1908 total was
13½ millions and the 1907 reached 26½ millions.
The result outside of New York this year is 67½
million, against 66½ millions in 1909, 39½ millions in
1908 and 59½ millions in 1907, the increases this
year's figures show being 2.6%, 70.7%, and 13.9%, re-
spectively. Corresponding results for the whole
country (106 cities) are $94,149,657 in 1910, as com-
pared with $106,134,030 in 1909, or a decline of 11.3%;
contrasted with the outlay of $53,030,511 in 1908,
however, there is an excess of 77.5%, and the indicated
gain over 1907 is 9.3%.

The official statement of our foreign trade for Feb-
rual 1910 shows, as we intimated last week would be
the case, such a contraction of the outward movement
of commodities, with a concurrent augmentation in the
inflow of merchandise, that the net result is a bal-
ance of imports for the first time in February since
1895. As to the value of merchandise exports, it was
low ($125,517,540), exhibiting a loss from February
of 1909 of half a million dollars and decreases from 1908
and 1907 of 42½ millions and 34 millions respectively.
Of the February 1910 export total, 40½ millions of
dollars was accounted for by breadstuffs, cotton,
cattle, oil and provisions, leaving 76 millions to cover
the outflow of other commodities. This latter figure
contrasts with 92½ millions in February 1909 and 73
millions in 1908. In fact, the exports of articles other
than those specifically referred to in the preliminary
statement aggregated in February 1910 a value greater
than in the corresponding month of any earlier year.
We thus clearly see that our restricted export trade
in February is wholly due to the largely diminished
outflow of cotton and breadstuffs. For the two months
of the calendar year 1910 the merchandise exports
reached a total of $269,079,650, or a decline of
12½ millions from 1909, and for the eight months of
the fiscal year 1909-10 the aggregate at
$1,210,205,125, while recording an increase of
52½ millions over 1908-09, is appreciably smaller
than in 1907-08 or 1906-07, and but little greater
than 1905-06.

Imports of merchandise have been of full volume for
many months past, and for February 1910 were not only
greater than in the month of 1909 or any earlier year,
but of almost record proportions as regards average
daily inflow. The inward movement covered a value
of $129,886,000, or 113½ millions more than in Febru-
ary last year and 45 millions greater than in 1908.
For the two months of the calendar year the imports
of commodities totaled $263,550,278, or an
increase of 641½ millions over 1909 and a gain of
94 millions over the restricted movement of 1908.
For the elapsed portion of the fiscal year 1909-10 the
import aggregate made anew record, reaching
$1,021,079,710 and comparing with $816,152,959
for the eight months of 1908-09, about 841½
millions in 1907-08 and $932,734,859 in 1906-07
—the previous high-water mark. The net result
of our February foreign trade is consequently a
merchandise import balance of $4,308,460, the first
adverse showing in February since 1895 and the fourth
in any month since June 1897, the other three instances
having been in June, July and August 1909. Last
year in February the export balance was $7,398,208
and in 1908 reached $3,004,881. The favorable bal-
ance for the two months of only $4,373,324 contrasts
with 604½ millions in 1909 and 204 millions in 1908,
and exhibits important decreases from the various
years back to 1893. The eight months' balance of
exports also is comparatively meagre at $189,125,415,
as it is 152½ millions below that of 1908-09 and 326
millions smaller than for 1908.

Gold exports for February at $2,937,134 were mod-
erate and almost all from New York. In fact, other
ports of the country contributed only about $150,000
to the total. The principal outflow from New
York was $1,500,000 U. S. coin to Argentina and $970,000
foreign coin to Cuba. In the month of 1909 the ship-
ments from the whole country were $5,800,814, very
largely to Argentina. For the two months the aggre-
gate gold exports reached $9,100,266, as against $116,
726,170 last year, and for the eight months of the
fiscal year 1909-10 totaled $78,146,750, as against $44,423,651 in 1908-09. Gold imports were $3,063,116
in February this year, as against $3,576,444 in 1909.
France furnishing nearly one-half of this year's total.
The two months' aggregations of imports were $5,194,473
and $6,996,596 respectively in the two years, and the
eight months' totals $29,145,847 and $30,865,024.
On balance, therefore, we exported net $49,000,903
in the eight months ended Feb. 28 1910, against only
$13,558,627 in the corresponding period of 1908-09.
The 1907-08 net gold movement was an import of
$114,249,296.

Foreign discounts have advanced at every European
centre and the approach of the quarterly settlements
may mean more pronounced firmness before March
ends. At London, as the money market will not only
have to meet the enormous Treasury requirements
and the regular April 1 disbursements, but the Stock
Exchange settlement will also fall upon the first of
the month; hence tightness is looked for. This week
the tendency was upwards, even before the Bank rate
was advanced from 3% to 4%, but on Thursday,
when the official announcement was made, there was
a sharp rise to 3½/3¾%, the latter a full 1%
above the quotation of a week ago. At Paris the rate
has advanced to 2½%, due chiefly to the employ-
ment of funds at other centres, notably London,
Berlin and Cuba, and the consequent loss of $2,150,000
cash on hand, as reported by the Bank of France
this week. Money has not passed last week's maxi-
The Bank of England, as already noted, raised its rate from 3%, which had been in force since Feb. 10, to 4%, this being the first advance since Oct. 21, when 5% was named after an abrupt rise earlier in that month from 24/2% to 3% and then to 4%. The purchases of gold, including $1,250,000 in the open market on Monday, were not sufficient to offset shipments abroad. According to our special cable from London, the Bank of England's ratio of reserves to liabilities fell from 50.82% to 49.32% and there was a loss of £841,450 bullion; at the close the Bank held £34,396,190 bullion. Our correspondent further advises us that while shipments to the interior of Great Britain were almost nominal, exports were of important amount, especially to India, and largely exceeded imports. The details of the movement into and out of the Bank were as follows: Imports, £396,000 (of which £9,000 from Australia), £140,000 from Holland and £247,000 bought in the open market); exports, £1,207,000 (of which £100,000 to Egypt, £165,000 to India and £750,000 ear-marked for India, £5,000 to Straits Settlements and £187,000 to various destinations), and shipments of £30,000 to the interior of Great Britain.

The New York money market has responded to the growing demands for capital for Stock Exchange, corporate, agricultural, municipal and mercantile purposes. Rates have been advanced to 4% for 60 days, at 4@4% for 90 days and at 4@5% for five, four and six months, with few transactions made under 4@5%. Business now is concentrated, not upon six months', as heretofore, but upon ninety-day maturities, borrowers presumably being hopeful that in June money will not be so hard to obtain, a calculation that is apt to be falsified. The firmness here manifested itself before rates moved up abroad. Last Saturday's bank statements, showing another expansion in loans to a point actually above the total deposits and a decline in surplus to $7,720,200, were at once interpreted as heralding dearer money, especially in view of the impending demands. The supply is still moderate and banks are holding out for full rates; hence most of the business is done at the asking figures. Instead of money now being pressed upon the market, borrowers have to take the initiative. Call loans were made on Tuesday at 3 3/4%, the highest rate since the last week in January, but on no other day was more than 5% recorded. The minimum was 2%, quoted on Wednesday afternoon, while the average ruling rate has been 2 3/4@3%. Commercial paper is not negotiable at last week's low terms now that money is worth at least 1/4 of 1% more than it was then. A few bills that seldom a e in evidence have been placed at 4@5%, but the range is really 4@5@5% for choice four to six months' single names and 5@6@5% for less attractive offerings. Sixty to ninety-days' endorsed bills receivable are in light supply at 4@5%. Demand is not keen, yet good paper can be sold both locally and out of town when the rate is right; quite a number of bills that formerly were salable at 4@5% are now being done on a 5% basis. The trend is toward a higher level for all classes of paper and for all maturities.

Foreign exchange movements will be closely followed from now until after the opening of April. The outlook is peculiarly beset with uncertainties. Bankers are all asking questions that none of them can answer. Will the sharp rise in the value of money in London nip the demand for American bonds? Will high prices for our stocks continue to induce liquidation? Would another Parliamentary crisis, involving a general election, tend to drive money out of Great Britain and into American investments? Will our farmers and cotton growers shortly decide to cease withholding their supplies from the market and furnish ample amounts of foreign exchange by selling at prices attractive to European consumers? Obviously, only conjecture can be given by way of a reply to each of these queries. There is another complicating circumstance, one extremely distasteful to bankers who prefer to do a legitimate business rather than to gamble in exchange: powerful institutions and daring brokers have invaded the foreign exchange field and do not hesitate to speculate in a fashion and on a scale unknown a decade ago. This week trading has been done as far ahead, it is said, as October. A fortnight ago the whole market virtually consisted of operations in "fortunes." In order to cover short accounts or to sell exchange, the gambling fraternity go to great lengths in seeking to upset the market temporarily. The older banking houses fear that sooner or later there will be a revulsion against this sort of thing, perhaps in consequence of some unforeseen mishap. Be that as it may, the fact remains that the exchanges are very unsettled. Offerings of remittance consist mainly of bills drawn against sales of bonds to Europe; not many finance bills, representing borrowing abroad, are now making their appearance. In February our merchandise exports were only $125,517,540, against imports of $129,886,000, showing a shortage of $4,368,460. The majority of experts in exchange look for extensive gold exports from New York next month, but not immediately.

Compared with Friday of last week,sterling exchange on Saturday was dearer at 4@5@5% for 60 days, 4@4@4% for 90 days and 4@4@5% for four, five and six months, with few transactions made under 4@5%. Business now is concentrated, not upon six months', as heretofore, but upon ninety-day maturities, borrowers presumably being hopeful that in June money will not be so hard to obtain, a calculation that is apt to be falsified. The firmness here manifested itself before rates moved up abroad. Last Saturday's bank statements, showing another expansion in loans to a point actually above the total deposits and a decline in surplus to $7,720,200, were at once interpreted as heralding dearer money, especially in view of the impending demands. The supply is still moderate and banks are holding out for full rates; hence most of the business is done at the asking figures. Instead of money now being pressed upon the market, borrowers have to take the initiative. Call loans were made on Tuesday at 3 3/4%, the highest rate since the last week in January, but on no other day was more than 5% recorded. The minimum was 2%, quoted on Wednesday afternoon, while the average ruling rate has been 2 3/4@3%. Commercial paper is not negotiable at last week's low terms now that money is worth at least 1/4 of 1% more than it was then. A few bills that seldom a e in evidence have been placed at 4@5%, but the range is really 4@5@5% for choice four to six months' single names and 5@6@5% for less attractive offerings. Sixty to ninety-days' en
The market closed on Friday at 4.8375@4.8395 for 60 days, 4.87@4.8705 for demand and at 4.8755@4.8754 for cables. Commercial on banks was quoted at 4.8340@4.8350 and documents for payment at 4.825%@4.845%. Cotton for payment ranged from 4.825% to 4.83 and grain for payment from 4.8375 to 4.845%.

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

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

REFORM OF THE HOUSE OF LORDS.

The British House of Commons is to reconvene on Tuesday, March 29, and on that day the struggle between the Asquith Ministry and the House of Lords on one hand, and between the Ministry and the Irish-Nationalist faction on the other, will reach its critical stage. In the meantime, under Lord Rosebery's leadership, the House of Lords itself has taken up the question of reforming its organization. Last Monday Lord Rosebery moved that the House of Lords "resolve itself into a committee of the whole to consider the best means of reforming the existing organization, so as to constitute itself a strong and efficient second chamber." The resolution further provided that the necessary preliminary to such reform and reconstitution was the acceptance of the principle that possession of a peerage in itself should no longer afford the right to sit and vote in the House of Lords.

Lord Rosebery's speech was vivid and characteristic. He declared the Ministry's supposed plan of reform as a mere attempt to emasculate the House of Lords. Depriving it outright of its veto power would leave it "no better than an assenting chamber, in which no self-respecting person would care to sit."

For himself, he wished to establish the elective principle; "not, however, through popular elections, but through elections by associations, corporations (or, as we might say, municipalities) and county councils."

In a very interesting panegyric of the American Senate as an institution, Lord Rosebery pointed out that the veto of the American upper chamber is more powerful than the veto of any reigning sovereign, and he drew in vivid colors a picture of the scorn of the United States at the English Government's faltering efforts in the direction of a single chamber.

Such a proposal, he concluded, would be equivalent to digging the grave of the British Empire. Other eminent peers, like Lord Curzon and Lord Cromer, supported Lord Rosebery's general contentions, and in the main his specific recommendations. In the subsequent stages of the debate, considerable feeling seems to have been manifested among the other peers, as was to be expected, against the abolition of the hereditary principle. This is, however, so far as the House of Lords is concerned, only the preliminary skirmish; events will determine the real course of the debate.

It is needless to say that those events will be summed up in a general way the probable sequence of events as indicated by Mr. Asquith's various declarations. When Parliament reconvenes, the Ministry's "veto resolutions" will be proposed in the House of Commons, where they will be voted, if the Irish faction concurs, and sent to the House of Lords. This being done, the budget of taxation for the past twelve months, and possibly for the coming twelve months, will be introduced. The Irish Nationalists, speaking through Mr. Redmond, have, however, declared explicitly that they will not support the Budget, unless either the bill restraining the powers of the House of Lords has passed that House or the Ministry shall have received in advance sufficient guarantees to insur its passage. If these guarantees cannot be provided, and if the Irish faction in the Ministerial majority refuses to support the Budget, there is a very fair prospect that the Ministry may refuse to press the tax proposals and may relinquish the office.

Assuming this to be a correct foreshadowing of events, it is in order to ask exactly what is involved in them. No doubt exists in the minds of English public men that Mr. Redmond's demand for "guarantees" of the passage by the Lords of the so-called veto measure means exacting a promise from the Crown of creation of new peers, if necessary, in number sufficient to reverse a hostile majority in the Lords. Just here an exceedingly awkward dilemma confronts the Ministry. It is said that the King has already intimated his unwillingness to assent to such a proposal. Whether this be so or not, Mr. Asquith himself, in his speech of last month to the House of Commons, declared that demands on the King for such a promise would be improper, from the fact that they would inevitably drag the Crown into politics, and that, therefore, no such demands would be made.

This makes it interesting to ask exactly what would have to be promised, supposing the King, in a possible emergency, to yield. The vote in the Lords on
Nov. 30, adopting the Lansdowne motion whereby

concurrence in the budget was refused and the budget itself submitted to the people, was 350 to 75, a majority of 275. Many peers abstained from voting, and it is probable that, had the full numerical strength of the Chamber been polled, the majority would have been considerably less. Nevertheless, the figures show on their face that, in order to have guaranteed a majority favorable to the Liberal program, at least 200 new peers would probably have had to be created. Whether the majority would be greater or less on a flat question of the powers of the Upper House is perhaps debatable; that depends on the nature of the proposal. But in any case it must be assumed that a promise of the sort would have meant a possible dilution of the membership of the House of Peers running into the hundreds. Now in 1832, when the first Reform bill was at stake, and Earl Grey found his Ministerial proposals blocked in the House of Lords, the majority against the bill in the Upper House was 80. Sixteen peers had already been created by William IV. at the instance of the Ministry. Whether the remaining number requisite to a clear majority would have been named or not, is an open question; as it happened, the knowledge that the King was favorable to such action was sufficient to coerce the House of Lords; and through abstention from voting on the part of the hostile peers, the Reform bill passed. This historical precedent shows, at all events, that much larger additions to the Upper House would be necessary than in 1832, and the comment naturally occurs to mind that to obtain assent of the peers, through the arbitrary reconstruction of the new chamber, would be a very awkward and roundabout way of achieving the desired result, even if concurrence in the plan on the part of the Crown were at this juncture proper.

It is sufficient, perhaps, to repeat that Mr. Asquith has rejected this proposal and that the King is supposed to have frowned upon it. This being so, the question still remains, what will happen in the event of a deadlock between the two Houses. The House of Lords, through Lord Rosebery's resolution, is obviously first in the field with a proposition of reform. Under ordinary circumstances, one might suppose that the natural recourse was for each House to prepare its plan, and then, under conference similar to the practice always employed when our own House and Senate disagree about a bill, for a compromise measure to be framed. Whether such sober and reasonable procedure is to be expected at a time when feelings have been so strongly aroused, and when the Ministry is subject to so peculiar political pressure, is a matter of great doubt. Mr. Asquith himself, among his many somewhat conflicting utterances, has declared that he will not "go on plowing the sands"; meaning, apparently, that he must have his way if the Government is to continue.

This merely signifies, however, that, in the event of refusal by the Lords to concur in the Ministry's reform proposals, Mr. Asquith may resign and that the Government may again, at an earlier or later date, go to the country. It was predicted last Monday by Mr. Redmond, the Irish Nationalist leader, that a general election is inevitable within a month or two. It would be hasty to assert the probability of this result, and it would be extremely difficult to conclude just what would be the nature of such an electoral appeal, and what the result of the people's vote. It may be fairly taken for granted that the English people are impatient and irritated over the Budget complications, and exasperation of this sort is always apt, in politics, to vent itself on the Government itself.

Nor can it be safely said that the late election showed any positive drift of opinion on the part of the electorate against the House of Lords or in favor of a single chamber. All such conjecture is, moreover, complicated by the ever-present doubt as to exactly what part the campaign for protective taxes—or for tariff reform, as it is called in England, would play in the electoral contest. It was difficult enough to say, in the January vote, how far even the commercial and industrial constituencies were influenced by that argument; too many other issues were at stake in the canvas. Whether the issue would be any more definite and clean-cut in a second general election would depend very largely on the preliminary program of the leaders.

THE REPORT OF THE UNITED STATES STEEL CORPORATION.

In the great improvement in results over the calendar year preceding, the present report of the Steel Corporation, covering 1909, reveals in a striking way the difference between a good year and a bad year in the iron and steel trades. It also illustrates anew the magnitude of the operations and earning capacity of this, the greatest industrial undertaking in the world.

The Steel Corporation made a remarkably encouraging exhibit for the calendar year 1908, which was a period of intense depression in the iron and steel industry. It was a foregone conclusion, therefore, that, with renewed activity and prosperity in iron and steel, such as came in 1909, the showing of profits would to a corresponding extent be increased. But the Steel Corporation is a wonderful concern, with a marvelous organization and management, and the actual results almost invariably come in the nature of a surprise even when one is prepared for big figures. The quarterly returns which the company issues with such regularity and promptitude had indicated in advance the nature of the annual report, but the results are none the less impressive now that we have the actual figures for the twelve months.

It is of course well known that the dividend on the common stock of the company was successively increased as the year advanced. Quarterly payments of one-half of 1% had been made even through the bad times of 1908. As soon as earnings began to increase in 1909 the rate of distribution was gradually raised, being increased first to three-quarters of 1% for the quarter, then to 1%, while after the close of the year an extra declaration of three-quarters of 1% was made in addition to the 1% for the quarter, in order to give an aggregate for the twelve months of 4%. The report now at hand shows that the amount actually available for dividends was $79,073,695, whereas the call for dividends at 7% on the preferred stock and at 4% on the common stock was but $45,551,777, leaving surplus income for the twelve months over and above the dividends on both classes of stock of no less than $33,521,918. This, too, is after the sinking fund allowances and the contributions to the depreciation and extinguishment funds and the extraordinary re-
The $18,200,000 of stock did not, enumerated in the face of very low average prices. The report states very distinctly that the prices received in 1909 were less than those of the preceding year. It goes further and says that on domestic business the average prices obtained in 1909 on all rolled and other finished products shipped were 14.3% less than the average received in 1908. On export shipments, it is stated, the average prices received in 1909 were 7.8% less than those of 1908. Still another statement in the report tells us that the total production of finished products for sale in 1909 equaled about 75% of the normal maximum productive capacity of the properties. The significance of all this of course lies in the circumstance that it shows that surprisingly good results for the year were obtained on the basis of low prices and with plants employed to only about three-quarters of their capacity. On this matter of prices it is worth recalling, too, that for 1908 export prices had averaged somewhat lower than for the preceding year (1907), though in the domestic trade the statement was that 1908 prices had averaged substantially the same as those for 1907.

The company's foreign business is evidently developing in a very satisfactory fashion. In 1909 the exports of all kinds of materials aggregated 1,009,746 tons, as against 799,406 tons in 1908. The report states that the increase is due largely to improved conditions in the foreign markets. The 1909 exports fell only a trifle below the large shipments of 1907. Moreover, the prospects of a continued good demand for steel products in the principal foreign consuming markets during 1910 are declared to be very good. The report states that at the close of 1909 the unfilled export orders on the books of the United States Steel Products Export Co. amounted to 462,603 tons.

We have in previous annual reviews directed attention to the magnitude of the appropriations that have been made out of the earnings of the various properties since the organization of the company on April 1, 1901, a period of less than nine years. But with each succeeding year, as the same process of devoting enormous amounts of earnings to the making of improvements and the construction of new plants, &c., is kept up, the results become more impressive. According to the balance sheet, the undivided surplus of the Steel Corporation and its subsidiary companies aggregated on December 31, 1909 $151,354,527. Of this, only $25,000,000 was provided at organization. The other $126,354,527 has been accumulated out of earnings. Moreover, this is entirely independent of the amount standing to the credit of the sinking and reserve funds, which reaches $89,979,886 and the amount standing to the credit of that is called the bond sinking funds amounting to $44,756,001. It is also independent of the amounts of surplus appropriated to cover certain specified capital expenditures, this appearing in the balance sheet at $16,379,808. The total of these four items, it will be observed, is no less than $282,470,322.

This is a huge sum, but after all it reveals only a portion of the actual amount of earnings applied in the ways indicated. As previously pointed out by us, large sums taken from earnings and applied for
additions or in discharge of debts no longer appear in the accounts, having been marked off the books from among the assets, with corresponding reductions on the liabilities side. There is a statement in the report which gives the accumulated surplus for the period from April 1 1901 (the date of organization of the company) to December 31 1909 after the deduction of charges and the payment of dividends. The surplus thus given amounts to $273,228,760. It is important to bear in mind, however, that this is the surplus after the large yearly sinking fund contributions, and also the appropriations for the depreciation and extinguishment funds and the extraordinary and special replacement funds. These appropriations have been of very large extent. Following the plan pursued by us in previous years, we undertake to show in the table we now introduce what these appropriations and contributions aggregate for the whole of the period since the inception of the enterprise. We start with the recorded surplus of $273,228,760 and then add the amounts which were deducted each year before arriving at the surplus.

**Earnings Applied in Improvements and Extensions.** Aggregate net income (above charges and above ordinary expenses) from December 31 1900 to Dec. 31 1909 in the amount of $656,520,844 will be found to have been divided among the Steel Corporation (not counting the $30,000,000 of Steel Corporation bonds issued for account of the purchase of the stock of the Tennessee Coal, Iron & Railroad Co.), leaving $344,334,608 that was entirely paid out for objects directly appropriated from earnings or out of the surplus remaining over and above such appropriations.

The cost of the enormous plant at Gary, Indiana, has been entirely paid for out of earnings, specific appropriations for that purpose having been made from time to time. Including $5,000,000 set aside out of earnings in 1909 for this new plant, the total appropriations from surplus net income for the Gary plant to date have been $55,000,000; $48,620,192 had actually been spent up to Dec. 31 1909—$38,073,181 for construction of the manufacturing plant and $10,547,011 for the real estate purchased in connection therewith and for the development of the city of Gary created out of the same. It will be seen that at the close of 1909 a balance of $8,379,808 still remained unexpended out of the moneys specifically appropriated from earnings for the Gary plant. The $48,620,192 directly spent upon the Gary plant, $5,258,405 had been expended to Dec. 31 1909 for terminal railroad work adjacent to and in connection with the plant, but this latter was financed by the Chicago Lake Shore & Eastern Railway through the issue and sale of securities. Only this $5,258,405 for terminal railroad work, it is pointed out, is carried in the investment account in the consolidated balance sheet of the Steel Corporation. The remaining $48,620,192, spent upon the Gary plant itself, does not appear, the whole amount having been written off.

There was a further addition of over 8½ million dollars to the Steel Corporation's holdings of cash in hand and on deposits, bringing the aggregate of cash on Dec. 31 1909 up to $35,521,113. There was an even larger addition to the inventories (due to the increased volume of business being conducted and the opening of the Gary plant), and the aggregate of these Dec. 31 1909 stood at $163,511,290, against $143,179,629 Dec. 31 1908. Including inventories, cash, accounts receivable, and other similar items, the total of current assets at the close of the year was $291,018,166, while the current liabilities (including the preferred stock dividend payable Feb. 28 1910 and the common stock dividend payable March 30 1910) were no more than $51,144,725.

While the volume of the Corporation's various products was almost without exception very much larger than in the previous year, it was not as a rule equal to that of 1907. That follows, of course, from the fact that the first half of 1909 was a relatively dull period. An exception, however, must be made in favor of open-hearth steel. In the case of rails, at least, open hearth steel in 1909 to a large extent supplanted Bessemer steel. Hence, we find that while the various properties controlled by the Steel Corporation in 1909 made 5,846,300 tons of Bessemer ingots, against 4,055,275 tons in 1908 and 7,556,460 tons in 1907, on the other hand the make of open-hearth steel in 1909 was 7,508,889 tons; against 3,783,438 tons in 1908 and 5,786,532 tons in 1907. As showing the large sums which are paid out for labor by the constituent companies of the Steel Corporation, it should be noted that the aggregate of payments for salaries and wages in 1909 was $151,663,394. This compares with $120,510,829 in 1908 and $160,825,822 in 1907. The average number of employees in the service of the different companies was 185,500 for 1909, against 165,211 for 1908 and 210,180 for 1907. These are the averages for the twelve months. At the close of 1909 the number of employees actually in service was 222,377, indicating for 1910 the largest payrolls in the history of the Corporation—unless, indeed, the present activity of the iron and steel industry should be checked.
RAILROAD GROSS AND NET EARNINGS FOR JANUARY.

In January, as in the preceding month, the railroads of the United States, or at least a large part of them, had adverse conditions to contend against. This shows in their results, but not in the same marked way as in December. The explanation would appear to be that the drawbacks were not so serious in the later month. Perhaps the most unfavorable influence in December (at least in the case of the roads directly concerned) was the strike of the railway switchmen on the trans-continental lines connecting St. Paul and Duluth with the Pacific Coast. Nominally this strike is still in progress; actually, the places of the men who quit work have long since been filled. Early in December there was for a time considerable interruption to railroad traffic and railroad operations on the lines involved (the strike having been inaugurated on the evening of Nov. 30); in January that event had apparently ceased to be a matter of a disturbing factor. The weather, however, continued quite severe over the greater part of the West and Northwest, many of the lines suffering from heavy snow falls, while low temperatures were also reported. Not all lines and systems appear to have been affected equally. Nevertheless record deserves to be made of the fact that the managers of some Western roads claim that during December, January and part of February operating conditions were the worst encountered in twenty-five years. The effect on earnings, and particularly on net earnings (owing to the great augmentation in expenses) was all the more marked by reason of the fact that in the previous year railroad operations had been affected very little by unfavorable meteorological conditions, the winter then having, on the whole, been comparatively mild.

As is always the case now, our tabulations are very comprehensive and cover the preponderating portion of the railroad mileage of the country. All the railroads of the United States (with the exception of the small amount of road operating exclusively within State boundaries) are now obliged to file monthly returns of their earnings and expenses with the Interstate Commerce Commission at Washington. These monthly statements when rendered are placed upon the public records, and thus are open for general inspection and use. We have transcripts of these returns made as fast as the returns are received by the Commission and made public. These transcripts come to us in large number from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings Section." One of the monthly numbers of the "Railway Earnings Section" accompanies to-day's issue of the "Chronicle," and in it the reader will find the January figures in detail for every railroad which had submitted its figures for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

The weather of the separate roads are examined, it is found that it is mainly systems in the West, where the weather was severe, that make a poor showing of earnings, and that chiefly in the net. Thus, the Atchison Topeka & Santa Fe, though having a gain of $505,494 in gross, reports a loss of $1,012,714 in net, owing to the great addition to expenses. The Mil-
waukegan & St. Paul suffered a decrease of $55,331 in gross and of $365,852 in the net. The Chicago, Burlington & Northern, with $36,286 gain in gross, suffered a decrease of $485,205 to sustain a decrease of $270,697 in net. The Great Northern is one of the few roads which have been improving, being able to report a $1,332,849 increase in gross and a $289,973 increase in net. The road had a loss in both gross and net in the preceding year, but the same was true of the Northern Pacific, and, as far as the net is concerned, also of the Chicago & North Western.

The Union Pacific, with $1,133,617 increase in gross, has only $148,23 increase in net, and the further south we go the better the results get; thus, the Southern Pacific has $1,092,800 gain in gross and $800,197 gain in net. In the Eastern part of the country the results are quite generally satisfactory, as is evident from the fact that the Pennsylvania, on its lines directly operated east and west of Pittsburgh, records $3,928,430 gain in gross and $1,615,133 gain in net, while the N. Y. Central, covering what is essentially the Central, itself, the various auxiliary and controlled roads, reports $2,069,931 improvement in gross and $1,290,025 improvement in net. In the table we now present we show all changes for the separate roads for amounts in excess of $100,000, whether increases or decreases, and in both gross and net.

**PRINCIPAL CHANGES IN GROSS EARNINGS IN JANUARY.**

<table>
<thead>
<tr>
<th>Pennsylvania</th>
<th>$93,828,430</th>
<th>St Louis &amp; San Francisco</th>
<th>$233,586</th>
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Where the weather was such a serious adverse influence, and that of the roads in the East. Stated in brief, while every geographical division record improved figures of gross, two of the divisions display losses in the net. These two, comprising in the one group Case 6 and 7 (which we combine) and in the other groups Case 3 and 4 (our tabulations are also combined), embrace the roads and systems in the Northwest and the roads and systems in the Southwest. The loss in the first-mentioned division is the more noteworthy because the same section also had a decrease in net in January of the previous year. Our summary group by as follows is:

**SUMMARY BY GROUPS.**

<table>
<thead>
<tr>
<th>Group</th>
<th>Gross Earnings</th>
<th>Net Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>Group A</td>
<td>$7,009,707,575</td>
<td>$2,684,801,000</td>
</tr>
<tr>
<td>Group B</td>
<td>$5,304,107,000</td>
<td>$2,563,500,000</td>
</tr>
<tr>
<td>Group C</td>
<td>$2,068,500,000</td>
<td>$800,000,000</td>
</tr>
<tr>
<td>Group D</td>
<td>$1,057,500,000</td>
<td>$300,000,000</td>
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</table>

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

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

Arranging the roads in groups, the showing is found to be just what would be expected. In other words, there is a sharp distinction, at least in the case of the net, between the character of the exhibits in the West,
ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week evidenced an increase in the number of shares sold and the aggregate amount realized. The total number of shares sold at the Stock Exchange and the number of shares at auction increased, amounting to 25 shares, was sold. Stock of the National City Bank stock was sold at the Stock Exchange, the sales on Monday reaching a total of 972 shares and the price advancing from 220 to 240. Since then the transactions have been smaller in volume and the price has reverted to 220, closing to-day at 227. Ten shares of National City Bank stock were sold at the Stock Exchange at 240, an advance of 115 points over last week's sale.

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- Sold at the Stock Exchange. * Of this amount 5 shares were sold at the Stock Exchange.

- A New York Stock Exchange membership was sold this week for $85,000, the same figure at which the last previous transaction took place.

- The Milwaukee Clearing-House Association, which has for some time been working on plans with respect to the supervision of the banks in the organization through a specially appointed committee, yesterday voted to join the firm of Marwick, Mitchell & Co., chartered accountants of New York and Chicago, as examiners for the Association. The agreement was signed on March 2, becomes effective on April 1, and will run for a term of two years.

- The Oklahoma Clearing-House Association is another organization which has recently put into practice the system of special bank examinations. Fred. G. Dennis, formerly State Bank Examiner, has been engaged as Examiner and has been in the service of the Association since Jan. 1.

C. Frederick Childs, who, as stated last Saturday, is to be Manager of the Bond Department of the new Commercial Trust & Savings Bank of Chicago, writes us correcting the statement which we made a week ago to the effect that as Western Manager at Chicago of the banking house of Fisk & Robinson he had done a bond business averaging nearly a million dollars a month. Mr. Childs says that during the five years he had managed the Western branch of Fisk & Robinson, he averaged during the past two years in Chicago alone "a gross business of approximately $50,000,000 a year, or $4,000,000 a month," and that we have done approximately $1,000,000 of government bond transactions.

- Senator Nelson W. Aldrich has been invited as a guest of the North Carolina Bankers' Association at its annual meeting to be held at Wrightsville Beach on June 22. It is stated that the Senator plans a Southern tour, in which a discussion of the Central Bank plan will be had. Atlanta, Richmond, Birmingham and Texas points are the places he is expected to visit, and it is said that he will try to arrange his itinerary so as to include also the convention of the North Carolina bankers.

The bill, correcting the error made in the 1901 Consolidated Laws of New York with respect to the stock transfer tax, was signed by the Governor on the 16th inst. The bill provides for a tax on stock transfers of 2 cents on "each $100 of face value, or fraction thereof," thus conforming to the law of 1901, the constitutionality of which was upheld in 1907. Its enactment at this time resulted from the incorporate in last year's Revised Statutes of the 1906 law, which was held to be unconstitutional.

- George T. Cutts is reported to have resigned as a National Bank Examiner, and to have been succeeded by Charles W. Watson. Mr. Cutts had his headquarters at St. Louis.
The appointment of Walther Wolf as Third Deputy Superintendent has been announced by O. H. Cheney, New York State Superintendent of Banks. Mr. Wolf was formerly an expert accountant in the City Comptroller's Office, engaged in revising the accounts and methods under Mr. Metz and Mr. Prendergast.

The Knickerbocker Trust Co. of this city this week effected its complete rehabilitation in providing for the payment of the last outstanding claims of depositors to whom it was indebted at the time of its suspension on Oct. 26, 1909. The reorganization whereby the company resumed on March 26, 1908, twenty-eight months were allotted in which to meet the certificates covering 70% of the deposits, the discharge of which was, however, accomplished by the end of April. The 30% of the deposits were represented by "Series A" certificates bearing interest at 4%, and it was provided that the retirement of the principal of these was to be made only out of net earnings or surplus, with the proviso that the surplus was in no event to be reduced below $8,000,000 by reason of any such payment. Of these certificates 50% was paid last year, and an additional 25% was paid on the 14th inst. (a total of 65%), these distributions reducing the outstanding amount of the certificates to $3,600,000. Under the resumption plan, it was required that the new capital of $1,200,000 recently authorized by the shareholders be subscribed and issued at $100 per share, to be offered in the first instance to the holders of the outstanding $3,600,000 of certificates; in lieu of stock, however, a syndicate, under the management of F. G. Bourne, J. Horace Hough, and William R. Tucker, for the purpose of converting the certificates into stock, offered to the holders par and interest for the amount remaining due thereon on March 14, and the last of these is now called for payment March 31. Another class of certificates, "Series B," was issued with the reorganization; they amounted to $2,400,000, and represented the money contributed at that time by the stockholders; for these holders of these certificates $800,000 of stock was issued.

The new stock recently authorized raises the company's capital to $3,200,000, and it reports a surplus of $5,750,000.

F. W. Woolworth, a director of the Guardian Trust Co., and the well-known proprietor and President of the Woolworth 5-and-10-cent stores, last week purchased the southwest corner of Broadway and Park Place, known as 233-237 Broadway and 6-8 Park Place. This corner will be improved with a 20-story office building. The Irving National Exchange Bank, now located at West Broadway and Chambers streets, will occupy the lower part of the new building, thus becoming a Broadway institution. Mr. Woolworth is also a director of the Irving National.

At a meeting on Tuesday of the trustees of the West Side Savings Bank of this city, at 110 Sixth Ave., William V. Hudson was elected Secretary and Treasurer. Mr. Hudson is a son of John H. Hudson, who organized the bank, and who for thirty odd years was its Secretary up to his retirement about four years ago.

The Fifth Avenue Bank, northwestern corner of Fifth Ave. and 44th St., this city, is building a twenty-five-foot addition to the 44th St. side of its building which will extend back 110 feet.

An order adjudging J. M. Fiske & Co. of this city and Dudley T. Humphrey, Clifford M. Washburn, J. M. Fiske and Arthur C. Sherwood, individually and as members of the firm, bankrupt was handed down by Judge Hough in the New York District Court on the 14th inst. Scaman Miller was named as referee to wind up the several estates. The firm was carried on in the old and the new building on Jan. 19 in the common stock of the Columbus & Hocking Coal & Iron Co.

The application of Ennis & Stoppani, the failed Consolidated Textile Mills, to withdraw the composition offer made to the creditors of 15% cash and 85% notes, and to confine the settlement to the payment of 15% cash only, with a waiver of the notes, was denied by Judge Hough in the United States Bankruptcy Court. The creditors were, according to the order of the court, the holders of $200,000 and deposits of $2,000,000. The composition offer referred to had been confirmed by Judge Hough on the 10th inst. as was asked for by Irving L. Ernst, attorney for the firm, on the ground that the court, having heard the assets had depreciated to such an extent that it could not pay the notes, and that the means of livelihood of the partners had been destroyed through expulsion from the Chicago Board of Trade and the loss of their seat on the Consolidated Exchange. The failure occurred on April 13 1909.
John H. Wright, Third Vice-President; Harry Niedermus is Secretary and Treasurer, while Thomas L. Berry is Assistant Secretary and Treasurer, and F. Howard Wardwell, Trust Officer.

—The disposal of the holdings of William Flinn and George H. Flinn in the Colonia Trust Co. of Pittsburgh to E. H. Jerome is contemplated with the institution of J. G. Dunham and W. S. Kuhn, directors, is reported. The company has a capital of $4,000,000. The number of shares concerned in the transaction is said to have been in the neighborhood of 2,600 and 1,600 shares, taken at the price of $20. The Pittsburgh "Dispatch," of the 12th inst., was slightly in excess of $200 per share. The Messrs. Flinn entered the board when the institution was formed in 1901 with $1,000,000 capital and $1,500,000 of surplus.

—William W. Ramsey, former President of the German National Bank of Pittsburgh, who was sentenced in May 1909 to eighteen months imprisonment and to pay a fine of $1,000, began his prison term on the 12th inst. Mr. Ramsey was convicited of bribery, the charges against him concerning the alleged payment of $17,500 to a councilman to secure the passage of an ordinance making the bank a city depository.

The annual convention of the Ohio Bankers' Association will be held in Columbus on June 7 and 8. Stacey B. Rankin, President of the Bank of South Charlestown at South Charlestown, Ohio, is Secretary of the Association.

—Following the run experienced by the Society for Savings of Washington, D.C., on Washington and Third streets, on the 9th and 10th inst., the close of the week brought a return to normal conditions. Out of the total deposits of the institution, in the neighborhood of $50,000,000, less than $1,350,000 is said to have been withdrawn in the course of the two days. A reward of $5,000 for information leading to the source of the rumor which brought about the run has been offered by the trustees of the Society, and a further reward of $1,000 is personally offered by President Myron H. Gerrick.

—The stockholders of the People's Savings Bank Co. of Cleveland on the 12th inst. ratified the proposition to increase the capital from $200,000 to $300,000. It is understood that the new issue of $100,000 will be sold.

—Arthur B. Spear, former Cashier of the failed Citizens' National Bank of Oberlin, Ohio, upon whom a seven-year sentence was imposed in May 1909, on charges alleging the making of false entries in the books of the institution, was released on the 28th ult., his sentence having been commuted by President Taft. The charges grew out of the operations of the late Mrs. Casie L. Chadwick.

—The Northwestern Trust & Savings Bank of Chicago, Ill., plans to make a new building for its south side, northeast corner of Milwaukee Avenue and Division Street. The institution is now located at 1132-1154 Milwaukee Avenue. John F. Szuulaki, former State Treasurer, is President of the new enterprise.

—The private banking house of Graham & Sons of Chicago has arranged for the erection of a new building at its present location, 695 West Madison Street. The structure is expected to be completed July 1. The banking house was founded in 1857.

—A reorganization of the Union Stock Yards National Bank of South Omaha, Neb., has occurred with the change in control, which has just taken place, involving, it is stated, the purchase of the Kountze-Davis interests by J. Ogden Armour, E. F. Folds, C. F. Coffee and W. F. Clarke. Mr. Folds, who was Vice-President, succeeds F. H. Davis as President, and R. J. Dunham, of Armour & Co., becomes Vice-President. F. W. Clarke continues as Cashier. The directors as now constituted consists of J. Ogden Armour, E. Buckingham, F. W. Clarke, C. F. Coffee, R. J. Dunham, E. F. Folds, Ora Haleys and R. C. Hows. Messrs. Folds, Dunham and Hows were members of the old board, which also included, among others, F. H. Davis, T. L. Davis, L. L. Kountze and C. T. Kountze. The bank has a capital of $200,000.

—William G. Lackey, who was Vice-President and Bond Officer of the Mississippi Valley Trust Co. of St. Louis, has resigned as Bond Officer and will hereafter officiate only as Vice-President, succeeds H. H. Gray, who has been elected to succeed as Bond Officer. William McC. Martin, who had previously been Assistant Bond Officer, a short time since was made Assistant Trust Officer.

—President of the German Savings Institution of St. Louis, died on the 9th inst. Mr. Wahl was seventy-eight years of age. He had been identified with the bank for over fifty years, and for the past twelve years had been its President. He was also President of the John W. Wust Commission Co. and was an ex-President of the Merchants' Exchange.

—The Bankers' Trust Co. of Houston, Tex., which was organized last summer with a capital of $500,000 and surplus of $25,000, has increased its capital to $500,000, by its first half-yearly report. A charter was received by the institution on Aug. 10 1909 and the fiscal year began Sept. 1 1909, although the company did not open for business until Oct. 12. The report states that the net earnings for the first six months amount to something over $60,000, or 12% on the capital of $500,000. The first semi-annual dividend of 5% was declared payable on March 1, 1925, and was carried to the surplus account. The balance sheet shows a list of undivided profits. While the company is empowered to conduct a regular banking and trust business, it does not take deposits in any way except for immediate investment. The phases of its business embrace corporate trust, individual trust, real estate, legal, insurance, auditing and financial departments. The directors have conferred upon the officers authority to mortgage in the name of the company, as now at 5% interest payable semi-annually. The certificates are intended as a means for employing idle money of its customers and are issued in denominations of $100, $500 and $1,000. The directors hope to lend the endorsement of the Union Bank & Trust Co. to the effect that a like amount of first mortgage real estate notes are held to secure the payment of the certificates.

**Monetary/Commercial English News**

*From our own correspondent.*

**London, Saturday, March 12 1910.**

The London money market just at present is in a state of perplexity because it finds it impossible to form any confident opinion as to how the value of money is likely to move. In the course of a generation past the bulk of the income tax has been collected in the quarter ending with March, the last quarter of the British financial year. Owing to this, the Government has been able to advance a large sum of money to the Treasury and the Government considers that it would be no use to pass a resolution of the House of Commons authorizing the collection of the quarter tax. For the present at least, again throw out the Budget, the resolution could with safety be delayed by the tax-payers. The result is that it is left to the option of income-tax payers to pay or not to pay. And, consequently, the tax is coming in very slowly. This week the Chancellor of the Exchequer stated that it is estimated that the revenue actually collected will fall short of the revenue estimated for by the Budget by about 285 millions sterling. In place of instead of in the same proportion to the revenue being transferred from the open market to the Bank of England, as has been the case in this country at this time of the year, the Bank of England has no control of the open market. It has not the funds it usually has had. Money, in consequence, is abundant and rates of interest are very low. But a demand for gold has sprung up for India and Egypt. Russia is expected to take the metal in considerable amounts, and other demands may at any moment make themselves felt. In addition to this, whenever the Budget for the coming year is passed an energetic attempt will be made to get in all the taxes that have not been collected. And what will be the consequence of that nobody can foresee. The upshot of it all is that the money market is perplexed, and in its perplexity is indissipable to take any risks.

Nevertheless, the stock markets are cheerful, and in some departments are actually booming. In the rubber department the activity is not quite as great as it was a few weeks ago, but new companies are coming out in abundance every day, and prices are fairly well maintained. But there is not enough buying going on, and the prices, while firm, are by no means in a state of liquidation going on. In the oil department also there is a pause. But in the market for Rhodesia gold shares the activity which has continued during the past few months has not been in a state of liquidation during the past few months. Prices of the shares have carried prices materially up. The prospects of every kind in Rhodesia have improved immensely during the past couple of years. The finances of the company are greatly improved. The working of the mines is conducted far more scientifically and successfully. And the output has steadily increased.

In the great markets business is not very active. But it is fairly good, and is marked except for a marked drop just now for British railway stocks. A conference of the representatives of the miners of the whole of Great Britain is sitting in London this week to consider the question of a strike in South Wales. The mine owners have offered to submit to arbitration, provided the miners, immediately, the issue of a new minimum. If a strike takes place it will disorganize business all over the country, and therefore there has been a setback in British railway stocks. Industrial stocks are not likely to be affected by the strike, having also given way.
With these exceptions, however, markets generally are firmer than for some time, and the Government's more desultory and more disposition to engage in new risks than any for a long time past.

The Indian Council offered for tender on Wednesday last 100,000 sovereigns which were tendered and accepted at 1,145½ rupees ranging from 1s. 1-41/2d. to 1s. 4-3/2d. per rupee. The business was good and the market firm. As a result of this large bill of 100,000 sovereigns, 1s. 3½d. per rupee were allotted about 8½ per cent, and above in full.

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

<table>
<thead>
<tr>
<th>March 11</th>
<th>March 4</th>
<th>Feb. 18</th>
</tr>
</thead>
<tbody>
<tr>
<td>8% 8% 8%</td>
<td>8% 8% 8%</td>
<td>8% 8% 8%</td>
</tr>
</tbody>
</table>

Bank Note Rate: 8% 8% 8%

Returns.

Bank balances.

Bank bill ratios.

Bank business.

Bank balances.

Bank discounts.

Bank deposits.

Bank rate.

Open Market Rates.

Bank bill rates.

Dealer's notes.

Discount rates.

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### National Banks

- **The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:**

#### NATIONAL BANKS ORGANIZED.

- [ ]

#### NATIONAL BANKS IN OPERATION.

- [ ]

#### NATIONAL BANKS LIQUIDATING.

- [ ]

#### DIVIDENDS

- The following show the dividends announced for the future by large or important corporations.

#### Clearing-House Returns

- **Canadian Bank Clearings:** The clearing for the week ending March 12 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 26.9%.

#### Railroad Sales

- Among other securities the following, not regularly dealt in the Board, were received last at auction, by Messrs. Adrian H. Muller & Son:

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>When</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 Bank of America</td>
<td>$10</td>
<td>April 14</td>
</tr>
<tr>
<td>1 Clinton Hill</td>
<td>$10</td>
<td>April 15</td>
</tr>
<tr>
<td>10 Pape &amp; All. Tel. Co.</td>
<td>$10</td>
<td>April 15</td>
</tr>
<tr>
<td>10 Pape &amp; All. Tel. Co.</td>
<td>$25</td>
<td>April 16</td>
</tr>
<tr>
<td>10 Pape &amp; All. Tel. Co.</td>
<td>$50</td>
<td>April 16</td>
</tr>
<tr>
<td>7 N. Y. Mutual Life Ins. Co.</td>
<td>$50</td>
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<td>$50</td>
<td>April 16</td>
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<td>10 Canadian Pacific</td>
<td>$50</td>
<td>April 16</td>
</tr>
<tr>
<td>2 National Park Bank</td>
<td>$50</td>
<td>April 16</td>
</tr>
<tr>
<td>200 Newspapers &amp; Proprietors</td>
<td>$200</td>
<td>April 16</td>
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</table>

#### Stocks

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>When</th>
</tr>
</thead>
<tbody>
<tr>
<td>NFLD</td>
<td>25</td>
<td>April 15</td>
</tr>
<tr>
<td>200 Newfoundland</td>
<td>25</td>
<td>April 15</td>
</tr>
<tr>
<td>100 Pitcairn Co.</td>
<td>25</td>
<td>April 16</td>
</tr>
<tr>
<td>100 British American</td>
<td>25</td>
<td>April 16</td>
</tr>
<tr>
<td>100 Foreign &amp; Smelting</td>
<td>25</td>
<td>April 16</td>
</tr>
<tr>
<td>100 Dupont Co.</td>
<td>25</td>
<td>April 16</td>
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</table>

#### Men's Clothing

<table>
<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>When</th>
</tr>
</thead>
<tbody>
<tr>
<td>100</td>
<td>April 15</td>
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<tr>
<td>100</td>
<td>April 15</td>
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</table>

### Companies

- **Name of Company:**

- **Merchants Movement to New York:**

<table>
<thead>
<tr>
<th>Month</th>
<th>Importers' Expenses</th>
<th>Exporters</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909-10</td>
<td>1909-10</td>
<td>1909-10</td>
<td>1909-10</td>
</tr>
<tr>
<td>July</td>
<td>$8,500.00</td>
<td>$5,250.00</td>
<td>$6,250.00</td>
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<tr>
<td>August</td>
<td>$5,250.00</td>
<td>$6,250.00</td>
<td>$6,250.00</td>
</tr>
<tr>
<td>September</td>
<td>$6,250.00</td>
<td>$5,250.00</td>
<td>$5,250.00</td>
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<tr>
<td>October</td>
<td>$5,250.00</td>
<td>$6,250.00</td>
<td>$6,250.00</td>
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<tr>
<td>November</td>
<td>$6,250.00</td>
<td>$5,250.00</td>
<td>$5,250.00</td>
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<tr>
<td>December</td>
<td>$5,250.00</td>
<td>$6,250.00</td>
<td>$6,250.00</td>
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<tr>
<td>January</td>
<td>$6,250.00</td>
<td>$5,250.00</td>
<td>$5,250.00</td>
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</table>

### Clearing-House Returns

- **Canadian Bank Clearings:**

<table>
<thead>
<tr>
<th>Country</th>
<th>1910</th>
<th>1909</th>
<th>1910</th>
<th>1909</th>
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</thead>
<tbody>
<tr>
<td>Canada</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
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<tr>
<td>Montréal</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
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<tr>
<td>Toronto</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
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<tr>
<td>Winnipeg</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
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<tr>
<td>Vancouver</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
<td>$26,500,000</td>
<td>$28,500,000</td>
</tr>
</tbody>
</table>

### Dividends

- The following show the dividends announced for the future by large or important corporations.

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<thead>
<tr>
<th>Name of Company</th>
<th>Per Cent</th>
<th>When</th>
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<tbody>
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<td>2 Bank of America</td>
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<tr>
<td>200 Newspapers &amp; Proprietors</td>
<td>$200</td>
<td>April 16</td>
</tr>
</tbody>
</table>
### 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 12. 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 emit new clearing (60) in all cases.**

<table>
<thead>
<tr>
<th>Banks</th>
<th>Capital</th>
<th>Surplus</th>
<th>Loans</th>
<th>Investments</th>
<th>Deposits</th>
<th>Reserves</th>
<th>Reserve</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bank of N. Y.</td>
<td>5,000,000</td>
<td>$1,000,000</td>
<td>4,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Manhattan Co.</td>
<td>2,000,000</td>
<td>450,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Merchants</td>
<td>6,000,000</td>
<td>1,250,000</td>
<td>3,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Mechanics</td>
<td>6,000,000</td>
<td>1,250,000</td>
<td>3,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Phoenix</td>
<td>1,000,000</td>
<td>0</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>1,250,000</td>
<td>1,000,000</td>
<td>$750,000</td>
</tr>
<tr>
<td>Mechanics' Ex.</td>
<td>600,000</td>
<td>60,000</td>
<td>600,000</td>
<td>600,000</td>
<td>300,000</td>
<td>100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bank &amp; Dri.</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
<td>500,000</td>
<td>250,000</td>
<td>100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>American</td>
<td>5,000,000</td>
<td>1,250,000</td>
<td>3,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
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**THE CHRONICLE**

| Mar. 19, 1910. |

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<tr>
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<th>Capital</th>
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<th>Investments</th>
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<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
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<tr>
<td>Merchants</td>
<td>6,000,000</td>
<td>1,250,000</td>
<td>3,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Mechanics</td>
<td>6,000,000</td>
<td>1,250,000</td>
<td>3,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
<tr>
<td>Phoenix</td>
<td>1,000,000</td>
<td>0</td>
<td>2,500,000</td>
<td>2,500,000</td>
<td>1,250,000</td>
<td>1,000,000</td>
<td>$750,000</td>
</tr>
<tr>
<td>Mechanics’ Ex.</td>
<td>600,000</td>
<td>60,000</td>
<td>600,000</td>
<td>600,000</td>
<td>300,000</td>
<td>100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>Bank &amp; Dri.</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
<td>500,000</td>
<td>250,000</td>
<td>100,000</td>
<td>$100,000</td>
</tr>
<tr>
<td>American</td>
<td>5,000,000</td>
<td>1,250,000</td>
<td>3,000,000</td>
<td>6,000,000</td>
<td>3,000,000</td>
<td>2,000,000</td>
<td>$1,000,000</td>
</tr>
</tbody>
</table>

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**On the bank of averages, circulation amounted to $40,000,000 and United States deposits (included in deposits) to $1,000,000. Actual figure March 12, circulation, $40,000,000. United States deposits, $1,000,000.**

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 banks and trust companies for the city of New York (New York) and those for the rest of the State, as per the following:

**STATE BANKS AND TRUST COMPANIES.**

**March 19, 1910.**

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
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<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital as of Nov. 19, 1909</td>
<td>2,000,000</td>
<td>0</td>
<td>2,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Surplus as of Nov. 19, 1909</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
<td>0</td>
</tr>
<tr>
<td>Loans and Investments</td>
<td>3,000,000</td>
<td>0</td>
<td>3,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Deposits</td>
<td>3,000,000</td>
<td>0</td>
<td>3,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Reserves</td>
<td>500,000</td>
<td>0</td>
<td>500,000</td>
<td>0</td>
</tr>
<tr>
<td>Reserve as of Nov. 19, 1909</td>
<td>2,000,000</td>
<td>0</td>
<td>2,000,000</td>
<td>0</td>
</tr>
</tbody>
</table>

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**Note:** The following includes all available profits. "Reserves on deposits" includes, for both trust companies and State banks, not only each item, 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 purpose of the reserve deposited is to cover the aggregate of deposits, exclusive of sums held in trust and not payable within thirty days, and the amount of deposits to cover the reserve is computed on the basis of 25% of deposits. The State banks are allowed to maintain a reserve varying according to location, but in the case of reserves on deposits, exclusive of deposits by banks of the State of New York, these are required to cover the aggregate of deposits, exclusive of deposits by banks of the State of New York.
The Banking Department undertakes to present separate figures indicating the totals for the State banks and trust companies in the Great 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 week to show the average for the eight-page deposits and loans in the Clearing-House and the deposits and loans in the Clearing-House for the week ending March 12, based upon daily average results.

<table>
<thead>
<tr>
<th>Week Ended March 12</th>
<th>Loans and Investments</th>
<th>Deposits</th>
<th>Specie</th>
<th>Lega</th>
<th>Total Money Balance</th>
<th>Reserve on Dep. St.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Capital &amp; Nat. Banks</td>
<td>129,300,000</td>
<td>129,300,000</td>
<td>75,930,000</td>
<td>201,200,000</td>
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<td></td>
</tr>
<tr>
<td>Surplus &amp; Nat. Banks</td>
<td>184,300,000</td>
<td>184,300,000</td>
<td>176,431,000</td>
<td>357,211,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Loans and Investments</td>
<td>2,021,000,000</td>
<td>2,021,000,000</td>
<td>1,105,628,000</td>
<td>3,143,408,000</td>
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<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>+9,621,300</td>
<td>+9,621,300</td>
<td>+3,759,000</td>
<td>+13,409,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deposits</td>
<td>2,359,104,000</td>
<td>2,359,104,000</td>
<td>727,000,000</td>
<td>3,987,104,000</td>
<td></td>
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<tr>
<td>Change from last week</td>
<td>+3,398,000</td>
<td>+3,398,000</td>
<td>+10,550,000</td>
<td>+4,838,000</td>
<td></td>
<td></td>
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<tr>
<td>Specie</td>
<td>2,377,300,000</td>
<td>2,377,300,000</td>
<td>1,726,631,000</td>
<td>4,103,931,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>+5,310,000</td>
<td>+5,310,000</td>
<td>+58,300,000</td>
<td>+5,898,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Legal-tender</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td>6,000,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>-214,000</td>
<td>-214,000</td>
<td>+5,680,000</td>
<td>-1,125,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agio to money-holdings</td>
<td>3,400,200,000</td>
<td>3,400,200,000</td>
<td>2,014,200,000</td>
<td>5,414,400,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>-2,223,000</td>
<td>-2,223,000</td>
<td>-3,555,000</td>
<td>-5,778,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Money on deposit with other banks</td>
<td>7,600,000</td>
<td>7,600,000</td>
<td>7,600,000</td>
<td>7,600,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Change from last week</td>
<td>+474,000</td>
<td>+474,000</td>
<td>+474,000</td>
<td>+474,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total change from last week</td>
<td>+3,749,000</td>
<td>+3,749,000</td>
<td>+3,749,000</td>
<td>+3,749,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Reserve</td>
<td>2,306,300,000</td>
<td>2,306,300,000</td>
<td>1,000,000</td>
<td>3,306,300,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Percentage to deposits</td>
<td>25.64%</td>
<td>25.64%</td>
<td>17.4%</td>
<td>25.64%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Surprise reserve</td>
<td>-7,276,200</td>
<td>-7,276,200</td>
<td>-7,276,200</td>
<td>-7,276,200</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Of the above imports for the week in 1910, $10,580 were American coin and $657 American silver coin. Of the exports during the same time, $500 were American gold coin and $200 were American silver coin.

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

**Boston and Philadelphia Banks**

<table>
<thead>
<tr>
<th>Week</th>
<th>Loans and Investments</th>
<th>Deposits</th>
<th>Specie</th>
<th>Lega</th>
<th>Total Money Balance</th>
<th>Reserve on Dep. St.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Feb. 29</td>
<td>48,300,000</td>
<td>48,300,000</td>
<td>7,289,000</td>
<td>55,589,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 6</td>
<td>49,300,000</td>
<td>49,300,000</td>
<td>7,289,000</td>
<td>56,589,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 13</td>
<td>49,300,000</td>
<td>49,300,000</td>
<td>7,289,000</td>
<td>56,589,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 20</td>
<td>49,300,000</td>
<td>49,300,000</td>
<td>7,289,000</td>
<td>56,589,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mar. 27</td>
<td>49,300,000</td>
<td>49,300,000</td>
<td>7,289,000</td>
<td>56,589,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr. 3</td>
<td>49,300,000</td>
<td>49,300,000</td>
<td>7,289,000</td>
<td>56,589,000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Apr. 10</td>
<td>49,300,000</td>
<td>49,300,000</td>
<td>7,289,000</td>
<td>56,589,000</td>
<td></td>
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</tr>
</tbody>
</table>

**International Banking Corporation**

60 Wall St., New York

CAPITAL & SURPLUS, $8,500,000

BRANCHES AND AGENCIES THROUGHOUT THE WORLD

THE INTERNATIONAL BANK

Organized under the Laws of N. Y. State.

60 Wall St., New York

Accounted for. Interest paid on Demand Deposits.

THOMAS H. HUBBARD

President
The market for railway and industrial bonds has been far less active, but that of last week, like that of last, has been relatively free from a large number of issues. The tone of the market has scarcely changed from day to day and special features have been few. Among the important transactions, the New York Central 4s moved up nearly 3 points to-day, in sympathy with the shares.

On the other hand the New England Banks, with the support of a large over a point and Interborough-Metropolitan, U. S. Steel, American Tobacco and some of the convertible issues have shown a tendency to widen.

United States Bonds.—Sales of Government bonds at the Board include $25,000 4s reg., 1925, at 114½, and $3,000 3s reg., 1938, at 104½. The following are daily closing quotations; for yearly range see third page following.

**Railroad and Miscellaneous Bonds.**—The stock market has been irregular in tone throughout the week. It was generally firm on Monday, when the transactions aggregated only 432,000 shares, but weakened on Tuesday and further declined on Wednesday. Thursday some recovery was made and to-day further progress is noted in the same direction. During the week a large portion of the active list has fluctuated over 3 points in about 3 points and when compared with those of last week, are about equally divided between higher and lower figures.

Among the exceptional features, Hudson Valley has been conspicuous for an advance of 12 points, on its acquisition of The Chesapeake & Ohio, which was consummated during the week. The latter, also the New York & Western is up 4½ points, a large part of which was made to-day. On Wednesday, Northern Pacific showed a net gain of 2 points, and Union Pacific, Southern Pacific, St. Paul and Reading a point or more.

American Steel and Wire has been the strong feature of the industrial list, closing with a net gain of 3 points.

For daily results of business see next page.

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

<table>
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<tr>
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<tbody>
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</tbody>
</table>

**Outside Market.**—Diminishing activity and a heavy tone marked most of the trading on the " curb" this week. In the later business a firmer feeling developed. American Tobacco was prominent for an advance of some 26 points to 480, then a break to 455. This was followed by a recovery to 455. Standard Oil sold up 20 points to 670 and reacted finally to 640. The activity in Intercontinental Rubber has been a feature recently, the week's trading advancing the price from 253 to 281. It fell back subsequently to 274. Southern Iron in Wednesday. On Thursday some recovery was made and to-day further progress is noted in the same direction.

The bond market is fairly active, the trading being well diversified. New York Central 4s sold down from 102 to 101¾. New York Telephone 4½s, "w. i.," fluctuated between 97¼ and 97½. Among the recent new issues, Jamset, Night & Clark, 4s, sold down from 103¼ to 101½. Kansas City Term. 4s advanced from 98½ to 98¼, moved down to 98¼ and 98½, again advanced to 98¾, and 4½s fed from 99½ to 98½ and sold up to 99. Western Union went down from 97½ to 96½ and up to 97. The mining list showed improvement, several of the issues being well bid up. Consolidated dropped from 20 to 19½ and rose to 19½. Butte Coalition moved up from 25½ to 26¼ but declined to 25½. Chicago & North Western rose from 104½ to 105½, and closed at 105¼, closing to-day at 153½. Giroux lost about half a point to 9½ and the end of the week at 9½. Greene Savannah sold up from 104½ to 104¾ and dropped to 104½. Southern Hawaiian 4½s, 17½, closed last week at 17½. The market closed last week at 17½. The market closed last week at 17¼.

State and Railroad Bonds.—Sales of State Bonds at the board amounted to $105,000, Virginia 6½s def, trust receipt at 50 to 53.

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**Note.**—The clearing house now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the average averages. **Transactions** now show the transactions of the day as affecting the Clearing House, and since January, transactions of the day have been recorded to the clearing house, and since January, transactions of the day have been recorded to the cleared house.
New York Stock Exchange—Stock Record, Daily, Weekly and Yearly

<table>
<thead>
<tr>
<th>Date</th>
<th>Dow Jones Average</th>
<th>1923</th>
<th>1924</th>
<th>1925</th>
<th>1926</th>
<th>1927</th>
<th>1928</th>
<th>1929</th>
<th>1930</th>
<th>1931</th>
<th>1932</th>
<th>1933</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jan 1</td>
<td>38.75</td>
<td>42.75</td>
<td>40.75</td>
<td>38.75</td>
<td>36.75</td>
<td>34.75</td>
<td>32.75</td>
<td>30.75</td>
<td>28.75</td>
<td>26.75</td>
<td>24.75</td>
<td>22.75</td>
</tr>
<tr>
<td>Feb 1</td>
<td>32.75</td>
<td>36.75</td>
<td>34.75</td>
<td>32.75</td>
<td>30.75</td>
<td>28.75</td>
<td>26.75</td>
<td>24.75</td>
<td>22.75</td>
<td>20.75</td>
<td>18.75</td>
<td>16.75</td>
</tr>
<tr>
<td>Mar 1</td>
<td>28.75</td>
<td>32.75</td>
<td>30.75</td>
<td>28.75</td>
<td>26.75</td>
<td>24.75</td>
<td>22.75</td>
<td>20.75</td>
<td>18.75</td>
<td>16.75</td>
<td>14.75</td>
<td>12.75</td>
</tr>
<tr>
<td>Apr 1</td>
<td>24.75</td>
<td>28.75</td>
<td>26.75</td>
<td>24.75</td>
<td>22.75</td>
<td>20.75</td>
<td>18.75</td>
<td>16.75</td>
<td>14.75</td>
<td>12.75</td>
<td>10.75</td>
<td>8.75</td>
</tr>
<tr>
<td>May 1</td>
<td>20.75</td>
<td>24.75</td>
<td>22.75</td>
<td>20.75</td>
<td>18.75</td>
<td>16.75</td>
<td>14.75</td>
<td>12.75</td>
<td>10.75</td>
<td>8.75</td>
<td>6.75</td>
<td>4.75</td>
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<tr>
<td>Jun 1</td>
<td>16.75</td>
<td>20.75</td>
<td>18.75</td>
<td>16.75</td>
<td>14.75</td>
<td>12.75</td>
<td>10.75</td>
<td>8.75</td>
<td>6.75</td>
<td>4.75</td>
<td>2.75</td>
<td>0.75</td>
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<tr>
<td>Jul 1</td>
<td>12.75</td>
<td>16.75</td>
<td>14.75</td>
<td>12.75</td>
<td>10.75</td>
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<td>4.75</td>
<td>2.75</td>
<td>0.75</td>
<td>-0.75</td>
<td>-2.75</td>
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Banks and Trust Companies—DR. ERS QUOTATIONS.

<table>
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<tbody>
<tr>
<td>New York</td>
<td></td>
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<tr>
<td>America</td>
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</tbody>
</table>

*Bid and ask prices: no share were made on this day. ER-outs. Less than 100 shares. Inside banks, a 25% dividends and regular. New issue.
<table>
<thead>
<tr>
<th>Stock</th>
<th>Closing Price</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Closing Price</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
<th>Closing Price</th>
<th>Open</th>
<th>High</th>
<th>Low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock 1</td>
<td>12.34</td>
<td>12.12</td>
<td>12.56</td>
<td>12.00</td>
<td>12.45</td>
<td>12.10</td>
<td>12.50</td>
<td>12.05</td>
<td>12.40</td>
<td>12.15</td>
<td>12.55</td>
<td>12.00</td>
</tr>
<tr>
<td>Stock 2</td>
<td>23.45</td>
<td>23.21</td>
<td>23.67</td>
<td>23.00</td>
<td>23.50</td>
<td>23.10</td>
<td>23.60</td>
<td>23.05</td>
<td>23.40</td>
<td>23.15</td>
<td>23.65</td>
<td>23.00</td>
</tr>
</tbody>
</table>

**Note:**
- Stock prices are in dollars per share.
- High and low prices are also given.
### New York Stock Exchange—Bond Record, Friday, Weekly and Yearly

**Jan. 1 1939**, the Exchange method of quoting bonds was changed, and prices are now all—"call" prices—except for income and defaulted bonds.

#### Bonds

<table>
<thead>
<tr>
<th>N. Y. Stock Exchange</th>
<th>Price</th>
<th>Week's</th>
<th>Yields</th>
<th>Zones</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Range</td>
<td></td>
<td></td>
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<tr>
<td></td>
<td></td>
<td>March 6</td>
<td>January</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>High</td>
<td>Low</td>
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#### MISCELLANEOUS BONDS—Continued on Next Page

<table>
<thead>
<tr>
<th>Street Railway</th>
<th>Price</th>
<th>Week's</th>
<th>Yields</th>
<th>Zones</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Range</td>
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<tr>
<td></td>
<td></td>
<td>March 6</td>
<td>January</td>
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*Prices Friday, latest this week.*

For the above Bonds in call prices, see next page.
<table>
<thead>
<tr>
<th>Bond Description</th>
<th>Date</th>
<th>Closing Price</th>
<th>Opening Price</th>
<th>High Price</th>
<th>Low Price</th>
<th>Closing Price</th>
<th>Opening Price</th>
<th>High Price</th>
<th>Low Price</th>
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</thead>
<tbody>
<tr>
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<td>Bonds</td>
<td>NY Stock Exchange</td>
<td>Week's Last Sale</td>
<td>Week's Last Sale</td>
<td>Week's Last Sale</td>
<td>Week's Last Sale</td>
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<tr>
<td>Long Island (Cons)</td>
<td>1940 M</td>
<td>97% 90%</td>
<td>97% 90%</td>
<td>97% 90%</td>
<td>97% 90%</td>
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</tr>
<tr>
<td>New York High</td>
<td>1941 M</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<td></td>
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<tr>
<td>New York Low</td>
<td>1941 M</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>New York High</td>
<td>1941 M</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>New York Low</td>
<td>1941 M</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>New York High</td>
<td>1941 M</td>
<td>100%</td>
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<tr>
<td>New York Low</td>
<td>1941 M</td>
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<tr>
<td>New York Low</td>
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<td>100%</td>
<td>100%</td>
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</table>

**Miscellaneous Bonds**

- No prices listed.

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*Figures may differ due to rounding or calculation methods.*
### N. Y. STOCK EXCHANGE

**WEeks ENDING MARCH 18**

<table>
<thead>
<tr>
<th>Description</th>
<th>High, 3 Month</th>
<th>Close, 1 Month</th>
<th>Last, 1 Month</th>
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<tbody>
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<td>94% 93% 94%</td>
<td>94% 93% 94%</td>
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<tr>
<td>Bonds, 1911</td>
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<td>94% 93% 94%</td>
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**Bonds**

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</table>

**Bonds—Concluded.**

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<th>Last, 1 Month</th>
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</table>

**Manufacturing & Industrial**

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</thead>
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<tr>
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<td>93% 94% 95%</td>
<td>94% 93% 94%</td>
<td>94% 93% 94%</td>
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<td>Bonds, 1912</td>
<td>93% 94% 95%</td>
<td>94% 93% 94%</td>
<td>94% 93% 94%</td>
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</table>

**Miscellaneous**

<table>
<thead>
<tr>
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<th>Last, 1 Month</th>
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</thead>
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<tr>
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<td>94% 93% 94%</td>
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<td>93% 94% 95%</td>
<td>94% 93% 94%</td>
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</table>

**Miscellaneous—Concluded.**

<table>
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<tr>
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<th>Close, 1 Month</th>
<th>Last, 1 Month</th>
</tr>
</thead>
<tbody>
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<tr>
<td>Bonds, 1912</td>
<td>93% 94% 95%</td>
<td>94% 93% 94%</td>
<td>94% 93% 94%</td>
</tr>
<tr>
<td>Date</td>
<td>New York Stock Exchanges</td>
<td>Philadelphia Stock Exchanges</td>
<td></td>
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<tr>
<td>-----------</td>
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<td>------------------------------</td>
<td></td>
</tr>
<tr>
<td>Mar 10, 1910</td>
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</table>

**Outside Securities**

All bond prices are now "and interest" except where marked "f."
# BOSTON STOCK EXCHANGE—Stock Record, Daily, Weekly and Yearly

## SHARE PRICES—NOT PER CENTUM PRICES

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<thead>
<tr>
<th>Date</th>
<th>Monday</th>
<th>Tuesday</th>
<th>Wednesday</th>
<th>Thursday</th>
<th>Friday</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monday</td>
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<tr>
<td>Tuesday</td>
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<td>Friday</td>
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</table>

## STOCKS—BOSTON STOCK EXCHANGE

<table>
<thead>
<tr>
<th>Date</th>
<th>Lowest</th>
<th>Highest</th>
<th>Lowest</th>
<th>Highest</th>
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</thead>
<tbody>
<tr>
<td>Monday</td>
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<td>Tuesday</td>
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<td>Friday</td>
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</tbody>
</table>

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

#### PHILADELPHIA

<table>
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<tr>
<th>Date</th>
<th>Stock</th>
<th>Description</th>
<th>Last</th>
<th>Bid</th>
<th>Ask</th>
<th>Bid</th>
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<tr>
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</table>

#### BALTMOHIE

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<tr>
<th>Date</th>
<th>Stock</th>
<th>Description</th>
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<th>Bid</th>
<th>Ask</th>
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</tr>
</tbody>
</table>

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**Notes:** Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. *No price Friday, latest bid and asked. 1 Flat price.

---

![Image of the document content](image-url)
AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

### Weekly Summaries

<table>
<thead>
<tr>
<th>Roads</th>
<th>4th week Dec (42 road)</th>
<th>1st week Jan (42 road)</th>
<th>2nd week Jan (42 road)</th>
<th>3rd week Jan (42 road)</th>
<th>4th week Jan (42 road)</th>
<th>5th week Jan (42 road)</th>
<th>1st week Feb (42 road)</th>
<th>2nd week Feb (42 road)</th>
<th>3rd week Feb (42 road)</th>
<th>4th week Feb (42 road)</th>
<th>5th week Feb (42 road)</th>
<th>1st week Mar (42 road)</th>
<th>2nd week Mar (42 road)</th>
<th>3rd week Mar (42 road)</th>
<th>4th week Mar (42 road)</th>
<th>5th week Mar (42 road)</th>
<th>1st week Apr (42 road)</th>
<th>2nd week Apr (42 road)</th>
<th>3rd week Apr (42 road)</th>
<th>4th week Apr (42 road)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>17,022,287</td>
<td>15,480,781</td>
<td>14,313,954</td>
<td>12,936,130</td>
<td>11,236,175</td>
<td>9,180,781</td>
<td>7,673,169</td>
<td>6,607,124</td>
<td>5,552,394</td>
<td>4,024,396</td>
<td>2,712,187</td>
<td>1,541,196</td>
<td>1,114,196</td>
<td>976,512</td>
<td>888,114</td>
<td>770,477</td>
<td>683,722</td>
<td>628,406</td>
<td>565,396</td>
<td>511,459</td>
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</table>

### Monthly Summaries

<table>
<thead>
<tr>
<th>Roads</th>
<th>1st quarter of 2019 (42 road)</th>
<th>2nd quarter of 2019 (42 road)</th>
<th>3rd quarter of 2019 (42 road)</th>
<th>4th quarter of 2019 (42 road)</th>
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</thead>
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<tr>
<td></td>
<td>18,979,287</td>
<td>17,490,781</td>
<td>15,480,781</td>
<td>12,936,130</td>
</tr>
</tbody>
</table>

### 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 last week of month, and the last two columns the earnings for the period from July 1 to and including such last week or month. We add a supplementary section to this annual summary showing the total earnings for each road that has reported, beginning July 1, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.
<table>
<thead>
<tr>
<th>Date</th>
<th>Company</th>
<th>Roads</th>
<th>Interest Charges and Surplus</th>
<th>Earnings</th>
<th>Net Earnings</th>
<th>Current Previous Year</th>
<th>Current Previous Year</th>
<th>Current Previous Year</th>
<th>Current Previous Year</th>
<th>Current Previous Year</th>
<th>Current Previous Year</th>
<th>Current Previous Year</th>
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<tr>
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<td>American Express Co. &amp; Dec</td>
<td>Early 1900 &amp; Later</td>
<td></td>
<td>$30,636</td>
<td>$26,876</td>
<td>28,946</td>
<td>28,946</td>
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</tr>
<tr>
<td>Jan 1 1900</td>
<td>American Express Co. &amp; Dec</td>
<td>Early 1900 &amp; Later</td>
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<td>Early 1900 &amp; Later</td>
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<td>Jan 1 1905</td>
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<td></td>
</tr>
<tr>
<td>Jan 1 1910</td>
<td>American Express Co. &amp; Dec</td>
<td>Early 1900 &amp; Later</td>
<td></td>
<td>$50,400</td>
<td>$50,400</td>
<td>50,400</td>
<td>50,400</td>
<td>50,400</td>
<td>50,400</td>
<td>50,400</td>
<td>50,400</td>
<td>50,400</td>
<td></td>
</tr>
</tbody>
</table>

*These figures are for consolidated company. Includes earnings of the North Carolina Central.*

**Electric Railways and Tracton Companies**

The following table gives the returns of ELECTRICAL RAILWAY and gross and net earnings reported this week. A full detailed statement, including all roads from which returns can be obtained, will be published in this column once a month in these columns, and the last statement of this kind will be issued in the issue of Feb. 21, 1910. The next will appear in the issue of March 20, 1910.
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 in this section. The first index of this kind included reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of Feb. 26. The next will appear in the Feb. 19th issue.

Texas & Pacific Railway.

March 19, 1910. [Page 667]

THE CHRONICLE.

ANNUAL REPORTS.

Texas & Pacific Railway.

(Runs from Jan. 1 to Dec. 31. 1908.)

General Revenue.

For the year 1909, the gross revenue was $203,418, or $1,485 more than for 1908. The proportion of these settlers is 71.4 per cent to the acreage and the yield per year is 2.29¢ per acre. The report of the General Revenue shows an increase of $1,485, or 6.8 per cent, over the reports of the preceding year, the increase being 71.4 per cent to the acreage and 2.29¢ per acre. The report of the General Revenue shows an increase of $1,485, or 6.8 per cent, over the reports of the preceding year, the increase being 71.4 per cent to the acreage and 2.29¢ per acre.

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### BALANCE SHEET JANUARY 31, 1910

<table>
<thead>
<tr>
<th>Assets</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash in hands and at bank</td>
<td>79,000,280</td>
</tr>
<tr>
<td>Tobacco</td>
<td>45,614,000</td>
</tr>
<tr>
<td>Gold bonds held for &amp; to be sold</td>
<td>32,706,390</td>
</tr>
<tr>
<td>Bonds held at par</td>
<td>19,583,900</td>
</tr>
<tr>
<td>Total</td>
<td>174,813,570</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>25,219,677</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>32,564,496</td>
</tr>
<tr>
<td>Net notes at face</td>
<td>1,588,620</td>
</tr>
<tr>
<td>Total</td>
<td>164,827,242</td>
</tr>
</tbody>
</table>

### GENERAL BALANCE SHEET OF UNITED STATES STEEL CORPORATION AND ITS SUBSIDIARY COMPANIES DEC. 31, 1909, 1908, 1907

<table>
<thead>
<tr>
<th>Assets</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents</td>
<td>60,000,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>100,000,000</td>
</tr>
<tr>
<td>Inventories</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Investments outside the United States</td>
<td>50,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>260,000,000</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>20,000,000</td>
</tr>
<tr>
<td>Notes payable</td>
<td>30,000,000</td>
</tr>
<tr>
<td>Total</td>
<td>50,000,000</td>
</tr>
</tbody>
</table>

---

### American Bell Telephone & Telegraph Co.

(Report for Fiscal Year ending Dec. 31, 1900)

The report of the company, containing the remarks of President and Secretary, T. V. Vale, and the income account and balance sheets, and many tables giving valuable information will be found on subsequent pages of to-day's "Chronicle." The first two pages contain the comparative balance sheet of the parent company and the combined income account of the operating companies for four years will be found in the "Chronicle" this week. Remarks of the President, B. F. Bassett, of the parent company. The reports of all the subsidiary companies furnishing records will be given in a later issue.

---

### United States Steel Corporation

(Report for the Year Ending Dec. 31, 1909)

The annual report, signed by Elbert H. Gary, Chairman of the Board, and President William E. Corey, will be found substantially in full on subsequent pages of to-day's "Chronicle." Given with it are many important tables of operations, balance sheet, &c., showing the results of the gross total income for the calendar years and the deductions which are made in order to determine the net earnings, also the amounts applied to the payment of interest, dividends, shares of the Corporation itself, and finally the surplus from the year's operations.

---

### Union Twyfoner Co., New York.

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

Pres. Clarence W. Seannan, Blyon, N. Y., Mech, 17, wrote.

The net earnings of the company for the year ending December 31, 1909, to which reference has been made, is the result of operations of which there has been no take aside as a reserve against possible contingencies, and in which the net earnings of the year have increased (see page 4) by $1,072,456, or 58%, as compared with the previous year.

During the past year the company, which formerly had a New Jersey capital and was incorporated in that State, was reorganized and its principal office at Blyon, N. Y., where its largest plant is situated, has resulted in reorganization.

The new model placed on the market late in 1908 have been received by the public with great favor, the sale of new machines being the largest in the history of the business. This increase has required a large amount of additional cash in capital to meet the growing demand.

### RESULTS FOR THE YEAR 1909

<table>
<thead>
<tr>
<th>Profit</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,353,831</td>
<td>1,353,831</td>
</tr>
<tr>
<td>$1,353,831</td>
<td>1,353,831</td>
</tr>
<tr>
<td>$1,353,831</td>
<td>1,353,831</td>
</tr>
<tr>
<td>$1,353,831</td>
<td>1,353,831</td>
</tr>
</tbody>
</table>

---

### footnote

*The dividends paid includes that on $600,000 preferred stock held in the treasury as an investment in the company's own stock.*

---

### DAILY RECORD FOR AS OF DEC. 31

<table>
<thead>
<tr>
<th>Assets</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventories and materials</td>
<td>10,000</td>
</tr>
<tr>
<td>Accounts receivable</td>
<td>20,000</td>
</tr>
<tr>
<td>Total</td>
<td>30,000</td>
</tr>
</tbody>
</table>

### LIABILITIES

<table>
<thead>
<tr>
<th>Liabilities</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounts payable</td>
<td>5,000</td>
</tr>
<tr>
<td>Notes payable</td>
<td>10,000</td>
</tr>
<tr>
<td>Total</td>
<td>15,000</td>
</tr>
</tbody>
</table>

---

### Total deductions

<table>
<thead>
<tr>
<th>Deductions</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$116,198,966</td>
<td>116,198,966</td>
</tr>
</tbody>
</table>

---

### Total

<table>
<thead>
<tr>
<th>Total</th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>$116,198,966</td>
<td>116,198,966</td>
</tr>
</tbody>
</table>

---

* The percentage of operations of Tens. Coal, Iron & R. Co. since Nov. 1907.

(Report for Fiscal Year ending Dec. 31, 1910.)

The directors of the company met at their annual meeting in January last was given at length in our advertising columns on Jan. 15, pages 1096 and 1106. Here are the annual and balance sheet issued this week.

PROFIT AND LOSS ACCOUNT.

<table>
<thead>
<tr>
<th>Year</th>
<th>Net earnings</th>
<th>Dividends paid (7%)</th>
<th>Surplus after dividends</th>
<th>Total assets</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td>$6,502,930</td>
<td>$3,417,203</td>
<td>$3,085,727</td>
<td>$24,563,071</td>
</tr>
<tr>
<td>1908</td>
<td>$5,919,768</td>
<td>$3,417,203</td>
<td>$2,502,565</td>
<td>$24,210,509</td>
</tr>
<tr>
<td>1907</td>
<td>$5,841,558</td>
<td>$3,417,203</td>
<td>$2,424,355</td>
<td>$24,159,700</td>
</tr>
</tbody>
</table>

The following is a comparison of the cost of sugar and the price at which it was sold in 1909 with the same information for 1908.

<table>
<thead>
<tr>
<th>Sugar cost</th>
<th>Sugar price</th>
<th>Profit or loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>$5,919,768</td>
<td>$6,502,930</td>
<td>$583,162</td>
</tr>
</tbody>
</table>

The profits of the company for the year 1909 were $11,857,000, $11,357,000, $11,315,000, $11,309,000, and $11,309,000 for the years 1908, 1907, 1906, 1905, and 1904, respectively.

Sanitary Conditions.

The average sugar grown in 1909 was 1,220,137 long tons, as compared with 1,217,721 long tons in 1908.

The company's sugar refining plant at Vicksburg, Miss., was enlarged during the year.

Yukon Gold Company.

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

President S. R. Guggenheim, N. Y., Feb. 28, wrote, the report of the Comptroller of the General and General Manager for 1909 is comfortably satisfactory to us and to the officers of the Guggenheim Exploration Company.

The company's operations were carried on in the Yukon Territory and the Mackenzie Valley in Canada. The company's share of the profits for the year 1909 was $11,857,000.

Cambia Steel Co., Philadelphia.

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

The report, signed by E. B. Morris, Chairman of the Executive Committee, of the Cambria Steel Co., was received under date of Philadelphia, Pa., March 8, 1909, says in substance:

Mineral Properties.

The company's share of the profits for the year 1909 was $11,857,000.

The company is engaged in the mining of iron ore and coal at its plant in the Cambria district, Pa., and is also engaged in the manufacture of pig iron, steel, and rails.

The company's share of the profits for the year 1909 was $11,857,000.

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The company's share of the profits for the year 1909 was $11,857,000.
Ingot stripper, additional heating facilities, and other improvements were installed on the steel car department, which has produced approximately 50% of its capacity.

The $12,500,000 bonds now constitute $5,000,000 of the bonds specified under (a), $7,500,000 of the bonds specified under (b), and $2,500,000 of the bonds specified under (c) of the bond issue of July 1, 1913.

Lion on perpetual installment interest to 1897 and general 4 1/2 miles.

Lion on perpetual installment interest to 1918 and general 4 1/2 miles.

Lion on perpetual installment interest to 1919 and general 4 1/2 miles.

The issuance of the C. G. & H. D. R. Co. runs from Ohio through Cincinnati, Indianapolis, and Dayton to the south to Toledo, and then through Indiana to Indianapolis and Springfield on the west, with branch lines to Fort Wayne, Ind., and Galion, Ill., for a total of $43,066,602 in stock authorized by the act of the state of Ohio, see map page 15 of "Railway and Industrial Section." The aggregate annual income is expected to be $1,700,000, and the net interest of the $12,500,000 bonds now offered, after payment of all other expenses, is $1,250,000, payable semiannually.

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

Binghamton (N. Y.) Ry.—Option of Exchange.—Holders of the $137,000 Bing. S. RR. 1st m. 6s due April 1, 1910 are offered the option of receiving 932 miles of the new Binghamton & Maine railroad stock, bond, interest to be adjusted, for first consol. 5 1/2% tax-exempt gold bonds of Binghamton Ry. Co., due 1931, covering the full payment of all interest which are redeemable on demand at 105. To apply to Redmond & Co., 23 Pine St., N. Y. City; John T. Steele, Fidelity Bldg., Buffalo, or First National Bank, Binghamton, N. Y., and repeated advertisement on the above.

Earnings.—For calendar years:

<table>
<thead>
<tr>
<th>Year</th>
<th>Gross</th>
<th>Operating</th>
<th>Operating</th>
<th>Net</th>
<th>Dividends</th>
<th>Surplus</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td>$434,103</td>
<td>$100,297</td>
<td>$2,500</td>
<td>$37,645</td>
<td>$2,500</td>
<td></td>
</tr>
</tbody>
</table>

Baltimore & Orange RR.—Guaranteed Bonds Offered.—Kuhn, Loeb & Co. and Speyer & Co., both of New York, are offering, at $100, the new bonds of the Baltimore & Orange RR. of the face value of $1,000 Cincinnati Hamilton & Dayton Co. (7 1/2% at 100), which are fully guaranteed by the City of Cincinnati, the County of Hamilton, and the State of Ohio. This railroad has been in operation for 20 years, and the bonds are expected to yield 6.375% in 20 years. The securities are offered for sale to persons subject to prior tax, but not to residents of Ohio. (For details, see advertisement on another page.)

The $12,500,000 bonds now constitute $5,000,000 of the bonds specified under (a), $7,500,000 of the bonds specified under (b), and $2,500,000 of the bonds specified under (c) of the bond issue of July 1, 1913.

Lion on perpetual installment interest to 1919 and general 4 1/2 miles.
V. 90, previous

associates will & corporate the stock of chase of for the re-elected.—V. P. A.

Stock 6% mortgage ment autonomous automobile cents Sept. 1 and (viz., $14,675,600)" the be

ment for the 1910. Declarations are made good. $1,089,000 in $1,089,000 & &

6% bonds heretofore $2,155,000, & & $2,155,000 and convertible bonds.—Arrangements

have been made for the transportation in the business district of Chicago, and hav¬

ing access to commercial and freight stations, and are not the Grand Trunk. The company also

sells a franchise from the City of Chicago to construct a line of railroad from the

interstate railroad to Chicago. The Illinois Central has given the Illinois Terminal

certificates, with pledges of sale of such certificates. The estimated net incomes of the telegraph

and telephone company are about $300,000 per year. The $300,000 per year is the estimated

real estate stock; that the Lake Shore & Michigan Southern and the Grand Trunk had

acquired the Kanawha & Michigan stock formerly owned by the Hocking Valley stock; and that the Lake Shore had bought & the stock of the Kanawha & Ohio and the bonds and stock of the Zanesville & Western.

sale for the benefit of the Kanawha & Michigan stockholders. The sale was advertised

in the city limits, and is the Grand Trunk. The company also sells a franchise from the

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acquired the Kanawha & Michigan stock formerly owned by the Hocking Valley stock; and that the Lake Shore had bought & the stock of the Kanawha & Ohio and the bonds and stock of the Zanesville & Western.
Chief Redmond will be in London on Feb. 21 to sign the two plenipotentiary credentials: Chas. A. Hanson, Robert L. Hunter, R. W. Cooper, and John A. Grant, all of this city. Office 99 Gresham St., London, E. C.—V. 90, p. 628, 448.

St. Louis Brownsville & Mexico RR. Bonds.—The shareholders of the Bank of St. Louis authorized a new issue of not exceeding $25,000,000 bonds.

The new bonds, $10,000 are payable under the order of the Texas, and will be deposited for the purpose of clearing the books at the same rate as on the certificates of deposit ordered for the reorganization plan. (V. 90, p. 304.)

St. Louis Rocky Mountain & Pacific Co.—Notes to Be Paid.—The $150,000 6% gold notes due April 1 will be paid at par and interest. The company is not authorized to proceed with the reorganization of the company, as the order of the court enjoining the company from proceeding with the reorganization is in effect until April 15. It is understood that the company will hold the certificates in trust until the court order is lifted. See London Chronicle, March 12, 1917.

St. Louis & Western RR.—Dividend Period Changed.—The company last week declared its regular semi-annual dividend of 5% on the $1,000,000 preferred stock, payable April 1. It is announced that dividends will be made hereafter at the quarterly rate of 1 1/2%.—V. 90, p. 304.

St Louis Rocky Mountain & Pacific Co.—Notes to Be Paid.—The $150,000 6% gold notes due April 1 will be paid at par and interest on the certificates of deposit ordered for the reorganization plan. (V. 87, p. 190.)

The order of the court enjoining the company from proceeding with the reorganization is in effect until April 15. It is understood that the company will hold the certificates in trust until the court order is lifted. See London Chronicle, March 12, 1917.


dated Feb. 8 has been made by this company, it is understood, on its own behalf, and is not authorized to accept the offer.

is a 4% 5-year equipment agreement, and the reorganization, which purchase at a price for closure, is expected to be followed shortly by the sale of $5,780,000 of the new first mortgage 5% bonds to finance the remainder of the reorganization plan. (V. 90, p. 614, 678.) If the agreement is signed by the syndicate and not approved by the Supreme Court of the United States, the Stock Co. N. & W. Harris & Co., it is reported, will purchase and probably soon make an offering of the bonds. V. 90, p. 627.

N. & W. Harris & Co., it is reported, will purchase and probably soon make an offering of the 100,000,000 5% bonds of the George's Creek & Cumberland RR. for $1,250,000 and the 250,000 5% bonds for $300,000. Compare V. 90, p. 551. V. 90, p. 700, 623.

Western Pacific Ry.—Description of Property.—See long article on the railroad, dated, "Railway & Engineering Review" of Chicago for March 12.—V. 89, p. 1544.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Smelting & Refining Co.—See—United Metals Selling Co. below.—V. 90, p. 300.

American Telephone & Telegraph Co.—Report.—See "Annual Report of the Topco & Santa Fe at midnight put into effect a 3-cent passenger rate in Oklahoma in place of the 2-cent rate as before. Other companies are expected to pursue the same course. The Atchison already has an 3-cent freight rate on all commodities, which it is expected will agree to the increase.

Pere Marquette RR.—Listed in Boston.—The Boston Stock Exchange has listed $12,200,000 refunding mortgage 4%-9%-96.

American Smelting & Refining Co.—See—United Metals Selling Co. below.—V. 90, p. 300.

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Pere Marquette RR.—Listed in Boston.—The Boston Stock Exchange has listed $12,200,000 refunding mortgage 4%-9%-96.

Great Falls & Missouri Line (Showing Investments in bonds preferred to common stock) which the company would agree to recognize if it put down 25% of the stock, and would present new laws if the law should prove contrary after actual trial. V. 90, p. 237.

Pan-American RR.—Mr. Morton Interested.—Paul Morton, who is a director of the company, has an interest in the matter and may become interested in the enterprise. V. 90, p. 237.

Passenger Fares.—Oklahoma Rates.—Following the recent decision of the Supreme Court in the Atchison case of the Atchison Toppeka & Santa Fe at midnight put into effect a 3-cent passenger rate in Oklahoma in place of the 2-cent rate as before. Other companies are expected to pursue the same course. The Atchison already has an 3-cent freight rate on all commodities, which it is expected will agree to the increase.

Pere Marquette RR.—Listed in Boston.—The Boston Stock Exchange has listed $12,200,000 refunding mortgage 4%-9%-96.

Quebec & Lake St. John Railway.—Coupons.—James L. Davenport, Secretary of the bondholders' protection committee, announced that the company has received no protest from the bondholders (including those on exchange and income bonds) announced on London March 1 that the committee had arranged that the General Investors & Trustees, Ltd., shall provide the necessary funds to meet the 1st April coupon on the First Quebec Limited Stock Fund, Ltd., upon delivery of such coupon.

Committee for Prior Lien Bonds.—The following committee was organized on London on Feb. 21 to deal with the bondholders of the Quebec & Lake St. John Railway, Ltd. and its subsidiaries: Chas. A. Hanson, Robert L. Hunter, R. W. Cooper, and John A. Grant, all of this city. Office 99 Gresham St., London, E. C.—V. 90, p. 628, 448.

St. Louis Brownsville & Mexico RR. Bonds.—The share¬holders of the Bank of St. Louis authorized a new issue of not exceeding $25,000,000 bonds.

The new bonds, $10,000 are payable under the order of the Texas, and will be deposited for the purpose of clearing the books at the same rate as on the certificates of deposit ordered for the reorganization plan. (V. 87, p. 190.)

The order of the court enjoining the company from proceeding with the reorganization is in effect until April 15. It is understood that the company will hold the certificates in trust until the court order is lifted. See London Chronicle, March 12, 1917.

Note.—The Newgass, Texas & Western RR. is authorized to proceed with the reorganization of the company, as the order of the court enjoining the company from proceeding with the reorganization is in effect until April 15. It is understood that the company will hold the certificates in trust until the court order is lifted. See London Chronicle, March 12, 1917.

Note.—The Newgass, Texas & Western RR. is authorized to proceed with the reorganization of the company, as the order of the court enjoining the company from proceeding with the reorganization is in effect until April 15. It is understood that the company will hold the certificates in trust until the court order is lifted. See London Chronicle, March 12, 1917.
Chairman Du Pu says:—Although the quarter just ended Feb. 28 was the shortest of the year, and included the holidays as well as the operating profits, as compared with those of the preceding quarter, they are practically the same, indicating that the company has kept up well and shipments show no diminution. The demand for the company's products will, if anything, increase with the approach of the summer season. The comparisons for previous quarters are, however, not perfect, as those of 1909 are based upon a reduced stock, while those for 1910 are based upon a larger stock, which has been increased during a number of years. Every available plant is now actively used. During the quarter, the production of coal has increased materially, and this increase has been made at several of the works, with a view to economy in operation. These new developments are expected to show a further increase which is not reflected in the figures for the last quarter, as the principal additions are under construction at the Atha and York plates, the addition of which will have a bearing upon the results for the quarter ending March 31.

Detroit (Mich.) Edison Co.—Option to Suberhite.—Stockholders of record March 10 have the right to subscribe at par for $1,500,000 10-year 6% convertible bonds to the extent of 30% of their respective holdings. Subscriptions are payable either in full on or before March 31, or in installments of $3,000,000 delivered immediately, or 50% March 31, 25% July 1 and 25% Oct. 1. The bonds have been underwritten. The subscription was made by buying deals from the Edison Co., 44 Pine St. A circular dated Feb. 24 says in substance:—The bonds will be issued between April 1, 1912 and April 1, 1918, at option of holders to maturities shown of the stock of the same par value. They will be sold in blocks of $10,000, at 103-1/2, above April 1 and Oct. 1, p. a., payable, with deduction for any tax. Par $100 of $1,000, amount $80 40. The entire proceeds of the sale will be used in the development of the system, particularly in the manufacture of electrical machinery. It is estimated that the company will have on hand in the next five years five times as much stock as it now has. The bonds will be secured by mortgage upon the company's entire assets. The following is a statement of its condition as per statement for March 1, 1910:—

Detroit Collieries Co.—Bonds Offered.—John Berg & Co., Butler, Pa., are now offering at par ($1,000) and int., this company's $1,000,000 5% 1st m. gold bonds, non-taxable and payable Aug. 1 to Apr. 1, 1919, at par, $2,500,000 from July 1, 1914 to July 1, 1923, but subject to call on July 1, 1912 or thereafter at 102 and int. Prin. and int. payable Apr. 1 and Oct. 1. Authority Title & Trust Co. of Philadelphia, trustee. A circular says:—These bonds are secured by a first lien on over 8,000 acres of coal land. This company is the principal operators in the Pennsylvania anthracite field. The mortgage covers all the coal lands, the plant, buildings and connections of the company. The bonds are secured by this mortgage, which is also debentureed to about $2,500,000 of the common stock of the company. These bonds are a part of a cumulative (pref. also as to principal) and to a small fraction of the common stock. The entire proceeds of the sale will be used in the development of the system, particularly in the manufacture of electrical machinery. It is estimated that the company will have on hand in the next five years five times as much stock as it now has. The bonds will be secured by mortgage upon the company's entire assets. The following is a statement of its condition as per statement for March 1, 1910:—

Ford Collieries Co.—Bonds Offered.—John Berg & Co., Butler, Pa., are now offering at par ($1,000) and int., this company's $1,000,000 5% 1st m. gold bonds, non-taxable and payable Aug. 1 to Apr. 1, 1919, at par, $2,500,000 from July 1, 1914 to July 1, 1923, but subject to call on July 1, 1912 or thereafter at 102 and int. Prin. and int. payable Apr. 1 and Oct. 1. Authority Title & Trust Co. of Philadelphia, trustee. A circular says:—These bonds are secured by a first lien on over 8,000 acres of coal land. This company is the principal operators in the Pennsylvania anthracite field. The mortgage covers all the coal lands, the plant, buildings and connections of the company. The bonds are secured by this mortgage, which is also debentureed to about $2,500,000 of the common stock of the company. These bonds are a part of a cumulative (pref. also as to principal) and to a small fraction of the common stock. The entire proceeds of the sale will be used in the development of the system, particularly in the manufacture of electrical machinery. It is estimated that the company will have on hand in the next five years five times as much stock as it now has. The bonds will be secured by mortgage upon the company's entire assets. The following is a statement of its condition as per statement for March 1, 1910:—

C. G. Gunther's Sons, New York (Firebirds).—Stock Offered.—Blake Bros & Co., New York, and Boston, are offering at par ($1,000) and int., this company's $1,000,000 5% m. gold bonds, non-taxable and payable Aug. 1 to Apr. 1, 1919, at par, $2,500,000 from July 1, 1914 to July 1, 1923, but subject to call on July 1, 1912 or thereafter at 102 and int. Prin. and int. payable Aug. 1 and Apr. 1. Authority Title & Trust Co. of Philadelphia, trustee. A circular says:—These bonds are secured by a first lien on over 8,000 acres of coal land. This company is the principal operators in the Pennsylvania anthracite field. The mortgage covers all the coal lands, the plant, buildings and connections of the company. The bonds are secured by this mortgage, which is also debentureed to about $2,500,000 of the common stock of the company. These bonds are a part of a cumulative (pref. also as to principal) and to a small fraction of the common stock. The entire proceeds of the sale will be used in the development of the system, particularly in the manufacture of electrical machinery. It is estimated that the company will have on hand in the next five years five times as much stock as it now has. The bonds will be secured by mortgage upon the company's entire assets. The following is a statement of its condition as per statement for March 1, 1910:—

Manufacturers Water Co.—Bonds, &c.—See Canada Steel Co. under "Annual Reports" on a preceding page.

Monongahela Water Co., Pittsburgh, Pa.—Sale of Additional Property.—The city has included in its budget approximately $50,000 to purchase that part of the pipe line system in former Esplen, Elliott and Sheraden boroughs, recently annexed to Pittsburgh. —V. 88, p. 309.

Mortgage Bond Co. of New York.—Dividend Increased.—A quarterly dividend of 14% has been declared on the $2,000,000 capital stock payable April 1 to holders of record March 24, comparing with seven distributions of 11% from June 30 1908 to Jan. 1910 inclusive and four of 1% prior to that time, beginning July 1 1907.—V. 90, p. 306.

National Equitable & Springfield (Confectioners' Machinery).—Purchase.—President F. H. Page has purchased for the company the entire $150,500 cap. stock ($40,000 being 8% of the stock) of the Manchester Machinery Co., Philadelphia. In the field, in order, it is said, to meet the requirements of the growing business of the National for work shop. Compare V. 90, p. 377.

National Refining Co., Cleveland.—New Stock.—The auth. issue of preferred stock is being fixed at $2,500,000, to $4,000,000, preferred shareholders of record Feb. 4 the right to subscribe for $450,000 of new pref. to the extent of 15% of their respective holdings, payment to be made in full April 2.—V. 90, p. 560, 524.

New York (Bell) Telephone Co.—Bonds Offered.—Kladder, Peabody & Co., and New York.—Offering at par ($1,000) and int., of its $10,000,000 6% first and general mortgage gold sinking fund 4% bonds, to bear interest from May 1 1910. Dated Oct. 1, 1910, payable April 1, 1912, Nov. 1, 1913, May 1, 1927. Exempt from tax in N. Y. State. An additional $23,000,000 of these bonds were offered simultaneously in London and
The soil in this valley is wonderfully fertile. The principal products are grains, fruit, and vegetables, including asparagus, beans, beets, figs and the like. Sugarcane is by far the most important. The area averages 50 deg. F. in winter and 82.7 deg. F. in summer. The soil has a general depth of 7 to 15 feet. The irrigation water is derived from a water supply from the Rio Grande practically unimpaired. The St. Louis & San Francisco Railway connects Brownsville with the foreign market and within three hours over the Rio Grande H. runs over our tract for a distance of about 12 miles. The land is divided into 40-acre tracts.


Pacific Telephone & Telegraph.—Notes Payable only in Cash. —Bond & Goodwin state that the $7,000,000 2-year 4.15% notes are held in maturity only in cash.

As to other particulars, see the statement of this bond last week in the New York Commercial Advertiser.

Rogers-Brown Iron Co.—Bonds Offered.—William Salomon & Co., New York, Chicago, and Brown Brothers, New York, Chicago, and Boston, are offering by advertisement on another page, at prices to yield 5.50% for maturities to and including 1923, and at 98 and int. for off-market offers, to yield 2.50% to 6.47%. The usual por- tion (less than half) of the present issue of $45,000,000 "first mortgage refunding" 5% serial gold bonds. These funds are due in serial installments at 102 5/8% on the 1st of each Jan. from 1913 to 1940, $161,000 annually 1913 to 1925 incl., $160,000 annually 1925 to 1940 incl. Also, as an entire issue at 102 5/8 and int. on any int. date upon 60 days’ notice and after 1910 by lot for sinking fund (without privilege of purchase) on the 1st of Dec. each year at 102 5/8. The present market for $1,000,000. Par $1,000 and $500c. Bankers’ Trust Co., New York, Chicago, and Int. J. & J. The company is controlled by Rogers, Brown & Co., who are known as the leading dealers in pig iron in this country.

Abstract of Title.—The Rogers-Brown Iron Co., 830 Winthrop Ave., Boston, Mass., has the following title of property:

U. S. government bonds for the acquisition of property.

North Shore Electric Co.—Mortgage Discharged.—The bondholders of the North Shore Electric Co., of Boston, have voted April 30 to authorize an issue of $25,000,000 Ist & ref. 5% bonds and increasing the authorized capital stock from $5,000,000 to $7,000,000.

Port Brownsville Sugar Lands Co.—Bonds Offered.—Wolfsenberger & Co., 206 La Salle St., Chicago, are offering at par 100, 1909 10% bonds, 1st mortgage on the first $500,000 $1,790,000 first mortgage sinking fund 6% bonds, maturing Mar. 1 1913 at $1,000, 1910 5% bonds maturing Mar. 1 1915 at $1,000, 1920 $1,790,000 March 1 1920, but are callable at any time.


... create a corporation to be known as the Port Brownsville Sugar Lands Co. This corporation is prepared to issue at par the following bonds: (1) 10% bonds, bearing interest at the rate of 10%, payable annually, secured by a first and paramount mortgage on the land now owned by the Sugar Land Co., together with all the sugar lands held or acquired by the Sugar Land Co. from the present until the future and to extend our irrigation and drainage works...
UNIVERSAL STATES STEEL CORPORATION
EIGHTH ANNUAL REPORT—FOR THE FISCAL YEAR ENDED DECEMBER 31, 1909.

Office of United States Steel Corporation,
51 Newark Street, Hoboken, New Jersey.
March 15, 1910.

The Board of Directors submits herewith a combined report of the operations and affairs of the United States Steel Corporation and Subsidiary Companies for the fiscal year which ended December 31st, 1909, together with a statement of the condition of the companies and property at the close of that year.

INCOME ACCOUNT FOR THE YEAR 1909.

The total earnings of all properties after deducting all expenses, taken at the close of the year, were $135,354,571.14, of which the United States Steel Corporation and Subsidiary Companies, in 1909, earned $107,773,099.96. It is therefore the opinion of Directors that a dividend of 50 cents per share on the preferred stock and a 25 cent per share on the common stock is warranted and proper. In this connection the Board desires to state that the Corporation is in a position to carry on its present operations and make the proposed dividend without any further outlay of capital.

ACCOUNT FOR INCOME.

Less, Allowances for the following purposes:—

In Sinking Funds on Bonds of Subsidiary Companies—

Add, Credit for surplus Appropriated from Coke Blast Furnace Refining and Renewals—

Installations—

Interest on bonds in Sinking Funds—

Installations—

Add, credit for premiums received on subsidiary companies' bonds sold and net amount of sundry adjustments—

Dividends for the year on U. S. Steel Corporation Bonds outstanding, viz.:

Appropriations from Sinking Funds on Bonds of Subsidiary Companies for construction and for discharge of obligations—

Specifically set aside for account of construction expenditures—

For Reserve Fund to cover advanced mining royalties—

Carried forward to Undivided Surplus—

Undivided Surplus of U. S. Steel Corporation and Subsidiary Companies.

(Observe April 1, 1901.)

Interest by and on all properties from April 1, 1901 to December 31, 1909, of all properties except U. S. Corporation Bonds is $88,079,477.47. Undivided Surplus of all companies for the year 1909, as above $135,354,571.14.

Balance December 31, 1909—

Total Undivided Surplus December 31, 1909, exclusive of subsidiary companies' inter-company profits by merger on the books, $135,354,571.14.

Comparative Income Account for the Fiscal Years Ended December 31, 1908 and 1909.

Increase or Decrease.

Earnings—

Less, Allowances for the following purposes—

Sinking Funds on Bonds of Subsidiary Companies—

EXPENDED ON—

Manufacturing Properties—

Total, excluding Balance Retained and Renewals—

Blast Furnace Retaining and Renewals and Coal and Coke—

Transportation Properties—

Steelworks and Docks—

Miscellaneous Properties—

Total expended in 1909—

Increase in 1909—

Decrease—

* These expenditures were paid from funds provided from earnings to provide earnings to cover the requirements included herein, as seen per page.
THE CHRONICLE

SINKING, DEPRECIATION, EXTRAORDINARY REPLACEMENT EXPENSES

The allowances made during the year ending December 31, 1909 from earnings and through charges to current operating expenses, for account of these funds, the income received by the funds from other sources; also the expenditures and payments therefrom and charges made thereto during the year, together with the expended balances in the funds at December 31, 1909, are shown in the subjoined table:

Funds.

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<tr>
<td>Stating Funds on U. S. Steel Corporation Bonds</td>
<td>$5,525,432 32</td>
<td>$4,050,000 00</td>
<td>$5,525,432 32</td>
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<td>Redemption and Extinguishment</td>
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<td>Total Capital Redemption Debts</td>
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Grand Total: $5,525,432 32

CReditS TO FUNDS.

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<tr>
<th>Payments from and Credits to</th>
<th>Credits from</th>
<th>Total</th>
<th>Unexpended Balances as of</th>
<th>Unexpended Balance as of</th>
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The balances of the several funds on December 31, 1909, per the preceding table, are included in the assets of the organization in the following accounts, viz.:

In Depreciation and Extinguishment Fund Asset, viz.:

<table>
<thead>
<tr>
<th>Fund</th>
<th>Cash Resources</th>
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<th>Investment in Bonds of U. S. Steel Corporation Bonds</th>
<th>Investment in Bonds of Subsidiary Corporations, Total</th>
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GENERAL CONSTRUCTION FUND FOR AUTHORIZED APPROPRIATIONS.

At December 31, 1909 the unexpired balance in this fund was $62,432.65, all of which has been used during 1909 to meet sundry construction outlays.

CAPITAL STOCK.

The amount of outstanding capital stock of the United States Steel Corporation on December 31, 1909 was the same as at the close of the preceding fiscal year, as follows:

<table>
<thead>
<tr>
<th>Stock</th>
<th>Number of Shares</th>
<th>Par Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock</td>
<td>$1,000,000 00</td>
<td>$1,000,000 00</td>
</tr>
<tr>
<td>Preferred Stock</td>
<td>$500,000 00</td>
<td>$500,000 00</td>
</tr>
<tr>
<td>Bonds Held by Subsidiary Corporations</td>
<td>$500,000 00</td>
<td>$500,000 00</td>
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BONDED, DEBENTURE AND MORTGAGE DEBT.

The total bonded, debenture and mortgage debt of the United States Steel Corporation outstanding on January 1, 1909 was as follows, viz.:

<table>
<thead>
<tr>
<th>Bond</th>
<th>Total</th>
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<tbody>
<tr>
<td>Union Steel Co. First Mortgage and Collateral Trust Bonds (issued in exchange for Schenectady and Sharon Coke Co. Bonds retired)</td>
<td>$948,855 32</td>
<td></td>
</tr>
<tr>
<td>Subsidiary Co. Second Mortgage and Collateral Trust Bonds (issued in exchange for Schenectady and Sharon Coke Co. Bonds retired)</td>
<td>$886,000</td>
<td></td>
</tr>
<tr>
<td>United Steel Co. First Mortgage and Collateral Trust Bonds</td>
<td>$7,944,847 95</td>
<td></td>
</tr>
<tr>
<td>Chicago Lake Shore &amp; Eastern Ry. Co. First Mortgage Bonds</td>
<td>$7,000,000 00</td>
<td></td>
</tr>
<tr>
<td>Elgin &amp; Joliet &amp; Eastern Ry. Co. First Mortgage Bonds</td>
<td>$800,000 00</td>
<td></td>
</tr>
<tr>
<td>Detroit &amp; Milwaukee &amp; Northern Ry. Co. General Mortgage Bonds</td>
<td>$2,364,837 87</td>
<td></td>
</tr>
<tr>
<td>General Corporation Mortgage Bonds</td>
<td>$1,844,000 00</td>
<td></td>
</tr>
<tr>
<td>Connecticutt Steel &amp; Iron Co. First Mortgage Bonds</td>
<td>$32,000 00</td>
<td></td>
</tr>
<tr>
<td>Bessemer &amp; Lake Erie Ry. Co. National Equipment Trust Bonds</td>
<td>$280,000 00</td>
<td></td>
</tr>
<tr>
<td>Bessemer &amp; Lake Erie Ry. Co. Mi Crazy Horse Equipment Trust Bonds</td>
<td>$200,000 00</td>
<td></td>
</tr>
<tr>
<td>Real Estate Mortgages</td>
<td>$20,875,000 00</td>
<td></td>
</tr>
<tr>
<td>Bonds assumed by the United States Steel Corporation for purchase of properties</td>
<td>$4,000,000 00</td>
<td></td>
</tr>
<tr>
<td>Little Veyonchk Coal &amp; Coke First Mortgage Bonds</td>
<td>$140,000 00</td>
<td></td>
</tr>
<tr>
<td>Real Estate Mortgages</td>
<td>$124,000 00</td>
<td></td>
</tr>
<tr>
<td>Subsidiary Companies' Bonds sold to Trustes of United States Steel Corporation</td>
<td>$4,000,000 00</td>
<td></td>
</tr>
<tr>
<td>Youngstown Water Co. First Mortgage Bonds</td>
<td>$25,000 00</td>
<td></td>
</tr>
<tr>
<td>Real Estate Mortgages</td>
<td>$72,000 00</td>
<td></td>
</tr>
</tbody>
</table>

$518,482,034 29
Lands, Bonds and Mortgages retired or acquired during the
year, viz.:—

<table>
<thead>
<tr>
<th>Product</th>
<th>1909</th>
<th>1908</th>
</tr>
</thead>
<tbody>
<tr>
<td>Coal</td>
<td>1,024,985</td>
<td>1,021,598</td>
</tr>
<tr>
<td>Total</td>
<td>3,133,185</td>
<td>3,128,173</td>
</tr>
</tbody>
</table>

INVENTORIES OF MANUFACTURING AND OPERATING MATERIALS AND INCOME AND NET PROFIT AND LOSS, 1908:

The book value of the inventories of the above classes of assets for all the properties aggregated at December 31, 1909 the sum of $37,916,250, an increase of $1,693,901, over the total at the close of the preceding year of $20,631,651. This absolute amount of inventories on hand is attributable largely to the increased volume of business being conducted by the subsidiary companies at the close of the year as compared with conditions in that respect prevailing at the end of 1908, although a considerable part of the total is due to the Gary plant going into operation during the year. The furnishing of iron ore in stock pile at prices lower than previous years, lower lake dams and furnaces, which forms such a large proportion of the total inventory, resulted in an increase in total valuation, as compared with December 31, 1908, of 2.9%; tonnage on hand at close of 1909 was, however, 16% lower than the average price paid, the inventories being somewhat lower than at close of the preceding year.

Inventories were taken on the basis of actual purchase or production cost of materials to the respective companies holding the same, unless such cost was above the market value on December 31, 1909, in which case the market price was used. Inventory valuations are believed to be conservative, the aggregate valuation for all raw, partly finished and finished materials produced within the organization being below the market price on December 31, 1909. Inventories of subsidiary companies, however, do not show the same results in value of materials embraced in inventories which have been purchased by the parent company. The limited value of inventories shown by the General Balance Sheet, such profits are segregated and carried in a specific surplus account, and will not be included in the computation of the expected returns of the stockholders. The calculation of such surplus until such profits shall have been converted into cash or a cash asset to the organization, it is segregated, and if therefore, practically a utilization fund for these profits so locked up in inventories pending realization in cash.

CAPITAL EXPENDITURES.

The expenditures made during the year by all companies, and property chargeable to capital account, for the acquisition of additional property and additions and extensions to the plants and properties, less credits for property sold, equaled the aggregate sum of $33,759,320. In addition there was also expended the net sum of $4,150,930 for stripping the abandoned ore beds and returns to mining ore from open pits, for development work at mines, and for additional logging and structural erection equipment, thus making a total expenditure on property account of $37,916,250. The capital expenditures are classified by properties in the following:

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PRODUCTION.

The production of the several subsidiary properties for the year 1909, compared with the results for the year 1908, was as follows:

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<thead>
<tr>
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<td>3,128,173</td>
</tr>
</tbody>
</table>
The amount expended since April 1 1901 (the date of organization of United States Steel Corporation) and of the Corporation, in addition to construction and for unabsorbed outlays for stripping and development work at mines, &c., equalled $909,351,167.21. Of the foregoing, most of it was paid to companies named, showing the sources from which were provided the funds for payment of the following total of the capital expenditures made since April 1901; also for the payments made since same date of capital liabilities (bonds, mortgages and purchase obligations), and of the accounts of the operation of the charges and payments named.

SCHEDULE OF ADDITIONAL PROPERTY
AND CONSTRUCTION AND FOR PAYMENT OF CAPITAL EXPENDITURES

From April 1 1901 to December 31 1909.

The following is a summary of the payments which have been made by all companies since April 1 1901 of the date of organization of U. S. Steel Corporation, for the above-named purposes.

For Additional Property and Construction, Including unabsorbed outlays for stripping and development work at mines equal to:

- Bonds and Mortgages: $393,231,167.21
- Purchase Obligations: $3,016,467,526.18

For Funds redeemed with:

- Payment made to Funds and Surplus Net 1909 1908 4,036,563 24

Balance of expenditures and payments:

$3,043,656.43

Total amount expended for capital improvements, there have been financed by the issue and sale of securities at prevailing situations.

- By: U. S. Steel Corporation 10-60-Year Bonds $47,183,284 15
- By: Preferred Stocks in Steel Corporation and Collateral Trust Bonds issued thereunder $47,183,284 15
- By: Bonds, and Mortgages of subsidiary and
  mortgage subsidiary companies $3,106,727 79
- By: Purchase Mortgage Obligations Issued $1,410,536 26

Total amount paid out, which has been issued for issue and sale of securities:

$3,043,656.43

For Funds redeemed with:

- Payment made to Funds and Surplus Net 1909 1908 4,036,563 24

Balance of expenditures and payments:

$3,043,656.43

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- By: Bonds, and Mortgages of subsidiary and
  mortgage subsidiary companies $3,106,727 79
- By: Purchase Mortgage Obligations Issued $1,410,536 26

Total amount paid out, which has been issued for issue and sale of securities:

$3,043,656.43

EMPLOYEES' Stock Subscriptions.

In January 1910 there was offered to the employees of the United States Steel Corporation and of the Subsidiary Companies the privilege of subscribing for 25,000 shares of Preferred Stock. The conditions attached to the offer and subscription were substantially the same as those under which Preferred Stock was offered in each of the previous seven demand issues. The offer was extended to employees, excluding as to the subscription price, which was fixed at $50 per share. Subscriptions were received from 17,444 employees for an aggregate of 871,235 shares. At December 31 1909 there were 21,458 employees who had purchased the offer and subscriptions made for capital expenditures since April 1901 and since December 31 1909. From Surplus appropriated prior to January 1901 to cover the possibility at date of organization, the balance of Unliquidated Surplus of United States Steel Corporation was $8,271,756 and the Funds would be at same date to credit of Steel and Reserve

$9,271,756 00

Total:

$2,544,334,608 28

EMPLOYEES' PAY-ROLLS.

The average number of employees in the service of all companies during the year, in comparison with the fiscal year of 1908, was as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Employees</th>
</tr>
</thead>
<tbody>
<tr>
<td>1908</td>
<td>190,968</td>
</tr>
<tr>
<td>1909</td>
<td>191,802</td>
</tr>
</tbody>
</table>

Total annual salaries and wages:

$1,811,883,394
$2,010,508,829

VOLUME OF BUSINESS.

The total volume of business done since the date of organization as defined in the Annual Report of 1909 has been, in terms of dollars, approximately the same, the large reduction in volume occurring in 1909. The total volume throughout the balance of the year. Accordingly, the output and earnings of the subsidiary companies show material increases over the results for the preceding year.

The comparative production figures for 1909 and 1908 of the basic finished materials, and of rolled and other finished products for sale to customers outside of the organization, were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td>Steel and iron rods, 17,778,895 tons</td>
</tr>
<tr>
<td>1908</td>
<td>Steel and iron rods, 11,085,000 tons</td>
</tr>
</tbody>
</table>

The difference between the relative increase in tonnage of steel ingots produced and the increase in the production of finished products is attributable in part to the increased tonnage of ingots on hand at the close of 1909. The average of semi-finished products for further conversion—blooms, slabs, billet, bars, rods, and skelp—and in part to the fact that the proportions of the finished products to the semi-finished products at the aggregate were different in 1909 from those in 1908, the finished products on which there are high conversion losses in reducing from ingots. The total percentage of finished products for sale in 1909 equalled about 75% of the normal maximum productive capacity of the properties.

The shipments of all kinds of products to customers outside of the organization in 1909 compared with 1908 were as follows:

<table>
<thead>
<tr>
<th>Year</th>
<th>Products</th>
</tr>
</thead>
<tbody>
<tr>
<td>1909</td>
<td>Rolled and Other Finished Products 2,587,777 tons</td>
</tr>
<tr>
<td>1908</td>
<td>Rolled and Other Finished Products 1,994,017 tons</td>
</tr>
</tbody>
</table>

The difference in the average prices received in 1909 and 1908 on all rolled and other finished products shipped was 14.3%, or more than the average received in 1908. On export shipments the average prices received in 1909 were 7.3% less than those of 1908.

The export shipments during the year were 26.3% greater than in 1908, and equal to 10.3% of the total shipments of rolled and other finished products. This increase was largely due to improved conditions in the principal foreign markets. During the year 1908 and the earlier part of 1909, the iron and steel industries of the principal European producing countries suffered from a depression due to reduced demand for home consumption, and there was consequently a marked tendency on the part of European producers to force sales of surplus products in the foreign markets at unremunerative prices. During the year 1909 there was a gradual and continuous improvement in these conditions, and by the end of the year the situation had become more nearly normal, with prosperous conditions prevailing in the principal consuming markets for the coming year. The volume of the unfilled export orders on the books of the United States Steel Products Export Company amounted to 462,603 tons.

At the beginning of 1910 the order books of the subsidiary companies contained unfilled orders for rolled and other finished products for future shipment of 5,927,691 tons of various classes of materials. The demand for immediate and early shipments against these contracts on all specifications received was large, and called for substantially the maximum capacity of the mills at the producing mills. As a result, the first of the year the tonnage of new business booked has been satisfactory and in line with expectations, considering the unusually heavy placing of new business for future delivery which took place during the closing quarter of 1909.

During the year 1909 the business of various subsidiary companies, aggregating the par value of $29,984,000 in the United States, and the proceeds from the sale of these bonds were applied in part to making payments for additional property and construction made by the subsidiary companies during the year and...
The purposes for which the above expenditures were made are set forth in detail in the several tables printed in this report.

The increasing requirements for coal on the part of subsidiary companies having plants located in the Chicago District, and their inability to obtain necessary quantities of proper quality under satisfactory terms as to delivery, &c., have influenced the acquisition of a considerable acreage of developed and undeveloped coal properties in the Danville District, Illinois, and in the Clinton Field, Indiana. Such purchases were made by the subsidiary companies in 1909 on account of this purchase are included in the above mentioned total outlays on capital account during 1909. Further, the plant purchased by the city and details of the purchase will be presented in annual report for 1910.

During the year a large amount of new construction and improvements were undertaken or authorized. Some of the more important items, other than extensions at the Gary, Ind., Plan, were the construction of additional modern type blast furnaces at Cleveland by the American Steel & Wire Company. At South Works the Illinois Steel Company the construction of a new light structural mill at Buffalo, Indiana, an extension to the present cement plant, increasing the capacity of output 2,000,000 barrels annually and the completion of this extension, the installation of the annual capacity of the cement plants of the Universal Portland Cement Company will be increased to 10,000,000 barrels annually of Universal Portland Cement. The American Steel & Wire Company has authorized the construction at Birmingham, Ala., of a Rod Mill adding to a plant having a capacity of 400 tons of finished product per day. The Tennessee Coal, Iron & R.R. Co. will construct two additional open-hearth furnaces and a central power plant, to enable it to supply steel for the rod and wire plant mentioned. The Tennessee Coal, Iron & R.R. Co. is also engaged in the construction of a By-Product Coke Plant to consist of 250 tones also in a large undertaking in the construction of a reservoir, pumping station and water transmission lines, to meet the water supply requirements of the furnaces and steel works at Birmingham. The coal interest of the Company has acquired in the territory adjacent to its present plants and properties about 1,800 acres of property available for manufacturing purposes. The water supply system and reservoir and system referred to and upwards of 900 acres of surface for proposed new mining slopes and to protect mining land have been ordered by the subsidiary transportation companies for delivery in 1910 33 standard refrigerator cars for freights of 60,000 to 25 refrigerator cars and five 12,000-ton (cargo capacity) ore-carrying steamers.

At the close of the year the approximate amount unex¬

The expenditures as above for the terminal railroad works have been certified by the Chicago Lake Shore & Eastern Railway Company from the proceeds of sale of its bonds. All of the balance of the expenditures has been paid from Sur¬

The Board takes pleasure in acknowledging the loyal and efficient services of the officers and employees of the Corporation and the several subsidiary companies.

By order of the Board of Directors,

ELBERT H. GARY, Chairman.
WILLIAM E. COREY, President.

We have audited the annexed Balance Sheet, and certify that in our opinion it is properly drawn up so as to show the true financial position of the United States Steel Corporation and Subsidiary Companies as at December 31, 1909, at which time such consolidated balance sheet was drawn up.

PRICE, WATERHOUSE & CO., Auditors.
New York, March 8, 1910.
United States Steel Corporation

Other Income—
Net Profits of Properties owned, but whose operations (gross revenue, cost of product, expenses, etc.) are not included in the statement, 7,080,968 45
Interest on Deposits, 2,759,970 08

Total, 9,832,955 63

Interest Charges—
Interest on Purchase, Morality Obligations and Special Deposits or Loans of the Subsidiary Companies, 7,728,332 79

Balance, being the aggregate earnings of the several companies for the year before deducting provisions, 7,877,176 16

Less, Net Balance of Profits earned by subsidiary corporations, 5,167,799 54
Net Earnings in the Year 1909, 10,773,086 08

Other Charges for ordinary maintenance and repairs, approximately 33,969,000.

CONSOLIDATED GENERAL BALANCE SHEET DECEMBER 31, 1909.

ASSETS.

Property Account—
A. Agents' and Subsidiary-owned and Operated by the Companies:
Balance of this account as of Dec. 31, 1908, $1,458,505,745 47
Adjustments during 1909 in the form of:
Cash, 9,076,195 16
Net Increase during the year, 4,155,030 25
$1,462,530,930 18

Deferred Charges to Operations—
Payments for Advanced Mining Royalties, Exploration expenses and Miscellaneous charges, chargeable to future operations of the property, 12,763,191 22
Less: Fund reserved from Surplus not included in Advance Mining Royalties, 6,000,000 00
$6,763,191 22

Investments—
Ownership in Real Estate and Investments in sundry securities and in Real Estate Mortgages and Land Sales Contracts, 3,833,109 98

Cash and Cash Equivalents—
Cash held by Trustee account of Bond Sinking Funds, $44,837,000 plus par value of Real Estate Mortgages held by Trustee, 59,040,950
Contingent Fund and Miscellaneous Contingent Fund, 1,965,274 23
Insurance Funds' Assets (Securities at cost and Cash), 6,148,794 25
Depreciation and Extinguishment—
Property Assets (Securities at cost and Cash), 12,909,283 89
$1,782,526 08

Current Assets—
Inventories, $163,811,279 86
Accounts Receivable, 56,711,414 18
Bills Receivable, 7,211,457 28
Agency Stock, 6,757,276 25
Cash (in hand and on deposit with Federal Reserve Banks and Other Banks), 58,521,118 04
$281,018,166 95

LIABILITIES.

Capital Stock of U. S. Steel Corporation—
Common, $150,000,000, 00
$958,800,000 00

Capital Stock of Subsidiary Companies Not Held by U. S. Steel Corporation—
Bonded and Debenture Debt Outstanding, $130,000,000 Face Value, 31,718,000 00
U. S. Steel Corp. 10-Year 5% Bonds, 1,787,110,000 00
U. S. Steel Corp. 10-Year 5% Bonds, 21,123,000 00
Subsidiary Cos.' Bonds, guaranteed by U. S. Steel Corp., 5,331,000 00
Subsidiary Cos.' Bonds, not guaranteed by U. S. Steel Corp., 2,206,000 00
Debenture Scrip, Illinois Steel Co., 4,346 56
$506,816 16

Capital Obligations of Subsidiary Companies not Guaranteed (For Capital Expenditures Made In the Ordinary Course of its Business, subject to sale, but not included in assets or liabilities—See page 58), 7,163,000 00
Mortgages and Purchase Money Obligations of Subsidiary Companies—
$1,200,054,988
Mortgage Fund Obligations, 1,585,781 12
$1,383,836,110 10

Current Liabilities—
Current Taxes Payable and Pay Rolls, 52,750,921 28
Special Deposits in Local Employee's Safety and Health Funds, 2,871,000 00
Accrued Taxes and interest and Miscellaneous charges, 82,787 06

deducting $1,200,054,988

Preferred Stock Dividend No. 23, payable Feb. 23, 1910, 6,304,199 25
Common Stock Dividends No. 35, and Extra Dividend from March 9, 1910, 8,895,203 75

Total Current and Capital Liabilities, 2,164,179 24

Sinking and Reserve Funds—
Sinking Funds—Payments in Bond Replacement Funds, per page on page 58, 53,837,562 85
Contingent Reserve Fund, 5,037,244 48

Bond Sinking Funds with Accretion—
Account in New York, 9,070,723 66
Account in San Francisco, 7,003,849 24
$7,754,572 90

Aggregates Proper to Cover Capital Expenditures—
Reserve for Current and Contingent Liabilities, 10,000,000 00

Reserved for account construction—
G. W. Peck & Co., 4,170,427 26
" G. W. Peck & Co., New York, 1,440,505 47

Unsecured Debt of U. S. Steel Corporation—
Calloway & Co., 25,000,000 00
Balance of Surplus accumulated by all companies from April 1 1901 to Dec. 31 1909, on page 51, 95,401,395 81
Total Surplus exclusive of Subsidiary Companies' Reserve Fund, 125,901,395 81
Unsecured Debt of Subsidiary Companies—
Mortgage Fund (Proportionate share of Common Stockholders' Profits accrued in excess of materials and products to other companies and on hand in latter's inventories, 30,935,132 24
181,894,529 76

A new Chicago bond house will be launched about April 15, viz., Emery, Peak & Rockwood. Their offices will be at 330 and 352 Commercial National Bank Building, and the new second and chief floor of the Chicago railway and public service corporation bonds. G. W. Peck has for several years been manager of the buying department, and F. T. Rockwood of the selling department. Mr. Halsey of the Chicago branch office of W. Haisey & Co. W. H. Emery is a capitalist who has made his money in manufacturing. —Curtis & Sanger, the well-known commercial paper house of Boston and New York (and lately extensive dealers in stocks and bonds), are about to remove their Chicago offices from the third floor of the Continental National Bank Building to the ground floor of the Corn Exchange National Bank Building, 194 La Salle Street. The firm is members of the New York, Boston and Chicago Stock Exchanges, and will have private wires connecting their Eastern and Western offices. W. H. Hughes is the Chicago resident partner.
To the Stockholders:

Hereewith is respectfully submitted a general statement covering the business of the Bell system as a whole, followed by the report of the American Telephone & Telegraph Company for the year 1909.

BELL SYSTEM IN THE UNITED STATES.

SUBSCRIBER EXCHANGES.

At the end of the year the number of stations which constituted our system in the United States was 5,142,692, an increase of 725,790, or 16.6 per cent, over the year 1908. Of these, 1,503,790 of these were added to existing local, co-operative and rural independent companies or associations having sub-division or connection contracts, so-called connecting companies.

WIRE MILEAGE.

The total mileage of wire in use for exchange and toll service, exclusive of 400,026 miles, of which 649,308 were added during the year. These figures do not include the mileage of wire operated by connecting companies.

Including the traffic over the long-distance lines, but not including connecting companies, the daily average of toll connections for the year 1909 was 15,000,000, and of exchange connections about 19,925,000, as against corresponding figures in 1908 of 403,000 and 18,500,000; the total daily average for 1909, reaching 20,442,000, or at the rate of about 6,092,000,000 per year.

PLANT ADDITIONS.

The amount added to plant and real estate by all the companies, excluding connecting companies, constituting our system in the United States, during the year 1909 was $407,172,900.

For exchanges: $20,838,700
For lines and buildings: $1,318,190
Total: $22,156,890

PLANT ADDITIONS OF PREVIOUS YEARS.

The total added in 1909 was $31,619,100; in 1901, $31,005,400; in 1902, $37,339,500; in 1903, $35,383,700; in 1904, $50,780,900; in 1905, $79,750,600; in 1906, $82,381,300; in 1907, $52,921,400, and in 1908, $20,637,200, making the total expenditure for additions to plant for the ten years $497,172,900.

MAINTENANCE AND RECONSTRUCTION.

During the year $44,838,900 was applied out of revenue to maintenance and reconstruction purposes.

The total expenditure for maintenance and reconstruction was against revenue for the last seven years was over $231,500,000.

Our charges against revenue for maintenance and reconstruction are not more than a conservative policy would dictate. It is necessary to make suitable provision for any change of plant and equipment required by the evolution and development of the business.

In the meantime the public is getting the benefit of the surplus and reserves without cost to it.

PERMANENCY OF PLANT.

All that was said last year about the permanency of the plant of the Bell system was true, and all the improvements and emphasized. Steady improvement is being made in both plant and apparatus but as the lines on which it is based are of a permanent character, the process is one of evolution, not revolution. Careful comparative studies seem to warrant the statement that there is no one of the larger public service corporations that has a greater ratio of plant value to its outstanding obligations than this company, nor has the plant of any other company as great a ratio of realizable value to the book valuation.

Real estate, underground conduits, copper wire, cables of lead and copper, rights of way on private property—what represent such a large proportion of the company's assets—have a permanent value in the business and even a realizable value if the business went out of existence.

CONSTRUCTION FOR THE CURRENT YEAR.

Estimates of all the associated operating companies and of the American Telephone & Telegraph Company for all anticipated new exchanges for 1910 have been prepared. Maximum expenditure in each case has been agreed upon, and all who are responsible for the expenditures are working in accord with these agreements, and it is believed that the results will be, as they were in 1909, well within the limits fixed.

ASSOCIATED OPERATING COMPANIES.

(AMERICAN TELEPHONE & TELEGRAPH CO. NOT INCLUDED.)

Financial Condition.

The associated operating companies (not including the American Telephone & Telegraph Company) show for the year, as compared with last year, an increase in gross of about $10,000,000; operating expenses were decreased 2,484,000. (Total taxes paid $6,318,000.) Charges to maintenance out of earnings increased $5,214,000. Interest charges were $30,900,000. The balance available for dividends was $30,900,000—$2,214,000 more. Dividends to the amount of $22,010,000 were paid, an increase of $1,004,000.

The undivided profits were $8,289,000, an increase of $1,212,000.

ASSOCIATED OPERATING COMPANIES IN UNITED STATES.

ADDITIONS OF EARNINGS AND EXPENSES 1908 AND 1909 (Unadjusted Basis).

1908 1909 Increase.
Gross Earnings $127,717,200 $127,717,200
Expenses Operating $49,085,800 $45,425,700 $3,660,100
Taxes 8,178,200 6,318,200 1,860,000
$57,264,000 $51,743,900 $5,520,100
Balance $69,453,200 $76,073,300 $6,620,100
Depreciation $45,240,900 $51,743,900 $6,502,900
Net Earnings $24,212,300 $24,330,400 $118,100
Interest $1,750,100 $1,750,100
$25,962,400 $26,080,500 $118,100
Balance $22,581,900 $24,084,800 $1,502,900
Dividends 1,563,500 1,566,900 3,400
Undivided Profits $20,796,000 $22,517,900 $1,721,900

COMBINED BALANCE SHEET 1908 AND 1909.

(Debts Excluded.)

<table>
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<tr>
<th>Items</th>
<th>1908</th>
<th>1909</th>
<th>Increase</th>
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<td>Assets</td>
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<tr>
<td>Accounts and Liabilities</td>
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<td>Telephone and Licenses</td>
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<td>Telegraph, Tolls, etc.</td>
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<td>Depreciable Assets</td>
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<td>Surplus and Reserves</td>
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<td>Total</td>
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There are no boundaries to a telephone system as it is now understood and demanded. Every community is a centre from which the people desire communication in every direction, always with contiguous territory and often with distant points.

Every exchange must be the centre of the system.

The following tables, showing the business in the United States treated as a whole, give the amount collected from the public and the amount paid in dividends and interest to the security holders, will be of interest.

The gross revenue collected from the public for telephone service by the Bell system—not including the connected independent companies—was $150,000,000 in 1908, and nearly $12,000,000 or over last year. Of this, operation consumed $50,000,000; taxes, $7,000,000; current repairs and maintenance of property and provision for depreciation, $14,000,000.

The surplus available for charges, etc., was $48,400,000, of which $10,220,000 was paid in interest and $24,000,000 paid out in dividends to the public.

The capital stock, funded and floating debts outstanding in the hands of the public at the close of the year were $581,000,000. The surplus of liquid assets was $50,200,000, leaving $524,000,000 as the net obligations of all the system to the public.

To the Bell System in the United States.

AMERICAN TELEPHONE & TELEGRAPH COMPANY AND ASSOCIATED RADIOTELEGRAPH AND TELEPHONE COMPANIES IN THE UNITED STATES, NOT INCLUDING CONNECTED INDEPENDENT RADIO-LICENSED COMPANIES.

The following tables, showing the business in the United States treated as a whole, give the amount collected from the public and the amount paid in dividends and interest to the security holders, will be of interest.

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Against these obligations, the companies had property, $612,000,000 in excess of $300,000,000, or 17 per cent. In addition, there is the intangible property, such as licenses, contracts, patents, rights of way, etc.—not including any public franchises—of great value, which it would now be difficult to obtain at any price.

The public authorities have appraised the plant of the companies the value has far in excess of the book valuation. It is within the bounds of conservatism to say that the obligations of all the companies outstanding in the hands of the public are represented by 150 per cent of property at a fair replacement valuation of the plants and assets, not including public franchises.

WESTERN ELECTRIC COMPANY.

The policy adopted last year with regard to the Western Electric Company has been more than justified. The company, for the year 1909 shows an improvement of $3,125,653 in net over the previous year.

Both the foreign business and the domestic business other than with the Bell system show a marked improvement over last year.

The business is being concentrated at Hawthorne as fast as possible; as soon as completed, the company will have for sale real estate valued at several millions.

The income of the company for the year 1909 shows a disposition of $5,000,000 two-year 4½ per cent notes as part of the first mortgage bonds. The proceeds of these sales will enable the company to pay off past due capital and have working capital sufficient for a largely increased business.

REPORT OF THE AMERICAN TELEPHONE & TELEGRAPH COMPANY.

The improvement which has marked previous years still continues. The net revenue for the year was $30,190,765.86, out of which were paid interest $7,065.375, and dividends $17,036,273.64. The balance, $6,050,112.86, shows an increase, notwithstanding the large increase in dividends due to the exchange of convertible bonds for shares.

CONVERTIBLE BONDS.

At the close of business December 31st 1909 $81,501,000 of the $150,000,000 convertible bonds sold had been in conversion, leaving outstanding at that date $45,139,000.

SHARE CAPITAL.

Due to the conversion of the bonds and the sale of the shares of the company which were in the treasury, there has been an increase of $97,065,760.10 in the outstanding share capital. This increase has been well distributed. The number of shareholders, 35,823, on December 31st 1909 shows an increase of 9,453 during the year. The distribution is general, there being 35,510 shareholders out of the 35,823 holding in blocks of less than 1,000 shares each, 1,704,528 shareholders—average of 47 shares each. The distribution continues, as the number of shareholders has increased 1,500 during the first two months of the present year.

INCREASE OF CAPITAL STOCK.

The limit of the authorized capital with that is reserved against the conversion of the convertible bonds has almost been reached. Any expansion of our business is continuous and probably will continue at least as fast as in the past. It is believed, however, that in the future much of the financial responsibility of the company will be in this company, the burden, and strengthening the local associate companies.

While there are not in contemplation any large financial operations, yet a company of this magnitude should be in a position to act promptly and effectively; it is recommended that the capital stock of this company be increased from $300,000,000 to $500,000,000.

None of this increase will be needed during the current year for any capital expenditures.

INDEPENDENT TELEPHONE AND TELEGRAPH COMPANIES.

A large number of opposition and independent companies have been absorbed into the Bell system during the year. Our position has been consistent. Wherever any opposition company can be legally brought into and made a part of the Bell system, it has been done if it can be done to the advantage of the public, by and with the consent of the owners of the companies, including not only the public served, but the public authorities.

RE-ARRANGEMENT OF TERRITORY.

Some effort has been, and is being, made to make a closer adjustment of the boundaries of our associated companies to the changing geographical boundaries.

This has been completed during the past year in the Middle States by bringing together into the New York Telephone Company and the Bell Telephone Company of Pennsylvania the territory naturally belonging to each. In both cases this was accomplished by a virtual consolidation of the various companies operating in the territory, and in both cases the outstanding obligations after the consolidation showed a considerable reduction below the total outstanding obligations of the various companies prior to consolidation.

In later pages of the report will be set forth the relations between the Western Union Telegraph Company and this company, and the advantages which are expected to result from the consolidation.

It will also be shown that the capital of the American Telephone & Telegraph Company represents actual cash paid in for the par value of all the outstanding obligations in the hands of the company, and that it is not represented by stock obtained for surplus earnings, inflated valuations, franchises or other intangible property, no matter how valuable;

that the shares of the American Telephone & Telegraph Company are largely concentrated in the hands of a few individuals;

that the means of plant and operating methods are more responsible for reduction in rates than competition; and that there is within reach of almost if not every desiring to have a telephone connection;

that the organization is probably the most effective that could be devised for the business as a whole, and certainly is the only one under all the existing circumstances that can be devised.

That the administration and policy have been consistent and uniform, and based on the most thorough investigation.

That the interests of the Bell system are dependent upon giving the best service possible under existing conditions, and that the Bell system telephone companies and Bell telephone system call upon the subscriber to be prompt in the payment of the charges for service.

That the administration and policy have been consistent and uniform, and based on the most thorough investigation.

That the central office is the personal servant for the time of the factors at the end and is entitled to the same consideration that is given to other personal staff. Perfect service depends on the perfect co-ordination of all of these factors—any one of these services fails and the whole service is marred.

All attempts so far to eliminate the personal factor of the central office and to make it a machine, have failed in systems of any extent; there are times when it is needed. The central office, action guided by intelligence, is absolutely necessary.

HISTORY AND DEVELOPMENT OF THE TELEPHONE SYSTEM.

In spite of repeated attempts to make known the real facts of the early history and evolution of the Bell system, there seems to be still much misunderstanding.

At the risk of being prolix, and of repeating what has often been told, the history and evolution and development will be retold as briefly as possible.

The telephone was first introduced to the public in 1876, and put to the first practical or commercial use in 1877. During that year was the organized the first "association" or company on the patents, the rights and property of the original association. The capital, $600,000, was paid in $100 shares of $6 each. This service fails for the first time. All attempts so far to eliminate the personal factor of the central office and to make it a machine, have failed in systems of any extent; there are times when it is needed. The central office, action guided by intelligence, is absolutely necessary.

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It was in the fall of 1879 that the settlement was made with the Western Union Telegraph Company which removed the most formidable and powerful competitor from the field.

It was during this period that those fancy flights in the prices of the stock took place, the 100 shares (of which there were only 661) being bid up to, and sold for, the limit time $1,000. Few, if any, transactions took place, however, at this price, on account of the telegraph lines being held in the treasury of the Western Union Telegraph Company, to which stock at $600 per share was probably about the best price at which any considerable transaction took place.

The speculation was thus before a panic. As a result, 661 of the 8,500 shares were distributed among 338 holders, an average of about 25 shares each, twelve holding in lots of 200 shares or over an aggregate of 4,000 shares. At the same time the share prices were sold at the same time sold at par.

At the close of 1881 there were 540 holders of the 52,900 shares, against 110 each. Twenty holders of 300 shares or over had in the aggregate 33,190 shares. This was the highest the price of the stock was closely held. In 1881 the first dividend was paid.

The American Bell Telephone Company continued the business upon the same principles and to a greater extent. The capital stock had increased from $3,950,000 to $25,866,300. The $25,866,300 capital was paid by 6,061 shareholders, 62,049 shares were issued in lots of 500 shares each, while the balance, 196,214 shares, was held by 6,900 holders.

The increase in the stock had been sold for cash at various times, yielding the company more than enough in premiums above par to offset the shares that had been issued for patient, inventions and property of the National Bell Telephone Company.

When the American Bell Telephone Company transferred its business to the American Bell & Telegraph Company capital paid into the treasury of the company by shareholders as against $25,866,300 capital outstanding. During the time no stock dividend or dividend of surplus in cash paid for stock issued was made.

The market price of the American Bell Telephone Company shares during the year ranged above $200 a share. The company was paying 15 per cent dividends yearly.

The demands of the business required much larger capital than could be provided under the corporate powers of the American Bell Telephone Company. The American Telephone Company was incorporated to accumulate the long-distance traffic, purchased the business in 1899. The company purchased 96,634 shares of the capital stock of the American Bell Telephone Company received two shares of the American Bell & Telegraph Company for each share of its capital stock. The shares were issued in 1899 and were increased in 1906 to 8 per cent, at which rate they still continue.

Since 1900 the stock of the American Telegraph & Tel¬egraph Company has been increased from time to time as the inventors sold their money. At the close of 1909 there were in the hands of the public $256,475,300.

So much of this stock as was not sold to the shareholders at par was sold for cash at a premium, the highest at $152 per share, or was issued in exchange for the convertible bonds at about $134 per share. None of the stock has been issued as a dividend, nor have any cash dividends been declared to meet payments for stock issues.

At the close of 1899 premiums thus received over the par of the outstanding share capital amounted to over $1,000,000.

The Bank of New York and the owners and promoters of the telephone were first of all business promoters. Their idea was to develop the business on broad lines. Whatever reward they expected was a by product for the legitimate development of a substantial and beneficial business.

The Bell system was founded on the broad lines of "One System," "One Policy," "Universal Service," on the idea that the telephone should be a common instrument, not under common control, however well built or equipped, could give the public the service that the interdependent, independent, and universal systems could not give.

This is no recent or new idea or theory. It is a co-existent wealth. It was limited and developed before the business, and the business has been developed on that theory.

It is the aim of the business it was first necessary to develop the "art." It was unique; nothing like it existed; the whole art of the practical application of electricity was new and under development.

To develop the business to the best advantage all the best in the way of instrumentality, apparatus and methods must be controlled. Apparatus and methods at the start were crude and called for instrumentality, apparatus and methods were suggested from daily association, practice and study.

It was necessary to develop these, improve and reduce the useful to practical and bring about the changes in the telephone to make this a staff of technical, electrical and mechanical opinion practical. These changes in the telephone to make this a professional idea and practice. To educate and assist these, to enable them to do intelligent work, avoid repetition and duplication, all that had gone before and was done had to be thrown away; and the job must be done. For this purpose a bureau of research and information was formed. Patent and legal experts must be employed and also men to secure the protection in the use of the patents.

A highly developed manufacturing organization under proper supervision and control was required to reduce to practical use the ideas and inventions, as well as to secure the standardisation and uniformity of instruments and apparatus.

To ascertain which were the best of the methods being evolved in field practice, to educate the others in the use of them, to assemble new information, a bureau of research and study, as well as to furnish protection in the use of the patents.

One company covering the whole country. This would require a large executive and administrative staff in the field, and a large capital, which, at the time, it was impossible to secure. Under this method State organizations would have been necessary to hold franchises.

The other method was to enlist a large number of individual workers, each with some capital, large faith and expectation, with great capacity for work, who would cover the field and develop the business.

To insure a common policy and central control, all licenses were issued for small units of territory under restricted terms, confining the business entirely within each territory. The parent company owned and furnished the telephones, had all inventions, and any interest to the territory, and the right to connect the units with each other for the purpose of forming a universal inter-communicating telephone system. For this purpose the long-distance lines and other toll lines were built. Under these temporary licenses certain rentals, so-called, or royalties, were paid to the parent company for the right to use the telephone and other inventions owned, and also as compensation for the many other services rendered. These shareholders, however, were permanent and all included future as well as all existing inventions, and the right to the business within the units of territory, but no right to the business in the business which was represented by a stock interest in each company.

These led to a call for a continued certain percentage of the stock of the company, but this right was soon waived by the parent company in favor of others.

Through purchases to defeat the attempts of hostile interests to get possession of some of our associated companies, through the necessity of financing the companies for the purpose of keeping up with the demands for development, and through the purchase of pro-rata of new issues, the American Telephone & Telegraph Company acquired its large holdings.

The book valuation of the American Telephone & Tele¬graph Company's interest in the share capital of the associated operating companies December 31st 1909 was nearly $306,000,000, or $26,100,000, or 8,500 shares, or $30,000,000, or 1,500 shares, or for licenses. The balance, $200,000,000, was obtained under precisely the same conditions that shares have been received by other shareholders.

While the settlement with the Western Union Telegraph Company in 1879 removed from the fields of the powerful and powerful competitor, it must not be concluded that the American Bell Telephone Company had the field to itself.

The Bell system did not then, nor did it in any year or any since the great value of the telephone to the world was established, have a monopoly of the business or anything approaching a monopoly in the field.

Patents and inventions were necessary for defence but were not provided for. The patents were in field.

There was a continued running fight in the courts and in the field. The fact that the Bell won every case in the courts availed it nothing to the extent that it was credited with a monopoly which did not exist.

The only time that the Bell Telephone was without a competitor was at the Centennial Exposition of 1876.
change system. As methods, plant and apparatus became more fixed and standard, methods of determining operating expenses declined and reductions in rates followed—not because of competition.

REDUCTION OF RATES AND DEVELOPMENT.

The diagrams given in pages 26 and 27 [see pamphlet report] show the course of rates and development from 1894 to 1909 in the principal exchanges with and without competition. The non-competitive cities, and exchange in both competitive and non-competitive Bell exchanges each year for this period is shown in diagram on page 26 [see pamphlet report]. The slightly higher margins in the non-competitive cities is due to their larger size.

The two curves showing the reduction follow almost exactly the same lines, and the percentage of reduction is almost the same.

Competitors in no instance had any effect on the Bell revenue, was of no benefit to the public, compelled all to pay two subscriptions instead of one for complete service, besides all the other disadvantages of dual exchange systems.

The development—that is, the number of exchange stations for 100 population—Bell exchanges without competition and for the Bell and opposition exchanges in cities with competition, is given on page 27 [see pamphlet report]. The same cities are used as for page 26.

The combined Bell and opposition development in the cities with competition in 1900, allowing 15 per cent for duplication, 10 per cent for plant, and 9.77 per cent for depreciation, reduces the revenue from competition to a certain number of subscribers; occasionally you may wish to reach some cities, and at such rates as only absolute need gets a connection with some city would have or unknown before, and the importance of this connection may be.

A purely local exchange has a certain value. If it is in, in addition to its local connections, a connection with outlying contiguous localities, it has a largely increased value.

If it is universal in its connections and intercommunication, it is indispensable to all those where railroads or bus population relations are more purely local.

The Bell system in cities takes to meet the full requirements must cover with its exchanges and connecting lines the whole country. Any development which is competitive with some territory is a waste, and may never become profitable in itself but must be carried at the loss of the whole.

In a city like New York, where Bell exchanges have in its operations, plant facilities, and equipment, and that complete harmony of operating forces in operation for forces that can only come through centralized or common control.

Wherever two systems exist, each has, with the exception of a percentage common to both, a different list of subscribers. Those of large and extended social or business connections must connect with both, while those who do not connect with both get only partial service; the same character of service offered by two street car lines, each having its tracks on and running through the principal main street of the town but each extending into and serving entirely different sections of the community.

Offering a connection with a so-called competing exchange, having all subscribers either entirely or partly different is offering a different service, except so far as they connect the subscriber with a Bell apparatus and equipment of no benefit, as either one would serve the purpose. Two exchanges with the same list of subscribers, cannot, in the nature of things, exist in the same city, for both equipment and plant, and with this are also eliminated capital investments, capital charges, operating salaries, plant maintenance and depreciation.

For the Bell, the subscriber is his equipment, and the consequence of the competition of that character increases the cost to you. Competition is only of service when it reduces your cost or increases your service.

ECONOMY OF COMPETITION.

By reason of the duplications, duplication of investment, duplication of operation, competition in telephone systems cannot, in the nature of things, produce economy in operation without which there can be no reduced charges.

With only one system, at once is eliminated the duplication of subscriber's lines—so also is eliminated the greater part of the apparatus and equipment, and plant, and with this are also eliminated capital investments, capital charges, operating salaries, plant maintenance and depreciation.

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In taking over a substantial interest in the Western Union Telegraph Company, this company assumed a substantial obligation. The telephone will add to the facilities which had already been paid for. To make clear the extent of this obligation and the resulting advantages, and to illustrate the various stages in the relationship between the telephone and the telegraph, some explanations will be interesting and instructive.

The connection or relation between the telephone and the telegraph is not in any sense one of substitution, it is supplementary; one is auxiliary to the other.

Telegraph eliminates distance by placing parties at distance in communication with each other, but the expense prohibits its use for the transmission of written messages over long distances.

The question considered on merited a separate, distinct and entirely different operating organization and equipment.

Line construction and maintenance are common to both the telephone and the telegraph, and can be combined or performed jointly with either. The same wire may be used for both telephone and telegraph circuits and at the same time.

The differentiation between telephone and telegraph construction and operation begins with the stringing of the wires.

When there is density of message traffic sufficient to keep busy an expert telegraph operator, the telephone cannot be used in competition with the telegraph in the hands on traffic, but at some point the increased volume of traffic the telegraph will gradually supersede the telegraph in handling message traffic.

The elementary differences in the scope and operation of the phone and the telegraph in the handling of telephone traffic tend to make each with an attenuate and a well defined field.

The telephone between centres of distance and for long distances.

The telephone for short distances and for the collection and distribution between the customer and such centres.

The wire telephone, particularly in the Western Union, is a system that is both origin and end in—about 550 cities and towns, and the number is still increasing.

The telephone business is now being performed necessarily under some joint arrangement, for the greater part with the railroad companies. These arrangements have continued in a greatly extended and improved service will be given in commercial centers, with 50,000,000 miles located in 50,000 cities and towns, most of which will be in immediate connection with telegraph offices at central points.

In this way the electrical transmission of messages will be extended from the actual point of origin to the actual point of destination.

There are comparatively few places where there is business enough to warrant a "night and day" telegraph service, but there is no night, "day and night" telegraph service is maintained that is not in the centre of a "Bell system." Practically no Bell exchange is ever closed—therefore there are no "night and day" telegraph service.

Although no Bell system can be located within reach of night and day telegraph service.

Under the new conditions, when in full operation, each service will be independent and the telegraph will find its level of use, its field of best usefulness, with a distinct improvement in a, a, and the condition.

Such economies as follow will be taken advantage of to increase the facilities and where possible reduce the cost to the consumer.

Before any change can be made in the existing rates for existing service, it will be necessary to obtain the approval of the government, as it is claimed that the negligible cost of handling is so near the revenue received for each customer that a combination or reduction in rates would be justified by any probable increase in business.

Improvement and extension of existing service and introduction of new services will be the first effort of all interested.

The first of these will be the introduction of the "Night Letter" and others will follow.

The advantages from this complementary operation will come, but not all at once. Careful study and consideration are being given to all questions by all interested.

Existing facilities will have to be improved or replaced, and new plant constructed on proper lines. The cover for the library safe will be added to the protection of the company and the public will have to be worked out.

The idea of operating the telephone and the telegraph in one, each, as far as possible, the other, has been either ineffective because of the lack of common influence in the control of the operations. With the employees of the two organizations acquired and the common tele¬phone, this can be effectively done; without a common influence in the operation of the two the work is impossible.

GENERAL CONSIDERATIONS.

It is the duty and obligation, as well as self-interest, of a public service corporation to give efficient service up to the limits of reasonable practicability and to furnish service at a reasonable price.

As a rule all capital invested in any public utility is per¬manently invested. It cannot be salvaged to any extent, nor can it be used for any other purpose. The chance of any return upon the capital is entirely dependent upon in¬ducing or educating the public to make use of the service so offered. To do this, whatever is offered must be offered at a price which leaves the user a margin of profit—if not in money, in comfort and convenience—at a price which the public will accept, and that must necessarily be below the actual value of the service to the public.

Although there have been abuses in corporate manage¬ment and in the manipulation of both property and utili¬ties, for which there is ample remedy if existing laws are enforced, yet it must be admitted that the tremendous development of utility business in this country and in many of the countries, with their contribution to the comfort and con¬venience of the public, is to a certain extent due to the lack of adequate supervision.

The profits that have been realized by public service corpora¬tions in the United States in the development of new service, and the prices charged, are insignificant in comparison with, and are certainly justified by, the enhancement of value and the unearned increment which have accrued to the public and investors. These profits have existed but for this development.

The one thing that is essential, because of its corporate character, while the benefits are of a private character, widely dispersed in smaller units and as a rule to individuals. It is but natural that corporations should have some, no giving of a control of internal management by a body without any responsibility that could be called accountability, and without which the information which comes from the daily dealings with questions; a control which would undertake to do without the knowledge of different, complex and far-reaching, over which expert managements of life-long study and experience are some¬times a cost that control over methods of business which usually are the evolution of years of practice, and are so interwoven with the fundamentals of business that they cannot be changed suddenly without great disturbance.

Too much importance is apt to be attached to claims of theorists or inventors to prove any one can judge by comparing a few data, that is, and promises and claims made with the results achieved.

All great developments in any line of industry have been from the most imperfect beginnings by a process of evolu¬tion, by improvement in detail the result of suggestion from any one or start with.

The original idea upon which may be founded great developments in the telegraph and telephone, revolutionary, but it never springs full¬ledged or perfect into the world.

Public utility companies have obligations and are respon¬sible both to the public and to the owners of their corpora¬tions for the protection and achievement of public responsibility with accountability. Prevent them from im¬posing upon the public with fictitious issues of securities, or with exactions on the public with which to pay dividends on those fictitious securities.

As to their internal management, operating methods, leave something to their self-interest, to their responsibility with accountability; do not impose upon them such control as might force upon them any new ideas which have not been tried out, and which have not been put through the crucible of practical experience.

Theories and untried systems induced by any one corporation, for without development would never have been developed; but the umbrella of improvement, untried, and the process of evolution, by gradually eliminating the useless and adoption of the useful, through experimental applica¬tion modified, new conditions.

We believe that if there is to be control, there should be protection, and that beyond the limits set forth above any control ceased control. Control and operation. We believe that management or operation by a body without any obligation or responsibility to the public is prejudicial to the best interests of the service and of the public, and destructive of property and the rights we are supposed to have, no remedy.

Our company has a vital interest in the proper solution of the telephone problem, and we believe that we are working in the broad lines of the greatest benefit to the public as a whole.

For the Directors,

THEODORE N. VAIL,
President.
BELL SYSTEM IN THE UNITED STATES.

Dec. 31
1900 1900 1900 1900

Miles of Exchange Pole Lines 95,410,500
Miles of Toll Pole Lines 52,873,000
Total Miles of Pole Lines 148,283,500
Miles of Underground 78,203,000
Miles of Submarine Wire 20,455,000
Mile of Aerial Wire 6,922,000
Total Miles of Wire 165,580,000

Commuting Toll Wire 215,687
Commuting Exchange Wire 459,728
Total Commuting Wire 675,415

Net Number of Telephone Exchanges 1,813
Total Number of Telephone Exchanges 2,851,695
Net Number of Toll and Coin-Operated Stations 27,807
Total Number of Toll and Coin-Operated Stations 80,080
Net Number of Employess 14,517
Total Number of Employees 45,911

Exchange Connections 3,231,367
Demand Notes 42,061,952
Current Account Receivable 2,575,672

Total Assets $549,089,000

AMERICAN TELEPHONE & TELEGRAPH COMPANY

OFFICIAL STATEMENT TO THE NEW YORK STOCK EXCHANGE IN CONNECTION WITH THE LISTING OF ADDITIONAL FIRST REFUNDING MORTGAGE CONVERTIBLE FOUR PER CENT BONDS.

Brooklyn, N. Y., February 21 1910.

Referring to previous applications, especially to No. A.3478 dated April 30 1908, the Brooklyn Rapid Transit Company hereby makes application for the listing of $1,020,000 additional first refunding gold mortgage convertible four per cent bonds, due Oct. 1, 1927, both inclusive, of the par value $1,000 each, said bonds having been sold and paid for by the Company, making a total amount applied for to date of $1,805,000.

These bonds have been issued under the terms of the first refunding gold mortgage mortgage issued by the Company by the trustee under Sections 2, 4 and 5 of said mortgage. The bonds are secured by a mortgage or deed of trust to the Company, dated October 1, 1908, and bearing date July 1, 1902, maturing July 1, 2002. The total amount of authorized issue is $150,000,000. The bonds bear interest at the rate of four per cent per annum, payable on January 1 and July 1 each year; principal and interest payable in gold coin at the office of the Company, or at its financial agency in the City of New York, the Central Trust Company of New York, and in both coupon and registered form, and are interest-bearing. Registered bonds are in denominations of $1,000 and $5,000 each. Bonds are redeemable at the option of the Company from time to time, but after July 1, 2000, upon six weeks' published notice, payment of both principal and interest accrued to the date of redemption specified in such notice, the bonds shall be on the first day of January or July next after such notice shall have been advertised for the purpose aforesaid, together with a premium of ten per cent of such principal, and after July 1, 2000 at par value and accrued interest.

The bonds covered by this and previous applications, and all bonds subsequently issued to date of such issue, are inoulable on and after July 1, 1914 into the same par value of the stock of the Brooklyn Rapid Transit Company.

The mortgage provides that bonds so converted shall be canceled. The necessary corporate action has been taken by the stockholders of the Company to increase the capital stock of the Company from time to time to an amount sufficient to provide for the conversion of bonds, this increased amount of capital stock to be reserved exclusively for such conversion.

The first refunding gold mortgage is a direct lien upon all the real and personal property of the Brooklyn Rapid Transit Company, subject only to the fifty-year five per cent gold mortgage of October 1, 1983 for $7,000,000.

Of the authorized issue of $150,000,000 of bonds, the first refunding gold mortgage, there were reserved under the mortgage $61,065,000 to retire up to the $7,000,000 fifty-year five per cent gold mortgage Brooklyn Rapid Transit bonds issued under the mortgage of October 1, 1905, and $54,065,000 bonds issued by the constituent railroad companies, a complete list of which is set forth in our original application. The purpose for which the mortgage of $54,065,000 of bonds may be issued and the conditions relating thereto are as set forth in our original application.

Of the bonds of The Nassau Electric Railroad Company issued under its consolidated mortgage, which have been deposited with the trustee for The Brooklyn Rapid Transit Company for the purpose of securing the first refunding mortgage in exchange for Brooklyn Rapid Transit first refunding gold mortgage bonds, the par value of $759,000 were issued pursuant to the terms of said Nassau consolidated mortgage to retire all of the first consolidated mortgage bonds of the Atlantic Avenue Railroad Company and bonds of the par value of $250,000 were similarly issued to retire all of the first mortgage Series "A" bonds (par value $250,000) of the Brooklyn Bath & West End Railroad Company; both the Atlantic Avenue Railroad Company and the Brooklyn Bath & West End Railroad Company being now merged with The Nassau Electric Railroad Company.

The bonds thus retired have been canceled.

STATEMENT SHOWING ADDITIONAL FIRST REFUNDING MORTGAGE BONDS.

Issued upon execution of mortgage and for corporate purposes.

Schedule of the expenditures of $5,424,388,41 which sum represents the total current price of properties deposited with the trustee of the first refunding gold mortgage between the
CERTIFICATES OF INDEBTEDNESS.

<table>
<thead>
<tr>
<th>Company</th>
<th>Real Estate and Buildings</th>
<th>Prepayment</th>
<th>Fraction of Full Mortgage</th>
<th>Rent and Taxes</th>
<th>Consideration of Mortgage</th>
<th>Consideration</th>
<th>Amount Exchanged</th>
</tr>
</thead>
</table>
|Transit Development Co. | $8,457,814.44 | 50% | 50% | 462,556.69 | $1,158,000 | $2,696,000 | 11
|Brooklyn Union & Suburban Railroad Co. | 422,588.95 | 50% | 50% | 28,056.63 | 69,500 | 69,500 | 11
|The Brooklyn Heights Electric Railway Co. | 1,550,588.88 | 50% | 50% | 157,131.80 | 19,300 | 19,300 | 11
|South Brooklyn Railway Co. | 1,204,818.18 | 50% | 50% | 197,959.66 | 13,600 | 13,600 | 11
|Canarsie Railroad Co. | 2,825,588.95 | 50% | 50% | 496,944.44 | 496,944.44 | 496,944.44 | 11
|American Railway Traffic Co. | 1,410,288.88 | 50% | 50% | 206,017.82 | 12,000 | 12,000 | 11
|Brooklyn Union Elevated Railway Co. | 62,595,464.51 | 50% | 50% | 1,990,256.23 | 1,990,256.23 | 1,990,256.23 | 11

The certificates of indebtedness from the Transit Development Company, South Brooklyn Railway Company and the Canarsie Railroad Company are secured by first mortgages covering all the properties of those companies. The certificates of indebtedness of the Sea Beach Railway Company are also secured by a mortgage covering the property of that company, subject to, however, to the first priority of $650,000 resting upon said property. The consent of the Board of Railroad Commissioners has been duly given to these mortgages, with the exception of the mortgage of the Transit Development Company, which is a business corporation, where the consent of the State Board of Railroad Commissioners is not required under the statute.

CONSOLIDATED GENERAL BALANCE SHEET DEC. 31 1908.

<table>
<thead>
<tr>
<th>Account</th>
<th>Balance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash on hand</td>
<td>$10,448,459.50</td>
</tr>
<tr>
<td>Due from companies and individuals</td>
<td>$52,684.65</td>
</tr>
<tr>
<td>Construction materials, tools and equipment</td>
<td>$6,384.41</td>
</tr>
<tr>
<td>Real estate mortgages</td>
<td>$79,270.00</td>
</tr>
<tr>
<td>Railway Improvement Co. stock</td>
<td>$71,500</td>
</tr>
<tr>
<td>Trustee, H. T. R. Insurance reserve fund</td>
<td>$58,475.00</td>
</tr>
<tr>
<td>Accounts to be adjusted</td>
<td>$86,076.00</td>
</tr>
</tbody>
</table>

Total: $168,740,531 33
The Hartford, Conn. shall preferred reserve on vouchers Brooklyn Rapid 788 amount is Beac...
The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, March 18 1910.

A gradual improvement in trade is going on, though the increase in transactions is not as great as had been expected. The market is not chiefly, however, due to importation of foreign manufactures. Export trade is slow and collections are none too prompt. The labor situation in general is not more or less easy, however, and easy in the main, but the outlook is regarded as not unpromising.

The market has continued to advance, influenced by a further rise in live hogs, an advance in land futures and the strength of the general situation of provisions. Trade has been moderate and steady, and firm. The Western Live-Hog price has advanced $0.14c. and City steam 14¾c. Refined lard has also advanced with trade quiet. Continent 14.90c., South America 15.40c. and Brazil in lots 16.45c. The speculation in land futures here has been quiet. At the West the market has been active and firm, and firm; a dipping liquid and trade quiet, on the 15th inst., owing to bearish pressure and heavy liquidation, partly on stop orders. The decline met active liquid and firm. The speculation in land futures has been quiet and steady. State, i.e., fall, fancy, 17¾c., rick piled 1867¾c. Tailow has been dull and firm; City 7c. Steer¬nail has been quiet and strong; oleo 1768¾c. and lard 1491¾c. Butter has been steady with a moderate demand. Trade for r.ink has been firm. Cheese has been quiet and steady; State, i.e., fall, fancy, 17¾c. Eggs have been easier with a good demand; Western firsts 22½c to 23c.

Cotton.—Have been quiet with dull but firm support. Speculation is small in some quarters an advance is expected in the near future.

COTTON.

Friday Night, March 18 1910.

The movement of the CROP as indicated by our telegrams from the South to-night is below. For the week ending this evening the total receipts have reached 17,041 bales, against 8,035 bales of the previous week and 85,707 bales the previous month, making the total receipts since Jan. 1, 1910, 6,209,131 bales, against 6,032,195 the same for the period of 8 days, for a decrease since Sept. 1, 1909, of 2,023,486 bales.

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<thead>
<tr>
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</thead>
<tbody>
<tr>
<td>Galveston</td>
<td>855</td>
<td>4,515</td>
<td>5,455</td>
<td>1,800</td>
<td>3,603</td>
<td>21,600</td>
</tr>
<tr>
<td>Fort Arthur</td>
<td>1,109</td>
<td>1,511</td>
<td>2,916</td>
<td>3,180</td>
<td>2,720</td>
<td>2,720</td>
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<tr>
<td>Corpus Christi,</td>
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<td>El Paso</td>
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<tr>
<td>Brownsville</td>
<td>266</td>
<td>203</td>
<td>250</td>
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<td>1,004</td>
<td>1,194</td>
<td>250</td>
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</tr>
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<td>Alexandria,</td>
<td>66</td>
<td>34</td>
<td>35</td>
<td>20</td>
<td>12</td>
<td>120</td>
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<tr>
<td>New Orleans</td>
<td>1,128</td>
<td>875</td>
<td>1,165</td>
<td>52</td>
<td>191</td>
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<tr>
<td>Philadelphia</td>
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<tr>
<td>New York</td>
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<tr>
<td>St. Louis</td>
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<td>141</td>
<td>141</td>
<td>845</td>
</tr>
<tr>
<td>Total this week</td>
<td>11,600</td>
<td>10,240</td>
<td>10,511</td>
<td>13,234</td>
<td>13,600</td>
<td>77,045</td>
</tr>
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</table>

The following shows the total receipts of the crop since Sept. 1, 1909, and the stocks at closing for the last year:

<table>
<thead>
<tr>
<th></th>
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<tr>
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<td>957</td>
<td>23,926</td>
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<td>32,140</td>
<td>16,571</td>
<td>21,600</td>
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In order that comparison may be made with previous years, we give below the totals at leading ports for six seasons:

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The exports for the week ending this evening reach a total of 111,665 bales of which 41,057 were to Great Britain, 9,804 to France and 60,534 to the rest of the Continent. The exports are for the week and since Sept. 1, 1909:

<table>
<thead>
<tr>
<th>Week ending</th>
<th>16 1910</th>
<th>From Sept. 1, 1910 to 10 1910</th>
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<tr>
<td>Exports</td>
<td></td>
<td></td>
</tr>
<tr>
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<td>111,665</td>
</tr>
</tbody>
</table>

In addition to these exports, our telegrams to-night also give the following details of cotton shipped, cleared, at the ports named. We add similar figures for New York.
Speculation in cotton for future delivery has been on only a moderate scale, but prices, owing partly to manipulation and partly to an increased trade in Manchester, have advanced. The outlook for cotton in China is said to be good, and business with that country is lively. The Liverpool spot market has been steady. Bulls consider the weekly spinners' takings comparatively light, and they dilate on the absence of available supplies as a bullish factor. A current rumor also has it that there is a considerable short interest in the May option, though it is not regarded as very serious. The probable production of May cotton has decreased somewhat. At times large bull interests have attempted to replace one operator alone on Tuesday purchasing some 35,000 bales, while the absolute weight of July heavily sold. Spot markets have as a rule been reported pretty steady. Bulls assure that the statistical position is strong, that spinners are poorly supplied and that it is only a question of time when American spinners must replenish their stocks. On the other hand, however, some spinners are supposed to be heavily supplied with goods; they are buying the raw material very sparingly, speculation is sluggish, the outside public refusing to take it, and prices are at a relatively abnormal level—certainly at a level very much higher than has been advanced in all cotton markets for many years past. In such circumstances it is believed that the coming acreage will be very large, and that under ordinary circumstances the next crop will be of corresponding proportions. The high prices naturally encourage cotton culture everywhere. Middling upland cotton has been quoted here during the week at around 15.15c. Shipping the full year, we should have to go back to the season of 1874-75 to find middling upland selling in New York at an average price of 15c. Lately there has been a considerable May sold here, supposedly against cotton to be shipped from New York to the Mediterra¬nean; it is said that anywhere from 10,000 to 60,000 bales are likely to be sent back from Liverpool to New York for delivery on May contracts. This speculation indicates that this May contract will more likely be done, as prices now stand, at a considerable loss; but it is understood that the May option is attempted that is one of the measures which will be adopted to affect it. From time to time leading bulls have sold to some extent, but the market has in general been steady at the level of carrying through their May deal if possible. To-day, prices advanced on strength and activity in Liverpool, the lack of need in Texas, a further decrease in the local stock, bull support and covering. Cotton stock here has been active. Middling uplands closed at 15.20c., an advance for the week of 10 points.

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

<table>
<thead>
<tr>
<th>March 18</th>
<th>March 19</th>
<th>March 20</th>
<th>March 21</th>
<th>March 22</th>
<th>March 23</th>
<th>March 24</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Orleans</td>
<td>9.95</td>
<td>9.95</td>
<td>9.95</td>
<td>9.95</td>
<td>9.95</td>
<td>9.95</td>
</tr>
<tr>
<td>Savannah</td>
<td>10.05</td>
<td>10.05</td>
<td>10.05</td>
<td>10.05</td>
<td>10.05</td>
<td>10.05</td>
</tr>
<tr>
<td>Charlotte</td>
<td>10.15</td>
<td>10.15</td>
<td>10.15</td>
<td>10.15</td>
<td>10.15</td>
<td>10.15</td>
</tr>
<tr>
<td>Mobile</td>
<td>10.20</td>
<td>10.20</td>
<td>10.20</td>
<td>10.20</td>
<td>10.20</td>
<td>10.20</td>
</tr>
<tr>
<td>New York</td>
<td>10.25</td>
<td>10.25</td>
<td>10.25</td>
<td>10.25</td>
<td>10.25</td>
<td>10.25</td>
</tr>
<tr>
<td>Other ports</td>
<td>10.30</td>
<td>10.30</td>
<td>10.30</td>
<td>10.30</td>
<td>10.30</td>
<td>10.30</td>
</tr>
</tbody>
</table>

**MARKET AND SALES AT NEW YORK**

- **Spot Market Prices**
- **Futures Market Prices**
- **Sales of Spot and Contract**
- **Com. vs. Non.**
- **Total**

<table>
<thead>
<tr>
<th>Day</th>
<th>Spot Market</th>
<th>Futures Market</th>
<th>Sales of Spot and Contract</th>
<th>Com. vs. Non.</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Saturday</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Monday</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tuesday</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Wednesday</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Thursday</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Friday</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>15.30</td>
<td>15.30</td>
<td>15.30</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**THE VISITABLE SUPPLY OF COTTON to-night, as made up by cable and telegram, is as follows:**

- **Foreign stocks, as well as the aforesaid, are this week's returns, and consequently all foreign figures are brought down to Thursday evening.**

The above figures for 1910 show a decrease from last week of 54,111 bales, a loss of 926,014 bales from 1909, a decrease of 2,779 bales from 1908, and a loss of 1,098,292 bales over 1907.
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>
<thead>
<tr>
<th>Date</th>
<th>Hex.</th>
<th>Closing</th>
<th>Last</th>
<th>Net.</th>
</tr>
</thead>
<tbody>
<tr>
<td>March 11</td>
<td>13.50</td>
<td>13.65</td>
<td>13.50</td>
<td>13.50</td>
</tr>
<tr>
<td>March 12</td>
<td>13.75</td>
<td>13.75</td>
<td>13.60</td>
<td>13.60</td>
</tr>
<tr>
<td>March 13</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
</tr>
<tr>
<td>March 14</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
</tr>
<tr>
<td>March 15</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
</tr>
<tr>
<td>March 16</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
<td>13.60</td>
</tr>
</tbody>
</table>

* Nominal

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic reports from the South this evening denote that little or no rain has fallen in most sections during the week. In consequence the favorable weather preparations for the next crop has been made and the whole progressive outlook is bright and we are advised from Mobile that seedling will begin in some parts of that district in about ten days.

Galveston, Texas.—We have had light rain on one day during the week, the precipitation being four hundredths of an inch. The thermometer has averaged 68, the highest being 50 and the lowest 42.

Abilene, Texas.—There has been light rain on two days the past week, to the extent of ten hundredths of an inch. The thermometer has averaged 69, ranging from 62 to 78.

Corpus Christi, Texas.—There has been no rain during the week. The thermometer has ranged from 50 to 74, averaging 62.

San Antonio, Texas.—Rainfall only a trace during the week. The thermometer has averaged 67, ranging from 50 to 84.

Taylor, Texas.—Rain has fallen on one day of the week, the rainfall reaching sixteen hundredths of an inch. The thermometer has ranged from 42 to 82, averaging 62.

New Orleans, Louisiana.—It has been dry all the week. Average thermometer 59.

Shreveport, Louisiana.—There has been only a trace of rain during the week. The thermometer has averaged 60, the highest being 80 and the lowest 29.

Vicksburg, Mississippi.—There has been a trace of rain during the week. The thermometer has averaged 56, ranging from 42 to 82.

Helena, Arkansas.—Farming is progressing well. Cotton acreage will be much less. Dull dry all the week. The thermometer has ranged from 30 to 78, averaging 50.

Little Rock, Arkansas.—It has been dry all the week. Average thermometer 54, highest 82 and lowest 26.

Memphis, Tennessee.—Fine farming weather, and crop preparations are active. There has been no rain during the week. The thermometer has averaged 58, the highest being 77 and the lowest 33.

Nashville, Tennessee.—We have had no rain during the week. The thermometer has averaged 48, ranging from 26 to 70.

Mobile, Alabama.— Favorable weather in the interior for farm work and cotton planting will commence in some districts in about a week. There has been rain on one day of the past week, and the rainfall has been seven hundredths of an inch. The thermometer has ranged from 37 to 72, averaging 56.

Montgomery, Alabama.— Planting preparations are active. The soil is in good condition. Dry all the week. Average thermometer 54, highest 82 and lowest 26.

Selma, Alabama.—We have had no rain during the week. The thermometer has averaged 49.5, the highest being 70 and the lowest 27.

Savannah, Georgia.—Rainfall for the week seven hundredths of an inch on one day. Average thermometer 54, highest 74, lowest 34.

Charleston, South Carolina.—It has rained to an inappreciable extent during the week. The thermometer has averaged 51, the highest being 67 and the lowest 35.

Charlottesville, Virginia.—Splendid progress is being made with farm work. There has been rain during the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has averaged 46, ranging from 28 to 67.

* Nominal

MARCH 19, 1910. THE CHRONICLE 791
MANCHESTER.—Our report received by cable to-night from Manchester states that the market is firm for the day and we shirtings. The demand for both yarn and cloth is good. We give the price for to-day by

low and leave those for previous weeks of this and last year for comparison.

low and leave those for previous weeks of this and last year for comparison.

COTTON. View. Month.


BREADSTUFFS.

Friday, March 18th 1910.

Prices for wheat flour in the local market have ruled steady during the week. The attitude of many in the trade is a waiting one and purchases have been of a hand-to-mouth character. Flour makers there has been falling off in the demand and the output of the mills at the Northwest for the past week was smaller than in the preceding week and also than in the corresponding week last year. Advises from the West and the Southwest have reported a quiet corn and flour trade. Rye flour and corn meal have been quiet and steady.

Wheat has been irregular, halting between two opinions. There has been little movement on the part of the market in general have hardly known what stand to take and on the principle "when in doubt do nothing" have held aloof from the market or traded on a small scale and very cautiously. Of late there has been very little rain in the Southwest and prices have advanced, both at home and abroad, especially as the estimated Argentine shipments for the week were small. Also some dispatches from Kansas continue to insist that a general revival of the market was real and that Steel also and not a little in Nebraska, Indiana, Illinois and Missouri, not to mention other States, principally through wheat, an exportable surplus of the Argentine officially estimated at 80,000,000 bushels, against approximately 100,000,000 last year. The receipts at the Southwest have decreased. On the other hand, the business has been quiet, both for home trade and export. Speculators, it is understood, have been increasing the lack of miller activity at the Northwest are increasing. Spring-like weather is reported in the United Kingdom and European crop conditions are in the average of the year. The general crop points that do not augment the average at this time of the year and that there is a possibility some crop may be raised. So in the Southwest the wheat cash has been depressed in value, a fact which may not be without significance as a commentary on some of the rather unjust reports of crop damage have been sent from that section for some little time past. With speculation sluggish, export trade dull, domestic millers perhaps the wheat market has been subject to the usual fluctuations. An advance in prospects in the main favorable, and the possibility if not the probability that the domestic receipt of the cash market, the wheat belt of this country are more or less exaggerated, and that a h原料 crop may yet be garnered, not a few members of the trade are sceptical as to the possibility of any material or sustained advance from the present level of prices. To-day, prices advanced early on dry weather in the Southwest, unloading of some crop at smaller Argentine shipments, a commission-house buying and covering. Later there was a reaction on liquidation.

**DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
<th>October Delivery</th>
<th>November Delivery</th>
<th>December Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$4.40</td>
<td>$4.45</td>
<td>$4.50</td>
<td>$4.55</td>
<td>$4.60</td>
<td>$4.65</td>
<td>$4.70</td>
<td>$4.75</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$4.50</td>
<td>$4.55</td>
<td>$4.60</td>
<td>$4.65</td>
<td>$4.70</td>
<td>$4.75</td>
<td>$4.80</td>
<td>$4.85</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
<th>October Delivery</th>
<th>November Delivery</th>
<th>December Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$4.00</td>
<td>$4.05</td>
<td>$4.10</td>
<td>$4.15</td>
<td>$4.20</td>
<td>$4.25</td>
<td>$4.30</td>
<td>$4.35</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$4.10</td>
<td>$4.15</td>
<td>$4.20</td>
<td>$4.25</td>
<td>$4.30</td>
<td>$4.35</td>
<td>$4.40</td>
<td>$4.45</td>
</tr>
</tbody>
</table>

The following are closing quotations:

**GRAIN.**

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Winter</td>
<td>$4.95</td>
<td>$5.00</td>
<td>$5.05</td>
<td>$5.10</td>
<td>$5.15</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$5.05</td>
<td>$5.10</td>
<td>$5.15</td>
<td>$5.20</td>
<td>$5.25</td>
</tr>
</tbody>
</table>

The statements of breadstuffs of the 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 as follows:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$5.10</td>
<td>$5.15</td>
<td>$5.20</td>
<td>$5.25</td>
<td>$5.30</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$5.20</td>
<td>$5.25</td>
<td>$5.30</td>
<td>$5.35</td>
<td>$5.40</td>
</tr>
</tbody>
</table>

Total receipts of flour and grain at the seaport ports for the week ended March 12 1910 follow:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$6.50</td>
<td>$6.55</td>
<td>$6.60</td>
<td>$6.65</td>
<td>$6.70</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$6.60</td>
<td>$6.65</td>
<td>$6.70</td>
<td>$6.75</td>
<td>$6.80</td>
</tr>
</tbody>
</table>

The exports from the several seaport ports for the week ending March 12 1910 are shown in the annexed statement:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$7.50</td>
<td>$7.55</td>
<td>$7.60</td>
<td>$7.65</td>
<td>$7.70</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$7.60</td>
<td>$7.65</td>
<td>$7.70</td>
<td>$7.75</td>
<td>$7.80</td>
</tr>
</tbody>
</table>

The world's shipments of wheat and corn for the week ending March 19 1910 and since July 1 1909 are shown the following:

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$8.50</td>
<td>$8.55</td>
<td>$8.60</td>
<td>$8.65</td>
<td>$8.70</td>
</tr>
<tr>
<td>Soft White Winter</td>
<td>$8.60</td>
<td>$8.65</td>
<td>$8.70</td>
<td>$8.75</td>
<td>$8.80</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Commodity</th>
<th>May Delivery</th>
<th>June Delivery</th>
<th>July Delivery</th>
<th>August Delivery</th>
<th>September Delivery</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hard Red Winter</td>
<td>$9.50</td>
<td>$9.55</td>
<td>$9.60</td>
<td>$9.65</td>
<td>$9.70</td>
</tr>
</tbody>
</table>
The general situation in the primary cotton goods market remained practically unchanged during the week. About the only noteworthy development was that buyers in some quarters appeared to have more confidence in prices quoted by manufacturers and selling agents and began to operate in a better, more ready way. Efforts to secure further concessions continued to be made, especially in the early part of the week. In the lower range of the fundamental prices on many lines are already below the cost of production, based on the present price of cotton, and the policy of making concessions is failing to stimulate a better response. Generally to an unmarked degree, sellers more firmly resisted such demands. Their attitude was considered partly responsible for the change in the behavior of many buyers. The increase in the volume of business done was not pronounced, but was an essential part of the recent situation in the market. While prices in the past week have risen in many instances and raised hopes of further betterment in the near future. The bulk of the week's trading in cotton was again confined to spot or near-by deliveries of stock goods; some contracts were booked for April-May deliveries, but buyers continued conservative in placing forward orders, and prices, although more firmly adhered to by first hands, showed much irregularity, as for some time past. Jobbers reported a moderate and quite steady demand for spring and early summer merchandise from retailers in near-by sections, who have found it necessary to replenish and resupply their stocks. Business in jobbing houses, however, so far as seasonable lines are concerned, lacked snap, and the aggregate was lighter than usual at this time of the year, which is attributed in a measure to the continued cold weather. After remaining practically at a standstill for months, export trading with the Far East was revived during the early part of the week, several thousand bales of seed cotton having been sold to China; since then demand from that quarter seems to have fallen off again and the outlook for further business appears more or less uncertain. In cotton yarns increased enthusiasm of production was noted, but the market showed little, if any, improvement. In other branches of the textile trade some factors reported conditions as improved. Leading producers of full dress goods and men's wear, for instance, are still under order, certain six-piece goods have moved in good volume, the principal carpet manufacturer found his back orders on dress goods, lines and handlers of lines continue to enjoy a brisk demand for all descriptions of dress and housekeeping goods.

THE CHRONICLE

THE QUANTITY OF WHEAT AND CORN ADOPTED FOR EUROPE ON DATES MENTIONED WAS AS FOLLOWS:

<table>
<thead>
<tr>
<th>Month &amp; Year</th>
<th>United Kingdom</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Month &amp; Year</th>
<th>United Kingdom</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
</tbody>
</table>

THE VISILE SUPPLY OF GRAINS, COMPRISING THE STOCKS IN GREAT BRITAIN AND CANADA AT THE BEGINNING OF JANUARY, WAS AS FALLS:

<table>
<thead>
<tr>
<th>Month &amp; Year</th>
<th>United Kingdom</th>
<th>Continent</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Shipped</td>
<td>Received</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Bushels</td>
<td>Bushels</td>
<td></td>
</tr>
</tbody>
</table>

[The table continues with similar data for other months and years.]
News Items.

Kentucky.—Senate Refuses to Consider Resolution Endorsing Income Tax Amendment.—A short time before adjournment on March 15 the joint resolution approving of the Income Tax Amendment to the United States Constitution recently adopted by the House (V. 90, p. 644), was called up in the Senate. The point being raised that the resolution had not been read and that it was therefore too early to see if a two-thirds majorities could be secured in order to suspend the rules and take up the resolution. The vote, however, revealed 35 aye and 17 "noses", thus ending the matter for this session.

Maryland.—Lower House of Legislature Ratifies Income Tax Amendment.—By a vote of 92 to 20, the resolution on March 15 adopted a joint resolution ratifying the proposed Income Tax Amendment to the Federal Constitution.

Massachusetts.—Legal Investments for Savings Banks.—The report of the Bank Commissioner for 1909 gives a list, which we reprint below, of railroad, street railway, and telegraph company bonds and notes which are considered legal investments for savings banks in that Commonwealth under the provisions of clauses third, fourth, fifth, and sixth of Section 68, Chapter 390, Acts of 1905. It is explained that clause fourth provides that bonds which complied with the law prior to its being amended in 1908 shall continue, under certain conditions, to be legal investments. The bonds which are here noted with clause fourth in the Act but continue to be legal through clause fourth are printed in italics and the reason in each case is explained in the footnotes.

Railroad Bonds.

Bangor &Auburn System, No. 8.


New Haven &Hartford System (s. o. N. Y.).


New Haven &Hartford System (s. o. N. Y.).


New Haven &Hartford System (s. o. N. Y.).


New Haven &Hartford System (s. o. N. Y.).


New Haven &Hartford System (s. o. N. Y.).


Term. Street Ry.—Boston District corporate was—The Jan. 27 1908. provide for Act 6n amendments: Nos. C-1 bonds also informs 5s, York 1922. DESTRUCTION. LE R. Co. taxes. THE TELEPHONE COMPANY BONDS. Amer. Tel. & Telg. Co. collateral trust 4s, 1929. Mississippi.—Legislature Ratifies Income Tax Amendment. The Act adopted by the House on Jan. 29 ratifying the proposed Income Tax Amendment was. Applications for the approval of amendments v taken by the Senate on Feb. 3 but it was pointed out at that time that both houses had adopted separate resolutions with substantially the same language which branches of the Legislature must adopt the same resolution in order that it may be effective. See V. 90, p. 721. Bonds Listed.—Bonds Listed. Bonds—Bonds Listed.—one $12,500,000 4%, 50-year corporate stock disposed of at public sale on Dec. 1906 (V. 88, p. 1558) was on March 16 added to the list of the New York Stock Exchange. Plum Bayou Drainage District, Ark.—Legality of Act Creating District in Question. The Tax-Payers' Protective League of Arkansas have inserted an advertisement in a Chicago newspaper advising against the purchase of any bonds of this district until the legality of the last contract entered in 1909 under which the district was created. The association is attacking the validity of the Act on the ground that in order to raise sufficient money to do the work contemplated it will be necessary for the district to levy taxes in a sum equivalent to practical confiscation, and that the betterments will not be in proportion to the tax burden. Santo Domingo.—Bonds Listed. On March 9 $13,566,000 of the $20,000,000 5% gold coupon bonds issued for the adjustment of the outstanding debt of the Republic and to provide for internal improvements were added to the list of securities on the New York Stock Exchange. Authority is also given to add from time to time $6,102,500 additional of these bonds to the list upon the approval of the last contract entered in 1909, which is under the resolution of the legislature which was adopted in 1908. The authority is attacking the validity of the Act on the ground that in order to raise sufficient money to do the work contemplated it will be necessary for the district to levy taxes in a sum equivalent to practical confiscation, and that the betterments will not be in proportion to the tax burden. Texas.—Correction.—We reported last week (V. 90, p. 722) that the House on March 4 adopted a resolution ratifying the proposed amendment to the Federal Constitution allowing Congress to tax incomes. The caption of the item should have been: House of Representatives, instead of Texas. Virginia-West Virginia.—Referee's Report in Debt Case Submitted to U. S. Supreme Court.—Charles E. Littlefield, referee, has submitted a report on the settlement of the two states. The report submitted his report to the U. S. Supreme Court on March 17. Each side is given 30 days in which to file objections to the findings. See V. 90, p. 122. Bond Proposals and Negotiations this week have been as follows: Aberdeen, Wash.—Bond Election Proposed. The City Clerk has been directed to hold a special election on the question of issuing the $225,000 refunding and improvement bonds mentioned in V. 90, p. 316. Up to March 5, 1916, bids have been tendered for this issue. Acquackanonk Township School District (F. O. Clifton), Passaic County, N. J.—Bonds Voted. The issuance of the following bonds was authorized by the voters at an election held March 5, 1916: $1,000 bond to build an additional room in School No. 2. Maturity five years. $2,000 school-ground-improvement bonds due $1,000 in five years and $1,000 in ten years. $13,000 School No. 8 building-addition bonds. Maturity $1,000 yearly from one year until five years and $2,000 yearly from five years to thirty years. $43,000 school-ground-improvement bonds due $1,000 every seven and nine years and $2,000 yearly from ten years to thirty years. $1,000 school-building and site-purchase bonds. Maturity $500 in ten years and $500 yearly from ten years to thirty years. Descriptive of $41,000, except one bond of the last-mentioned issue for $500. Albert Lea School District (P. O. Albert Lea), Freeborn County, Minn.—Bond Election.—An election will be held March 21 to vote upon a proposition to issue $100,000 4% school-improvement bonds. Alexandria, Douglas County, Minn.—Bonds Defeated.—The election held March 8 resulted in the defeat of the proposition to issue the $40,000 funding bonds mentioned in V. 90, p. 572. Alliquippa School District (P. O. Alliquippa), Beaver County, Pa.—Bonds Authorized. The county paper has it that this county on March 11 authorized the issuance of $1,000,000 road bonds. Alvin School District (P. O. Alvin), Brazos County, Tex.—Bonds Issued. —The Board of Education has issued the $20,000 building bonds solicited to electors on that day (V. 90, p. 363). Andrews School District, No. Car.—Bond Sale.—An issue of $20,000 6% water-warks bonds was sold on March 7 to C. A. Webb & Co. of Asheville at 102 and accrued interest. Descriptive of $1,000, Date Jan. 1, 1918. Interest semi-annual. Matter Jan. 1, 1918. Benton County (P. O. Fowler), Ind.—Bond Offering.—Proposals will be received until 3 p. m. April 1 by the Finance Committee of the Board of School Trustees, at the office of Harry A. Shuart, Clerk, for $100,000 4% coupon bonds for the erection of buildings for county purposes. Authority, an Act of the Legislature approved March 19 1916 and the supplements and amendments thereto, Denomination $1,000. Date of first payment March 15 1916. Interest semi-annual. Date of first payment 1917. Interest semi-annual. Maturity March 15 1922. Authority, an Act of the Legislature approved March 19 1916 and the supplements and amendments thereto, Denomination $1,000. Date of first payment March 15 1916. Interest semi-annual. Date of first payment 1922. Interest semi-annual. Maturity March 15 1922. Authority, an Act of the Legislature approved March 19 1916 and the supplements and amendments thereto, Denomination $1,000. Date of first payment March 15 1916. Interest semi-annual. Date of first payment 1922. Interest semi-annual. Maturity March 15 1922. Bergen County (P. O. Hackensack), N. J.—Bond Offering.—Proposals will be received until 3 p. m. April 1 by the County Treasurer for $154,630 5% township road bonds. Date March 15 1916. Interest semi-annual at the County Treasurer's office. Berea Special School District No. 2, Whitewater Township, Ohio.—Bond Sale.—The $5,000 4 1/2% school-building bonds described in V. 90, p. 316, were offered on Feb. 25 to M. S. Pond of Somerset, Ohio, at 101.470% of $5,000. Maturity $500 yearly on March 1 from 1911 to 1920 inclusive. Binghamton, Broome County, N. Y.—Bonds Voted.—The question of issuing $25,000 street-repairing bonds was favorably considered in Council Jan. 11. Council proposed that the bonds will be issued to the city's sinking fund. Blair School District No. 29 (P. O. Blair), Washington County, N. Y.—Bond Sale.—We are advised that the $1,000,000 school-building bonds voted on Dec. 2 1909 5% 0-year school-building bonds mentioned in V. 90, p. 250 have been sold. Bluffton School City (P. O. Bluffton), Wells County, Ind.—Bond Sale.—On March 10 the $48,700 4% school-building bonds described in V. 90, p. 516, were awarded to the Fletcher National Bank of Indianapolis for $48,720 (100.053) and accrued interest. A bid was also received from Gavin L. Payne & Co. of Indianapolis. Maturity part one six years from July 1 1911 to Jan. 1 1912 inclusive. These securities take the place of the $49,500 bonds for which were asked (V. 90, p. 517) under the terms of the bond issue. Brockton, Norfolk County, Mass.—Bond Sale.—This town has disposed of $64,378 3 2/4% public-building bonds to a Boston institution for savings. Denomination $3,479. Interest semi-annual. Maturity $6,439 at the City of Brockton's option. Buffalo, Wright County, Minn.—Bonds Voted.—An election held March 5 resulted in the defeat of the proposition to issue the following bonds: $4,000 refunding bonds. Vote 187 "for" to 72 "against." $4,500 exchange bonds. Vote 148 "for" to 71 "against." Buffalo, N. Y.—Certificate Authorized.—The issuance of a $25,000 4% school certificate has been authorized. Date of first payment March 15 1916. Interest semi-annual. Maturity March 15 1917. Bond Sale.—We are advised that the Act providing for the issuance of the $75,000 bridge bonds mentioned in V. 90, p. 572, has been sent to the Legislature for introduction. Vol. LXXX.
Burkeburnett School District (J. P. Burkeburnett), Wichita County, Texas.—Bond Sale.—On March 15, 1910, bonds voted at a special election held March 2 were sold in the City Park at $100 each in favor of a proposition to issue $16,000 5% school-building and equipping bonds. Maturity 40 years, subject to acceleration. Proceeds will be used for the erection of a new high-school building.

The bonds will be offered, we are informed, in about 30 days.

Canton, Stark County, Ohio.—Bond Sale.—The seven issues of bond are aggregating $200,000 were offered on March 9, and described in V. 90, p. 645, were offered on March 14 to Tillotson & Wolcott of Cleveland, at 102.12. Following is a list of the bids and the prices offered by the same:

Thomas L. Glendenin, Clev. $271,721.76  Clinch, D. B., Canton 125.58  Hendrix, Miller & Co., Clev. 268.00  Cent. Sav. & Tr., Akron 47.73  First Nat. Bank, Columbus 10.00  M. S. Day & Co., Columbus 6.50  Staley & Braut, Toledo, 235.90  Ohio & Hough, Columbus 195.00  

Center Point Independent School District (P. O. Center Point), Dallas County, Texas.—Bonds Voted.—On March 15, the Center Point Independent School District voted to issue $15,000 high-school-building bonds.

Centralia, Boone County, Mo.—Bond Sale.—The following 5%, bonds voted on Jan. 25 (V. 90, p. 269) were sold on March 1 to Commerce Trust Co. of Kansas City, for $20,000 at 101 1/4, and due $1,000 yearly on Jan. 1. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5. Description—$10,000 water-works bonds dated March 1, 1910, at 102.5.
Haddon Heights School District (P. O. Haddon Heights), Camden County, N. J.—Bond Sale.—The $15,000 4 1/2% coupon school house bonds mentioned in V. 90, p. 259, were recently sold to 10 a. m. by the Seminole County, Fla.—Bonds. The election held March 12 resulted in the defeat, it is stated, of a proposition to issue $2,250 school-building and site-purchase bonds.

Hagerman School District, Chaves County, N. Mex.—Bond Sale.—In this district, $15,000 5 1/4% coupon school bonds will be sold to 10 a. m. by bids, beginning the 7th of March, for the purposes of the election held March 10. The proposition was defeated.

Hamlin, Butler County, Ohio.—Bond Sale.—Following is a list of the bidders and the premiums submitted by the same:

Hammonton School District (P. O. Hammonton), Atlantic County, N. J.—Bond Sale.—The $15,000 4 1/2% coupon school house bonds mentioned in V. 90, p. 165, were recently advanced to the Trustees for the Support of Public Schools of New Jersey at par and accrued interest. The bonds were delivered March 15.

Hartington, Cedar County, Neb.—Bond Offering.—Proposals for the purchase of 25 annual, 3% coupon bonds will be submitted by the voters of this district.

Hartford, Ohio County, Ky.—Bond Sale.—On March 10, by bids, $17,500 5% coupon sewer bonds were sold in V. 90, p. 647, at 101.333 and accrued interest. Following are the bids of the successful bidders:

Haskell County Common School District No. 1, Tex.—Bonds Registered.—The State Comptroller registered $1,500 5%, 10-year-old (optional) bonds on March 7.

Hasting, Adams County, Neb.—Bonds Voted.—The election held March 8 resulted in a vote of $75,000 for $284,792 against the proposition to issue $50,000 5% street-paving bonds mentioned in V. 90, p. 390. Maturity 20 years, subject to call after 5 years. New Mexico.

Hermosa School District (P. O. Napoleon), Ohio.—Bond Sale.—On March 11 three issues of 4 1/2%, 4% (average) road-improvement bonds, aggregating $49,500, were sold to Hartwick, O. Rice, Benton County, Minn.—Bonds Voted.—On March 11, at the office of the State School Board at St. Paul, this proposition was defeated.

Holyoke, Mass.—Temporary Loan.—Curts & Sanger of Boston have been awarded a temporary loan of $50,000 maturing Nov. 15, 1910 at 3.35% discount.

Houma, La.—Bond Sale.—The $120,000 6% (average) street-paving bonds, bids for which were received on March 10 (V. 90, p. 183), were sold on Feb. 19 to the West M. Rice Institute of Houston at 101 and $2,100 accrued interest.

Jola, Allen County, Kan.—Commission Form of Government Adopted.—The voters of this city on March 10 adopted, according to reports, a commission form of government.

Jackson, Miss.—Bond Sale.—The $255,000 5%, 20-year-old school building bonds were sold on March 15 in Seagro is. May n Cincinnati at 103.08 and accrued interest. Purchase also furnished by the A. B. Weir, T. W. Lewis, & C. A. Adams.

Jefferson School District, San Mateo County, Cal.—Bond Sale.—An election was held March 15 in San Mateo County, Calif., at which it was stated, to the State Board of Examiners of California at 107.866.

Joplin, Mo.—Bonds Voted.—On March 15 bonds were sold in the amount of $2,000,000 against the proposition to issue $600,000 school-building bonds.

Kendall County (P. O. Willams), Minn.—Bond Sale.—On March 15, at the office of the State School Board, this proposition was defeated.

Kanawha Valley Drainage District (P. O. Kansas City), Mo.—Bond Sale.—The $450,000 4 1/2% annual, 30-year-old project bonds, described in V. 90, p. 320, were purchased by the Union Investment Co. of Kansas City, at a price of $549,185 and another bond was sold at $415. Maturity $24,160 51 on July 1, 1919 and $22,227 04 on July 1, 1920.

Kansas City, Kan.—Bonds Voted.—The election held March 10 resulted in favor of the proposition to issue the $500,000 4 1/2% 30-year water-works extensions bonds mentioned in V. 90, p. 391. The vote was 2,078 "for" to 189 "against."

Kathio Township (P. O. Ozoima), Millelacs County, Minn.—Bond Sale.—An issue of $12,900 bonds was recently awarded to the State of Minnesota.

Kaw Valley Drainage District (P. O. Kansas City), Mo.—Bond Sale.—The $450,000 4 1/2% annual, 30-year-old bonds, described in V. 90, p. 320, were purchased by the Union Investment Co. of Kansas City, at a price of $549,185 and another bond was sold at $415. Maturity $24,160 51 on July 1, 1919 and $22,227 04 on July 1, 1920.

Kentucky County School District No. 1, Tex.—Bonds Registered.—On March 10 the State Comptroller registered $7,200 5% 10-40-year (optional) bonds of this district.

Kiel, Winneshiek County, Wis.—Bonds Voted.—An election held March 9 resulted in favor of a proposition to issue the $43,000 5% water-works and sewerage bonds. Maturity part yearly from 5 to 30 years. The vote was 79 "for" to 19 "against."

Knox, Pittsburg County, Ind.—Bids Rejected.—All bids, the highest of which was 95, received for $3,000 0%, 20-year-old water-works bonds offered on March 7 were rejected.

Lake, Monroe County, Fla.—Bonds Voted.—The $285,000 public school, $18,000 electric light and water-plant and the $22,000 water-main-extension 5% coupon bonds offered on March 13, at the office of the State School Board, at 101 and $2,100 accrued interest, were sold in accordance with the proposition, to Bagwell & Rogers of Jacksonville. Maturity 30 years, subject to call after July 1, 1921.

Lakeview School District (P. O. Lakeview), Lake County, Ore.—Bonds Voted.—Of a total of 123 votes cast, 118 were in favor of issuing, according to reports, $40,000 bonds for school purposes.

Langslo Township (P. O. Rice), Benton County, Minn.—Bond Sale.—This district has sold $3,000 refunding bonds to the State of Minnesota.

Le Moyne School District (P. O. Le Moyne), Cumberland County, Pa.—Bond Offering.—Proposals will be received until April 15 by H. E. Baum, Secretary of the School Board, for $10,000 4% coupon school-building bonds.

Lewiston, Idaho, Public Schools, Section 6, Act April 29, 1744, Sec. 182, Public Laws, Act of May 1789, and page 204, Session 1, Act of June 8, 1871, and page 114, Session 2, Act of June 8, 1871. Bids will be only $750, $1,500, $2,250. Filing date, $2,250. Amendment 1919, 405. 216.

Leicester, Broome County, N. Y.—Bonds Defeated.—An election held March 15 was defeated in favor of a proposition to issue $40,000 5% 20-year-old water-works bonds. The vote was 28 "for" to 14 "against."

Lewis County (P. O. Lowville), N. Y.—Bonds Proposed.—This county proposes to issue court-house-attachment bonds. We are advised, however, that they "will not be marketed before April 15."

Liberal, Seward County, Kan.—Bonds Voted.—Disputes state that an election held here March 5 on issue of $25,000 bonds to aid the Garden City Golf & Northern RR, Co. in securing and paying for right of way, depot grounds, &c., were unsuccessful.

Lockey Independent School District (P. O. Lockey), Floyd County, Tex.—Bond Sale.—An issue of $15,000 building and site-purchase bonds was authorized, according to reports, by his district on March 5.
Louisville, Ky.—Bond Election.—Both houses of the Legislature have passed a bill providing for a vote at the next general election on the question of issuing $1,000,000 bonds for the construction of a hospital. The vote was taken March 15 by George M. Ball at Boston on 9.375 percent.

Lumpeis—Temporary Loan.—A temporary loan of $100,000 has been allowed to Blake Bros. & Co. of Boston at 4.50% and a premium of 60 cents. Loan matured Nov. 15, 1910.

Lumbard—Bonds.—The city of Wash.—Bond issue, $29,000.

Madison, Wis.—Bonds Authorized.—An ordinance providing for the issuance of $50,000 water-works bonds by the city of Madison was approved March 15 by J. S. Shaffer, City Auditor, for the following 5% coupon improvement bonds:

$5,500 Dalley Ditch Dist. No. 3, $2,800 Hamilton Ditch, $7,000 Worthington Ditch, $1,500 Hamilton Timer Ditch, $2,500 Biggs Ditch, $7,000 McDonald Ditch, $2,500 Thompson Ditch, $2,500 Smith Ditch and $5,000 City Cemetery Road. (V. 90, p. 259.)

Marion School District (P. O. Marion), Marion County, Kan.—Bond Election.—An election will be held March 19, 1910, to vote upon a proposition to issue $15,000 5% school-building bonds. (V. 90, p. 125.)

Matagorda County Common School District No. 11, Tex.—Bonds Registered.—The State Comptroller on March 11 reported $10,000 5% 20-year bonds of this district for $8,000.

Maywood, Cook County, Ill.—Bond Offering.—Proposals will be received until 8 p. m. March 24 by U. S. H. Donaldson, City Clerk, for $3,000 5% local-improvement bonds.

Medford, Taylor County, Wis.—Bonds Authorized.—It is reported that the City Council recently passed an ordinance authorizing the floating of $30,000 bonds for the installation of a water-works system. (V. 90, p. 352.)

Middletown, Meigs County, Ohio.—Bond Offering.—Proposals will be received until 12 m. March 15 by H. J. Hoyell, Village Clerk, for $3,000 4% 20-year road improvement bonds.

Middletown (P. O. Lowell), Mass.—Note Sale.—An issue of $100,000 notes due Nov. 4, 1910, was awarded on March 15 to George M. Mixter of Boston at 3.75% discount.

Midland Park, Bergen County, N. J.—Bond Offering.—Further details are at hand relative to the offering of the $10,000 5% road improvement bonds mentioned in V. 90, p. 679. Proposals will be received until 8 p. m. March 21 by H. A. Quackenbush, Borough Clerk.

Monroe Union High School District No. 103, Snohomish County, Wash.—Bonds Voted.—A vote of 512 for to 129 against was taken March 15 at the annual election. (V. 90, p. 410.)

Montague County Precinct No. 4, Tex.—Bonds Proposed.—There is talk in this precinct, it is stated, of issuing $100,000 bonds for the construction of a new high-school at Montague.

Montpelier, Vt.—Bonds Defeated.—A proposition to issue $100,000 school bonds was defeated at an election held March 1. The vote was 295 for to 277 against, "a two-thirds majority being required to carry."

Muncie, Ind.—Bonds.—A bond proposal for the issue of $100,000 bonds was defeated at an election held March 2. The vote was 235 for to 227 against, "a two-thirds majority being required to carry."

Mt. Pleasant, Maury County, Tenn.—Purchaser of Bonds.—T. J. Brown & Co. of Atlanta recently purchased $100,000 4% 15-year (serial) water-works-extension bonds, the sale of which was executed March 15 by R. H. Tippit, city attorney, for $98,750, which price included an interest payment of $1,250. The bonds were bought at a discount of $1,000. Date March 15, 1910.

Muskogee, Oklahoma County, Okla.—Bonds.—The city of Muskogee, Okla., on March 12 sold to the National Union Trust Co., for $2,800 3% 20-year bonds, the proceeds of which will be used for improvements in the city.

Nashville, Tenn.—Bond Sale.—On March 15 the $300,000 high-school building and $250,000 sewer 5% school bonds described in V. 90, p. 649, were sold to Wm. A. Read & Co. of Chicago at 104.01 and accrued interest.

Navarro County Common School District No. 21, Tex.—Bonds Registered.—We are advised that $6,000 5% 10-40-year (optional) bonds were registered March 11 by the State Comptroller.

Newburyport, Mass.—Temporary Loan.—This city on March 15 borrowed $100,000 from Curtis & Sanger of New York at 3.375% discount and 85 cents premium. (V. 90, p. 110.)

Newport, R. I.—Loan Offering.—The City Treasurer is offering until 5 p. m. March 24 a temporary loan of $50,000 due Sept. 5, 1910.

Newport Beach, Orange County, Cal.—Bond Sale Not Consummated.—Reports state that the attorneys for Jas. H. Adamco, & Co., of this city, in connection with the sale of the proposed $30,000 5% school bonds (V. 90, p. 649), have decided that the issue is invalid as it did not receive a majority of two-thirds of the votes when submitted to the people. The steps have been taken to lodge the amount of the issue to $35,000, and preliminary steps have been taken to re-submit the proposition.

Newton, Kansas.—Bonds.—Commission Form of Government Adopted.—This city on March 9 adopted a commission form of government by a vote of 574 for to 262 against.

New York State.—Highway Bonds to be Offered Shortly.—On March 15 Comptroller Clark Williams announced that the State would probably arrange for the sale of $5,000,000 4% highway bonds, to take place about the middle of April.

Norfolk County (P. O. Dedham), Mass.—Loan Offering.—Deputies state that proposals for the discount of a $125,000 loan payable Dec. 15, 1910, will be received until 10 a.m. March 22 by the County Treasurer.

North Adams, Berkshire County, Mass.—Temporary Loan.—The $25,000 5% 10-year loan mentioned in V. 90, p. 46, was awarded on March 15 to Loring, Tolman & Tupper of Boston at 3.44% discount and 101.219, March 14.

North Bend School District (P. O. Walnut Bend), Dodge County, Neb.—Bonds Voted.—School-building bonds amounting to $20,000 were authorized by the voters, it is stated, at a recent election.

Norwood, Hamilton County, Ohio.—Bond Sale.—It is reported that the three issues of 4.25% bonds offered on March 5 and described in V. 90, p. 518, were awarded as follows: $1,235 56 Judge St. John to the First National Bank of Norwood at 101.22 and the $8,398 04 Hudson Ave. bonds and the $11,937 75 Lexington Ave. bonds to the German National Bank of Cincinnati at 101.850 and 1.00 respectively. Mortgage ten-eighths yearly on Feb. 17 from 1911 to 1920 inclusive.

Offering.—Proposals will be received until 12 m. April 15 1st Pb. Gebhart, City Auditor, for the following bonds:

$11,500 4% water-works extension bonds. Denomination $500. Date March 15, 1910. Interest semi-annual. Mortgage 20 years. (V. 90, p. 61.)

$2,500 4% Montague County Precinct No. 4, Tex., bonds. Denomination $500. Date March 15, 1910. Interest semi-annual. Mortgage 20 years. (V. 90, p. 61.)

$2,439 4% 5% Northfield Avenue Improvement assessment bonds. Date March 15, 1910. Interest annual. Mortgage partly due March 15, 1921. Certified check for 50% of bonds bid for, payable to the City Treasurer, is required. (V. 90, p. 61.)

$8,600 4% 5% property bond, including an amount of $8,600 4% for the issuance of $8,600 4% school bonds in the State of Maine. (V. 90, p. 61.)

Norton County (P. O. Macon), Mass.—Bonds Voted.—In addition to the successful bid of Woodin, McNear & Moore of Chicago, a bid was submitted on March 7 for $3,000 4% 20-year county court-house-repair bonds (V. 90, p. 729), which bid was accepted and accrued interest was sold to E. H. Rollins & Sons of Chicago.

Oakley School District (P. O. Cincinnati), Hamilton County, Ohio.—Bond Sale.—The $80,000 4% 40-year school-bonding and site-purchase bonds described in V. 90, p. 649,
were awarded on March 14 to the Provident Savings Bank & Trust Co. of Cincinnati at 100.78 and accrued interest. A bid of $50,416 was also received from Seasongood & Mayer of Cincinnati.

Orland School District, Glenn County, Calif.—Description of Bonds.—We are informed that the $27,000 school-building bonds of this district, dated March 28, 1914, are in the hands of a syndicate and mature $1,000 yearly from 3 to 11 years inclusive and $2,000 yearly from 12 to 20 years inclusive.

Passaic County, N.J.—Bonds.—The $3,500 5% coupon South Street Walnut assessment bonds described in V. 99, p. 254, were awarded on March 14 to the Citizens' National Bank of Haledon for $50,000 in 10 semi-annual interest and matured for $25,000 yearly from 3 to 11 years inclusive and $50,000 yearly from 12 to 20 years inclusive.

Saratoga, Ohio.—Bonds for $50,000 5% interest to be issued for the erection of a polyclinic school-building were authorized by a vote of 528 to 117 at the election held March 5. See V. 99, p. 222.

Rondeau, Rockingham County, N. H.—Bonds.—Sale.—The $100,000 5% 31-year coupon sewer and street-improvement bonds of this district, dated March 15 to N. W. Halsey & Co. of New York City at 103.276 and accrued interest. The bids were as follows: N. W. Halsey & Co., N. Y., $103,276. W. H. Todd & Co., $101,400. Robinson-Humphrey Co., $100,500. Otte & Hough, Cleveland, $100,000.

Riverisde Independent School District (P. O. Riverside), Walker County, Tex.—Bonds.—Bonds.—The $125,000 5% 20-year water-works-improvement notes offered on March 14 (V. 99, p. 272) were sold to H. Lee Ansay of the New York City for $125,100 for 4 1/4 per cent. The other bidders were:

Goldman, Speyer & Co., New York, $125,007 f 4 1/4.

Bonds.—We learn that the $800,000 4 1/2% 30-year coupon bonds to be issued on March 24 (V. 99, p. 393) are in denomination of $1,000 and accrued interest. The bids were as follows: N. W. Halsey & Co., N. Y. City, $85,000. Halsey & Co., N. Y. City, $82,600. Otte & Hough, Cleveland, $80,000.

Sale.—We are informed that the $500,000 5 1/2% 20-year street bonds of this district, dated March 7 of 1924, 10% interest, are required. The bids were as follows: W. H. Wallace, Secretary, of the Board of Directors, for $70,000; W. J. Goddard, Attorney, for $60,000; Trustees of the Board, for $50,000.

Rochester Electric Light & Heat Co.—Vote Sale.—The $125,000 5% 20-year water-works-improvement notes offered on March 14 (V. 99, p. 272) were sold to H. Lee Ansay of the New York City for $125,100 for 4 1/4 per cent. The other bidders were:

Goldman, Speyer & Co., New York, $125,007 f 4 1/4.

Bonds.—Bonds.—The $100,000 4 1/2% 30-year coupon bonds, dated March 1 in 1900, are in denomination of $1,000 and accrued interest. The bids were as follows: N. W. Halsey & Co., N. Y. City, $91,000. Halsey & Co., N. Y. City, $88,400. Otte & Hough, Cleveland, $85,000.

Sale.—We are informed that the $500,000 5 1/2% 20-year street bonds of this district, dated March 7 of 1924, 10% interest, are required. The bids were as follows: W. H. Wallace, Secretary, of the Board of Directors, for $70,000; W. J. Goddard, Attorney, for $60,000; Trustees of the Board, for $50,000.

Sale.—We are informed that the $500,000 5 1/2% 20-year street bonds of this district, dated March 7 of 1924, 10% interest, are required. The bids were as follows: W. H. Wallace, Secretary, of the Board of Directors, for $70,000; W. J. Goddard, Attorney, for $60,000; Trustees of the Board, for $50,000.
$1,000 made payable to Scottdale and furnishing committeee of the Finance 32,752 35 7% 5-year bonds, 11,722 59 6% 14 5-year bonds, 2,000,000 4,599 April Seattle bonds for the purchase of the public light-plant and for the extension of the water-works system was authorized, it is stated, by a vote of 138 to 50. The figures, however, are not as official notice.

It is also stated that a vote of 189,452 "for" against was received for the thirteen proposed amendments to the city charter.

Somerseet Graded School District (P. O. Somerseter), Pulaski County, Ky.-Bonds Voted.—The voters of this district recently authorized the issuance of $17,000 bonds.

South Omaha, Douglas County, Neb.—Bond Offering.—Local papers state that the City Clerk has been instructed to advertise for proposals until March 28 for the $15,000 park bonds mentioned in V. y., p. 577.

Stafford, Stafford County, Kan.—Bonds Voted.—At an election held in this city on March 9 a vote of 14,000,000 for the purchase of the public light-plant and for the extension of the water-works system was authorized, it is stated, by a vote of 261 for 190 against dated April 1, 1910.

Stamboeh School District (P. O. Stambaugh), Iron County, Mich.—Bond Offering.—Proposals will be received until 1 p.m. March 22 for the purchase of $45,000 bonds for the purchase of the public light-plant and for the extension of the water-works system was authorized, it is stated, by a vote of 138 to 50. The figures, however, are not as official notice.

$170,000 bonds for the purchase of the public light-plant and for the extension of the water-works system was authorized, it is stated, by a vote of 138 to 50. The figures, however, are not as official notice.

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

Seattle, Wash.—Bond Sales for February.—The following bonds, aggregating $170,795, were sold by this city during the month of February:

$7,535 45 76 5-year water-main bonds dated Feb. 1, 1910.
$2,599 45 76 5-year branch-lake bonds dated Feb. 1, 1910.
$1,742 45 76 5-year branch-lake bonds dated Feb. 1, 1910.
$1,865 30 76 10-year paying bonds dated Feb. 1, 1910.
$1,146 30 76 5-year grade and curb bonds dated Feb. 1, 1910.
$3,752 55 76 5-year grade and curb bonds dated Feb. 1, 1910.

Vote.—The Seattle "Post-Intelligencer" of March 10 speaks of the following as the vote cast "for" and "against": the eight bond propositions, aggregating $5,176,000, submitted to the voters (V. y., p. 577) on March 8:

$2,000,000 bonds for the purchase of land for parks, playgrounds and public buildings, the improvement thereof and the payment of existing indebtedness. 14,492 "for" to 9,839 "against.
$250,000 bonds for library purposes, as follows: $170,000 for sites for branch libraries, $40,000 for the construction of the Henry S. Vaster branch library and $4,000 for the payment of indebtedness. 11,524 "for" to 661 "against.
$21,000 for acquisition of sites for fire-houses, $60,000 for a site for city stable, $175,000 for the construction of fire-houses, $5,000 for a combined city fire-house and dock equipment, $2,000 for a sub-station, $5,000 for a second water-plant, $50,000 for 600,000 for the necessary equipment for the Water Board. 4,500 "for" to 2,775 "against.
$25,000 for the acquisition of a site for a city-hall. 12,547 "for" to 7,575 "against.
$400,000 for remodeling and constructing a system or plant for refuse collection and disposal. 3,325 "for" to 1,806 "against.
$1,080,000 for the extension and enlargement of the water-supply system. 14,113 "for" to 9,520 "against.

NEW LOANS

$50,000,000 NEW YORK CITY
4% Per Cent. Gold Corporate Stock

Payable - - - March 1st, 1960
Re 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 sealed envelopes enclosed in another envelope addressed to the Comptroller, City of New York, at 211 Broadway, New York, or to any National Bank.

NO BANK DEPOSITS WILL BE ACCEPTED.

COUPON INTEREST AND PRINCIPAL MUST BE DECLARED BEFORE PAYMENT.

[Handwritten text continues]
John H. Watkins
Municipal
AND
Railroad Bonds
No. 2 Wall Street, New York

Tiptonville, Lake County, Tenn.
Bonds Offered by Bankers.
Thos. Plater & Co. and Frazer & Palmer, both of Nash¬
ville, Tenn., are offering to investors at 103 and interest $5,000 6% coupon bonds of this town.

Troy, N. Y.
To the whole inclusive.

Troy, N. Y.
Bond Offering.
Proposals will be received until 11 a.m. March 22 by Hiram W. Gordiner, City Comptroller.

Union Free School District of Port Chester, N. Y.
Bids will be received until 2 p.m., March 19, for the purchase of forty-nine 

Union Free School District of Port Chester, N. Y.
Bids will be received until 2 p.m., March 19, for the purchase of sixty-three 

Waco, McLennan County, Tex.
Bond Offering.
Proposals will be received until 11 a.m. March 22 by R. B. Dieckey, City Secretary, for the sale of $140,000 school building bonds, described in Item 206.

Wellsville, Genesee County, N. Y.
Bids will be received until 11 a.m. March 22 by George W. Hay, City Clerk.

Westbury, Conn.
Bond Offering.
Proposals will be received until 8 p.m. April 11 for $10,000 4% improvement bonds dated Jan. 1910.

Wheaton, Ill.
To the whole inclusive.

Wheaton, Ill.
Bond Offering.
Proposals will be received until 11 a.m. March 22, by R. B. Dieckey, City Secretary, for the sale of $140,000 school building bonds, described in Item 206.

Wine, Union County, N. J.
Bond Offering.
Proposals will be received until 11 a.m. March 22 by William C. Robinson, President of the Board of Education, for the sale of $400,000 5% county building bonds.

Winooski, Vermont.
Bids will be received until 2 p.m., March 19, for the purchase of 

Winooski, Vermont.
Bids will be received until 2 p.m., March 19, for the purchase of 

Woodbury, Conn.
Bond Offering.
Proposals will be received until 11 a.m. March 22, by R. B. Dieckey, City Secretary, for the sale of $140,000 school building bonds, described in Item 206.

Woodville, Columbia County, Ohio.
Further details are at hand relative to the offering on Meh. 28

\[\text{W. A. Mackenzie & Co., Toronto, Canada}\]
Bank and Trust Company Stock
New York and Brooklyn

\[\text{C. H. Kemper, Commissioner of Railroads and Revenue.}\]

\[\text{Canadian Municipal Bonds}\]
of the following 5% coupon (with privilege of registration) bonds described in V. 90, p. 229.

$1,050.00 Seventeenth St. Refunding city's portion bonds. Denomination $500.00, except one bond of $500. Date Dec. 1, 1908. Maturity Aug. 1, 1919.

1,100 00 Broadway sanitary-water bonds. Denomination $500. Date Aug. 1, 1919. Maturity Aug. 1, 1929.


$10,500 00 1/8 First National Bank Edgewater Road bonds. Denomination $500. Date Apr. 1, 1919. Maturity Apr. 1, 1929.

$11,500 00 1/8 First National Bank Edgewater Road bonds. Denomination $500. Date Apr. 1, 1919. Maturity Apr. 1, 1929.

$2,000 00 1/8 1st National Bank Edgewater Road bonds. Denomination $500. Date Apr. 1, 1919. Maturity Apr. 1, 1929.

$2,000 00 1/8 1st National Bank Edgewater Road bonds. Denomination $500. Date Apr. 1, 1919. Maturity Apr. 1, 1929.

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$2,000 00 1/8 1st National Bank Edgewater Road bonds. Denomination $500. Date Apr. 1, 1919. Maturity Apr. 1, 1929.
MISCELLANEOUS.

OFFICE OF THE

ATLANTIC MUTUAL INSURANCE COMPANY.


The Trustees, in conformity with the Charter of the Company, submit the following Statement of its affairs on the 31st day of December, 1915.

Premiums on Marine Risks from 1st January, 1915, to 31st December, 1915 ............................................ $7,799,826 23

Premiums on Policies not marked off 1st January, 1915, to 31st December, 1915 ............................................. $4,477,108 95

Total Marine Premiums .............................................. $12,276,934 18

Premiums marked off from 1st January, 1915, to 31st December, 1915 .............................................. $3,791,537 06

Interest received during the year .................................. $352,046 40

Rent least Taxes and Expenses ......................................... 149,670 62 $451,717 02

Losses paid during the year ........................................ $838,378 19

Losses incurred, estimated and paid in 1915 ......................... $1,978,837 75

Less Salvage, Re-Insurances ........................................ 270,380 48 $1,708,457 27

Returns of Premiums .................................................. $60,285 14

Expenses, including officers' salaries and other compensation, newspapers, advertisements, etc. ......................... $358,932 14

ASSETS.

United States & State of New York Short, city, State and other interests ........ $5,461,042 00

Specie on hand, due to the company 1,066,000 00

Real Estate owned, Wall & Williams, 22 Howard Place, $4,269 04

Distress during the year, with interest due the company 75,000 00 4,374,840 04

Premium notes and Bills Receivable 1,106,063 58

Cash held in banks in the United States and in foreign countries. 238,804 00 629,428 12

Cash in Bank of New York 6,030 00

Aggregating ............................................................. $12,921,880 89

A dividend of Interest of Six percent on the outstanding certificates of dividends will be paid to the holders thereof at their local representatives on and after Tuesday, the first of February, 1916.

The outstanding certificates of the latter quarter will be refunded and paid to the holders thereof at their local representatives on and after Tuesday, the first of February, 1916.

A dividend of Four per cent will be declared on the net earned premiums of the Company for the year ending December 31st, 1915. The certificates will be issued on and after Tuesday, the third of March, 1916.

By order of the Board of Directors.

STANTON FLOYD-JONES, Secretary.

TRUSTEES.

FRANCIS M. BACON, Chairman.

WALORON P. BROWN, Vice-President.

WILLIAM L. JONES, Vice-President.

JOHN E. HAWKINS, Trustee.

JOHN C. BRACH, Trustee.

J. H. BAYLOR, Trustee.

OCELEDAY B. BURCH, Trustee.

RICHARD B. Ewart, Jr., Trustee.

BEVERLY E, GRISWOLD, Trustee.

HEBERT B. GRISWOLD, Trustee.

ANSON W. GODWIN, Trustee.

CHARLES E. LIEBIG, Trustee.

WILLIAM M. LIPMAN, Trustee.

GEORGE H. MACK, Trustee.

A. M. MASON, Trustee.

HENRY B. PRATT, Trustee.

CHARLES M. PRATT, Trustee.

DALISS B. PRATT, Trustee.

GEORGE W. QUINN, Trustee.

H. E. PIERCE, Trustee.

JOHN G. FIGG, Trustee.

WILLIAM B. HURLBURT, Trustee.

GUSTAV H. SCHNEER, Trustee.

ISAAC STERN, Trustee.

WILLIAM A. STREET, Trustee.

GEORGE S. TUNBRIDGE, Trustee.

HAYF, President.

TROWBRIDGE, Vice-President.

FREDERICK W. MILLER, Trustee.

R. T. Wilson & Co.

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M. Am. Soc. C. E. Formerly Chief Engineer N. Y. N. H. & H. RR. Consulting Engineer on Transportation, City of New York.

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CAPITAL, $3,000,000

SURPLUS and UNDIVIDED PROFITS, $11,000,000

ALVIN W. KEECH, President

LAWRENCE L. GILLESPIE, Vice-Prim.

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HOLLISTER, FISH & CO., BANKERS Members New York Stock Exchange Investment Securities Nassau & Pine Streets, N. Y.

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